

APPROVED

MINUTES OF A REGULAR MEETING OF THE JOINT ORGANIZATIONAL
GOVERNANCE COMMITTEE AND BOARD OF RETIREMENT AND
BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

9:00 A.M., MONDAY, AUGUST 11, 2025

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

COMMITTEE TRUSTEES:

Patrick Jones, BOI Trustee, Chair

Debbie Martin, BOI Trustee

Nicole Mi, BOI Trustee

Les Robbins, BOR Trustee

Ronald Okum, BOR Trustee (Teleconference Due to Just Cause under Section 54953(f))

Shawn Kehoe, BOR Trustee

David Ryu, BOR Trustee (Teleconference Due to Just Cause under Section 54953(f)) (Joined the meeting at 9:12 a.m.)

ABSENT:

Jason Green, BOI Trustee, Vice Chair

MEMBERS AT LARGE

Aleen Langton, Trustee

Elizabeth Ginsberg, Trustee

STAFF ADVISORS AND PARTICIPANTS

Luis A. Lugo, Acting Chief Executive Officer

Steven P. Rice, Chief Counsel

Frank J. Boyd, Senior Staff Counsel

I. CALL TO ORDER

The meeting was called to order by Chair Jones at 9:04 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Langton 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

A physical quorum was present at the noticed meeting location. There were two requests received from Trustee Okum and Trustee Ryu to attend by teleconference for Just Cause (B) Due to Illness and (A) Child Care Needs. Trustee Okum and Trustee Ryu confirmed that there were no individuals 18 years of age or older present at the teleconference location.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting on April 23, 2025

Trustee Robbins made a motion, Trustee Kehoe seconded, to approve the Minutes of the Regular Meeting of April 23, 2025. The motion passed by the following roll call vote:

Yes: Jones, Kehoe, Martin, Mi, Okum, Robbins, Ryu

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. NON-CONSENT ITEMS

A. **Review of Fiduciary Counsel Policy**

Recommendation as submitted by Frank J. Boyd, Senior Staff Counsel: That the committee recommend to the Board of Retirement and Board of Investments (Boards) the approval of the proposed revised Fiduciary Counsel Policy. (Memo dated July 29, 2025).

Trustee Kehoe made a motion, Trustee Robbins seconded, to approve staff's recommendation with the suggested changes by the trustees. The motion passed by the following roll call vote:

Yes: Jones, Kehoe, Martin, Mi, Okum, Robbins, Ryu

B. **Request for Proposals for Fiduciary Counsel Services**

Recommendation as submitted by Frank J. Boyd, Senior Staff Counsel: That the committee recommend to the Board of Retirement and Board of Investments that an RFP for fiduciary counsel services be issued and that the Committee discuss the process by which candidates will be evaluated for final selection. (Memo dated August 4, 2025).

Trustee Robbins made a motion, Trustee Martin seconded, to approve staff's recommendation. The motion passed by the following roll call vote:

Yes: Jones, Kehoe, Martin, Mi, Okum, Robbins, Ryu

VII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

VIII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

X. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:32 a.m.

