

APPROVED

MINUTES OF 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

12:30 P.M., WEDNESDAY, JUNE 11, 2025

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(f).

BOARD OF RETIREMENT TRUSTEES PRESENT:

Les Robbins, Chair

Ronald Okum, Vice Chair

Shawn Kehoe, Secretary (Alternate Seventh Member)

Nancy Durazo

Bobbie Fesler (Joined the meeting at 12:50 p.m.)

Jason Green

Aleen Langton

Lisa Proft

David Ryu

BOARD OF RETIREMENT TRUSTEES ABSENT:

JP Harris, Alternate Retiree Member

Wayne Moore

BOARD OF INVESTMENTS TRUSTEES PRESENT:

Jason Green, Chair

Patrick Jones, Vice Chair

David Ryu, Secretary

Mike Gatto (Joined the meeting at 12:40 p.m.)

Aleen Langton

Debbie Martin

Alma Martinez

Nicole Mi

Lisa Proft

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Carly Ntoya, Human Resources, Director

Klausner Kaufman Jensen & Levinson

Robert D. Klausner, Principal

Adam P. Levinson, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Robbins at 12:36 p.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Robbins led the Trustees and staff in the 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

There was nothing to report. No trustees participated under Section 54953(f).

IV. APPROVAL OF MINUTES

- A. Approval by the Board of Retirement of the Minutes of the Special Joint Meeting of the Boards of July 8, 2024

Trustee Okum made a motion, Trustee Kehoe seconded, to approve the Minutes of the Special Joint Meeting of the Board of Retirement of July 8, 2024. The motion passed by the following roll call vote:

Yes: Durazo, Green, Okum, Proft, Robbins, Ryu

Abstain: Langton

Absent: Fesler, Moore

Approval by the Board of Investments of the Minutes of the Special Joint Meeting of the Boards of July 8, 2024

Trustee Jones made a motion, Trustee Martinez seconded, to approve the Minutes of the Special Joint Meeting of the Board of Investments of July 8, 2024. The motion passed by the following roll call vote:

Yes: Jones, Green, Martin, Martinez, Mi, Proft, Ryu

Abstain: Langton

Absent: Gatto

V. PUBLIC COMMENT (Mr. Gatto joined the meeting at 12:40 p.m.)

There were no requests from the public to speak.

VI. EXECUTIVE SESSION (Ms. Fesler joined the meeting at 12:50 p.m.)

A. **Public Employment**

(Pursuant to California Government Code Section 54957)

Title: Chief Executive Officer
(Memo dated June 2, 2025)

There is nothing to report at this time.

B. **Public Employee Appointment**

(Pursuant to California Government Code Section 54957)

Title: Interim Chief Executive Officer
(Memo dated June 2, 2025)

There is nothing to report at this time.

VII. NON-CONSENT ITEM

A. **Interim Chief Executive Officer Compensation**

Recommendation as submitted by Carly Ntoya, Ph.D., Director, Human Resources: That the Boards discuss and approve salary for the Interim Chief Executive Officer in the amount of \$450,000 per year and benefits as described in the accompanying memo, or such other salary and benefits as the Boards determine and determine a salary effective date. (Memo dated June 2, 2025)

This item will be held at a future meeting.

VIII. ITEMS FOR STAFF REVIEW

There was nothing to report.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

XI. ADJOURNMENT

There being no further business to come before the Boards, the meeting was adjourned at 4:10 p.m.

As to the actions taken by the Board of Retirement:

Signature on File

SHAWN KEHOE, BOR SECRETARY

Signature on File

LES ROBBINS, BOR CHAIR

As to the actions taken by the Board of Investments:

Signature on File

DAVID RYU, BOI SECRETARY

Signature on File

JASON GREEN, BOI CHAIR