

AGENDA

REGULAR MEETING OF THE BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., THURSDAY, OCTOBER 15, 2015

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of September 10, 2015
- IV. REPORT ON CLOSED SESSION ITEMS
- V. OTHER COMMUNICATIONS
 - A. For Information
 - 1. Awards
 - 2. August 2015 All Stars
 - 3. Chief Executive Officer's Report (Memo dated October 6, 2015)
- VI. PUBLIC COMMENT
- VII. NON-CONSENT AGENDA
 - A. Recommendation as submitted by the Ad Hoc Fiduciary Counsel Selection Committee: That the Board retain Nossaman LLP, Reed Smith LLP, and Olson Hagel & Fishburn LLP as fiduciary counsel. (Memo dated October 2, 2015)

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VII. NON-CONSENT AGENDA (Continued)

- B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board review the 2015 meeting schedule and consider rescheduling the Thursday, December 10, 2015 meeting. (Memo dated September 10, 2015)

VIII. 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. Administrative Appeal of Katherine H. Edwards

- B. Pursuant to Government Code Section 54957 - Public Employee Performance Evaluation:

- 1. Performance Evaluation
Title: Chief Executive Officer

IX. GOOD OF THE ORDER
(For information purposes only)

X. 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.

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MINUTES OF THE REGULAR MEETING OF THE BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., THURSDAY, SEPTEMBER 10, 2015

PRESENT: Shawn R. Kehoe, Chair

 Alan Bernstein, Vice Chair (Arrived at 9:13 a.m.)

 William de la Garza, Secretary

 Anthony Bravo

 Yves Chery

 Vivian H. Gray

 Joseph Kelly

 David L. Muir (Alternate Retired)

 Ronald A. Okum

 Les Robbins

ABSENT: William Pryor (Alternate Member)

STAFF ADVISORS AND PARTICIPANTS

Gregg Rademacher, Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Steven Rice, Chief Counsel

Michael D. Herrera, Senior Staff Counsel

Theodore Granger, Assistant Financial Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Cassandra Smith, Director, Retiree Healthcare Division

Barry W. Lew, Legislative Affairs Officer

Cynthia Guider, Administrative Services Officer

James Beasley, Administrative Services Analyst

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:00 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 13, 2015

Mr. Chery made a motion, Ms. Gray seconded, to approve the minutes of the regular meeting of August 13, 2015. The motion passed with Mr. de la Garza abstaining.

IV. REPORT ON CLOSED SESSION ITEMS

There was nothing to report at this time.

V. OTHER COMMUNICATIONS

A. For Information

1. July 2015 All Stars

Mr. Popowich announced the eight winners for the month of July: Chona Labtic-Austin, Carol Nakamoto-Zitter, Gary Smith, Deanna Hernandez, Van Bonifacio, John McClelland, Vincent Lim, Virginia Carrillo for the Employee Recognition Program and Barry Lew for the Webwatcher Program. Alexandra Hollis, Andrea Ellison, Amit Aggarwal, and Iveta Brecko were the winners of LACERA's RideShare Program.

2. Chief Executive Officer's Report
(Memo dated September 1, 2015)
(Mr. Bernstein arrived at 9:13 a.m.)

Mr. Rademacher provided a brief overview of his Chief Executive Officer's Report with a quick update on what transpired at the previous Board of Investments meeting. (Board of Investments minutes are available to view on LACERA's Website www.lacera.com.)

Mr. Rademacher shared with the Board that the Plan Actuary has completed their preliminary funding estimate and answered questions from the Board.

In addition, Mr. Rademacher thanked Jeannine Smart, Allen Molina, Lauren Decoudreaux, Wenona Myers, David Bayha, Carlos Barrios, Freddie Verzosa, Ricardo Salinas, and Louis Gittens for their participation in the semi-annual HR Conference.

V. OTHER COMMUNICATIONS

2. Chief Executive Officer's Report (Continued)

Furthermore, Mr. Rademacher, Cassandra Smith, and Michael Peterson met with the Board of Supervisors 3rd District Deputy regarding LACERA's Benefit Program.

Additionally, Mr. Rademacher attended the Defined Contribution Plan Board meeting which provided a program review of the different plans and trends on contributions.

Lastly, Mr. Kelly directed staff to provide an update to the Board on security measures used to prevent fraudulent checks being paid by the bank, including the use of Positive Pay/Positive Payee banking services.

VI. PUBLIC COMMENT

There were no requests from the public.

VII. NON-CONSENT AGENDA

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel and Cassandra Smith, Director, Retiree Health Care: That the Board approve and authorize LACERA staff to submit a comment letter in response to IRS Notice 2015-52, which concerns implementation of the Affordable Care Act's excise tax on high cost employer-sponsored health coverage. (Memo dated August 31, 2015)

Mr. Rice and Ms. Smith were present to answer questions from the Board. Mr. Rice provided the potential financial impact and shared preliminary communication received from the County.

VII. NON-CONSENT AGENDA (Continued)

Mr. Chery made a motion, Mr. Robbins seconded, to approve the recommendation. The motion passed unanimously.

- B. Recommendation as submitted by Joseph Kelly, Chair, Operations Oversight Committee: That the Board approves the purchase of Fiduciary Liability Insurance for the October 6, 2015 renewal. (Memo dated August 24, 2015)

Mr. Beasley and Ms. Guider were present to answer questions from the Board. Mr. Muir requested that the insurance broker confirm in writing that the Board member is covered for any event occurring during the coverage period even when the Board member is no longer seated on the Board.

Mr. Bernstein made a motion, Mr. Muir seconded, to approve the recommendation. The motion passed unanimously.

- C. Recommendation as submitted by Les Robbins, Chair, Insurance, Benefits and Legislative Committee: That the Board adopt a "Support" position on U.S. Senate Bill 1651, which would enact the "Social Security Fairness Act of 2015." (Memo dated August 28, 2015)

Mr. Lew was present to answer questions from the Board.

Mr. Chery made a motion, Mr. Kehoe seconded, to approve the recommendation. The motion passed unanimously.

- D. For Information Only as submitted by Beulah S. Auten, Chief Financial Officer, regarding the 2016 STAR COLA Program. (Memo dated August 31, 2015)

Mr. Granger was present to answer questions from the Board.

VIII. EXECUTIVE SESSION

- A. Conference with Legal Counsel - Pending Litigation
Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9

- 1. Clark v. LACERA, et al., etc.
Los Angeles Superior Court, Case No. BS144144

The Board met in Executive Session pursuant to Paragraph 1 of Subdivision (d) of Government Code Section 54956.9 in which there is nothing to report at this time.

- B. Conference with Legal Counsel – Initiation of Litigation
Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9

- 1. Number of Potential Cases: 1

The Board met in Executive Session pursuant to Paragraph 4 of Subdivision (d) of Government Code Section 54956.9 in which the Board unanimously voted to file an amicus brief in the California Supreme Court in *Flethez v. San Bernardino County Employees Retirement Association*.

- C. Pursuant to Government Code Section 54957 - Public Employee Performance Evaluation:

- 1. Performance Evaluation
Title: Chief Executive Officer

The Board met in Executive Session pursuant to Government Code Section 54957 in which there is nothing to report at this time.

IX. GOOD OF THE ORDER
(For information purposes only)

Mr. Chery shared that the SACRS Fall Conference is coming up and will be

September 10, 2015

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IX. GOOD OF THE ORDER (Continued)

held on November 17-20, 2015 in San Diego.

Mr. Muir shared that along with Mr. de la Garza and the other RELAC Board members will be recognized at the September 15, 2015 Board of Supervisors meeting.

Lastly, Mr. Kelly announced that the County Leadership Conference for Women will be held on December 10, 2015 at the Pasadena Convention Center.

Green Folder Information (Information distributed in each Board Members Green Folder at the beginning of the meeting)

1. LACERA Legislative Report - Bills Amending CERL/PEPRA
(Dated September 9, 2015)
2. Update on Status of Fiduciary Counsel RFP Process (For Information Only)
(Memo dated September 8, 2015)

X. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:10 a.m.

WILLIAM DE LA GARZA, SECRETARY

SHAWN R. KEHOE, CHAIR



October 6, 2015

TO: Each Member
Board of Retirement
Board of Investments

FROM: Gregg Rademacher 
Chief Executive Officer

SUBJECT: **CHIEF EXECUTIVE OFFICER'S REPORT**

I am pleased to present the Chief Executive Officer's Report that highlights a few of the operational activities that have taken place during the past month, key business metrics to monitor how well we are meeting our performance objectives, and an educational calendar.

New Member Services Division Manager Selected

I am pleased to announce that we have selected Allan Cochran as our new Division Manager in the Member Services Division. Mr. Cochran will join LACERA effective November 9, 2015.

Mr. Cochran has more than twenty years of experience in customer service management in both the private and public sector. He comes to LACERA from the San Diego County Employees Retirement Association (SDCERA), where for the past twelve years he has lead and managed all facets of SDCERA's call center, member counseling team, and new employee outreach program.

Mr. Cochran's expertise and experience in the CERL of 1937, PEPRA and member services operations will serve LACERA and its members very well. He has a strong passion for superior member service as demonstrated at SDCERA and we welcome that commitment to the service for our LACERA members.

Prior to joining SDCERA, Mr. Cochran managed call center operations at the mutual fund company Scudder Kemper Investments at their San Diego location. While at Scudder, his team worked exclusively with mutual fund investors of the AARP Investment Program from Scudder.

Mr. Cochran is a native Californian and holds a Bachelor's Degree in Economics from the University of California, San Diego.

Direct Deposit Process Improvement – A Success Story

In October of 2014, the CEO Report announced LACERA had upgraded our computer system to allow most new retirees to receive the first benefit payment by direct deposit.

Since LACERA began offering the direct deposit payment option in the 1980's, we advised retirees it takes two payroll cycles (two months) to set up a direct deposit benefit payment. The two month processing period allowed LACERA to conduct a pre-note test where we send a \$0 deposit to the member's receiving bank to verify the future benefit payments will be deposited into the correct account. As the pre-note process was part of our monthly payroll processing, we sent the pre-note test to the member's bank in the first month, and if the pre-note test is successful, we begin the member's direct deposit benefit payments in the second month.

Beginning November 15, 2014, LACERA started running the pre-note test on the 15th of the month, or the last business day before the 15th of the month. De-coupling the pre-note test from the payroll cycle meant any additions or changes entered into the system prior to the 15th of the month were tested before we ran our payroll later in that month. As long as the test was successful, the change became effective the same month. Members who missed the deadline or had problems with the pre-note process were paid in the manner they were already receiving benefits or received a physical check until the following month or until we receive updated information.

Between November 2014 and September 2015, LACERA has successfully processed 5,886 direct deposit additions. While not directly relatable to the change in processing we noted a 42% increase in the number of direct deposit additions when we compared January – September in 2014 and the same period in 2015.

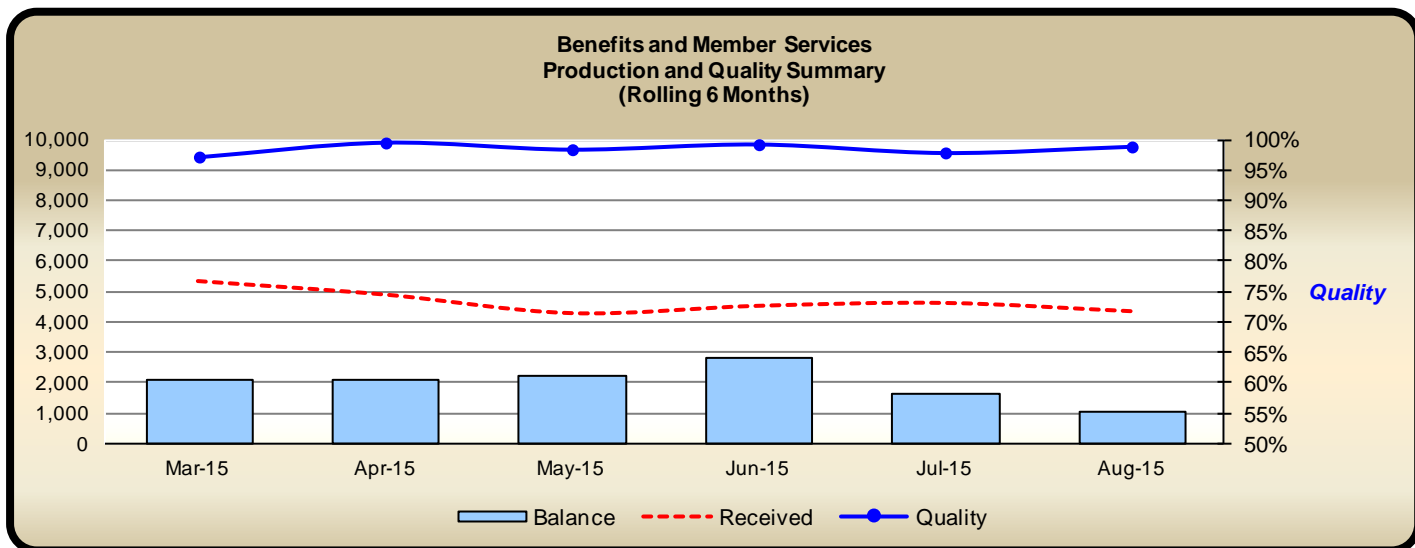
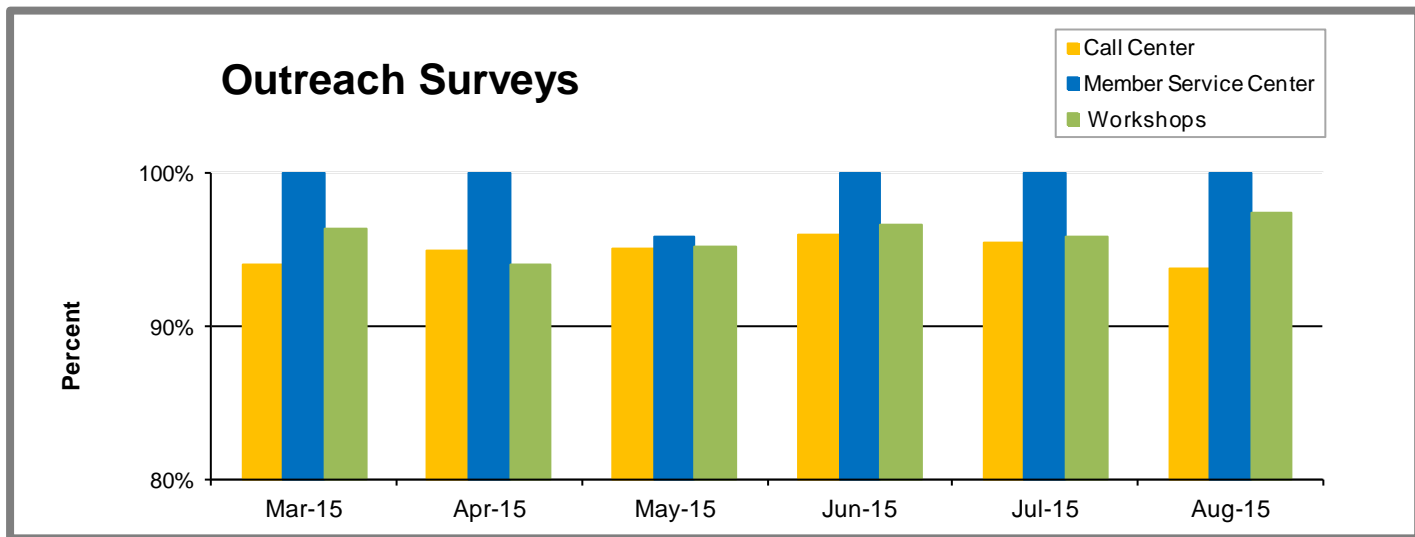
The new pre-note process has been extremely successful with few reports of any difficulties for members – with one exception. The County Employees Retirement Law (CERL) allows members to change their retirement election from an unmodified benefit to an optional benefit up until the first payment. Historically since LACERA's first payment was received by check, this meant as long as you didn't cash your first check you could request to change your option. The new process paid members so quickly that this option was no longer available to members. However, LACERA has accommodated the few requests we received as long as the member requested the change prior to the issue date of the direct deposit and as long as the direct deposit funds could be recalled or they agreed to a reduction offset in the next month's benefit. Staff is developing internal business rules and procedures for these situations to ensure that members have the ability afforded to them by CERL.

While I recognized the team back in November for making this major service improvement possible, they deserve to be recognized again for the success of the upgrade and their flexibility in ensuring we continue to provide excellent service to our members. I would like to take a moment to recognize the staff from Systems, Communications, Financial Accounting Services Division, and Member Services who formed a cross functional team to complete this upgrade.

LACERA's KEY BUSINESS METRICS

OUTREACH EVENTS AND ATTENDANCE

Type	# of WORKSHOPS		# of MEMBERS	
	Monthly	YTD	Monthly	YTD
Benefit Information	16	34	474	1,047
Mid Career	0	0	0	0
New Member	16	36	338	720
Pre-Retirement	5	13	113	284
General Information	2	2	250	250
Retiree Events	0	0	0	0
Member Service Center	Daily	Daily	1,521	2,994
TOTALS	39	85	2,696	5,295



Member Services Contact Center			RHC Call Center	Top Calls
Overall Key Performance Indicator (KPI)	99.37%			
Category	Goal	Rating		Member Services
Call Center Monitoring Score	95%	97.64%	98%	1) Retirement Counseling: Estimate
Grade of Service (80% in 60 seconds)	80%	70%	44%	2) Benefit Payments: Gen. Inquiry/ Payday Info
Call Center Survey Score	90%	97.49%	xxxxx	3) Address/Name Change: Request
Agent Utilization Rate	65%	65%	85%	Retiree Health Care
Number of Calls	10,627		3,891	1) Medical Benefits - General Inquiries
Calls Answered	9,829		3,439	2) Dental/Vision Benefits Gen. Inquiries
Calls Abandoned	798		456	3) Turning Age65/Part B Prem Reimburse
Calls-Average Speed of Answer	83 Sec.		02:50	
Number of Emails	241		104	
Emails-Average Response Time	1 day		1 day	Adjusted for weekends

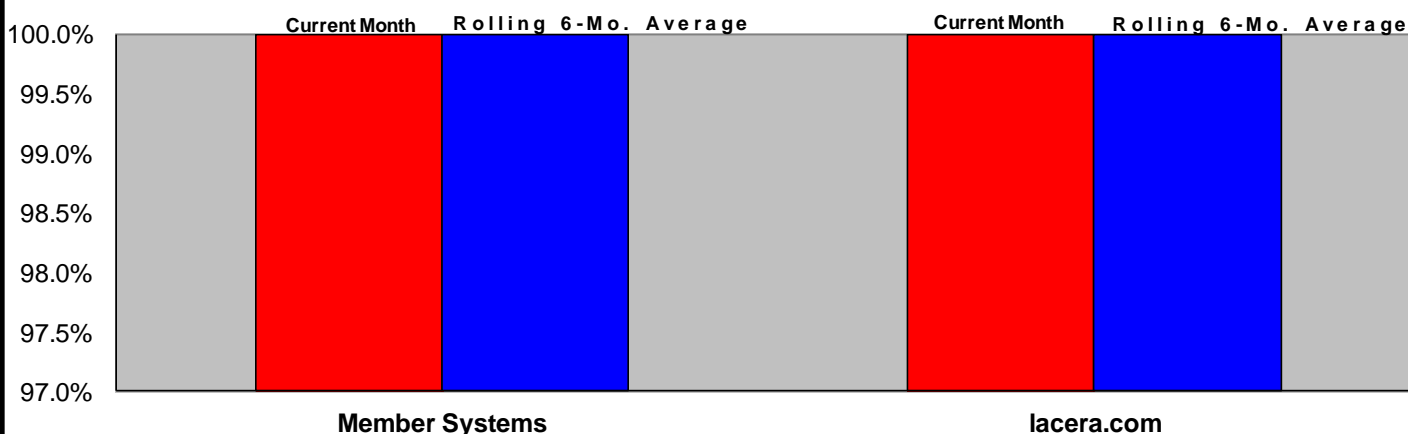
LACERA's KEY BUSINESS METRICS

Fiscal Years	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Assets-Market Value	\$32.0	\$35.2	\$40.9	\$38.7	\$30.5	\$33.4	\$39.5	\$41.2	\$43.7	\$51.1
Funding Ratio	85.8%	90.5%	93.8%	94.5%	88.9%	83.3%	80.6%	76.8%	75.0%	79.5%
Investment Return	11.0%	13.0%	19.1%	-1.4%	-18.2%	11.8%	20.4%	0.3%	12.1%	16.8%

DISABILITY INVESTIGATIONS

APPLICATIONS	TOTAL	YTD		APPEALS	TOTAL	YTD
On Hand	456	xxxxxxx		On Hand	193	xxxxxxx
Received	46	80		Received	4	10
Re-opened	1	1		Administratively Closed	1	4
To Board – Initial	34	70		Referee Recommendation	1	4
Closed	4	10		Revised/Reconsidered for Granting	3	4
In Process	465	465		In Process	192	192

SYSTEMS AVAILABILITY AUGUST 2015



Active Members as of 9/23/15		Retired Members/Survivors as of 9/23/15			Retired Members	
		Retirees	Survivors	Total		
General-Plan A	308	20,014	4,813	24,827	Monthly Payroll	241.29 Million
General-Plan B	110	679	59	738	Payroll YTD	480.69 Million
General-Plan C	109	418	54	472	Monthly Added	305
General-Plan D	48,192	10,780	1,037	11,817	Seamless %	100.00
General-Plan E	21,847	10,451	820	11,271	YTD Added	584
General-Plan G	11,242	1	0	1	Seamless YTD %	100.00
Total General	81,808	42,343	6,783	49,126	Direct Deposit	95%
Safety-Plan A	15	6,000	1,572	7,572		
Safety-Plan B	11,665	3,925	212	4,137		
Safety-Plan C	761	1	0	1		
Total Safety	12,441	9,926	1,784	11,710		
TOTAL ACTIVE	94,249	TOTAL RETIRED	52,269	8,567	60,836	

Health Care Program (YTD Totals)

	Employer Amount	Member Amount
Medical	72,818,271	6,472,711
Dental	6,099,377	653,967
Med Part B	8,141,588	xxxxxxxxx
Total Amount	\$87,059,236	\$7,126,678

Health Care Program Enrollments

Medical	46,690
Dental	47,618
Med Part B	29,964
Long Term Care (LTC)	783

Funding Metrics as of 6/30/14

Employer Normal Cost	9.29%
UAAL	10.04%
Assumed Rate	7.50%
Star Reserve	\$614 million
Total Assets	\$47.7 billion

Member Contributions as of 6/30/14

Annual Additions	\$439 million
% of Payroll	6.08%

Employer Contributions as of 6/30/14

Annual Addition	\$1,320 million
% of Payroll	19.33%

Date	Conference
October, 2015	
18-22	AHIP (America's Health Insurance Plans) Medicare Conference Washington D.C.
19-21	CRCEA (California Retired County Employees Association) Fall Conference Stockton, CA
25-27	Pacific Pension Institute (PPI) Executive Seminar (PES) Tokyo, Japan
25-28	NCPERS (National Conference on Public Employee Retirement Systems) Public Safety Conference Rancho Mirage, CA
26-30	Investment Strategies & Portfolio Management (<i>prev. Pension Fund & Investment Mgmt.</i>) Wharton School, University of Pennsylvania
27-29	GGV Capital's 15 th Anniversary Summit Beijing, China
28-30	Pacific Pension Institute (PPI) Asian Pension Fund Roundtable Tokyo, Japan
November, 2015	
3-5	AVCJ's (Asian Adventure Capital Journal) 28 th Annual Private Equity & Venture Forum Hong Kong, China
4-5	Institutional Limited Partners Association (ILPA) General Partner Summit New York, NY
8-11	IFEBP (International Foundation of Employment Benefit Plans) Annual Employee Benefits Conference Honolulu, HI
16-18	AHIP (America's Health Insurance Plans) Fall Forum 2015 Phoenix, AZ
17-20	SACRS San Diego, CA
December, 2015	
1-2	AVCJ's 16 th Annual Private Equity & Venture Forum Mumbai, India
8	Milken Institute Summit – California Los Angeles, CA
10	2015 Energy Game Change Conference Houston, TX

October 2, 2015

TO: All Members,
Board of Retirement
Board of Investments

FROM: Ad Hoc Fiduciary Counsel Selection Committee *SPR* for the Committee
William de la Garza John Barger
Vivian Gray David Green
David Muir Herman Santos

FOR: October 14, 2015 Board of Investments Meeting
October 15, 2015 Board of Retirement Meeting

SUBJECT: **Recommendation to Retain Nossaman LLP, Reed Smith LLP, and Olson Hagel & Fishburn LLP as Fiduciary Counsel for the Board of Retirement and Board of Investments**

Recommendation

The Ad Hoc Fiduciary Counsel Selection Committee recommends that the Boards retain Nossaman LLP, Reed Smith LLP, and Olson Hagel & Fishburn LLP as fiduciary counsel. While each of the three firms will be available to represent both Boards, Nossaman LLP will be primary fiduciary counsel to the Board of Retirement, Reed Smith LLP will be primary fiduciary counsel to the Board of Investments, and Olson Hagel & Fishburn LLP will be counsel for both Boards with respect to public policy and general conflict of interest and governance issues.

The RFP and Selection Process

In June 2015, the Boards approved the Legal Division to move ahead with a fiduciary counsel RFP. In approving the RFP, the Boards conveyed to staff that the RFP process should be independent and consider all well-qualified firms. The RFP was released on June 17, 2015. Sixteen firms were specifically invited to submit responses. The RFP was also posted on LACERA's website. In addition, the RFP was circulated through the National Association of Public Pension Attorneys (NAPPA).

Ten written responses were received by the July 31, 2015 proposal deadline. All ten respondents were well-known in the public pension community and well-qualified. Six finalist firms were selected by the Legal Division for interviews. Those six firms were K&L Gates LLP, Nossaman LLP, Olson Hagel & Fishburn LLP, Public Pension Consultants, Reed Smith LLP, and Seyfarth Shaw LLP. The finalists included firms and attorneys that have represented LACERA in the past as well as firms and attorneys that are new to LACERA.

The Ad Hoc Committee reviewed the finalists' proposals and other background materials. Then, all six finalists were interviewed in person by the Ad Hoc Committee

and Chief Counsel on September 24, 2015. Each interview lasted 45-60 minutes and included detailed questioning on the firms' background and experience in benefits, investments, and governance issues of concern to both Boards. Following the interviews, the Ad Hoc Committee discussed the firms and voted to make the recommendation that is now presented.

Qualifications of Recommended Firms

Attached are charts summarizing the qualifications of the three firms and the reasons they were selected by the Ad Hoc Committee, as well as the results of reference checks conducted by Chief Counsel and biographies of the lead lawyers from each firm. The core qualifications of the firms are (1) the ability to work with the Boards to provide independent advice, (2) experience as fiduciary counsel to boards of California public pension systems, and particularly 1937 Act systems, (3) expertise across the broad spectrum of benefits, investments, and governance issues likely to be faced by LACERA's Boards, and (4) the ability to interact effectively with the Legal Division and other LACERA staff as needed.

In summary, the qualifications of each firm are as follows:

Nossaman LLP Lawyers at this firm have served as counsel to LACERA and its Boards for many years. They have substantial institutional knowledge of LACERA, particularly on the benefits side, which is very valuable to the organization. These lawyers are preeminent among 1937 Act system counsel, representing many other systems and their boards on benefits, investment, and other issues.

Reed Smith LLP This firm has handled a small amount of work for LACERA in the past, but the firm will be new in the fiduciary counsel role. Lawyers at this firm are very well known in the California public pension community, serving as fiduciary counsel for the CalSTRS Board and providing fiduciary and other advice to many of the other 1937 Act systems on benefits, investments, and other issues. The firm has particular strength in providing strong, independent fiduciary advice on investment issues.

Olson Hagel & Fishburn LLP This firm has performed training and education to LACERA's Boards in the past and has worked occasionally on other LACERA projects. The firm also has extensive California public pension experience for both state and county systems. While the firm has benefits and investments expertise, they have particular skill in public policy, conflicts, and governance issues.

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Conflicts of Interest

It is important to note that each of the firms has certain potential conflicts of interest, which are described in the attached charts. As a \$50 billion enterprise, LACERA does business with a very large number of entities. It is likely that most if not all well-qualified counsel will have some conflicts of interest. Conflict issues were addressed in the RFP and the RFP responses, and they were the subject of questioning during the interviews. Each of the firms has a process in place to identify and disclose potential conflicts. The Boards may be requested to waive potential conflicts from time to time pursuant to the California Rules of Professional Conduct applicable to attorneys in this state. (Actual conflicts will not be permitted.) However, we have not identified any areas where all three firms have the same conflict. Accordingly, to the extent the Boards are faced with a potential conflict by one firm on a specific matter, the Boards will have the option to waive the conflict or instead engage one of the other firms. Chief Counsel believes that the potential conflicts of all three firms can be managed without interfering with the Boards' need to receive independent fiduciary legal advice.

The firms will represent both of LACERA's Boards as their clients. In the unlikely event there is a conflict between the Boards, separate counsel will need to be engaged for each Board.

Cost Impact

The use of three fiduciary counsel firms should not in and of itself have any cost impact assuming the use of counsel is managed so that there is no duplication of effort. Each firm will generally be assigned discrete tasks which will not overlap with the tasks assigned to other fiduciary counsel. However, it appears that the Boards anticipate a greater use of outside fiduciary counsel, and this increased usage will result in greater costs than incurred in prior years.

Over the past several years, there has been relatively modest use of fiduciary counsel. Amounts spent on the fees and costs of fiduciary counsel during the past three years are as follows:

FY 2012-2013	\$86,215
FY 2013-2014	\$92,424
FY 2014-2015	\$11,208

Future use may be much higher than past amounts, depending on Board usage. Even if higher, the amounts can be managed by continuing to use the Legal Division to service many Board requests and using fiduciary counsel where there is a particular need for independent advice rather than as a substitute for the Board advice routinely provided by the Legal Division under its mandate.

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Implementation Plan

While not a formal part of the recommendation that is presented for action, the Ad Hoc Committee believes that it is important to move ahead promptly with a plan to establish the relationship between the Boards and fiduciary counsel and begin utilizing the firms as needed. The following sets forth preliminary steps that will be taken to introduce and integrate fiduciary counsel with the Boards:

October 14 and 15, 2015 BOI and BOR Meetings

- (1) Board action on Ad Hoc Committee recommendation for approval to engage fiduciary counsel; and
- (2) Preliminary discussion of fiduciary counsel implementation plan and any initial projects.

October 2015

Chief Counsel will:

- (1) Negotiate retention agreements with counsel; and
- (2) Work with fiduciary counsel to develop a proposed fiduciary counsel policy.

The proposed policy will include:

- (a) a statement of fiduciary counsel's mandate to provide independent advice to the Boards;
- (b) direct accountability to the Boards for hiring, evaluation, and termination;
- (c) standards for communication between fiduciary counsel and Board Chairs;
- (d) standards for communication between fiduciary counsel and Chief Counsel and other LACERA staff;
- (e) a five-year sunset provision, at which time there will be a new RFP; and
- (f) such other provisions as deemed necessary.

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During this period, the Board Chairs may also, in their discretion, establish preliminary contact with fiduciary counsel to begin building their relationship with counsel.

**November 4 and 10, 2015
BOR and BOI Meetings**

- (1) Personal introductions of fiduciary counsel to the entire Boards;
- (2) Board discussion of expectations;
- (3) Action on proposed fiduciary counsel policy; and
- (4) Instructions to fiduciary counsel on future attendance at Board meetings and any additional projects.

Thereafter


Use of fiduciary counsel to proceed as determined in compliance with the approved fiduciary counsel policy.

Conclusion and Recommendation

For the reasons set forth above, the Ad Hoc Committee recommends that the Boards retain Nossaman LLP, Reed Smith LLP, and Olson Hagel & Fishburn LLP as fiduciary counsel. Each of the three firms will represent both Boards. However, Nossaman LLP will be primary fiduciary counsel to the Board of Retirement, Reed Smith LLP will be primary fiduciary counsel to the Board of Investments, and Olson Hagel & Fishburn LLP will be primary counsel with respect to public policy and general conflict of interest and governance issues.

If this recommendation is approved by both Boards, staff will proceed as outlined in the Implementation Plan above to document the retention of the three firms, develop a proposed fiduciary counsel policy, and arrange for personal introductions of counsel to the Boards.

Reviewed and Approved:



Gregg Rademacher
Chief Executive Officer

cc: Gregg Rademacher
Robert Hill
John J. Popowich
Steven P. Rice

NOSSAMAN

NOSSAMAN LLP

<p>General Background</p>	<p>Nossaman is a California-based law firm of 160 lawyers. The firm has a number of offices, including Los Angeles, San Francisco, and Sacramento. The firm has a strong public law practice, including a Public Pensions and Investment Practice Group of sixteen lawyers who handle a wide range of benefits, investments, litigation, and other matters for public pension clients.</p>
<p>Lead Attorneys</p>	<p>Ashley Dunning (General Fiduciary Advice) (San Francisco) Michael Toumanoff (General Fiduciary Advice) (Los Angeles) Yuliya Oryol (Investment Advice) (San Francisco)</p>
<p>Skills and Experience</p>	<ul style="list-style-type: none"> • Nossaman is currently the Boards’ lead fiduciary counsel, and the firm now also provides LACERA with investment counsel for private equity and alternative investments. The lead lawyers, Ashley Dunning and Michael Toumanoff, have represented LACERA well for many years when they were at other firms. • Ms. Dunning and Mr. Toumanoff have institutional knowledge of LACERA because of their long experience in representing the fund. • Ms. Dunning and Mr. Toumanoff are among the most knowledgeable, experienced, and well-rounded 1937 Act and PEPRAs lawyers in California. They are also expert in ethics and governance and have experience in the full range of issues facing 1937 Act systems, from benefits to ethics to governance. They represent many other 1937 Act county systems as general counsel, fiduciary counsel, and counsel on special projects. As fiduciary counsel, they provide both counseling and litigation services. They have been involved as counsel in many of the major 1937 Act trial and appellate court cases. They have a strong team-oriented, collaborative approach. • Ms. Oryol is a strong investment lawyer who has exclusively a limited partner side investment practice. She provides investment transaction counsel to several other 1937 Act county systems. • All three attorneys are active in public pension organizations, such as SACRS, CALAPRS, and NAPPA, and often provide fiduciary education at these gatherings to trustees and staff.
<p>Potential Conflict Issues</p>	<p>Nossaman has a potential conflict with the County of Los Angeles. The firm has performed non-pension work for the County and LAFCO, primarily through former County Counsel Bill Pellman, who is now an attorney with the firm. When Ms. Dunning and Mr. Toumanoff joined the firm, an ethical wall was established</p>

	<p>between them (as well as Ms. Oryol) and the attorneys representing the County and LAFCO. The firm cannot represent LACERA in litigation against the County so long as other attorneys at the firm separately represent the County on unrelated matters, nor would the firm represent the County in such litigation. Despite the ethical wall, the firm’s relationship with the County is an important consideration in connection with LACERA matters relating to the plan sponsor. Potential conflicts with the County will be reviewed on an assignment by assignment basis.</p> <p>The firm has no potential conflicts on the investment side since it only represents limited partners/investors.</p> <p>Separately, the Board of Investments will need to determine if it wishes Ms. Oryol to continue to represent LACERA in specific investment transactions if she and her firm are going to represent the Board of Investments as fiduciary counsel.</p>
Rates	<p>Initial rates are \$518 for Ms. Dunning, \$383 for Mr. Toumanoff, and \$446 for Ms. Oryol, increasing at 3% per year during the five year base term of the engagement. These rates reflect a 10% discount from the firm’s standard rates. The rates are reasonable and competitive.</p>
Reference Check	<p>Chief Counsel spoke to four references, including: the Retirement Administrator of a 1937 Act county system; the Chief Counsels of two different 1937 Act county systems; and the Chief Counsel of a California city system. The references were uniformly excellent for all three of the proposed lead attorneys. Ms. Dunning is characterized as having good Board relations and presentation skills. She has “outstanding technical ability” and is also able “to make complicated issues comprehensible.” Mr. Toumanoff is “very knowledgeable” at a “very detailed level.” Ms. Oryol is a “terrific” investment lawyer and a “hard negotiator;” one reference said that there is “nobody better than” Ms. Oryol when it comes to investment transaction work. All three lawyers are said to be of “high quality,” “efficient,” and able to maintain “superior” relations with trustees. They are independent and stay “firm in their opinions,” even if they are at odds with staff. These references are consistent with LACERA’s experiences with these lawyers, including many years of experience with Ms. Dunning and Mr. Toumanoff.</p>



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Practices

- Public Pensions and Investments
- Litigation

Education

J.D., University of California, Hastings College of the Law, 1996, *cum laude*; Order of the Coif, *International and Comparative Law Review*, American Jurisprudence Awards in Property, Criminal Procedure and Professional Responsibility

B.A., Yale University, 1991, *cum laude*, with Distinction in History

Professional Affiliations

Executive Board, National Association of Public Pension Attorneys
Program Committee, State Association of County Retirement Systems

Ashley Dunning is Co-Chair of the Public Pension and Investments Group at Nossaman LLP and is a member of the Firm's Litigation Group. She is a longtime fiduciary advisor to public pension boards, with nearly two decades of experience advising and representing such boards in adjudicated and non-adjudicated matters. Ms. Dunning currently serves as general counsel to MarinCERA, and provides fiduciary and/or litigation counsel services to the majority of the twenty retirement systems governed by the County Employees Retirement Law of 1937 (CERL) and to the three Los Angeles City retirement systems.

REPRESENTATIVE WORK

Representative Services

Ms. Dunning advises on issues involving fiduciary obligations, governance, and California's public retirement, conflict of interest, open meetings, and public records laws. She appears regularly before boards of trustees and in court proceedings throughout California on these issues. Ms. Dunning also regularly provides training on these topics to clients and at conferences throughout the country. In addition, she has taught "Ethics for Public Officials" for many years at the Principles of Pension Management for Trustees conference sponsored by the California Association of Public Retirement Systems (CalAPRS).

Ms. Dunning's retirement system related cases that have resulted in published decisions include the California Supreme Court decision, *Lexin v. Superior Court* (2010) 47 Cal. 4th 1050, and lower Court of Appeal decisions, *Shelden v. Marin County Employees' Retirement Assoc.* (2010) 189 Cal. App. 4th 458, *Block v. Orange County Employees' Retirement System* (2008) 161 Cal. App. 4th 1297 and *In re Retirement Cases* (2003) 110 Cal. App. 4th 426.

After serving for several years as Chair of the Fiduciary and Governance Section of the National Association of Public Pension Attorneys (NAPPA), Ms. Dunning was elected in 2014 to the Executive Board of NAPPA. She presents regularly at the Legal Education Conference and Section Sessions of NAPPA on fiduciary, administrative and related issues of public pension law. She also has presented at the General Assembly of CalAPRS and regularly presents at the CalAPRS Trustees and Attorneys Roundtables on these issues. Ms. Dunning also presents regularly at conferences of the State Association of County Retirement Systems (SACRS) on issues regarding public pension law.

Representative Clients

Ms. Dunning has served as fiduciary and/or litigation counsel for most public retirement systems in California, including (in alphabetical order): Alameda County Employees' Retirement Association, California Public Employees' Retirement System (CalPERS); California State Teachers' Retirement System (CalSTRS); Contra Costa County Employees' Retirement Association; Fresno County Employees' Retirement Association; Kern County Employees' Retirement Association; Los Angeles City Employees' Retirement System; Los Angeles County Employees' Retirement Association; Marin County Employees' Retirement Association (MarinCERA); Mendocino County Employees' Retirement Association; Merced County Employees' Retirement Association; Sacramento County Employees' Retirement System; San Bernardino County Employees' Retirement Association; San Diego City Employees' Retirement System; San Diego County Employees' Retirement Association; Sonoma County Employees' Retirement Association; Tulare County Employees' Retirement Association; Ventura County Employees' Retirement Association. Ms. Dunning also has provided fiduciary training to the Board of the Colorado Public Employees Retirement Association.

Ms. Dunning currently serves as general counsel to MarinCERA, and provides fiduciary and/or litigation counsel services to nearly half of the twenty retirement systems governed by the County Employees Retirement Law of 1937 (CERL).

AWARDS & HONORS

Urban Fellow, City of New York (1991-1992)
McFetridge Inn of Court, San Francisco (2000-2003)



Michael V. Toumanoff

Of Counsel

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Practices

- Public Pensions and Investments

Education

J.D., University of California, Berkeley School of Law, 1982, Member, Moot Court Board

A.B., Harvard University, 1975, *magna cum laude* in Government

Admissions

California

Professional Affiliations

Emeritus Executive Board, National Association of Public Pension Attorneys (NAPPA)

Co-Chair of the Fiduciary and Plan Governance Section, 2004-2005, National Association of Public Pension Attorneys (NAPPA)

Lead Chair of the Fiduciary and Plan Governance Section 2006-2007, National Association of Public Pension Attorneys (NAPPA)

Executive Board, 2008-2014, National Association of Public Pension Attorneys (NAPPA)

Michael Toumanoff has specialized, for more than 20 years, in the law affecting public retirement system fiduciaries, and has represented and advised several California public pension systems, including KCERA, LACERA, SBCERA, SDCERS, and the Pasadena Fire & Police Retirement System, on a variety of issues.

Mr. Toumanoff has authored and co-authored formal opinions on many issues concerning California public pension systems, including, in 1993, the first comprehensive opinion on the then newly enacted Proposition 162 for the State Association of County Retirement Systems (SACRS); the scope of members' vested constitutional rights in a variety of contexts; the financial provisions of the 1937 County Employees Retirement Law under both the regular and alternate provisions in Articles 5 and 5.5; benefit issues; and conflict issues concerning trustees with conflicting public duties. He has reviewed, drafted, and negotiated investment manager contracts for retirement systems and, in 1999, as counsel for the Pasadena Fire & Police Retirement System, negotiated and drafted a \$100 million contribution agreement with the City to restore the actuarial soundness of the retirement system.

Throughout the years, Mr. Toumanoff has spoken before SACRS, the California Association of Public Retirement Systems, and the Institutional Investor Institute on various issues, including Proposition 162, system funding, and conflicts of interest. He has also presented on fiduciary issues faced by counsel to public retirement systems at various programs sponsored by the National Association of Public Pension Attorneys, where he has served as lead chair of the Fiduciary and Plan Governance Section, as a member of the Executive Board, and is currently a member of the Emeritus Board. He also is one of the founders of the Oaks School in Hollywood, California (1986).

REPRESENTATIVE WORK

- ***Corcoran v. CCCERA*, 60 Cal. App. 4th 89 (1997)**. Successfully upheld the retirement board's status as the "governing body" of the system.
- ***Howard Jarvis Taxpayers' Assn. v. Board of Supervisors*, 41 Cal. App. 4th 1363 (1996)**. Successfully upheld the LACERA board's decision to include cashable flexible benefits in the calculation of retirement benefits.
- ***Legislature v. Eu*, 54 Cal. 3d 492 (1991)**. Successfully upheld the California Public Employees' Retirement System's position that federal constitutional vested rights invalidated a newly-enacted provision in the California Constitution cutting off legislators' rights to continue to accrue service credit.

- **In re Retirement Cases, 110 Cal. App. 4th 426 (2003).** Represented the retirement boards of CCERA, KCERA, LACERA, and the SBCERA in cases and class actions arising in response to the California Supreme Court's decision in *Ventura County Deputy Sheriffs' Assn. v. Board of Retirement*, 16 Cal. 4th 483 (1997).

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Practices

- Corporate
- Public Pensions and Investments
- Real Estate

Education

J.D., University of San Francisco School of Law, 1996

B.A., University of California, Los Angeles, 1993, *magna cum laude*

Admissions

California

Professional Affiliations

President, University of San Francisco School of Law, Women Lawyers Committee

Member of Investment Committee, National Association of Public Pension Attorneys (NAPPA)

Board Member, Refugee Transitions (RT)

Pension Real Estate Association (PREA)

American Bar Association (Business and International Law Sections)

State Bar of California

San Francisco Bar Association

Yuliya Oryol is Co-Chair of the Public Pensions and Investments Practice Group at Nossaman LLP. Ms. Oryol represents institutional investors, government agencies, multi-national corporations, privately-held companies and high net worth individuals in a broad range of investment, real estate and corporate matters.

From 2000 to 2003, Ms. Oryol worked in Seoul, South Korea where she represented American, Asian, and European institutional investors, financial institutions, and South Korean business conglomerates.

Prior to private practice, Ms. Oryol was a Judicial Intern for the Hon. Daniel M. Hanlon, California Court of Appeals, First Appellate District and a Judicial Extern for Chief Magistrate Steele Langford, U.S. District Court, and Northern District of California.

Ms. Oryol is fluent in Russian and Spanish.

REPRESENTATIVE WORK

Alternative Investments and Real Estate

Representative Work: Ms. Oryol primarily focuses her practice on representing public pension plans and other institutional investors in all aspects of their alternative investment programs in public market and private market transactions. She assists with third party vendor contracts such as custody agreements, investment management agreements, and futures, swaps and other derivatives agreements. Ms. Oryol also represents public pension plans and other institutional investors with investments in different asset classes such as private equity, venture, hedge, buyout, distressed debt, energy, timber, and infrastructure funds, as may be recommended by the investors' consultants and selected by their boards. Ms. Oryol also has extensive experience in representing investors in domestic and off-shore commingled vehicles, co-investments, joint ventures, strategic alliances, captive funds, funds of one, and secondary transactions. In addition, Ms. Oryol assists public pension plans and other institutional investors with investments in open-ended and closed-ended real estate funds, as well as direct investments in real estate including acquisitions, dispositions, mortgage financing, leasing, tenant relations and asset management. Ms. Oryol has performed investment-related work for institutional investors in California, nationally and internationally.

Representative Clients: Alameda County Employees' Retirement System; California State Teachers' Retirement System; Los Angeles City Employees

Retirement System; Los Angeles Fire and Police Retirement Plan; Los Angeles Water and Power Employees Retirement Plan; Los Angeles County Employees' Retirement Plan; Marin County Employees' Retirement Association; Merced County Employees' Retirement Association, San Jose Police and Fire Department Retirement Plan; State of Hawaii Employees' Retirement System; San Francisco Employees' Retirement System; Los Angeles County Employees' Retirement Association; Tulare County Employees' Retirement Association; Children's Hospital & Research Center Foundation and Retirement Plan (UCSF); Sacramento County Employees Retirement System; San Jose Police and Fire Department Retirement Plan; San Francisco Bay Area Water Emergency Transportation Authority; San Diego City Employees' Retirement System; Bank of the West; Bank of Guam; and Industrial Bank of Korea.

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REED SMITH

REED SMITH LLP

General Background	Reed Smith is a large, general practice national law firm of more than 1,800 lawyers located in 26 offices. For LACERA's purposes, the firm's public pension practice is based in San Francisco, although it is supported by attorneys in the New York office and elsewhere.
Lead Attorneys	Harvey Leiderman (General Fiduciary Advice) (San Francisco) Alexandra (Sandra) Poe (Investment Advice) (New York)
Skills and Experience	<ul style="list-style-type: none">• Mr. Leiderman serves as fiduciary counsel and provides other services to many other 1937 Act systems as well as CalPERS, CalSTRS, and other systems across the country. He is knowledgeable in benefits, investment, bankruptcy, ethics, and governance issues. He has a strong litigation record in major 1937 Act trial and appellate court cases in California. He and Ms. Poe serve as CalSTRS's lead fiduciary counsel for its investment program.• Mr. Leiderman is a strong personality who will proactively give his unvarnished and independent views to the Board.• Ms. Poe is a knowledgeable and experienced investment transactional lawyer who also has experience providing fiduciary advice on investment matters.• Mr. Leiderman is a frequent speaker at public pension organizations and also writes often on pension-related topics.• Reed Smith has a strong team of other public pension lawyers, aside from Mr. Leiderman and Ms. Poe, who are available to assist on projects and fill in when they are not available. The Ad Hoc Committee met two of these lawyers during the interview process.• Although Reed Smith has performed a small amount of work for LACERA in the past, they will be new to the fiduciary counsel role and can offer a fresh perspective.
Potential Conflict Issues	As a firm, Reed Smith has a large private equity/hedge fund practice, in which the firm represents managers, general partners, and funds. This practice was discussed at length during the Ad Hoc Committee's interview of Mr. Leiderman and Ms. Poe. Mr. Leiderman advised that, notwithstanding this practice, the firm has to his knowledge only once been conflicted from a matter for a pension client. Still, Mr. Leiderman reviewed the list of managers in LACERA's CAFR for potential conflict issues. He reported back that, of some seventy (70) managers listed in the CAFR, Reed Smith has current client relationships with twenty (20) of them. Mr.

	<p>Leiderman advised that the firm’s representation of the vast majority of these firms is not in their hedge fund or private equity fund-raising activities, but in other legal issues, such as regulatory compliance and mortgage-backed securities litigation, and that, as a result, the likelihood of the firm having done any work on the investor side is fairly remote. Further, Reed Smith will not be called upon to negotiate contracts with managers, but rather to advise the Board of Investments on issues that relate to LACERA’s investment policies and programs generally. Accordingly, waivers should not be necessary.</p> <p>Nevertheless, the Boards should consider this issue and whether there may be positional or implicit conflict issues because of the firm’s extensive business with managers. None of the firm’s references mentioned concerns with conflict issues, although all of the references utilize the firm’s services for certain investment work.</p>
Rates	<p>Initial rates through 2016 are \$595 for partners (including Mr. Leiderman and Ms. Poe), \$525 for counsel, \$455 for associates, and \$205 for legal assistants. These rates are higher than the other two firms. However, the rates reflect a more than 20% reduction from the firm’s standard rates. The rates also reflect an additional reduction off the rates in the firm’s initial written proposal to LACERA; this further reduction was negotiated by Chief Counsel following the firm’s interview with the Ad Hoc Selection Committee at the Committee’s request. As noted below, references indicate that, notwithstanding the higher rates, the firm provides good value for the amount it charges.</p>
Reference Check	<p>Chief Counsel spoke to four references, including: a trustee from a California state-level system; a trustee from a 1937 Act county system; Chief Counsel for a 1937 Act county system; and Chief Counsel for a non-California state system. All of the references were excellent. Because Reed Smith is a new firm to the Boards, this reference report will be more detailed than for the other two firms.</p> <p>The references reflect the firm’s flexibility in filling whatever fiduciary counsel role the Boards deem appropriate. Two of the references use the firm on a project basis; one of the references has the firm at all Board meetings; and one of the references has the firm at some but not all meetings.</p> <p>One reference from a fund that uses the firm for discrete projects characterized the Reed Smith team as the “conscious of the deal” in their investment work, being aggressive in pursuing the interests of the fund rather than rushing to close a transaction, providing as an example a waiver of fiduciary duty clause that Reed Smith was</p>

able to successfully narrow in the face of strong opposition from the general partner. Another reference that has used the firm on a project basis for over a decade described Mr. Leiderman as “reliable, responsive, prompt, thorough, and practical.” This reference also mentioned Mr. Leiderman’s independence, while also enjoying a good relationship with both trustees and staff and being “open to feedback,” even if opinions ultimately differed on issues.

At the other end of the spectrum, another reference reported that Reed Smith was engaged to provide a more engaged level of independent fiduciary counsel, including on investment issues. The board at this fund was struggling with how it should use consultants effectively, including fiduciary counsel. Mr. Leiderman and Ms. Poe were given a mandate to provide “proactive,” independent advice; the board wanted “more communication” with fiduciary counsel, and the board wanted fiduciary counsel to provide a “head’s up” on issues rather than being reactive. The reference stated that, in response to this mandate, Mr. Leiderman has been “over the top responsive.” He attends all board meetings; he often provides a memo before meetings spotting issues; he “jumps up” at meetings to provide his input when he thinks it is appropriate. The reference particularly mentioned proactive fiduciary advice Mr. Leiderman and Ms. Poe have provided on private equity fee disclosures and other investment issues similar to those that have been the subject of recent discussion among LACERA’s Board of Investments. Ms. Poe’s advice on investment issues, including interaction one-on-one with the reference, has been “invaluable.” Mr. Leiderman and Ms. Poe have taken the initiative to establish effective lines of communication directly with the board chair and vice-chair, and have been helpful in identifying issues and explaining concepts. The reference made a special point of praising the quality and engaging nature of the training that Mr. Leiderman has provided the board, utilizing an “effective” semi-Socratic “case study” approach rather than “running through PowerPoint slides.”

Another reference reported that the fund requested Mr. Leiderman to attend some but not all meetings. This reference complimented Mr. Leiderman for his “calm, reasoned manner” and for being “very articulate.” The reference said that he “works well” with trustees and staff. Echoing comments made by all the references, this reference praised Mr. Leiderman for being “proactive” and “very practical.” The reference also said Mr. Leiderman “knows his stuff inside and out.”

ReedSmith

The business of relationships.™



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Practice Areas

Labor & Employment
Litigation & Dispute Resolution
Executive Compensation & Employee Benefits
Pensions
Commercial Litigation and Disputes
Commercial Litigation and Disputes - United States

Education

Columbia University School of Law, 1972, J.D.
Case Western Reserve University, 1969, B.A.
American University, 1968, Honors, Government Studies

Professional Admissions / Qualifications

California

Court Admissions

All State and Federal Courts - California

Overview

Harvey advises pension fund trustees, public companies, financial institutions, and private investors in resolving complex disputes involving fiduciary responsibilities. He currently serves as fiduciary, investment and litigation counsel to some of the largest public pension funds in California, including the California State Public Employees' Retirement System (CalPERS), the California State Teachers' Retirement System (CalSTRS), the boards of the retirement systems of Alameda, Contra Costa, Fresno, Orange, Stanislaus and Santa Barbara Counties and two systems for each of the Cities of Los Angeles and San José. He is also investment counsel to the South Carolina Retirement System Investment Commission.

In 2011, Harvey served as an advisor to the California Little Hoover Commission in connection with its report on the financial challenges facing the state's public pension funds. He also authored two "white papers" analyzing vested pension and health care rights of state employees.

Among his most notable engagements, Harvey served as Special Counsel and chief legal strategist to PeopleSoft, Inc. in its response to Oracle Corp.'s protracted \$10.5 billion hostile takeover bid. His duties included directing the target company's domestic and European legal and political strategies. Harvey has substantial experience in advising corporate boards and executives in bankruptcy, unfair competition, and commercial litigation.

Harvey is a frequent speaker for state, regional and national pension and investment organizations and regularly publishes articles of interest in national journals, including *Crain's Pensions & Investments*, *Institutional Investor* and *Dow Jones' Corporate Governance*.

Harvey is a nationally recognized leader in the field of public employee pension funds. He enjoys the highest professional and ethical rating accorded by the Martindale-Hubbell peer review rating system.

Employment History

- 2006 - Reed Smith

Honors & Awards

- Top 100 Lawyers in California, *The Daily Journal*, 2012 and 2013

- Top 25 Municipal Lawyers in California, *The Daily Journal*, 2011-2013
- *California Super Lawyers*, Corporate Counsel Edition, Business Litigation, Law and Politics (since 2006)
- Recognized by *Best Lawyers in America* publication annually

Experience

Staniforth v. Judges Retirement System (2014) 226 Cal. App. 4th 978 (upholding CalPERS' denial of over \$100 million in claims for unpaid benefits by scores of retired judges and justices)

Chisom v. Board of Retirement (2013) 218 Cal. App. 4th 400 (upholding retirement board's denial of disability claims based on enforceability of prior settlement agreement)

City of Pleasanton v. Board of Administration (2012) 211 Cal. App. 4th 522. (upholding CalPERS' denial of pension "spiking" by retired firefighter, and the integrity of CalPERS' hearing process)

County of Orange v. Association of Orange County Deputy Sheriffs (2011) 192 Cal. App. 4th 21 (denying county's attempt to rescind its past improvement of pension benefits for retired safety members; counsel to the Orange County Employees' Retirement System)

Stillman v. Fresno County Employees' Retirement System (2011) 198 Cal. App. 4th 1355 (upholding right of retirement board to calculate retirement allowance for reciprocal member based on its governing law, not the law of the reciprocal system, to prevent benefit spiking)

Cal. County Superintendent's Educ. Serv. Assn. v. Bd. of Admin. CalPERS, 2011 Cal.App. Unpub. LEXIS 4083 (upholding dismissal of due process claims challenging CalPERS board regulations)

Cal. County Superintendent's Educ. Serv. Assn v. Marzion, et al., 2011 Cal. App. Unpub. LEXIS 4136 (upholding fee award in favor of CalPERS employee defendants after dismissal of frivolous due process claims against them)

Service Employees International Union, Local 1000 v. Brown (2011) 197 Cal. App. 4th 252, pet. denied (upholding Governor's furlough of state workers at special fund agencies based on Legislature's ratification in state Budget Act; trial and appellate counsel to CalPERS and CalSTRS)

CDF Firefighters v. California Dept. of Personnel Administration, 2010 Cal.App. Unpub. LEXIS 8227 (upholding CalPERS' refusal to allow "stacking" of two pension formulas to spike benefits; trial and appellate counsel to CalPERS)

Lexin v. Superior Court (2010) 47 Cal.4th 1050 (establishing the application of California's conflict of interest laws to boards of retirement of public pension funds)

Block v. Orange County Employees' Retirement System, (2008) 161 Cal. App. 4th 1297 (upholding the board of

retirement's determination not to allow a retired member with service in two public employee retirement systems to receive more in benefits than he could receive had all his service been in a single system.)

San Ramon Valley Fire Protection Dist. v. CCCERA, (2004) 125 Cal. App. 4th 343 (a case of first impression, upholding trial court decision not to apply anti-SLAPP statute to challenge to retirement board's action in open and public meeting, but confirming board members' constitutional right to protected free speech)

Decker v. Advantage Fund, Ltd. 362 F. 3d 593 (9th Cir., 2004) (affirming dismissal of fraudulent transfer claims in bankruptcy and "short swing sales" claims under federal securities laws)

County of Orange v. Bezaire (2004) 117 Cal. App. 4th 121 (reversing trial court judgment ordering county to abandon real property tax assessment practices, which could have forced county refunds of more than \$500 million and more than \$10 billion statewide)

In re Retirement Cases (2003) 110 Cal. App. 4th 426 (upholding pension fund's payment of retirement allowances funding more than \$250 million in benefits)

News & Publications

News

- | | |
|-------------------|---|
| 24 August
2015 | Reed Smith Achieves Strong Showing in 2016 Best Lawyers in America
<i>Individual Award, News Releases</i> |
| 7 July 2015 | 19 Reed Smith Lawyers Named 2015 Northern California Super Lawyers; Nine Selected as 2015 California Rising Stars
<i>Individual Award, News Releases</i> |
| 3 June 2015 | California's Top Labor & Employment Lawyers - Harvey L. Leiderman
<i>Individual Award, News Clips</i> |
| 20 August
2014 | Reed Smith Lawyers Earn 2015 "Lawyer of the Year" Accolades in 14 Practices Across Four Metro Areas Nationwide from Best Lawyers
<i>Individual Award, News Releases</i> |
| 7 July 2014 | 18 Reed Smith Lawyers Named 2014 Northern California Super Lawyers; Five Selected as 2014 Northern California Rising Stars
<i>News Releases, Individual Award</i> |

More

Publications

18 May 2015 Stockton's Chapter 9 Plan Approval

Commercial Restructuring & Bankruptcy Alert

Newsletters, Commercial Restructuring & Bankruptcy Alert

- 13 March 2014 **Not so Fast in Applying Detroit Bankruptcy Precedent – At Least in California**
Commercial Restructuring & Bankruptcy Alert
Newsletters, Commercial Restructuring & Bankruptcy Alert
- 18 March 2011 **Collective Bargaining over Pension Rights Can Be the Solution, Not the Problem**
 Institutional Investor
Articles Published
- June 2009 **A Tale of Two Woes (with Apologies to Dickens)**
 Pensions & Investments
Articles Published
- July 2006 **Relief from Rising Pension Risks**
 Business Finance Magazine
 Co-Author(s): Fay Hansen
Articles Published
- October 2005 **Corporate Crisis Management**
 Corporate Compliance and Regulatory Newsletter
Articles Published
- October 2005 **Invitation to Liability? Serving on Private Equity Advisory Committees**
 Pensions & Investments
Articles Published
- May 2005 **Is Your Independent Committee Truly Independent**
 Dow Jones' Corporate Governance
Articles Published

Speaking Engagements

- 13 June 2014 **Attorneys Roundtable, California Ass'n. of Public Retirement Systems**
"Update on AB 197 Litigation"
 San Francisco, CA
Seminar
- 13 June 2014 **Trustees Roundtable, California Ass'n. of Public Retirement Systems**
"The Low-Down on Motown: Municipal Bankruptcies"
 San Francisco, CA
Seminar
- 13 June 2014 **Trustees Roundtable, California Ass'n. of Public Retirement Systems**

- "Who's Minding the Store? Effectively Evaluating Investment Consultants"**
San Francisco, CA
Seminar
- 14 May 2014 **State Association of County Retirement Systems Spring Conference**
"Open Meeting and Public Records Rules of the Road for Pension Fund Investments"
Sacramento, CA
Seminar
- 14 May 2014 **State Association of County Retirement Systems Spring Conference**
"No, No, They Can't Take That Away From Me THAT Way, Either!"
Sacramento, CA
Seminar
- 7 February 2014 **California Ass'n. of Public Retirement Systems**
"Recent Developments in Members' Vested Rights"
Burbank, CA
Seminar
- 20 November 2013 **Advanced Course in Retirement Plan Administration, California Ass'n. of Public Retirement Systems**
"Municipal Insolvency: Fat Tail Events and How to Manage the Risks"
Burbank, CA
Seminar
- 13 September 2013 **Attorneys Roundtable, California Ass'n. of Public Retirement Systems**
"La Compensation Earnable: A Comedic Tragedy in Three Acts"
San José, CA
Seminar
- 16 May 2013 **State Association of County Retirement Systems Spring Conference**
"The PEPRA Perplex: Actuarial, Administrative and Legal Challenges Under AB 340 and 197"
Napa, CA
Seminar
- 16 May 2013 **State Association of County Retirement Systems Spring Conference**
"The PEPRA Perplex: Actuarial, Administrative and Legal Challenges Under AB 340 and 197"
Napa, CA
Seminar
- 3 May 2013

- State Bar of California, Labor and Employment Law Section Annual Public Sector Conference**
"Pension Tension: The Give and Take of Pension Reform"
Berkeley, CA
Seminar
- 23 April 2013 **State Association of County Retirement Systems Symposium**
"Municipal Insolvency: Fat Tail Events and How to Manage the Risks"
San Francisco, CA
Seminar
- 1 February 2013 **League of California Cities**
"A Pension Deficit Disorder? Current Developments in Pension & Benefit Reforms"
San Francisco, CA
Seminar
- 9 May 2012 **State Association of County Retirement Systems**
"Do You Know the Way, San Jose? The City's Pension Modification Ballot Measure"
Squaw Creek, CA
Seminar
- 23 April 2012 **Presentation to the California Legislature's Joint Conference Committee on Public Employee Pensions**
"Pension Reform"
Chino, CA
Seminar
- 10 February 2012 **Institutional Investor Hedge Fund Institutional Forum Senior Delegates Roundtable Conference**
"New Public Fund Requirements: How Hedge Fund Sales Professionals Need to Respond"
Miami, FL
Seminar
- 17 November 2011 **State Association of County Retirement Systems**
"What Can Brown Do To You? The Governor's Pension Reform Plan and Its Effect on Employee Rights"
Costa Mesa, CA
Seminar
- 10 September 2011 **California Political Attorney Association Annual Conference**
"Not So Secret Agents: The Regulatory Response to Public Pension Pay-to-Play Scandals"
Monterey, CA

- Seminar*
- May 2011 **State Association of County Retirement Systems Spring Conference**
"Pay-to-Play, Placement Agents and Lobbyist Regulations"
 Santa Barbara, CA
Seminar
- 22 March 2011 **100 Women in Hedge Funds Conference**
"Pay-to-Play: Navigating the Fundraising Regulatory Gauntlet"
 San Francisco, CA
Seminar
- 22 March 2011 **100 Women in Hedge Funds Conference**
"Pay-to-Play: Navigating the Fundraising Regulatory Gauntlet"
 San Francisco, CA
Seminar
- 13 March 2011 **State Association of County Retirement Systems Symposium**
"Investment Managers: A Protected or Endangered Species?"
 Huntington Beach, CA
Seminar
- December 2010 **California Assn. of Public Retirement Systems**
"Municipal Bankruptcies: A Pension Deficit Disorder? Presentation to the Advanced Course in Retirement Plan Administration"
 Ontario, CA
Seminar
- November 2010 **California Assn. of Public Retirement Systems**
"Municipal Bankruptcies: A Pension Deficit Disorder? Presentation to the Advanced Course in Retirement Plan Administration"
 Ontario, CA
Seminar
- November 2010 **California Assn. of Public Retirement Systems**
"Municipal Bankruptcies: A Pension Deficit Disorder? Presentation to the Advanced Course in Retirement Plan Administration"
 Ontario, CA
Seminar
- 11 November 2009 **Presentation to the State Association of County Retirement Systems**
"AB 1584: The Good, the Bad and the Ugly,"
 Santa Ana, CA
Seminar

- 19 October 2009 **Presentation to the California Retired County Employees Association**
"Pension Spiking: The Good, the Bad and the Ugly"
Emeryville, CA
Seminar
- 13 October 2009 **Presentation to the National Conference of Public Employee Retirement Systems**
"Municipal Bankruptcies: A Pension Deficit Disorder?"
Palm Springs, CA
Seminar
- 18 June 2009 **Confidential Client Presentation**
"Fiduciary Principles, Pitfalls and Protections"
Des Moines, IA
Seminar
- 5 February 2009 **Presentation at the National Association of Public Pension Attorneys Winter Conference**
"Thoughts on the Use of Fiduciary Counsel"
Washington, D.C.
Seminar
- 30 January 2009 **Presentation to California Association of Public Retirement Systems**
"Municipal Bankruptcies – A Pension Deficit Disorder?"
San Jose, CA
Seminar
- 30 January 2009 **Presentation to California Association of Public Retirement Systems**
"Municipal Bankruptcies – A Pension Deficit Disorder?"
San Jose, CA
Seminar
- 20 January 2009 **Presentation to the Orange County Employees' Retirement System**
"Proposed Interest Crediting and Undistributed Earnings Policy"
Santa Ana, CA
Seminar
- 12 November 2008 **Presentation to the Attorneys Breakout Session, State Association of County Retirement Systems**
"Counsel: Ethics Training is for You, Too!"
Santa Ana, CA
Seminar
- 13 May 2008 **Presentation to the Chairs and Vice Chairs, State Association of County Retirement Systems**
"The O.C. Challenge to Law Enforcement Retirement Benefits"

- Sacramento, CA
Seminar
- 22 April 2008 **Presentation to the Principal Financial Group
"Sudan, Iran, Terrorists – and Sovereign
Wealth Funds. Reconciling the Divestment
Policies with the Fiduciary Duties of Public
Pension Fund Trustees"**
Des Moines, IA
Seminar
- 24 March 2008 **Presentation to the Orange County
Employees' Retirement System
"Report on Investment Policies and
Procedures of OCERS"**
Santa Ana, CA
Seminar
- 14 September
2007 **Presentation to the Orange County
Employees' Retirement System
"Navigating a Steady Fiduciary Course
During Hurricane Season"**
Santa Ana, CA
Seminar
- 27 August
2007 **Presentation to the Orange County
Employees' Retirement System
"Safety Member Retirement Benefits"**
Santa Ana, CA
Seminar
- 20 July 2007 **Presentation to the San Diego City
Employees' Retirement System
"Pricing of Additional Service Credit
Purchases"**
San Diego, CA
Seminar
- 1 June 2007 **Presentation to the California Association of
Public Retirement System's General
Assembly
"Oh What a Release It Is – Preparing
Effective Settlement Agreements for
California Public Retirement Systems"**
CA
Seminar
- 8 May 2007 **Presentation at the State Association of
County Retirement Systems Spring
Conference
"Recusals, Refusals, Excusals – What's a
Chair to Do? Maintaining a Quorum and
Decorum in a Conflict-Prone World"**
Santa Clara, CA
Seminar
- 15 September
2006 **Presentation to the Orange County
Employees' Retirement System**

**"Pension Consultants: Welcome to the Era of
Transparency"**
Santa Ana, CA
Seminar

6 August 2006 **Presentation to the National Association of
Public Retirement Administrators**
**"Avoiding Conflicts of Interest - Lessons
from California's Fault Lines"**
San Diego, CA
Seminar

10 May 2006 **Presentation to the Spring Meeting of the
California State Association of County
Retirement Systems**
**"Indemnification and Defense of Civil and
Criminal Claims"**
Sacramento, CA
Seminar

9 March 2006 **Public presentation at the Board of
Retirement, San Diego City Employees'
Retirement System**
**"An Introduction to Chapter 9: The City of
San Diego and SDCERS"**
San Diego, CA
Seminar

7 March 2006 **Presentation to the California Association of
Public Retirement System's General
Assembly**
**"Big Deal or No Big Deal? Potential Conflicts
of Interest Affecting Public Pension Fund
Trustees and Executives"**
Palm Springs, CA
Seminar

27 January
2006 **California Association of Public Retirement
System**
"Ethics for Public Pension Fund Attorneys"
San Diego, CA
Seminar

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Practice Areas

Investment Management

Hedge Funds

Alternative Investments

Financial Industry Group

Corporate & Securities

Africa Business Team

Financial Services

Regulatory

Regional Business Teams

Russia Business Team

Education

New York University School of Law, 1985, J.D.

Cornell University, 1981, B.S.

Overview

Sandra is a leader of the private fund formation and counseling practice in the firm's Corporate and Transactional Advisory Group. She has over 25 years of experience in investment management practice. Sandra also represents significant government contractors in compliance matters.

Sandra counsels hedge and private equity fund advisers in all stages of their business, including fund formation, structuring the manager and its affiliates, adviser registration, compliance program development, compliance training and advice, placement arrangements, marketing, client relations, side letter and seeding arrangements, implementation of liquidity strategies, and day to day trading and operations advice. She also advises clients acquiring investment in non-traditional assets such as ships and trade receivables, and regarding participation in, establishment or restructuring of managed account programs. Further, she has represented financial industry clients in connection with mergers and acquisitions, and strategic joint ventures, implementation of prosecutorial settlement agreements, governance matters and due diligence.

Sandra also has considerable in-house experience in general counsel and chief legal officer roles, advising boards and C-suite officers on matters of consequence, including responses to government examinations and investigations, investor litigation, and responding to fiduciary and auditor independence issues of great significance. She is a co-Founder and Chair Emeritus of High Water Women Foundation and chaired the HWW Symposium: Investing for Impact, in 2013 and 2014.

Selected Experience

Private Equity/Credit Funds:

- Frontier Resource Group – FRG Partners I
- Astra Natural Resources Fund
- Technology Futures Fund
- Atocha Discovery Fund

Hedge Funds:

- Tamalpais Global Partners Funds
- Quorum Fund Ltd.
- Queen Anne's Gate Global Macro Funds
- Rockmore Investment Funds

- Niña Fund LP
- Schroder Credit Renaissance Fund LP
- Breeden European Partners (California) LP
- Touradji Capital Management
- Blue Ridge Capital

Funds of Funds/BDCs:

- Meadowvale Public Markets Funds
- Excelsior Absolute Return and Directional Funds
- Excelsior Venture Funds
- Pru Alpha Funds

Bespoke Products:

- Establishment of PIV structures for private equity shipping investments
- Establishment of hedge fund managed accounts platform
- Establishment of customized investment partnerships
- RD Legal Capital Funds and SPVs for litigation judgment investments
- Oak Run Capital Funds for trade receivables investments

Asset Manager Acquisitions:

- Sale of managed accounts business from Prudential to Wachovia
- Sale of Guidance managed futures funds to William Blair
- Integration of broker managed programs following Citi/Legg Mason transaction

Professional Affiliations

- High Water Women Foundation- President and Founding Director. Board Chair (2008-2011). Creator of the MicroFinance Initiative, the Leadership Council for and the Young Women's Council. The Foundation received the National Council on Economic Education's 2006 Visionary Award and the (Em)Power Award from The Young Women's Leadership Network. It was also nominated for Philanthropy of the Year by Private Asset Management magazine.
- Private Funds Committee of the Association of the Bar of the City of New York (2008-2011).
- Investment Adviser Regulation Committee of the Association of the Bar of the City of New York (2005-2008).
- 100 Women in Hedge Funds-Angel Donor. Philanthropy and Gala Committees (2003-2004). Legal Peer Advisory Group (2005-2007).
- Women's Investment Management Forum (1993-2008).

News & Publications

Publications

- | | |
|--------------------|---|
| 20 January
2015 | SEC Announces 2015 Exam Priorities
Reed Smith Client Alerts
Co-Author(s): Aaron Bourke
<i>Client Alerts</i> |
| 3 April 2013 | Private Equity on Notice – Increased SEC Scrutiny and Enforcement in 2013
Reed Smith Client Alert |

Co-Author(s): Mark G. Pedretti

Client Alerts

3 October 2012 **SEC Proposes New Rules under the JOBS Act**

Reed Smith Client Alert

Co-Author(s): Gerard S. DiFiore, Keri S. Bruce
Client Alerts

16 July 2009 **The Myth of the Unregulated Hedge Fund**

Bloomberg Law Reports

Articles Published

Speaking Engagements

30 May 2012 **ERISA Pension Plans: Due Diligence for Hedge Funds and Private Equity Funds**

Teleseminar

3 November 2011 **The 3rd Annual Women's Alternative Investment Summit – Hard Assets and Global Private Equity**

New York

Seminar

28 July 2011 **Wharton Hedge Fund Network – Seeding Arrangements Panel**

New York, NY

Seminar

August 2010 **Financial Re-Regulation (Dodd-Frank) Teleseminar Series**

"Private Fund and Registered Fund Managers"

Teleseminar

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OLSON HAGEL

OLSON HAGEL & FISHBURN LLP

<p>General Background</p>	<p>Olson Hagel is a Sacramento-based firm with 10 lawyers. The firm specializes in legal work relating to public retirement, elections/campaign finance, conflicts of interest/ethics, governmental operations, and public finance.</p>
<p>Lead Attorney</p>	<p>Chris Waddell (Sacramento)</p>
<p>Skills and Experience</p>	<ul style="list-style-type: none"> • Mr. Waddell has advised LACERA as counsel on select issues in the past, so he is known to the Boards and staff. For example, in 2014, he handled a retiree healthcare project; in January 2015, he spoke at the Board off-site on fiduciary issues relating to Board member relations; and most recently, he presented to both Boards on the Voter Empowerment Act of 2016. He has exhibited good rapport in communicating with the Boards and staff. • For ten years, Mr. Waddell served as General Counsel of CalSTRS and then to SDCERS, the San Diego city system. Before that, he was Chief Counsel for the California Department of Finance and before that, he was Chief Counsel for the California Department of Personnel Administration. • Mr. Waddell currently serves as outside general counsel, fiduciary counsel, and/or counsel to five public retirement systems, and has worked for other systems on a project basis. He speaks to pension organizations and provides pension and ethics training. He has broad experience in benefits, investments, and governance issues. • He has particular expertise in governance, public policy, and vested rights issues.
<p>Potential Conflict Issues</p>	<p>Mr. Waddell has not encountered any conflicts in his prior work for LACERA. However, there are two areas that will need to be monitored.</p> <ul style="list-style-type: none"> • First, the firm has provided representation in the areas of governmental, election, and/or campaign finance law to the County of Los Angeles, the SCAQMD, and some of the public employee unions representing LACERA members. • Second, the firm has advised a relatively small number of investment managers regarding lobbyist reporting requirements. <p>The firm will screen potential assignments from the Boards to ensure that they do not create potential conflicts, and will seek waivers or decline engagements from the Boards as needed to comply with its ethical obligations.</p>

Rates	The firm will charge \$375 for Mr. Waddell for the first two years, increasing by \$10 per hour in the third and fourth years, and another \$10 per hour in the fifth year. These rates are very reasonable, particularly for a lawyer of Mr. Waddell's standing and experience.
Reference Check	Chief Counsel spoke with two references, one the current Chief Counsel of a 1937 Act county system who has worked with Mr. Waddell at both county and city systems and the other the current chief executive/chief investment officer of a non-1937 Act county system. One said that they "can't speak more highly" of Mr. Waddell and that he is "one of the best in the state." The other emphasized that Mr. Waddell "receives high praise from trustees." He is characterized as being flexible in assisting his board clients in achieving their objectives. One reference stated that his strength is "governance" and "public policy," which are the two primary areas of emphasis for which LACERA's Ad Hoc Selection Committee are recommending him.

Christopher W. Waddell

chris@olsonhagel.com



Chris W. Waddell, joined Olson, Hagel & Fishburn, LLP as a Senior Attorney in December, 2008, where he heads the firm's newly created Public Retirement Law practice. Most recently, he served as General Counsel for two California public retirement systems; first at the California State Teachers' Retirement System (CalSTRS), the second largest public pension fund in the country, and later at the San Diego City Employees' Retirement System (SDCERS). He has extensive experience in advising public pension trustees and staff on fiduciary obligations, Article XVI, Section 17 of the California Constitution (Proposition 162), the Political Reform Act, Government Code 1090, the Brown and Bagley-Keene open meetings acts, and the Public Records Act.

Under Mr. Waddell's leadership, SDCERS adopted a number of cutting edge board governance policies in the areas of ethics, conflicts of interest, independence and Board member core competencies.

While at CalSTRS, Mr. Waddell worked with the Olson, Hagel litigation team and oversaw the strategy that recovered \$700 million in unpaid pension contributions plus interest from the State of California in the Teachers Retirement Board v. Genest case. He also developed and administered an innovative securities litigation policy that recouped approximately \$200 million in CalSTRS investment losses.

At CalSTRS, Mr. Waddell developed for Board adoption significant enhancements to governance and policy, including "pay to play" policies and regulations that received national attention. In addition to legal services, Mr. Waddell was also responsible for the compliance, privacy, contracts and audit functions and developed a framework for a strong, independent Audit committee based upon private sector best practices.

Prior to joining CalSTRS, Mr. Waddell was the Chief Counsel for the California Department of Finance and before that was the Chief Counsel for the California Department of Personnel Administration. During a portion of his tenure at Finance, Mr. Waddell served as the Department's representative on the CalSTRS Board. At both departments, Waddell worked on a number of significant pension issues affecting CalSTRS and CalPERS.


Mr. Waddell is a Corporate Governance Fellow at the Stanford Law School, where he is Co-Director of the Fiduciary College, which provides education to pension trustees and staff. He is a

member of the National Association of Public Pension Plan Attorneys (NAPPA) and has served as the Chair of the Investment Section and Co-Chair of the Fiduciary Section. He has spoken frequently on pension governance, conflicts of interest, and securities litigation issues before the National Council on Teacher Retirement, NAPPA, the California Association of Public Retirement Systems, and the Stanford Fiduciary College. He has also testified before Congress, the California Legislature, the San Diego City Council, and the San Diego Charter Revision Commission.

Mr. Waddell earned his Bachelor's degree in Political Science/Public Service from the University of California at Davis and his law degree from the McGeorge School of Law, where he was a writer and editor for the Pacific Law Journal.

September 10, 2015

TO: Each Member
Board of Retirement

FROM: Gregg Rademacher 
Chief Executive Officer

FOR: October 15, 2015 Board of Retirement Meeting

SUBJECT: **BOARD OF RETIREMENT MEETING CALENDAR**

RECOMMENDATION

It is recommended the Board of Retirement review the 2015 meeting schedule and consider rescheduling the Thursday, December 10, 2015 meeting.

DISCUSSION

Ms. Gray would like to request the Board to reschedule the Thursday, December 10, 2015 meeting due to the Los Angeles County Women's Leadership Conference being held on Thursday, December 10, 2015 in Pasadena, CA.

Following are potential meeting dates for our December 2015 meeting.

Wednesday, December 2, 2015 – Joint Meeting

Tuesday, December 8, 2015

Tuesday, December 15, 2015

Thursday, December 17, 2015

A copy of the December educational calendar is attached for your planning convenience.

GR:bn

December 2015

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
		1	2 BOR	3 Audit Committee Meeting	4	5
		AVCJ Private Equity & Venture Forum – Mumbai, India				
6	7	8	9 BOI	10	11	12
		Milken Institute – California Summit		2015 Energy Game Change – Houston, TX		
13	14	15	16	17	18	19
20	21	22	23	24	25 Christmas Day	26
27	28	29	30	31		



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**



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**