

**APPROVED**

MINUTES OF THE REGULAR MEETING OF THE BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., WEDNESDAY, FEBRUARY 3, 2021

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

PRESENT: Alan Bernstein, Chair

Vivian H. Gray, Vice Chair

JP Harris (Alternate Retired)

Shawn R. Kehoe

Keith Knox

Wayne Moore

Ronald Okum

Les Robbins

Herman Santos

ABSENT: Gina Zapanta, Secretary

William Pryor (Alternate Safety)

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

John Popowich, Assistant Executive Officer

Jon Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

STAFF ADVISORS AND PARTICIPANTS (Continued)

Ted Granger, Interim Chief Financial Officer

Cassandra Smith, Retiree Healthcare Manager

Carly Ntoya, Human Resources Division Manager

Johanna Fontenot, Senior Staff Counsel

Barry Lew, Legislative Affairs Officer

Kathy Delino, Interim Manager, Systems Division

Bob Schlotfelt, Interim Chief Information System Officer

Klausner, Kaufman, Jensen & Levinson

Robert Klausner, Partner

Adam Levinson, Partner

Oppenheimer Investigations Group

Amy Oppenheimer, Managing Partner

Vida Thomas, Partner

Nossaman, LLP

Ashley Dunning, Partner

I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 9:00 a.m. in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of January 6, 2021

Mr. Okum made a motion, Ms. Gray seconded, to approve the minutes of the regular meeting of January 6, 2021. The motion passed (roll call) with Messrs. Knox,

II. APPROVAL OF MINUTES (Continued)

Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. OTHER COMMUNICATIONS

A. For Information

1. December 2020 All Stars

Mr. Popowich announced the winners for the month of December: Deanna Hernandez, Veronica Yi-Martinez, Cynthia Martinez, and Maggie Luong.

2. Chief Executive Officer's Report  
(Memo dated January 25, 2021)

Mr. Kreimann provided an update to the Saturday Call Center volume since announcing the opening to members. In addition, he shared the Employee Engagement Survey that has provided to staff to assess the overall views and work environment for employees.

V. CONSENT ITEMS

A. Ratification of Service Retirement and Survivor Benefit Application Approvals. (Memo dated January 26, 2021)

Mr. Knox made a motion, Mr. Okum seconded, to approve the recommendation. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes.

## VI. NON-CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approves the document entitled “Powers and Duties of Retirement Board Trustees,” which will be included with the ballot materials for the election of the Third Member of the Board of Retirement and posted on lacera.com. (Memo dated January 26, 2021)

Mr. Bernstein made a motion, Mr. Kehoe seconded, to approve the recommendation with specific changes. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes.

- B. Recommendation as submitted by Ted Granger, Interim Chief Financial Officer: That the Board determine, for the year ended December 2020, the Consumer Price Index changed by 1.45% (or when rounded to the nearest one-half of 1.00% as the COLA benefit rules require, 1.50%: the LACERA 2021 COLA Award), and approve cost-of-living adjustment and respective COLA Accumulation changes for retired LACERA members and beneficiaries, based on retirement plan and date of retirement or death, to become effective April 1, 2021 in accordance with applicable California Government Code Sections. (Memo dated January 22, 2021)

Mr. Bernstein made a motion, Mr. Okum seconded, to approve the recommendation. The motion passed (roll call) with Messrs. Knox, Bernstein, Okum, Moore, Kehoe, Robbins, Santos, and Ms. Gray voting yes.

## VII. REPORTS

- A. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the following reports:

Monthly Education and Travel Reports for November 2020

(Public Memo dated January 25, 2021)

(Confidential Memo dated January 25, 2021 – Includes Anticipated Travel)

Mr. Granger was present to answer questions from the Board.

VII. REPORTS (Continued)

- B. For Information Only as submitted by Ted Granger, Interim Chief Financial Officer, regarding the Semi-Annual Interest Crediting for Reserves as of December 31, 2020 (Unaudited). (Memo dated January 22, 2021)

Mr. Granger was present to answer questions from the Board.

- C. For Information Only as submitted by Barry W. Lew, Legislative Affairs Officer, regarding the Evaluation of Legislative Advocates. (Memo dated January 22, 2021)

Mr. Lew was present to answer questions from the Board.

- D. For Information Only as submitted by Steven P. Rice, Chief Counsel, regarding the January 2021 Fiduciary Counsel Contact and Billing Report. (Memo dated January 26, 2021) (Privileged and Confidential Attorney-Client Communication/Attorney Work Product)

Mr. Rice was present to answer questions from the Board.

VIII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

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

There was nothing to report during Good of the Order.

X. 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)

Number of Cases: 2

The Board met in Executive Session with counsel pursuant to Paragraph (2) of

February 3, 2021

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X. EXECUTIVE SESSION (Continued)

Subdivision (d) of California Government Code Section 54956.9. There was nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of Trustee Santos's brother, Euclides Santos, at 11:05 a.m.

**Signature on File**

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GINA ZAPANTA, SECRETARY

**Signature on File**

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ALAN BERNSTEIN, CHAIR