

IN PERSON & VIRTUAL BOARD MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

Members of the public may address the Boards orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Boards meeting.

Attention: If you have any questions, you may email PublicComment@lacera.com. If you would like to make a public comment during the committee meeting, review the Public Comment instructions.

AGENDA

A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

1:00 P.M., FRIDAY, JANUARY 20, 2023

This meeting will be conducted by the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953(e).

Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.com/leadership/board-meetings>

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

- I. CALL TO ORDER
- II. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of December 9, 2022
 - B. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of December 9, 2022
- III. PUBLIC COMMENT

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Board. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

III. PUBLIC COMMENT (Continued)

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.com.)

IV. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

V. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

VI. GOOD OF THE ORDER

(For Information Purposes Only)

VII. EXECUTIVE SESSION

A. Conference with Legal Counsel – Existing Litigation
Significant Exposure to Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California
Government Code Section 54956.9)

1. *LACERA v. County of Los Angeles, et al.*,
Los Angeles Superior Court, Case No. 21STCP03475
(Memo dated January 12, 2023)

VIII. 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 Trustees 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 and will also be posted on lacera.com at the same time, [Board Meetings | LACERA](#).

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

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

1:00 P.M., FRIDAY, DECEMBER 9, 2022

This meeting was conducted by the Board of Retirement and Board of Investments as a hybrid meeting in person and by teleconference under California Government Code Section 54953(e).

PRESENT: William Pryor, Chair (By Teleconference)

Shawn Kehoe, Vice Chair (By Teleconference)

JP Harris, Alternate Retiree Member (By Teleconference)

Vivian Gray (By Teleconference)

Keith Knox (In Person)

Wayne Moore (By Teleconference)

Les Robbins (By Teleconference)

Antonio Sanchez (By Teleconference)

Herman Santos (By Teleconference)

Elizabeth B. Ginsberg, Alternate Ex Officio Trustee (By Teleconference)

ABSENT: Alan Bernstein, Secretary

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BOARD OF INVESTMENTS (Continued)

PRESENT: Herman Santos, Chair (By Teleconference)

David Green, Vice Chair (By Teleconference)

Shawn Kehoe, Secretary (By Teleconference)

Elizabeth Greenwood (By Teleconference)

Patrick Jones (Joined the meeting at 1:10 p.m. by teleconference)

Joseph Kelly (In-Person)

Keith Knox (In-Person)

Gina Sanchez (By Teleconference)

Elizabeth B. Ginsberg, Alternate Ex Officio Trustee (By Teleconference)

ABSENT: Onyx Jones

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

Barry E. Lew, Legislative Affairs Officer

Carly Ntoya, Director of Human Resources

STAFF ADVISORS AND PARTICIPANTS (Continued)

Latham & Watkins LLP
Manny Abascal, Partner

Beacon Economics
Mazen Bou Zeineddine, Research Associate, Economic,
Fiscal, and Social Impact Analysis
Sam Maury-Holmes, Senior Research Associate, Regional
and Sub-Regional Analysis
Jonathan Cahill, Research Associate, Economic, Fiscal,
and Social Impact Analysis

I. CALL TO ORDER

The meeting was virtually called to order by Chair Santos at 1:00 p.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of September 23, 2022

Mr. Knox made a motion, Mr. Kehoe seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of September 23, 2022. The motion passed (roll call) with Messrs. Santos, Kehoe, Robbins, Knox, Moore, Sanchez, Ms. Gray voting yes. Mr. Bernstein was absent from the vote; the ninth seat was vacant.

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of September 23, 2022

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

III. PUBLIC COMMENT

LACERA member, Tom Cohen addressed the Boards regarding COVID-19 related issues.

IV. NON-CONSENT ITEM

- A. Recommendation as submitted by William R. Pryor, Chair, Board of Retirement and Herman B. Santos, Chair, Board of Investments: The Board of Retirement and the Board of Investments approve a 5% a merit increase for the Chief Executive Officer, Santos Kreimann, effective October 1, 2022. 2) The Board of Retirement and the Board of Investments approve a 3% cost of living adjustment (COLA) for the Chief Executive Officer, Santos Kreimann, effective January 1, 2023. (Memo dated November 30, 2022)

Ms. Ntoya was present and answered questions from the Board.

Before the vote was taken, Ms. Ntoya orally read the proposed Chief Executive Officer salary increase.

Mr. Kehoe made a motion, Mr. Knox seconded, to approve a 5% a merit increase for the Chief Executive Officer, Santos Kreimann, effective October 1, 2022, as well as a 3% cost of living adjustment (COLA) for the Chief Executive Officer, Santos Kreimann, effective January 1, 2023. The motion passed (roll call) with Messrs. Santos, Kehoe, Robbins, Knox, Moore, Sanchez, Ms. Gray voting yes. Mr. Bernstein was absent from the vote; the ninth seat was vacant.

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V. REPORTS

- A. LACERA Economic Impact Study
Santos H. Kreimann, Chief Executive Officer
Mazen Bou Zeineddine, Beacon Economics
(Presentation) (Memo dated November 23, 2022)

Messrs. Bou Zeineddine, Maury-Holmes, and Cahill provided a presentation and answered questions from the Board. This item was received and filed.

VI. ITEMS FOR STAFF REVIEW

Mr. Kehoe requested that the Beacon Economics report be shared with SACRS and other affiliated organizations.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

IX. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Existing Litigation
Significant Exposure to Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California
Government Code Section 54956.9)

- 1. LACERA v. County of Los Angeles, et al.,
Los Angeles Superior Court, Case No. 21STCP03475

There was nothing to report.

X. ADJOURNMENT

There being no further business to come before the Board, the meeting

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X. ADJOURNMENT (Continued)

was adjourned at 2:28 p.m.

ALAN BERNSTEIN, SECRETARY

WILLIAM PRYOR, 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
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PRESENT: Herman Santos, Chair (By Teleconference)

David Green, Vice Chair (By Teleconference)

Shawn Kehoe, Secretary (By Teleconference)

Elizabeth Greenwood (By Teleconference)

Patrick Jones (Joined the meeting at 1:10 p.m. by Teleconference)

Joseph Kelly (In-Person)

Keith Knox (In-Person)

Gina Sanchez (By Teleconference)

Elizabeth B. Ginsberg, Alternate Ex Officio Trustee
(By Teleconference)

ABSENT: Onyx Jones

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BOARD OF RETIREMENT

PRESENT: William Pryor, Chair (By Teleconference)

Shawn Kehoe, Vice Chair (By Teleconference)

JP Harris, Alternate Retiree Member (By Teleconference)

Vivian Gray (By Teleconference)

Keith Knox (In Person)

Wayne Moore (By Teleconference)

Les Robbins (By Teleconference)

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ABSENT: Alan Bernstein, Secretary

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Sam Maury-Holmes, Senior Research Associate, Regional
and Sub-Regional Analysis
Jonathan Cahill, Research Associate, Economic, Fiscal,
and Social Impact Analysis

I. CALL TO ORDER

The meeting was virtually called to order by Chair Santos at 1:00 p.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of September 23, 2022

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 September 23, 2022

Mr. Kelly made a motion, Mr. Green seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of September 23, 2022. The motion passed (roll call) with Messrs. Kehoe, P. Jones, Green, Kelly, Santos, and Mses. Greenwood and Sanchez voting yes. Ms. O. Jones and Mr. P. Jones were absent for the vote.

III. PUBLIC COMMENT

LACERA member, Tom Cohen addressed the Boards.

IV. NON-CONSENT ITEM

- A. Recommendation as submitted by William R. Pryor, Chair, Board of Retirement and Herman B. Santos, Chair, Board of Investments: The Board of Retirement and the Board of Investments approve a 5% a merit increase for the Chief Executive Officer, Santos Kreimann, effective October 1, 2022. 2) The Board of Retirement and the Board of Investments approve a 3% cost of living adjustment (COLA) for the Chief Executive Officer, Santos Kreimann, effective January 1, 2023.
(Memo dated November 30, 2022)

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Mr. Kelly made a motion, Mr. Knox seconded, to approve a 5% a merit increase for the Chief Executive Officer, Santos Kreimann, effective October 1, 2022., as well as a 3% cost of living adjustment (COLA) for the Chief Executive Officer, Santos Kreimann, effective January 1, 2023. The motion passed (roll call) with Messrs. Kehoe, P. Jones, Green, Knox, Kelly, Santos, and Mses. Greenwood and Sanchez voting yes. Ms. O. Jones was absent for the vote.

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There was nothing to report.

X. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:28 p.m.

SHAWN KEHOE, SECRETARY

HERMAN SANTOS, CHAIR



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**