

AGENDA

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

*The Board may take action on any item on the agenda,  
and agenda items may be taken out of order.*

- I. CALL TO ORDER
- II. PUBLIC COMMENT
- 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)
- 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

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## V. ADJOURNMENT

*Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Retirement Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.*

*Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling Cynthia Guider at (626) 564-6000, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.*

September 20, 2018

TO: Each Member  
Board of Retirement  
Board of Investments

FROM: Ad Hoc Chief Executive Officer Search Committee  
Vivian Gray, BOR Chair  
David Green, BOI Chair  
Herman B. Santos, BOR Vice Chair  
Shawn R. Kehoe, BOI Vice Chair  
William Pryor, BOR Member  
Michael S. Schneider, BOI Member

FOR: October 6, 2018 Joint Board of Retirement and Board of Investments Meeting

SUBJECT: Appointment of Michael Kennedy, Korn Ferry, as Designated Representative for CEO Negotiations

At the April 4, 2018 joint Board of Retirement and Board of Investments meeting, it was announced that Korn Ferry was selected as LACERA's Search Partner for the Chief Executive Officer (CEO) position. Michael Kennedy, Senior Client Partner and Head of the Firms Public Funds Specialty Group, has led the search for LACERA and will be facilitating the final negotiations once a candidate has been selected.

## **RECOMMENDATION**

It is recommended the Board of Retirement and Board of Investments appoint Michael Kennedy, Korn Ferry, as a designated representative for the Chief Executive Officer negotiations.

## **LEGAL AUTHORITY**

Per the Brown Act Section 54957.6(a), it states that "...a legislative body of a local agency may hold closed sessions with the local agency's designated representatives regarding the salaries, salary schedules, or compensation paid in the form of fringe benefits of its represented and unrepresented employees.... However, prior to the closed session, the legislative body of the local agency shall hold an open and public session in which it identifies its designated representatives. Closed sessions of a legislative body of a local agency, as permitted in this section, shall be for the purpose of reviewing its position and instructing the local agency's designated representatives. Closed sessions, as permitted in this section, may take place prior to and during

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consultations and discussions with representatives of employees organizations and unrepresented employees.”

Closed session business may include the interviews, discussion about the qualifications of the finalists, and a vote on a final candidate with whom Korn Ferry will negotiate. In addition, potential terms of employment, including salary and benefits, and instructions regarding negotiating strategy may be discussed. However, under Section 54957.6(a), “Closed sessions held pursuant to this section shall not include final action on the proposed compensation of one or more unrepresented employees.”

Additionally, once Korn Ferry has completed its negotiations, and a draft employment agreement with the successful candidate is ready for Board approval, the Board can then confirm the hiring of the candidate and approval of final compensation. A joint Board meeting has been scheduled for Thursday, October 11, 2018, at 9 a.m., for this purpose should the negotiations be completed with the candidate.

cc:

Robert Hill  
Steven P. Rice  
John Nogales