

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  
WESTDRIFT HOTEL – PARKVIEW ROOM  
1400 PARK VIEW AVE., MANHATTAN BEACH, CA 90266  
7:00 A.M., SATURDAY, OCTOBER 6, 2018

PRESENT: David Green, Chair

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

Wayne Moore, Secretary

Joseph Kelly

David Muir

Ronald Okum

Gina Sanchez

Herman B. Santos

Michael Schneider

BOARD OF RETIREMENT

PRESENT: Vivian H. Gray, Chair

Herman B. Santos, Vice Chair

Marvin Adams, Secretary

Alan Bernstein

BOARD OF RETIREMENT (Continued)

Shawn Kehoe

Joseph Kelly

JP Harris, Alternate Retiree Member

William Pryor, Alternate Safety Member

Les Robbins

Thomas Walsh

Gina Zapanta-Murphy

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. Sanchez 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, as a designated representative to provide access to both legal and HR resources as needed.

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

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

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. Okum was absent for the vote.

October 6, 2018

Page 4

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.

---

WAYNE MOORE, SECRETARY

---

DAVID GREEN, CHAIR