

## BOARD OF RETIREMENT MINUTES 12-9-10

### PRESENT

Simon S. Russin, Vice Chair  
Yves Chery, Secretary  
Marvin Adams  
Edward L. Blecksmith  
William de la Garza  
Ed C. Morris (Alternate Retired)  
Mark J. Saladino

### ABSENT

Les Robbins, Chair  
William R. Pryor

### STAFF ADVISORS AND PARTICIPANTS

Gregg Rademacher, Chief Executive Officer  
Robert Hill, Assistant Executive Officer  
Janice Golden, Assistant Executive Officer  
Robb Van Der Volgen, Chief Counsel  
Earl Buehner, Senior Staff Counsel  
Sergeant Anthony Wolschon, Altadena Sheriff Station, L.A. County Sheriff Department  
Deputy Gregory Gabriel, Altadena Sheriff Station, L.A. County Sheriff Department

### I. CALL TO ORDER

Vice Chair Russin, presiding in the absence of Chair Robbins, called the meeting to order at 9:00 a.m., in the Board Room of Gateway Plaza.

### II. PLEDGE OF ALLEGIANCE

Mr. Blecksmith led the Board Members and staff in reciting the Pledge of Allegiance.

Deputy Gregory Gabriel introduced Altadena Sheriff Sergeant Anthony Wolschon who presented, on behalf of the Los Angeles County Altadena Sheriff's Department, a plaque to Mr. Blecksmith in honor of his son the late James Patrick Blecksmith who served in the United States Marine Corps.

The Board observed a moment of silence in memory of 2nd Lieutenant James Patrick Blecksmith of the United States Marine Corps who passed away on November 11, 2004, while serving his Country in Iraq.

### III. APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF NOVEMBER 4, 2010

A motion was made by Mr. Morris, seconded by Mr. Chery, to approve the minutes of the special meeting of November 4, 2010. The motion passed unanimously.

### IV. OTHER COMMUNICATIONS

#### A. For Information

#### 1. November 2010 All Stars

Mr. Hill announced the eight winners for the month of November; Jeannine Smart, Victor Tafolla, Steven Hoang, Eduardo Ascencio, Allen Helbig, Joe Burton, Cynthia Lau, and Michelle Masters, for the Employee Recognition Program. Maria Manlutac was the winner of LACERA's Web Watcher Award. Dana Jones, Ruby Grundy, Allene Davis and Jody Trovela were the winners of LACERA's RideShare Program.

#### 2. Service Award

Mr. Rademacher presented a 25 year service award to Cassandra Smith.

#### 3. Chief Executive Officer's Report (Memo dated December 1, 2010)

Mr. Rademacher provided a brief summary on LACERA's actuarial assumptions and reported that LACERA's actuary Milliman, was at the Board of Investments meeting on December 8, 2010, seeking the Board's direction on reviewing the assumptions. He reported that the Board voted to retain the current economic assumptions, such as the 7.75% earnings assumption, and to adopt the non-economic assumption.

Mr. Rademacher reminded the Board of its upcoming Board Offsite to be held at the Universal Sheraton Hotel in Universal City on January 25<sup>th</sup> and 26<sup>th</sup>, 2011.

## **V. NON-CONSENT AGENDA**

**A.** Recommendation as submitted by Yves Chery, Chair, Travel Policy Committee: That the Board adopt the changes to the Education and Travel Policy. (Memo dated November 23, 2010.)

Mr. Buehner reported that the changes presented to the Board was approved by the Board of Investments at their meeting of December 8th, 2010. Mr. Buehner was present to answer questions.

A motion was made by Mr. Morris, seconded by Mr. Chery to adopt the changes to the Education and Travel Policy. The motion passed unanimously.

## **VI. PUBLIC COMMENT**

None

## **VII. GOOD OF THE ORDER**


(For discussion purposes only.)

### **Green Folder Information**

(Information distributed in each Board Member's Green Folder at the beginning of the meeting.)

1. Memo dated December 1, 2010, from Michael D. Herrera, Senior Staff Counsel regarding: SCERS v. Superior Court.

## **VIII. ADJOURNMENT**

 PROVIDE | Our services begin the moment a new hire becomes a LACERA member and continue throughout the member's career to retirement... and beyond.

1/24/11