

AGENDA

A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT

AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

8:00 A.M., WEDNESDAY, FEBRUARY 5, 2020

Teleconference Location for Trustees and the Public

Tempe Mission Palms – Sand Lotus Room

60 East Fifth Street, Tempe, Arizona 85281

*9:00 a.m. MST in Tempe, Arizona

*The Boards may take action on any item on the agenda,
and agenda items may be taken out of order.*

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Special Joint Meeting of the Board of Retirement of December 12, 2019
 - B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of December 12, 2019
- IV. PUBLIC COMMENT
- V. EXECUTIVE SESSION
 - A. Conference with Legal Counsel - Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)
 1. One Matter

February 5, 2020

Page 2

VI. ITEMS FOR STAFF REVIEW

VII. GOOD OF THE ORDER

VIII. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement and Board of Investments that are distributed to members of the Boards 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 Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.

Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling the Board Offices at (626) 564-6000, Ext. 4401/4402, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.

MINUTES OF THE BOARD OF RETIREMENT FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101
8:00 A.M., THURSDAY, DECEMBER 12, 2019

PRESENT: Alan Bernstein, Chair

Les Robbins, Vice Chair

Vivian Gray (Arrived at 8:20 a.m.)

JP Harris, Alternate Retiree Member

Shawn Kehoe

Keith Knox

Ronald Okum

William Pryor, Alternate Safety Member (Arrived at 8:40 a.m.)

Herman B. Santos

Thomas Walsh

ABSENT: Gina Zapanta, Secretary

BOARD OF INVESTMENTS

PRESENT: Shawn Kehoe, Chair

Ronald Okum, Vice Chair

December 12, 2019

Page 2

BOARD OF INVESTMENTS (Continued)

Alan Bernstein

David Green

Keith Knox

David Muir

Gina Sanchez

Herman B. Santos

ABSENT: Wayne Moore, Secretary

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

Terry Sanchez, Munger Tolles & Olson

Margaret Maraschino, Munger Tolles & Olson

I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 8:08 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Robbins led the Board trustees 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 November 6, 2019

Mr. Santos made a motion, Mr. Bernstein seconded, to approve the minutes of the special meeting of November 6, 2019. The motion passed unanimously by all trustees present.

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of November 6, 2019

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

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. EXECUTIVE SESSION

(Ms. Gray arrived at 8:20 a.m. and Mr. Pryor arrived at approximately 8:45 a.m.)

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

1. One Matter

The Board met in closed session pursuant to Government Code Section 54956.9. It was stated that the closed session related to matters regarding the termination of former Chief Executive Officer Lou Lazatin. There was nothing to report out.

V. ITEMS FOR STAFF REVIEW

There were no items for staff review.

December 12, 2019

Page 4

VI. GOOD OF THE ORDER

There was nothing to report during Good of the Order.

VII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:25 a.m.

GINA ZAPANTA, SECRETARY

ALAN BERNSTEIN, CHAIR

MINUTES OF THE BOARD OF INVESTMENTS FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101
8:00 A.M., THURSDAY, DECEMBER 12, 2019

PRESENT: Shawn Kehoe, Chair

Ronald Okum, Vice Chair

Alan Bernstein

David Green

Keith Knox

David Muir

Gina Sanchez

Herman B. Santos

ABSENT: Wayne Moore, Secretary

BOARD OF RETIREMENT

PRESENT: Alan Bernstein, Chair

Les Robbins, Vice Chair

Vivian Gray

JP Harris, Alternate Retiree Member

Shawn Kehoe

December 12, 2019

Page 2

BOARD OF RETIREMENT

Keith Knox

Ronald Okum

Herman B. Santos

Thomas Walsh

ABSENT: Gina Zapanta, Secretary

William Pryor, Alternate Safety Member

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

Terry Sanchez, Munger Tolles & Olson

Margaret Maraschino, Munger Tolles & Olson

I. CALL TO ORDER

The meeting was called to order by Mr. Bernstein at 8:08 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Robbins led the Board trustees 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 November 6, 2019

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

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of November 6, 2019

Mr. Green made a motion, Mr. Bernstein seconded, to approve the minutes of the special meeting of November 6, 2019. The motion passed with Mrs. Sanchez abstaining.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. EXECUTIVE SESSION

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

1. One Matter

The Board met in closed session pursuant to Government Code Section 54956.9. It was stated that the closed session related to matters regarding the termination of former Chief Executive Officer Lou Lazatin. There was nothing to report out.

V. ITEMS FOR STAFF REVIEW

There were no items for staff review.

December 12, 2019

Page 4

VI. GOOD OF THE ORDER

There was nothing to report during Good of the Order.

VII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:25 a.m.

WAYNE MOORE, SECRETARY

SHAWN KEHOE, CHAIR



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

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