

**STATEMENT OF SIMON S. RUSSIN**  
**CANDIDATE FOR EIGHTH MEMBER,**  
**BOARD OF INVESTMENTS**

Age: 72

Occupation: 21 Years LACERA Board of Investments

I voted to raise the pension contribution rate that the county pays for its active members. The unions and the CEO strongly objected to raising the pension contribution rate. The unions and the CEO wanted the money to go instead to benefits for active employees.

I based my opinion on our actuarial consultant's judgement that the fund could not make the required rate of return. Not meeting that return means the pension would not be adequately funded. Some 70% of the earning to the pension fund from come investment earnings, and 30% comes from county and county employee contributions.

However, the California constitution insists that all board members have a fiduciary duty which requires them to act solely in the interest of providing benefits to participants and their beneficiaries. This duty of loyalty—at all times—is to the beneficiaries.

I acted as a true fiduciary in voting for lowering the discount rate. I did not compromise my vote for the CEO, unions or RELAC. I do not have any conflicts of interest.