

APPROVED

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, MARCH 23, 2022*

**This meeting was conducted by the Board of Retirement and Board of Investments
under California Government Code Section 54953(e).**

PRESENT: William Pryor, Chair

Shawn Kehoe, Vice Chair

Alan Bernstein, Secretary

Vivian Gray

JP Harris, Alternate Retiree Member

Keith Knox

Wayne Moore (Joined the meeting at 9:04 a.m.)

Les Robbins

Antonio Sanchez

Herman Santos

ABSENT: Gina Zapanta

BOARD OF INVESTMENTS

PRESENT: Herman Santos, Chair

Shawn Kehoe, Secretary

BOARD OF INVESTMENTS (Continued)

Patrick Jones

Joseph Kelly

Keith Knox

Gina Sanchez

ABSENT: David Green

Elizabeth Greenwood

The seventh seat on the Board of Investments is currently vacant.

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Carly Ntoya, Director Human Resources

Irma Rodriguez Moisa, Labor Negotiator

I. CALL TO ORDER

The meeting was virtually called to order by Chair Santos at 9:00 a.m.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of January 27, 2022

II. APPROVAL OF MINUTES (Continued)

Ms. Gray made a motion, Mr. Pryor seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of January 27, 2022. The motion passed (roll call) with Messrs. Santos, Bernstein, Robbins, Sanchez, Kehoe, Knox, Ms. Gray voting yes. Ms. Zapanta and Mr. Moore were absent for the vote.

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of January 27, 2022

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

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEMS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Boards direct management to join the Represented Staff Members in signing the Memorandums of Understanding (MOU) incorporating the Tentative Agreements for LACERA Administrative, Technical, Clerical, and Blue-Collar Bargaining Unit (Unit 850) and LACERA Supervisory Bargaining Unit (Unit 851), and request administrative approval from the Los Angeles County Board of Supervisors. The MOUs will be effective upon the LACERA Boards approval through December 31, 2024.
(Memo dated March 14, 2022)

Messrs. Kreimann, Lugo, Popowich, Rice, Mses. Guglielmo and Ntoya were present to answer questions from the Board.

IV. NON-CONSENT ITEMS (Continued)

(Mr. Moore joined the meeting at 9:04 a.m.)

Mr. Bernstein made a motion, Mr. Knox seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Santos, Bernstein, Robbins, Moore, Sanchez, Kehoe, Knox, Ms. Gray voting yes. Ms. Zapanta was absent for the vote.

- B. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Boards grant approval of General Salary Increases for Non-Represented and Managerial Appraisal and Performance Plan (MAPP) Classifications at the same level as those granted to Represented Staff Members for Calendar Years 2022, 2023, and 2024 and approve the \$1,000 Lump Sum Bonus; and Direct management to request administrative approval from the Los Angeles County Board of Supervisors to include the General Salary increases in the County Ordinance. (Memo dated March 14, 2022)

Messrs. Kreimann, Lugo, Popowich, Rice and Meses. Guglielmo and Ntoya were present to answer questions from the Board.

Ms. Gray made a motion, Mr. Knox seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Santos, Bernstein, Robbins, Moore, Sanchez, Kehoe, Knox, Ms. Gray voting yes. Ms. Zapanta was absent for the vote.

- C. Recommendation as submitted by Carly Ntoya, Ph.D., Director of Human Resources: That the Boards approve the proposed classification and compensation changes be implemented for the existing Senior Management Secretary, LACERA classification. (Memo dated March 14, 2022)

IV. NON-CONSENT ITEMS (Continued)

Messrs. Kreimann, Lugo, Popowich and Ms. Guglielmo and Ntoya were present to answer questions from the Board.

Mr. Knox made a motion, Ms. Gray seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Santos, Bernstein, Robbins, Moore, Sanchez, Kehoe, Knox, Ms. Gray voting yes. Ms. Zapanta was absent for the vote.

- D. Recommendation as submitted by William Pryor, Chair, Board of Retirement and Herman B. Santos, Chair, Board of Investments: That the Boards 1) Discuss and approve a merit increase for the Chief Executive Officer, Santos H. Kreimann, effective October 1, 2021; and 2) Approve a 4% cost of living adjustment (COLA) for the Chief Executive Officer, Santos H. Kreimann, effective January 1, 2022, should all LACERA staff receive a COLA. (Memo dated March 16, 2022)

Ms. Ntoya was present to answer questions from the Board. Mr. Kreimann recused himself from this discussion.

Mr. Knox made a motion, Ms. Gray seconded, to approve (1) a merit increase of 3% for the Chief Executive Officer, Santos H. Kreimann, effective October 1, 2021 and, (2) approve a 4% cost of living adjustment (COLA) for the Chief Executive Officer, Santos H. Kreimann, effective January 1, 2022. The motion passed (roll call) with Messrs. Santos, Bernstein, Robbins, Moore, Sanchez, Kehoe, Knox, Ms. Gray voting yes. Ms. Zapanta was absent for the vote.

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V. REPORTS

- A. For Information Only as submitted by Santos H. Kreimann, Chief Executive Officer, regarding the Tier 1 Merit Salary Adjustment and Tier II Step Advancement. (Memo dated March 14, 2022)

This item was received and filed.

VI. ITEMS FOR STAFF REVIEW

There were no items for review.

VII. GOOD OF THE ORDER

There was nothing to report out.

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:24 a.m.

Signature on File

ALAN BERNSTEIN, SECRETARY

Signature on File

WILLIAM PRYOR, CHAIR