

MINUTES OF THE BOARD OF RETIREMENT FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
WESTDRIFT HOTEL – PARKVIEW ROOM
1400 PARK VIEW AVE., MANHATTAN BEACH, CA 90266
7:00 A.M., SATURDAY, OCTOBER 6, 2018

PRESENT: Vivian H. Gray, Chair

Herman B. Santos, Vice Chair

Marvin Adams, Secretary

Alan Bernstein

Shawn Kehoe (Entered the Board meeting at 7:25 a.m.)

Joseph Kelly

JP Harris, Alternate Retiree Member

William Pryor, Alternate Safety Member

Les Robbins

Thomas Walsh

Gina Zapanta-Murphy

BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Shawn Kehoe, Vice Chair

BOARD OF INVESTMENTS (Continued)

Wayne Moore, Secretary

Joseph Kelly

David Muir

Ronald Okum

Gina Sanchez

Herman B. Santos

Michael Schneider

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

Michael Kennedy, Korn Ferry

I. CALL TO ORDER

The meeting was called to order by Ms. Gray at 7:12 a.m., at the WestDrift Hotel in Manhattan Beach.

II. PUBLIC COMMENT

There were no requests from the public to speak.

III. CONSENT

A. Recommendation as submitted by the Ad Hoc Chief Executive Officer Search Committee that the Boards appoint Michael Kennedy, Korn Ferry, as a designated representative for the Chief Executive Officer negotiations. (Memo dated September 20, 2018)

III. CONSENT (Continued)

Mr. Santos made a motion, Ms. Gray seconded, to approve staff's recommendation in addition to adding Steven P. Rice, Chief Counsel as a designated representative.

Mr. Kelly made a substitute motion, Mr. Santos seconded, that in addition to including Steven P. Rice to also include John Nogales, Director of Human Resources, to provide access to both legal and HR resources as needed.

Mr. Muir and Mr. Pryor expressed concerns about Mr. Rice's participation.

(Mr. Kehoe entered the Board meeting at 7:25 a.m.)

The Chair deferred this item till after the first break.

Following Item IV, Mr. Rice reported that he conferred telephonically with outside fiduciary counsel, Harvey Leiderman, Reed Smith LLP, during the break, and that Mr. Leiderman advised that it was appropriate and permissible for Mr. Rice to participate in the negotiations, with Mr. Leiderman participating as well as the Boards' independent counsel.

The substitute motion passed unanimously by all members present. Mr. Walsh and Ms. Zapanta-Murphy were absent for the vote.

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IV. EXECUTIVE SESSION

- A. Public Employment
(Pursuant to California Government Code Section 54957)

1. Title: Chief Executive Officer

- B. Conference with Labor Negotiator
(Pursuant to California Government Code Section 54957.6)

Designated Representative
Michael Kennedy, Korn Ferry

Unrepresented Employee
Chief Executive Officer

The Board met in Executive Session pursuant California Government Code Section 54957 and 54957.6. There was nothing to report.

V. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:43 p.m.

MARVIN ADAMS, SECRETARY

VIVIAN H. GRAY, CHAIR