

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

9:00 A.M., THURSDAY, OCTOBER 11, 2018

PRESENT: Vivian H. Gray, Chair (Arrived at 9:10 a.m.)

Herman B. Santos, Vice Chair

Marvin Adams, Secretary

Alan Bernstein

Shawn Kehoe

Joseph Kelly

JP Harris, Alternate Retiree Member

William Pryor, Alternate Safety Member

Les Robbins

Gina Zapanta-Murphy

ABSENT: Thomas Walsh

BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Shawn Kehoe, Vice Chair

Joseph Kelly

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BOARD OF INVESTMENTS (Continued)

David Muir

Ronald Okum

Gina Sanchez

Herman B. Santos

Michael Schneider

ABSENT: Wayne Moore, Secretary

STAFF ADVISORS AND PARTICIPANTS

Robert Hill, Interim Chief Executive Officer

Steven P. Rice, Chief Counsel

John Nogales, Human Resources Director

Andy Knox, Chelsea Partners

Harvey Leiderman, Reed Smith LLP, Outside Fiduciary Counsel

Michael Kennedy, Korn Ferry
(Teleconference)

George Muhlsten, Latham & Watkins

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 9:00 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 August 1, 2018

Mr. Kehoe made a motion, Mr. Santos seconded, to approve the minutes of the special meeting of August 1, 2018. The motion passed unanimously by all members present.

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of August 1, 2018

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

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEMS

No action was taken on the following items.

- A. Report on status of Chief Executive Officer Recruitment and Selection Process.
- B. Recommendation as submitted by John Nogales, Human Resources Director: That the Board approve compensation and benefits for the Chief Executive Officer.
- C. Recommendation as submitted by John Nogales, Human Resources Director: That the Board approve or ratify the Employment Agreement with the Chief Executive Officer.

VI. EXECUTIVE SESSION

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

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VI. EXECUTIVE SESSION (Continued)

Designated Representative

Michael Kennedy, Korn Ferry

Unrepresented Employee

Chief Executive Officer

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

1. Title: Chief Executive Officer

C. Public Employment – Appointment
(Pursuant to California Government Code Section 54957)

1. Title: Chief Executive Officer

The Board met in Executive Session pursuant California Government Code Section 54957. and 54957.6. to discuss Items VI. A. and B. There was nothing to report. There was no discussion or action taken on Item VI.C.

D. 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

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

VII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was

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VIII. ADJOURNMENT (Continued)

adjourned at 9:55 a.m.

MARVIN ADAMS, SECRETARY

VIVIAN H. GRAY, CHAIR