

APPROVED

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, JUNE 16, 2021

This meeting was conducted by the Board of Retirement and Board of Investments
by teleconference under the Governor's Executive Order No. N-29-20.

PRESENT: Keith Knox, Chair

Joseph Kelly, Vice Chair (Left meeting at 11:28 a.m.)

Alan Bernstein, Secretary

Elizabeth Greenwood

Patrick Jones (Joined meeting at 9:02 a.m.)

Shawn Kehoe

Gina Sanchez

Herman Santos

ABSENT: David Green

BOARD OF RETIREMENT

PRESENT: Alan Bernstein, Chair

Vivian Gray, Vice Chair

BOARD OF RETIREMENT (Continued)

Gina Zapanta, Secretary

JP Harris, Alternate Retiree Member

Shawn Kehoe

Keith Knox

Wayne Moore

Ronald Okum

William Pryor, Alternate Safety Member

Les Robbins

Herman Santos

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Jon Grabel, Chief Investments Officer

Steven P. Rice, Chief Counsel

Johanna Fontenot, Senior Staff Counsel

Carly Ntoya, Director Human Resources

Latham & Watkins

Manny A. Abascal, Partner

George J. Muhlsten, Partner

Klausner, Kaufman, Jensen & Levinson

Robert D. Klausner, Partner

I. CALL TO ORDER

The meeting was virtually called to order by Mr. Knox 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 April 29, 2021 (Mr. Jones joined the meeting at 9:02 a.m.)

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

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of April 29, 2021

Mr. Kelly made a motion, Ms. Greenwood seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of April 29, 2021. The motion passed (roll call) with Messrs. Santos, Jones, Kelly, Bernstein, Kehoe, Knox, Ms. Greenwood and Ms. Sanchez voting yes. Mr. Green was absent.

III. PUBLIC COMMENT

Michael Guynn, Damien Goodmon, Maagic Collins, Amber Height, Donald Byers, Greg Akili and James Thomas addressed the Board regarding the Baldwin Hills Crenshaw Plaza. In addition, Patrice Fisher, Monique Bacon, Kim Yergan and Veronica Sance provided a written comment.

IV. NON-CONSENT ITEM (The following item was held after item VII.A)

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Boards adopt the LACERA Fiscal Year 2021-2022

IV. NON-CONSENT ITEM (Continued)

Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits Trust Budgets. (Memo dated June 9, 2021)

Messrs. Kreimann and Popowich were present to answer questions from the Board.

Mr. Kehoe made a motion, seconded by Mr. Santos, to adopt the LACERA Fiscal Year 2021-2022 Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits Trust Budgets. The motion passed (roll call) with Messrs. Santos, Kehoe, Jones, Bernstein, and Knox and Ms. Sanchez voting yes. Messrs. Green and Kelly and Ms. Greenwood were absent.

- B. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer, and JJ Popowich, Assistant Executive Officer: That the Boards approve the proposed classifications and compensation changes and instruct staff to submit them to the Board of Supervisors for inclusion in the County Salary Ordinance. (Memo dated June 9, 2021)

Messrs. Kreimann and Popowich were present to answer questions from the Board.

Mr. Kehoe made a motion, seconded by Mr. Santos, to approve the proposed classifications and compensation changes and instruct staff to submit them to the Board of Supervisors for inclusion in the County Salary Ordinance. The motion passed (roll call) with Messrs. Santos, Kehoe, Jones, Bernstein, Knox and Ms. Sanchez voting yes. Messrs. Green and Kelly and Ms. Greenwood were absent.

June 16, 2021

Page 5

V. ITEMS FOR STAFF REVIEW

There were no items for review.

VI. GOOD OF THE ORDER

There was nothing to report.

VII. EXECUTIVE SESSION (The following item was held before item IV.A)

A. Conference with Legal Counsel –Initiation of Litigation
(Pursuant to Paragraph (4) of Subdivision (d) of Section 54956.9)

Number of Cases: 1

There is nothing to report.

(Mr. Kelly left the meeting at 11:28 a.m.)

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:58 a.m.

Signature on file

ALAN BERNSTEIN, SECRETARY

Signature on file

KEITH KNOX, CHAIR