

MINUTES OF THE BOARD OF RETIREMENT FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

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

PRESENT: Vivian H. Gray, Chair

Marvin Adams, Secretary

Alan Bernstein

JP Harris, Alternate Retiree Member

Thomas Walsh

ABSENT: Joseph Kelly

Shawn Kehoe

William Pryor, Alternate Safety Member

Les Robbins

Herman B. Santos, Vice Chair

Gina Zapanta-Murphy

BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Wayne Moore, Secretary

David Muir

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BOARD OF INVESTMENTS (Continued)

Ronald Okum

Gina Sanchez

Michael Schneider

ABSENT: Joseph Kelly

Shawn Kehoe, Vice Chair

Herman B. Santos

STAFF ADVISORS AND PARTICIPANTS

Steven P. Rice, Chief Counsel

John Nogales, Human Resources Director

Andy Knox, Chelsea Partners

Robert Hill, Interim Chief Executive Officer

Lou Lazatin

I. CALL TO ORDER

The meeting was called to order by Mr. Green at 2:12 p.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

III. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of October 30, 2018

Mr. Bernstein made a motion, Mr. Walsh seconded, to approve the minutes of the special meeting of October 30, 2018. The motion passed unanimously by all members present.

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

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

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

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

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

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

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEMS

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

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

(Memo dated November 14, 2018)

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

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

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

VI. ITEMS FOR STAFF REVIEW

There were no items for staff review.

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VII. ADJOURNMENT

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

MARVIN ADAMS, SECRETARY

VIVIAN H. GRAY, CHAIR