

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., THURSDAY, APRIL 29, 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: Alan Bernstein, Chair

Vivian Gray, Vice Chair

Gina Zapanta, Secretary (Left the meeting at 9:20 a.m.)

Elizabeth Ginsberg (Chief Deputy to Keith Knox)

JP Harris, Alternate Retiree Member

Ronald Okum

Les Robbins

Herman Santos

ABSENT: Shawn Kehoe

Keith Knox

Wayne Moore

BOARD OF INVESTMENTS

PRESENT: Joseph Kelly, Vice Chair

BOARD OF INVESTMENT(Continued)

Alan Bernstein, Secretary

Elizabeth Ginsberg

Patrick Jones

Gina Sanchez

Herman Santos

ABSENT: David Green

Shawn Kehoe

Keith Knox

Elizabeth Greenwood

I. CALL TO ORDER

The meeting was virtually called to order by Mr. Bernstein 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, 2021

Mr. Okum made a motion, Mr. Pryor seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of January 27, 2021. The motion passed (roll call) with Messrs. Santos, Okum, Robbins, Bernstein, Ms. Gray, Ms. Ginsberg and Ms. Zapanta voting yes.

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of January 27, 2021

II. APPROVAL OF MINUTES (Continued)

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 Alan Bernstein, Board of Retirement Chair; Vivian H. Gray, Board of Retirement Vice Chair; Keith Knox, Board of Investments Chair; and Joseph Kelly, Board of Investments Vice Chair: That the Boards approve a 2.0% merit increase for the Chief Executive Officer, Santos Kreimann, effective October 1, 2020; and approve a 2.5% cost of living adjustment (COLA) for the Chief Executive Officer, Santos Kreimann, effective January 1, 2021.
(Memo dated April 20, 2021)

Before taking final action, under Government Code Section 54953(c)(3), Mr. Bernstein provided an oral statement of Mr. Kreimann's proposed salary.

Mr. Okum made a motion, Mr. Pryor seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Bernstein, Santos, Okum, Robbins, Pryor, Ms. Gray, Ms. Ginsberg and Ms. Zapanta voting yes.

V. REPORTS (Ms. Zapanta left the meeting at 9:20 a.m.)

- A. For discussion purposes as submitted by James Beasley, Supervising Administrative Assistant II and Roberta Van Nortrick, Training Coordinator/Project Manager, regarding the Plan for Board Trustees Return to the Boardroom. (Memo dated April 15, 2021)

Ms. Van Nortrick and Mr. Beasley provided a presentation and answered questions from the Board.

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VI. ITEMS FOR STAFF REVIEW

There were no items to report.

VII. GOOD OF THE ORDER

Trustees and staff shared their condolences for the passing of Staff Counsel,
Jill Rawal.

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was
adjourned at 10:00 a.m. in memory of LACERA Staff Counsel, Jill Rawal.

Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

ALAN BERNSTEIN, CHAIR