

**APPROVED**

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

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., THURSDAY, MARCH 14, 2019

PRESENT: Alan Bernstein, Chair

Shawn Kehoe, Vice Chair

Vivian Gray

David Green

Joseph Kelly (Left the Board meeting at 2:50 p.m.)

David Muir

Ronald Okum

Les Robbins (Participated Telephonically)

STAFF ADVISORS AND PARTICIPANTS

JP Harris, Board of Retirement

Herman Santos, Board of Retirement/Board of Investments

Gina Sanchez, Board of Investments

Thomas Walsh, Board of Retirement

Gina Zapanta-Murphy, Board of Retirement

STAFF ADVISORS AND PARTICIPANTS (Continued)

Lou Lazatin, Chief Executive Officer

Steven P. Rice, Chief Counsel

Harvey Leiderman, Fiduciary Counsel  
Reed Smith LLP

George Muhlsten, Outside Counsel  
Latham & Watkins LLP

Joe Ackler, Advocate  
Ackler & Associates

I. CALL TO ORDER

The meeting was called to order at 2:10 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Joint Organizational Governance Committee of February 13, 2019.

Mr. Muir made a motion, Mr. Green seconded, to approve the minutes of the meeting of February 13, 2019. The motion passed with Mr. Robbins abstaining.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT

- A. Discussion on Potential LACERA Sponsorship of Legislation on Compensation for Board Meeting Attendance as submitted by Barry W. Lew, Legislative Affairs Officer. (Memo dated March 6, 2019)

Mr. Ackler and Mr. Lew were present and answered questions from the Board.

Mr. Muir made a motion, Mr. Okum seconded, to recommend to the Board of Investment and the Board of Retirement to not pursue with this legislation.

Mr. Muir withdrew his motion.

Mr. Bernstein made a motion, Mr. Kehoe seconded, to have the legal staff look into this issue, including as a potential cost of fund administration, and to receive and file the item. The motion passed unanimously by those members present.

- B. Review of the Joint Organizational Governance Committee Charter as submitted by Steven P. Rice, Chief Counsel. (Memo dated March 4, 2019)

Mr. Bernstein made a motion, Ms. Gray seconded, to refrain from making a recommendation regarding the revised Charter to the Board of Retirement and the Board of Investments at this time and to recommend to the Boards that they approve a 60-day extension of time to June 17, 2019 for the committee to present a revised Charter to the Boards. The motion passed unanimously by those members present.

V. REPORTS

Mr. Kehoe made a motion, Mr. Muir seconded, to move Reports V.A., V.B., V.C., and V.D., to a future committee meeting. The motion passed unanimously by those members present.

- A. Review of the Education and Travel Policy as submitted by Steven P. Rice, Chief Counsel. (Memo dated March 4, 2019)
- B. Chief Counsel Reporting Structure as submitted by Johanna M. Fontenot, Senior Staff Counsel. (Memo dated February 14, 2019)
- C. Review of LACERA's Values and Vision Statement as submitted by Lou Lazatin, Chief Executive Officer. (Memo dated March 7, 2019)
- D. Other Joint Organizational Governance Committee Agenda Items for 2019 as submitted by Steven P. Rice, Chief Counsel. (Memo dated February 14, 2019)

VI. ITEMS FOR STAFF REVIEW

There was nothing to report.

VII. GOOD OF THE ORDER

There was nothing to report.

VIII. 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

The Board met in Executive Session pursuant to Government Code

Section 54956.9(d)(4). There was nothing to report.

VIII. EXECUTIVE SESSION (Continued)

- B. Conference with Legal Counsel - Anticipated Litigation  
Significant Exposure of Litigation (Pursuant to Paragraph (2) of  
Subdivision (d) of California Government Code Section 54956.9)

Number of Potential Cases: One

The Board met in Executive Session pursuant to Government Code  
Section 54956.9(d)(2). There was nothing to report.

- C. Public Employee Performance Evaluation  
(Pursuant to Paragraph (1) of Subdivision (b) of California  
Government Code Section 54957)  
Title: Chief Executive Officer

The Board met in Executive Session pursuant to Government Code  
Section 54957(b)(1). There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was  
adjourned at 4:40 p.m.