

## AGENDA

### A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT

### AND THE BOARD OF INVESTMENTS

### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:30 A.M.\*, THURSDAY, SEPTEMBER 12, 2019

*The Board may take action on any item on the agenda,  
and agenda items may be taken out of order.*

\*Although the meeting is scheduled for 8:30 a.m., the meeting will start at the conclusion of the Board of Retirement meeting scheduled for the same time.

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF MINUTES
  - A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of May 16, 2019
  - B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of May 16, 2019
  - C. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of May 31, 2019
  - D. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of May 31, 2019
  - E. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of July 3, 2019
  - F. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of July 3, 2019

September 12, 2019

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IV. PUBLIC COMMENT

V. EXECUTIVE SESSION

A. Conference with Legal Counsel - Anticipated Litigation  
Significant Exposure to Litigation (Pursuant to Paragraph (2) of  
Subdivision (d) of California Government Code Section 54956.9)

1. One Other Matter

VI. REPORTS

A. Educational Training presented by Rodney Patterson and Lisa  
Summerour of The Learner's Group

VII. ITEMS FOR STAFF REVIEW

VIII. GOOD OF THE ORDER

IX. ADJOURNMENT

***Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.***

***Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling the Board Offices at (626) 564-6000, Ext. 4401/4402, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.***

MINUTES OF THE BOARD OF RETIREMENT FROM  
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101  
8:30 A.M., THURSDAY, MAY 16, 2019

PRESENT: Alan Bernstein, Chair

Les Robbins, Vice Chair

Vivian Gray

Joseph Kelly

BOARD OF INVESTMENTS

PRESENT: Joseph Kelly, Vice Chair

Alan Bernstein

David Muir

STAFF ADVISORS AND PARTICIPANTS

Lou Lazatin, Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Kimberly Hines, Administrative Services Manager

Holly Henderson, Administrative Services Analyst III

May 16, 2019

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I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 3:30 p.m., in the Board Room of Gateway Plaza.

II. PUBLIC COMMENT

There were no requests from the public to speak.

III. REPORTS

A. Discussion of 2019-2020 Administrative, Retiree Healthcare Benefits, and Other Post-Employment Benefit Trust Budgets as submitted by Lou Lazatin, Chief Executive Officer. (Memo dated May 6, 2019)

Please see the attached summary of the Budget Hearing.

IV. ITEMS FOR STAFF REVIEW

There were no items for staff review.

V. GOOD OF THE ORDER  
(For information purposes only)

There were no comments.

VI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 4:05 p.m.

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GINA ZAPANTA-MURPHY, SECRETARY

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ALAN BERNSTEIN, CHAIR

SUMMARY OF BUDGET HEARING  
A SPECIAL JOINT MEETING OF THE  
BOARD OF RETIREMENT AND BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CA  
THURSDAY, MAY 16, 2019, 8:30 A.M. – 9:30 A.M.

**BOARD OF RETIREMENT**

**PRESENT:** Les Robbins, Vice Chair  
JP Harris

**BOARD OF INVESTMENTS**

**PRESENT:** Wayne Moore, Secretary

**STAFF, ADVISORS, PARTICIPANTS**

Lou Lazatin	Holly Henderson
JJ Popowich	Francisco Jaranilla
Beulah Auten	Vincent Lim
James Brekk	Cynthia Martinez
Bernie Buenaflor	John McClelland
Tamara Caldwell	Norma Minjarez
Roxana Castillo	John Nogales
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Alan Cochran	Sevan Simonian
Ted Granger	Cassandra Smith
Kimberly Hines	Roberta Van Nortrick

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#### A. Discussion of 2019-2020 Administrative and Retiree Healthcare Benefits, and Other Post-Employment Benefits Budgets

We will be presenting the budget for adoption at the regular meetings of the Boards of Investments and Retirement on June 12 and June 13, respectively.

A public organization's budget is a "manifestation of an organization's strategies," a spending plan for allocating resources and responsibilities, and a mechanism for setting goals and measuring progress.

Budget drivers are the concepts and ideology that drives the annual budget creation process.

- Our Mission: "To Produce, Protect, and Provide the Promised Benefit"
- Our Strategic Plan: Focusing on improving governance, ensuring fund sustainability, reducing complexity, creating a risk intelligent organization, creating a high performing and diverse workforce, and preserving healthcare
- Board Priorities: Expanding internal investment operations, increase focus on compliance
- Everyday operational needs

Based on feedback from the Joint Organizational Governance Committee (JOGC) we have gone back to basics – focusing on the essentials:

- Requesting just 13 critical positions in key areas
- Focused on meeting Strategic Plan goals
- Focused on improving services provided to members

Resulting in:

- Reduced budget request from \$97 million to \$94.5 million
- Reduced requested positions by 17
- Reduced IT temporary budget – moving forward with open position recruitment

#### Budget Authority

Under California state law, the annual budget for administrative expenses may not exceed 21 hundredths of 1% of the plan liabilities. There is also an allowance for a carve out of technology costs, which LACERA has not found necessary to use, as our budget is much less than the statutory limit. Based on our accrued actuarial liability, the statutory limit is \$143 million. Our budget request is \$94.5 million, leaving a contingency reserve of approximately \$49 million.

### III. REPORTS (Continued)

#### FY 2019-2020 Budget Overview

The budget is comprised of the following components:

- Salary & Employee Benefits (S&EB)
- Services & Supplies (S&S)
- One-Time Projects

Our budget request for the coming year is \$74.8 million S&EB, and \$19.8 million S&S, including one-time costs.

#### Staffing

All new staff positions are based on Board priorities and absolute need. We currently have 443 positions, with a net increase of 13 positions, for a total of 456 positions, an overall 8.2% increase in S&EB.

At the beginning of this fiscal year we had 67 vacant budgeted positions. By January 2019 we had filled 19 of those positions, with 16 other positions being actively recruited. Five positions are ineligible for recruitment as the County has not yet adopted the ordinance.

#### Retiree Healthcare

The Retiree Healthcare Benefits Program's (RHCBP) operating expenses must be funded by the program and cannot be subsidized by funds used to operate the retirement benefit trust. Thus, an administrative fee of \$8 per plan, per member, per month is included as part of the retiree healthcare medical and dental/vision plan premiums. This fee covers administrative expenses, including consulting services, vendor fees, and the cost of administering the program.

The RHCBP budget request for 2019-2020 is \$3.6 million for S&EB, and \$4.6 million of S&S.

### QUESTIONS AND COMMENTS

Mr. Robbins asked about the IT positions. There are those which the Board of Supervisors (BOS) have not approved, and others approved at a lower salary. The Boards were led to believe that our issues with the County were resolved and we could now go back to the BOS and get those positions filled at the salary we approved but nothing has yet been done about that.

Plans for the positions have not been discussed as part of the resolution with the County, it has not been addressed with them in the resolution, and will need to be addressed in the future.

### III. REPORTS (Continued)

Mr. Robbins asked about trying to recruit some of the IT positions, at the salary the County recommended, not at the salary that the Boards approved. It seems a little foolish to think that perhaps we can go in and fill those positions at a salary that has already proven to be inadequate to either attract or retain staff.

We have just posted the positions in the last two weeks, so we plan to recruit for the positions at the agreed upon resolutions that were approved by the County. If we can't fill them with good effort, then we can always say materially we have made good efforts, and here's where we need to go as far as increasing those classifications. Since they have not been posted for the last 18 months, that is part of the inability to prove they were not competitive to the market.

Mr. Moore asked about the positions, those are classifications specific to LACERA, not generic classifications that also apply to the County, so we haven't resolved that particular issue.

That is correct. We requested two grades above, and they approved two grades below.

Mr. Robbins commented that these positions were vetted and studied in 2016. We already knew then we couldn't retain people, and that it was a tight job market, a highly competitive job market, and we are now two years later and we're acting like we didn't go through all the due diligence that was done back then. So that doesn't make a lot of sense.

It has been a two year effort. Unfortunately we have to deal with what has transpired and that is one of the key reasons we are trying to come up to where we are with the County as far as these positions are concerned.

Mr. Moore stated that the point is the County doesn't get to make those kind of decisions on our staffing and we went through the whole process of justifying what we needed to have, and it got mixed in with a whole lot of other things and got delayed, but that piece should be moving forward much more quickly than it is, so that's what's disconcerting about that particular item. As we are working hard to get that completed, hopefully that will be done during the course of the year.

Mr. Harris asked if we could get a target date on getting these positions filled or going back to the BOS to get the new pay rates authorized.

We've only opened the positions in the last two weeks, so we're going to do significant effort with our recruiter to try to fill those positions. Usually, between three to six months in a tight market, we can show that effort, and then go ahead and request new authorization from the County.

### III. REPORTS (Continued)

Mr. Robbins asked about cutting the overtime budget in anticipation of filling those IT spots. That has always been something IT has relied on as an effective way to manage their budget.

We cut the temporary budget, but the overtime budget still remains. Many divisions at LACERA rely on overtime.

Mr. Robbins asked regarding the \$300,000 for Admin Services, what is that money going to be used for.

These are renovation projects. The lunchroom is being renovated at approximately \$150,000. The rest of the \$300,000 is budgeted for miscellaneous, unplanned renovations that may come up during the year.

Mr. Moore asked that if the actual budget has been below the projected budget consistently, is that because of superior cost control efforts or over budgeting. If it is over budgeting, what is the impact of that.

Our biggest cost is our employees, so when we don't fill those vacancies that is part of the reason the actual is lower than the projected. There are varying ways of trying to determine how we budget for employee costs. This year we have decided to go with straight actual salaries and add in for expected increases, new positions, and bonuses. This should bring us closer to budget.

Mr. Moore asked that since we consistently have unfilled vacancies, is there a vacancy factor that is based on prior year's performance when you're budgeting the labor and benefit dollars which would close the gap.

There is a vacancy factor built into the budget. For most positions the default is that the first six months, the positions will not be filled, which fits with optimal recruitment time.

Mr. Moore asked if we're consistently having these issues, if everyone is working within the structure to get the hiring at the level it needs to be, that means there is something wrong with the hiring system. I would like to see that addressed during the course of the year.

Internally, we have hired a consultant to come in and give us a number of recommendations in Human Resources that we are putting into play. We have to get the requests submitted earlier in the year to be able to fill the positions during the year.

Mr. Moore asked about the internship program with a budgeted number of positions, and how is that accommodated in the budget.

III. REPORTS (Continued)

There is a separate line item under HR, requesting \$144,000, which equates to six student professional workers, including investment and retirement sides, based on historical requests. We have relationships established with local colleges and universities to recruit interns. We try to maintain a database of interns who are interested in working at LACERA, that we can reach out to as needed.

Mr. Robbins asked if when we are budgeting for increases in employee costs are we looking at cost of living raises and increases in benefits. Why is that budgeted number as high as it is.

It accounts for the MOU increases which we also give to the non-represented staff. It also accounts for all the new positions, every time you increase the base salary rate, that increases the variable benefits and other benefit costs, which are currently 47% of the salary.

Mr. Robbins asked about the rebranding of LACERA, how far has it been developed, if this is in line with what the Boards have authorized.

The Values and Vision have been brought to the JOGC and are pending approval. As far as modernizing and rebranding, we have not moved on changing the logo or the newsletter format, we would be doing that in conjunction with the Operations Oversight Committee. We are continually updating our brochures to make them more modern and useful. We are redoing lacera.com, which is being shared with the Boards as we go through that process.

Mr. Robbins asked when was the last time we asked for an increase in what the County subsidizes us to operate the RHCBP.

It was two to three years ago that the administrative fee was increased to \$8.

Mr. Robbins indicated that retiree healthcare more than ever before has more regulations, and we have the ability to pass our overhead costs for that on to the County, and we should be doing that. We should make sure that Retiree Healthcare has the resources to do the job.

As the healthcare is a pass through to the County, we need to verify on an annual basis what is the true overhead that we have spent on retiree healthcare, what are the real and necessary costs, and what is truly required to make sure we are fully compliant. We do know we have the legitimate right and should be taking advantage of it.

Mr. Robbins asked about retiree healthcare requesting two additional staff. Is that what was originally requested.

After meetings with Retiree Healthcare that was what was agreed upon.

III. REPORTS (Continued)

Mr. Robbins asked about the accountant position for RHCBP, will that position be situated in retiree healthcare or somewhere else in the organization.

The position will be physically located in Retiree Healthcare and reporting to the Director, with dotted line reporting to Financial and Accounting Services to oversee the accounting function.

Mr. Moore asked about the funding for RHCBP.

Each member enrolled in a medical or dental plan is charged a monthly \$8 administrative fee, per member/per plan. Those fees are what funds the administrative side.

Mr. Moore asked if the funds are not totally exhausted annually, what happens to the balance.

If the balance reaches a certain threshold, the Board can decide to do a premium holiday to return the funds back to the members.

Mr. Moore asked for a report to the Insurance, Benefits & Legislative Committee on the status of account.

IV. ITEMS FOR STAFF REVIEW

V. GOOD OF THE ORDER

(For information purposes only)

VI. ADJOURNMENT

The meeting adjourned at 9:30 a.m.

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A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS  
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WAYNE MOORE, SECRETARY

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SHAWN KEHOE, CHAIR

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IV. ITEMS FOR STAFF REVIEW

V. GOOD OF THE ORDER

(For information purposes only)

VI. ADJOURNMENT

The meeting adjourned at 9:30 a.m.

MINUTES OF THE BOARD OF RETIREMENT FROM  
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101  
8:00 A.M., FRIDAY, MAY 31, 2019

PRESENT: Alan Bernstein, Chair

Les Robbins, Vice Chair

Gina Zapanta-Murphy, Secretary

Vivian Gray

Shawn Kehoe

Joseph Kelly

Ronald Okum

William Pryor, Alternate Safety Member

Herman B. Santos

Thomas Walsh

ABSENT: JP Harris, Alternate Retiree Member

BOARD OF INVESTMENTS

PRESENT: Shawn Kehoe, Chair

Joseph Kelly, Vice Chair

Wayne Moore, Secretary

BOARD OF INVESTMENTS (Continued)

Alan Bernstein

David Green

David Muir

Ronald Okum

Gina Sanchez

Herman B. Santos

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Harvey Leiderman, Fiduciary Counsel  
Reed Smith LLP

Patricia L. Glaser, Partner  
Glaser Weil

Kerry Garvis Wright, Partner  
Glaser Weil

Tania Seanpanah, Associate  
Glaser Weil

Sharon Hendricks, CALSTRS

I. CALL TO ORDER

The meeting was called to order by Mr. Kehoe at 8:02 a.m., in the Board Room of Gateway Plaza.

## II. PLEDGE OF ALLEGIANCE

Ms. Gray led the Board Members and staff in reciting the Pledge of Allegiance.

## III. APPROVAL OF MINUTES

### A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of February 14, 2019

Mr. Pryor made a motion, Ms. Gray seconded, to approve the minutes of the special meeting of February 14, 2019. The motion passed unanimously by all members present.

### B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of February 14, 2019

No action was taken on this item by the Board of Retirement.

## IV. PUBLIC COMMENT

Sharon Hendricks from CALSTRS addressed the Board regarding the Boards continued efforts in diversity and inclusion and thanked them for their support of her recent election on the Principles of Responsible Investment (PRI) Association Board.

## V. ITEMS FOR STAFF REVIEW

There were no items to report.

## VI. GOOD OF THE ORDER

The Boards thanked Ms. Hendricks for her comments and her new role on the PRI Board.

May 31, 2019

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## VII. EXECUTIVE SESSION

- A. Consider the Appointment, Employment, Evaluation of Performance, Discipline, or Dismissal of a Public Employee  
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)  
Title: Chief Executive Officer

The Board met in Executive Session with counsel pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957. The Board, on a motion made by Mr. Kehoe, seconded by Mr. Bernstein, passed with Messrs. Kehoe, Bernstein, Robbins, Santos, Kelly, Okum, Ms. Gray, Mrs. Zapanta-Murphy voting yes and Mr. Walsh voting no, to direct the Board Chair to place the Chief Executive Officer (CEO) on administrative leave and to delegate the CEO responsibilities to LACERA's Chief Counsel in addition to his current responsibilities for administrative purposes.

## VII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:45 p.m.

Green Folder Information (Information distributed in each Board Member's Green Folder at the beginning of the meeting)

1. Memo from Lou Lazatin to the Board of Retirement and Board of Investments (Confidential) (Memo dated May 30, 2019)
2. Memo from Johanna M. Fontenot to the Board of Retirement and Board of Investments (Confidential) (Memo dated May 30, 2019)

May 31, 2019

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GINA ZAPANTA-MURPHY, SECRETARY

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ALAN BERNSTEIN, CHAIR

MINUTES OF THE BOARD OF INVESTMENTS FROM  
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101  
8:00 A.M., FRIDAY, MAY 31, 2019

PRESENT: Shawn Kehoe, Chair

Joseph Kelly, Vice Chair

Wayne Moore, Secretary (Left the Board meeting at 11 a.m.)

Alan Bernstein

David Green (Left the Board meeting at 10:30 a.m.)

David Muir

Ronald Okum

Gina Sanchez (Left the Board meeting at 11 a.m.)

Herman B. Santos

BOARD OF RETIREMENT

PRESENT: Alan Bernstein, Chair

Les Robbins, Vice Chair

Gina Zapanta-Murphy, Secretary

Vivian Gray

Shawn Kehoe

May 31, 2019

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BOARD OF RETIREMENT (Continued)

Joseph Kelly

Ronald Okum

William Pryor, Alternate Safety Member

Herman B. Santos

Thomas Walsh

ABSENT: JP Harris, Alternate Retiree Member

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Harvey Leiderman, Fiduciary Counsel

Reed Smith LLP

Patricia L. Glaser, Partner

Glaser Weil

Kerry Garvis Wright, Partner

Glaser Weil

Tania Seanpanah, Associate

Glaser Weil

Sharon Hendricks, CALSTRS

I. CALL TO ORDER

The meeting was called to order by Mr. Kehoe at 8:02 a.m., in the Board Room of Gateway Plaza.

## II. PLEDGE OF ALLEGIANCE

Ms. Gray led the Board Members and staff in reciting the Pledge of Allegiance.

## III. APPROVAL OF MINUTES

### A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of February 14, 2019

No action was taken on this item by the Board of Retirement.

### B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of February 14, 2019

Mr. Green made a motion, Mr. Kehoe seconded, to approve the minutes of the special meeting of February 14, 2019. The motion passed unanimously by all members present.

## IV. PUBLIC COMMENT

Sharon Hendricks from CALSTRS addressed the Board regarding the Boards continued efforts in diversity and inclusion and thanked them for their support of her recent election on the Principles of Responsible Investment (PRI) Association Board.

## V. ITEMS FOR STAFF REVIEW

There were no items to report.

## VI. GOOD OF THE ORDER

The Boards thanked Ms. Hendricks for her comments and her new role on the PRI Board.

May 31, 2019

Page 4

## VII. EXECUTIVE SESSION

- A. Consider the Appointment, Employment, Evaluation of Performance, Discipline, or Dismissal of a Public Employee  
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)  
Title: Chief Executive Officer

(Mr. Green left the Board meeting at 10:30 a.m., Mr. Moore and Mrs. Sanchez left the Board meeting at 11 a.m.)

The Board met in Executive Session with counsel pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957. The Board unanimously by all members present voted, on a motion made by Mr. Kehoe, seconded by Mr. Bernstein, to direct the Board Chair to place the Chief Executive Officer (CEO) on administrative leave and to delegate the CEO responsibilities to LACERA's Chief Counsel in addition to his current responsibilities for administrative purposes. Messrs. Green, Moore and Ms. Sanchez were not present.

## VII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:45 p.m.

Green Folder Information (Information distributed in each Board Member's Green Folder at the beginning of the meeting)

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WAYNE MOORE, SECRETARY

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SHAWN KEHOE, CHAIR

MINUTES OF THE BOARD OF RETIREMENT FROM  
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101  
9:00 A.M., WEDNESDAY, JULY 3, 2019

PRESENT: Alan Bernstein, Chair

Gina Zapanta-Murphy, Secretary

Vivian Gray

JP Harris, Alternate Retiree Member

Keith Knox (Chief Deputy to Joseph Kelly)

William Pryor, Alternate Safety Member

Herman B. Santos

Thomas Walsh

ABSENT: Les Robbins, Vice Chair

Shawn Kehoe

Joseph Kelly

Ronald Okum

BOARD OF INVESTMENTS

PRESENT: Wayne Moore, Secretary

Alan Bernstein

July 3, 2019

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BOARD OF INVESTMENTS (Continued)

Keith Knox (Chief Deputy to Joseph Kelly)

Gina Sanchez

Herman B. Santos

ABSENT: Shawn Kehoe, Chair

Joseph Kelly, Vice Chair

David Green

David Muir

Ronald Okum

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Barry W. Lew, Legislative Affairs Officer

Judy Chu, U.S. House of Representatives

Anthony Roda, Williams & Jensen PLLC

I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 11:10 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Walsh led the Board Members and staff in reciting the Pledge of Allegiance.

July 3, 2019

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### III. PUBLIC COMMENT

There were no requests from the public to speak.

### IV. PRESENTATION

- A. Visit to LACERA and Legislative Updates with the Honorable Judy Chu, U.S. House of Representatives  
Steven P. Rice, Chief Counsel  
Barry W. Lew, Legislative Affairs Officer

Representative Judy Chu from the U.S. House of Representatives provided the Boards with an update and answered questions as it pertained to the Social Security Fairness Act of 2019, the Windfall Elimination Provision, and other pressing topics facing LACERA and its members, the district, and the United States.

### V. ITEMS FOR STAFF REVIEW

There were no items for staff review.

### VI. GOOD OF THE ORDER

Ms. Sanchez thanked the Boards for approving ratification of Board member travel that took place at last month's Board of Investments meeting. She expressed concern that the item discussed also demonstrates a lack of internal controls that she intends to address at the next Audit Committee meeting.

### VII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:53 a.m.

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GINA ZAPANTA-MURPHY, SECRETARY

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ALAN BERNSTEIN, CHAIR

MINUTES OF THE BOARD OF INVESTMENTS FROM  
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT  
AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101  
9:00 A.M., WEDNESDAY, JULY 3, 2019

PRESENT: Wayne Moore, Secretary

Alan Bernstein

Keith Knox (Chief Deputy to Joseph Kelly)

Gina Sanchez

Herman B. Santos

ABSENT: Shawn Kehoe, Chair

David Green

David Muir

Joseph Kelly, Vice Chair

Ronald Okum

BOARD OF RETIREMENT

PRESENT: Alan Bernstein, Chair

Gina Zapanta-Murphy, Secretary

Vivian Gray

JP Harris, Alternate Retiree Member

July 3, 2019

Page 2

BOARD OF RETIREMENT (Continued)

Keith Knox (Chief Deputy to Joseph Kelly)

William Pryor, Alternate Safety Member

Herman B. Santos

Thomas Walsh

ABSENT: Les Robbins, Vice Chair

Shawn Kehoe

Joseph Kelly

Ronald Okum

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Barry W. Lew, Legislative Affairs Officer

Judy Chu, U.S. House of Representatives

Anthony Roda, Williams & Jensen PLLC

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July 3, 2019

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July 3, 2019

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WAYNE MOORE, SECRETARY

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SHAWN KEHOE, CHAIR



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**Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.**

**For further information, contact:  
LACERA  
Attention: Public Records Act Requests  
300 N. Lake Ave., Suite 620  
Pasadena, CA 91101**



September 5, 2019

**TO:** Each Member,  
Board of Investments  
Board of Retirement

**SUBJECT:** Joint BOR & BOI Meeting on September 12, 2019 – VI. A.

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No written materials are presently available for this item.