

**APPROVED**

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

8:30 A.M., THURSDAY, SEPTEMBER 12, 2019

PRESENT: Alan Bernstein, Chair

Gina Zapanta-Murphy, Secretary

Vivian Gray

JP Harris, Alternate Retiree Member

Keith Knox

Ronald Okum

William Pryor, Alternate Safety Member

Herman B. Santos

Thomas Walsh

ABSENT: Shawn Kehoe

Les Robbins, Vice Chair

BOARD OF INVESTMENTS

PRESENT: Ronald Okum, Vice Chair

Wayne Moore, Secretary

Keith Knox

BOARD OF INVESTMENTS (Continued)

Alan Bernstein

David Green

David Muir

Gina Sanchez

Herman B. Santos

ABSENT: Shawn Kehoe, Chair

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

The Learner's Group  
Rodney S. Patterson  
Dr. Lisa Summerour  
Brent Bilodeau

I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 11:45 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Green 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 May 16, 2019

Mr. Bernstein made a motion, Mr. Santos seconded, to approve the minutes of the

III. APPROVAL OF MINUTES (Continued)

special meeting of May 16, 2019. The motion passed unanimously by all members present.

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of May 16, 2019

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

- C. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of May 31, 2019

Mr. Bernstein made a motion, Mr. Santos seconded, to approve the minutes of the special meeting of May 31, 2019. The motion passed unanimously by all members present.

- D. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of May 31, 2019

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

- E. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of July 3, 2019

Mr. Bernstein made a motion, Mr. Santos seconded, to approve the minutes of the special meeting of July 3, 2019. The motion passed unanimously by all members present.

- F. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of July 3, 2019

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

September 12, 2019

Page 4

#### IV. PUBLIC COMMENT

There were no requests from the public to speak.

#### V. EXECUTIVE SESSION

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

##### 1. One Other Matter

The Board met in Executive Session with counsel pursuant to Paragraph (2) of Subdivision (b) of California Government Code Section 54956.9. It was reported that the item relates to the dismissal of former Chief Executive Officer Lou Lazatin. It was further reported that the Board voted 8-0 to engage the law firm of Munger Tolles & Olson LLP as counsel. The motion was made by Mr. Santos, seconded by Ms. Gray, with Messrs. Bernstein, Harris, Knox, Okum, Santos, and Walsh and Ms. Gray and Zapanta-Murphy voting in favor. All other trustees were absent. There was no other reportable action.

(Messrs. Okum, Pryor and Ms. Zapanta-Murphy left the Board meeting at approximately 2:15 p.m.)

#### VI. REPORTS

##### A. Educational Training presented by Rodney Patterson and Lisa Summerour of The Learner's Group

The Learner's Group provided a presentation and answered questions from the Boards.

September 12, 2019

Page 5

VII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

VIII. GOOD OF THE ORDER

There was nothing to report during Good of the Order.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:50 p.m.

***SIGNATURE ON FILE***

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GINA ZAPANTA-MURPHY, SECRETARY

***SIGNATURE ON FILE***

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ALAN BERNSTEIN, CHAIR