

**Supplemental Report Out
Board of Investments
Executive Session, June 14, 2023 Meeting**

XIII. EXECUTIVE SESSION

B. Conference With Legal Counsel—Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. IPERS, et al. v. Bank of America Corporation, et al., etc.,
(S.D.N.Y) Case No. 17-cv-6221

On a motion by Mr. J. Green, seconded by Mr. P. Jones, the Board voted to approve a settlement with defendants Goldman Sachs, JP Morgan, Morgan Stanley, and UBS of the above-referenced stock lending antitrust class action in which LACERA is a named plaintiff, along with other public pension systems, for the sum of \$499 million and governance reforms as to defendant EquiLend. This settlement will add to a previously-approved \$81 million settlement with defendant Credit Suisse, bringing the total cash recovery to date to \$580 million. The litigation will continue against defendant Bank of America. The motion passed 6-1 (roll call), with Messrs. D. Green, J. Green, P. Jones, and Ryu and Meses. O. Jones and Sanchez voting yes, and Mr. Santos voting no. Messrs. Kelly and Knox were absent from the vote.