

AGENDA

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

8:00 A.M., THURSDAY, DECEMBER 13, 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. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of November 19, 2018
 - B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of November 19, 2018
- IV. PUBLIC COMMENT
- V. REPORT ON STAFF ACTION ITEMS
- VI. GOOD OF THE ORDER
- VII. 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

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VIII. 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.

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

2:00 P.M., MONDAY, NOVEMBER 19, 2018

PRESENT: Vivian H. Gray, Chair

Marvin Adams, Secretary

Alan Bernstein

JP Harris, Alternate Retiree Member

Thomas Walsh

ABSENT: Joseph Kelly

Shawn Kehoe

William Pryor, Alternate Safety Member

Les Robbins

Herman B. Santos, Vice Chair

Gina Zapanta-Murphy

BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Wayne Moore, Secretary

David Muir

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BOARD OF INVESTMENTS (Continued)

Ronald Okum

Gina Sanchez

Michael Schneider

ABSENT: Joseph Kelly

Shawn Kehoe, Vice Chair

Herman B. Santos

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

John Nogales, Human Resources Director

Andy Knox, Chelsea Partners

Robert Hill, Interim Chief Executive Officer

Lou Lazatin

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 2:12 p.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 October 30, 2018

Mr. Bernstein made a motion, Mr. Walsh seconded, to approve the minutes of the special meeting of October 30, 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 October 30, 2018

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

- C. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of November 7, 2018

Mr. Bernstein made a motion, Ms. Gray seconded, to approve the minutes of the special meeting of November 7, 2018. The motion passed unanimously by all members present.

- D. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of November 7, 2018

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

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEMS

A. Recommendation as submitted by John Nogales, Human Resources Director: That the Board:

- 1) Appoint Lou Lazatin as Chief Executive Officer, LACERA (CEO);
- 2) Approve the CEO's annual salary of \$450,000 and benefits, including "L" Item and LACERA benefits; and
- 3) Approve the Employment Agreement between LACERA and Ms. Lazatin.

(Memo dated November 14, 2018)

Mr. Nogales provided a brief statement on the above recommendation summarizing the proposed salary and benefits as required by Government Code Section 54953(c)(3).

Ms. Gray made a motion, Mr. Adams seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Adams, Bernstein, Harris, Walsh, and Ms. Gray, being all members present, voting yes.

The Board Chairs thanked Robert Hill for his work as Interim Chief Executive Officer and welcomed Lou Lazatin as our Chief Executive Officer. Mr. Hill and Ms. Lazatin made brief remarks.

VI. ITEMS FOR STAFF REVIEW

There were no items for staff review.

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VII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:25 p.m.

MARVIN ADAMS, SECRETARY

VIVIAN H. GRAY, CHAIR

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

2:00 P.M., MONDAY, NOVEMBER 19, 2018

PRESENT: David Green, Chair

Wayne Moore, Secretary

David Muir

Ronald Okum

Gina Sanchez

Michael Schneider

ABSENT: Joseph Kelly

Shawn Kehoe, Vice Chair

Herman B. Santos

BOARD OF RETIREMENT

PRESENT: Vivian H. Gray, Chair

Marvin Adams, Secretary

Alan Bernstein

JP Harris, Alternate Retiree Member

Thomas Walsh

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BOARD OF RETIREMENT (Continued)

ABSENT: Joseph Kelly

Shawn Kehoe

William Pryor, Alternate Safety Member

Les Robbins

Herman B. Santos, Vice Chair

Gina Zapanta-Murphy

STAFF ADVISORS AND PARTICIPANTS

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

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 2:12 p.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 October 30, 2018

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

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of October 30, 2018

Mrs. Sanchez made a motion, Mr. Moore seconded, to approve the minutes of the special meeting of October 30, 2018. The motion passed with Mr. Muir abstaining.

- C. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of November 7, 2018

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

- D. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of November 7, 2018

Mr. Muir made a motion, Mr. Okum seconded, to approve the minutes of the special meeting of November 7, 2018. The motion passed unanimously by all members present.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEMS

A. Recommendation as submitted by John Nogales, Human Resources Director: That the Board:

- 1) Appoint Lou Lazatin as Chief Executive Officer, LACERA (CEO);
- 2) Approve the CEO's annual salary of \$450,000 and benefits, including "L" Item and LACERA benefits; and
- 3) Approve the Employment Agreement between LACERA and Ms. Lazatin.

(Memo dated November 14, 2018)

Mr. Nogales provided a brief statement on the above recommendation summarizing the proposed salary and benefits as required by Government Code Section 54953(c)(3).

Mr. Green made a motion, Ms. Sanchez seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Green, Moore, Muir, Schneider and Ms. Sanchez, being all members present, voting yes.

The Board Chairs thanked Robert Hill for his work as Interim Chief Executive Officer and welcomed Lou Lazatin as our Chief Executive Officer. Mr. Hill and Ms. Lazatin made brief remarks.

VI. ITEMS FOR STAFF REVIEW

There were no items for staff review.

November 19, 2018

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VII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:25 p.m.

WAYNE MOORE, SECRETARY

DAVID GREEN, CHAIR



Documents not attached are exempt from disclosure under the California Public Records Act and other legal authority.

**For further information, contact:
LACERA
Attention: Public Records Act Requests
300 N. Lake Ave., Suite 620
Pasadena, CA 91101**