

MINUTES OF THE 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 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., THURSDAY, DECEMBER 13, 2018

PRESENT: David Green, Chair

Shawn Kehoe, Vice Chair

Joseph Kelly (Left the Board meeting at 9:31 a.m.)

David Muir

Ronald Okum

Gina Sanchez

Herman B. Santos

Michael Schneider

ABSENT: Wayne Moore, Secretary

BOARD OF RETIREMENT

PRESENT: Vivian H. Gray, Chair

Herman B. Santos, Vice Chair

Marvin Adams, Secretary

Alan Bernstein

JP Harris, Alternate Retiree Member

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BOARD OF RETIREMENT (Continued)

Shawn Kehoe

Joseph Kelly

William Pryor, Alternate Safety Member

Les Robbins

Gina Zapanta-Murphy

ABSENT: Thomas Walsh

STAFF ADVISORS AND PARTICIPANTS

Lou Lazatin, Chief Executive Officer

John Popowich, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Johanna Fontenot, Senior Staff Counsel

Harvey L. Leiderman, Reed Smith LLP, Outside Fiduciary Counsel

Manny Abascal, Latham & Watkins, Outside Counsel

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 8:15 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Adams led the Board Members and staff in reciting the Pledge of Allegiance.

III. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of November 19, 2018

No action was taken on this item by the Board of Investments.

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of November 19, 2018

Mr. Kehoe made a motion, Mr. Okum seconded, to approve the minutes of the special meeting of November 19, 2018. The motion passed unanimously by all members present.

IV. PUBLIC COMMENT

Bart Diener of SEIU Local 721 addressed the Boards regarding equity issues and compensation.

V. REPORT ON STAFF ACTION ITEMS

The Board requested that staff follow up regarding the benefits that the County recently approved.

VI. GOOD OF THE ORDER

The Board thanked Messrs. Schneider and Adams for their service on the Boards.

VII. EXECUTIVE SESSION

- A. Conference with Legal Counsel - Anticipated Litigation Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9)

Number of Potential Cases: One

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VII. EXECUTIVE SESSION (Continued)

The Board met in Executive Session pursuant to California Government Code Section 54956.9(d)(4). There was nothing to report.

(Mr. Kelly left the Board meeting at 9:31 a.m.)

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:50 a.m.

WAYNE MOORE, SECRETARY

DAVID GREEN, CHAIR