

APPROVED

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
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., WEDNESDAY, OCTOBER 28, 2020

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: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

Alan Bernstein

Elizabeth Greenwood

Shawn Kehoe

Keith Knox

David Muir

Gina Sanchez

BOARD OF RETIREMENT

PRESENT: Herman B. Santos, Chair

Vivian Gray, Vice Chair

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BOARD OF RETIREMENT (Continued)

Gina Zapanta, Secretary

JP Harris, Alternate Retiree Member

Keith Knox

Wayne Moore

Ronald Okum

Les Robbins

Shawn Kehoe

Thomas Walsh

ABSENT: William Pryor, Alternate Safety Member

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Jon Gabel, Chief Investments Officer

Steven P. Rice, Chief Counsel

Carly Ntoya, Director Human Resources

Englander Knabe & Allen

Marcus Allen

Jaime de la Vega

Kellie Hawkins

Celine Cordero

Hilary Brown

STAFF ADVISORS AND PARTICIPANTS (Continued)

The Learners Group (TLG)

Rodney Patterson
Dr. Lisa Summerour
Dr. Brent Bilodeau
Anthony Chavez

Klausner Kaufman Jensen & Levinson

Bob Klausner
Bonnie Jensen
Adam Levinson
Blanca Greenwood

Nossaman LLP

Ashley Dunning
Peter Mixon

Olson Remcho LLP

Chris Waddell
Karen German
James Harrison

I. CALL TO ORDER

The meeting was called to order by Mr. Santos at 8:00 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of September 30, 2020

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 30, 2020

II. APPROVAL OF MINUTES (Continued)

Ms. Greenwood made a motion, Mr. Knox seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of September 30, 2020. The motion passed (roll call) with Messrs. Knox, Santos, Kehoe, Moore, Bernstein, Muir, Green, Ms. Greenwood and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

Meg Totty, Yasmeen George, Niki Okuk, Jan Williams, Harold Huggins and David Odusanya addressed the Board regarding LACERA's exposure to Baldwin Hills Crenshaw Plaza. Mary L. Calhoun and Harold Huggins provided a written comment regarding this item as well.

Joseph Kelly provided a written comment regarding agenda item IV.A.

IV. NON-CONSENT ITEMS

- A. Recommendation as submitted by the Ad Hoc Media and Public Relations Consultant RFP Committee, Santos H. Kreimann, Chief Executive Officer, and Steven P. Rice, Chief Counsel: That the Boards approve the engagement of EKA Englander Knabe and Allen as media and public relations consultant.
(Memo dated October 19, 2020)

EKA Englander Knabe and Allen provided a presentation and answered questions from the Board.

Ms. Sanchez made a motion, Mr. Green seconded, to approve the engagement of EKA Englander Knabe and Allen as media and public relations consultant. The motion passed

IV. NON-CONSENT ITEMS (Continued)

(roll call) with Messrs. Knox, Santos, Kehoe, Moore, Bernstein, Muir, Green, Ms. Greenwood and Ms. Sanchez voting yes.

V. REPORTS

- A. Diversity, Equity, and Inclusion in the Boardroom, Part 2 – Continuing the Conversation, Embracing the Commitment, as submitted by Santos H. Kreimann, Chief Executive Officer and Carly Ntoya, Human Resources Director. (Memo dated October 21, 2020)

Mr. Patterson, Dr. Bilodeau, Mr. Chavez and Dr. Summerour provided a presentation and answered questions from the Board.

VI. NON-CONSENT ITEMS (Continued)

- A. Recommendation as submitted by the Ad Hoc Fiduciary Counsel RFP Committee, Santos H. Kreimann, Chief Executive Officer, and Steven P. Rice, Chief Counsel: That the Boards approve the engagement of 1) Klausner Kaufman Jensen & Levinson, 2) Nossaman LLP, and 3) Olson Remcho LLP as LACERA's fiduciary counsel panel for a five-year term. (Memo dated October 19, 2020)

Klausner Kaufman Jensen & Levinson, Nossaman LLP, and Olson Remcho LLP provided a presentation and answered questions from the Board.

Mr. Muir made a motion, Mr. Bernstein seconded, to approve the engagement of 1) Klausner Kaufman Jensen & Levinson, 2) Nossaman LLP, and 3) Olson Remcho LLP as LACERA's fiduciary counsel panel for a five-year term. The motion passed (roll call) with Messrs. Knox, Santos, Kehoe, Moore, Bernstein, Muir, Green, and Ms. Greenwood voting yes.

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VII. ITEMS FOR STAFF REVIEW

A request was made that the Code of Conduct be revisited to address trustees campaigning against active trustees.

A request was made that information be distributed regarding the statement of fiduciary law that was provided by the Klausner Kaufman Jensen & Levinson as part of the RFP process.

VIII. GOOD OF THE ORDER

There is nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:46 p.m.

Signature on File

WAYNE MOORE, SECRETARY

Signature on File

DAVID GREEN, CHAIR