

APPROVED

MINUTES OF THE BOARD OF RETIREMENT AND 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 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

1:00 P.M., FRIDAY, JANUARY 20, 2023

This meeting was conducted by the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953(e).

BOARD OF RETIREMENT TRUSTEES PRESENT:

Shawn Kehoe, Chair (via Teleconference)

Alan Bernstein, Vice Chair (via Teleconference)

Vivian Gray, Secretary (via Teleconference)

Jason Green (via Teleconference)

JP Harris, Alternate Retiree Member

Elizabeth Greenwood
(via Teleconference – Joined the meeting at 1:13 p.m.)

Keith Knox (via Teleconference)

Ronald Okum (via Teleconference)

Antonio Sanchez (via Teleconference)

Herman Santos (via Teleconference)

BOARD OF RETIREMENT TRUSTEES ABSENT:

Les Robbins

BOARD OF INVESTMENTS TRUSTEES PRESENT:

Gina Sanchez, Chair (via Teleconference)

Herman Santos, Vice Chair (via Teleconference)

David Green (via Teleconference - Left the meeting at 2:15 p.m.)

Jason Green (via Teleconference)

Elizabeth Greenwood
(via Teleconference – Joined the meeting at 1:13 p.m.)

Keith Knox (via Teleconference)

Onyx Jones (via Teleconference)

Patrick Jones (via Teleconference)

BOARD OF INVESTMENTS TRUSTEES ABSENT:

Joseph Kelly, Secretary

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

Klausner, Kaufman, Jensen & Levinson
Robert Klausner, Partner

STAFF ADVISORS AND PARTICIPANTS (Continued)

Latham & Watkins LLP
Manny Abascal, Partner
Roman Martinez, Partner

I. CALL TO ORDER

The meeting was called to order virtually by Chair Sanchez 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 December 9, 2022

Trustee Bernstein made a motion, Trustee Knox seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of December 9, 2022. The motion passed by the following roll call vote:

Yes: Bernstein, Gray, Kehoe, Knox, Okum, Sanchez, Santos

Absent: Greenwood, Robbins

B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of December 9, 2022

Trustee Santos made a motion, Trustee D. Green seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of December 9, 2022. The motion passed by the following roll call vote:

Yes: Knox, D. Green, J. Green, P. Jones, O. Jones, Santos, Sanchez

Absent: Greenwood

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. ITEMS FOR STAFF REVIEW

There was nothing to report.

V. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

VI. GOOD OF THE ORDER
(For Information Purposes Only)

There was nothing to report.

VII. 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
(Memo dated January 12, 2023) (Trustee D. Green left
the meeting at 2:15 p.m.)

The Board of Retirement and the Board of Investments voted to appeal the judgment entered upon the Superior Court's December 22, 2022 Minute Order and Decision denying LACERA's Petition for Writ of Mandate and Complaint for Declaratory Relief.

For the Board of Retirement, the motion was made by Trustee Santos, seconded by Trustee Gray, and passed 9-0, with Messrs. Bernstein, J. Green, Harris, Knox, Okum, A. Sanchez, and Santos and Meses. Gray and Greenwood voting yes.

For the Board of Investments, the motion was made by Trustee Santos, seconded by Trustee J. Green, and passed 7-0, with Messrs. J. Green, P. Jones, Knox, and Santos and Meses. Greenwood, O. Jones, and G. Sanchez voting yes. Messrs. D. Green and Kelly were absent for the vote.

VIII. ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 2:40 p.m.

As to the actions taken by the Board of Retirement:

Signature on File

RONALD OKUM, BOR SECRETARY

Signature on File

SHAWN R. KEHOE, BOR CHAIR

As to the actions taken by the Board of Investments:

Signature on File

JASON GREEN, BOI SECRETARY

Signature on File

PATRICK JONES, BOI CHAIR