

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

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

December 9, 2022

Page 2

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.

December 9, 2022

Page 5

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

December 9, 2022

Page 6

X. ADJOURNMENT (Continued)

was adjourned at 2:28 p.m.

ALAN BERNSTEIN, SECRETARY

WILLIAM PRYOR, CHAIR