

IN PERSON & VIRTUAL BOARD MEETING



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TO PROVIDE PUBLIC COMMENT

Members of the public may address the Boards orally and in writing. To provide Public Comment, you should visit the above link and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Boards meeting.

Attention: If you have any questions, you may email PublicComment@lacera.com. If you would like to make a public comment during the committee meeting, review the Public Comment instructions.

AGENDA

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

12:00 P.M., MONDAY, JULY 8, 2024

This meeting will be conducted by the Board of Retirement and Board of Investments both in person and by teleconference under California Government Code Section 54953(b), (f).

Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b)
3513 Matador Ranch Road, Southlake TX 76092

Any person may view the meeting in person at LACERA's offices or online at <https://LACERA.com/leadership/board-meetings>

The Boards may take action on any item on the agenda, and agenda items may be taken out of order.

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)
 - A. Just Cause
 - B. Action on Emergency Circumstance Requests
 - C. Statement of Persons Present at AB 2449 Teleconference Locations
- IV. APPROVAL OF MINUTES
 - A. Approval by the Board of Retirement of the Minutes of the Special Joint Meeting of the Boards of January 20, 2023

IV. APPROVAL OF MINUTES (Continued)

- B. Approval by the Board of Investments of the Minutes of the Special Joint Meeting of the Boards of January 20, 2023

V. PUBLIC COMMENT

(Members of the public may address the Board orally and in writing. To provide Public Comment, you should visit <https://LACERA.com/leadership/board-meetings> and complete the request form by selecting whether you will provide oral or written comment from the options located under Options next to the Board meeting.

If you select oral comment, we will contact you via email with information and instructions as to how to access the meeting as a speaker. You will have up to 3 minutes to address the Board. Oral comment request will be accepted up to the close of the Public Comment item on the agenda.

If you select written comment, please input your written public comment or documentation on the above link as soon as possible and up to the close of the meeting. Written comment will be made part of the official record of the meeting. If you would like to remain anonymous at the meeting without stating your name, please leave the name field blank in the request form. If you have any questions, you may email PublicComment@lacera.com.)

VI. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

VII. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

VIII. GOOD OF THE ORDER

(For Information Purposes Only)

IX. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

IX. EXECUTIVE SESSION (Continued)

1. *LACERA v. County of Los Angeles, et al.*,
Los Angeles Superior Court Case No. 21STCP03475
California Court of Appeal, Second Appellate District,
Case No. B326977
(Memo dated July 2, 2024)

X. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Trustees at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday and will also be posted on lacera.com at the same time, [Board Meetings | LACERA](#).

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

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:

RONALD OKUM, BOR SECRETARY

SHAWN R. KEHOE, BOR CHAIR

As to the actions taken by the Board of Investments:

JASON GREEN, BOI SECRETARY

PATRICK JONES, BOI CHAIR



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**