

APPROVED

MINUTES OF THE BOARD OF RETIREMENT FROM
A SPECIAL JOINT MEETING OF THE BOARD OF RETIREMENT
AND THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101
8:00 A.M., WEDNESDAY, FEBRUARY 5, 2020

PRESENT: Herman B. Santos, Chair

Vivian Gray, Vice Chair (Arrived at 8:25 a.m.)

Gina Zapanta, Secretary

JP Harris, Alternate Retiree Member

Shawn Kehoe

Keith Knox

Wayne Moore

Les Robbins

Ronald Okum

Thomas Walsh (Arrived at 8:35 a.m.)

William Pryor, Alternate Safety Member (Arrived at 8:10 a.m.)

BOARD OF INVESTMENTS

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

BOARD OF INVESTMENTS (Continued)

Alan Bernstein

David Green

Elizabeth Greenwood

Keith Knox

David Muir

Gina Sanchez (Teleconference)

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

Patricia Glaser, Glaser Weil

Kerry Garvis Wright, Glaser Weil

I. CALL TO ORDER

The meeting was called to order by Mr. Santos at 8:01 a.m., in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Moore 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 December 12, 2019

Mr. Okum made a motion, Mr. Knox seconded, to approve the minutes of the special meeting of December 12, 2019. The motion passed unanimously.

- B. Approval of the Minutes of the Special Joint Meeting of the Board of Investments of December 12, 2019

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. EXECUTIVE SESSION

Prior going into Executive Session, Chief Counsel Steven P. Rice reported as follows:

It is appropriate to report out action from the closed session at the December 12, 2019 Joint Board meeting. As stated at the meeting, the closed session concerned the termination of Lou Lazatin as Chief Executive Officer.

In the closed session, the Board of Retirement voted, on a motion by Mr. Bernstein, seconded by Ms. Gray, and the Board of Investments voted, on a motion by Mr. Bernstein, second by Mr. Okum, to staff to prepare a rejection of Ms. Lazatin's claim. The Board of Retirement vote was 8-0, with Ms. Zapanta absent; the Board of Investments vote was 7-0, with Ms. Sanchez abstaining and Mr. Moore absent. Staff thereafter communicated the rejection on January 10, 2020.

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V. EXECUTIVE SESSION (Continued)

As with the December 12, 2019 meeting, the February 5, 2020 closed session also concerned Ms. Lazatin's termination.

(Ms. Greenwood arrived at 8:18 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 Boards met in closed session with counsel to consider one item of anticipated litigation. There is nothing to report.

VI. ITEMS FOR STAFF REVIEW

There were no items for staff review.

VII. GOOD OF THE ORDER

There was nothing to report during Good of the Order.

VIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:20 a.m.

Signature on File

GINA ZAPANTA, SECRETARY

Signature on File

HERMAN B. SANTOS, CHAIR