

BOARD OF INVESTMENTS AGENDA 3-23-11

LACERA

300 N. Lake Ave., Suite 810
Pasadena, CA 91101

9:00 AM

I. CHIEF EXECUTIVE OFFICER REPORT

II. CHIEF INVESTMENT OFFICER REPORT

III. ACTION ITEMS

- A.** Chief Investment Officer Selection Process
- B.** Consider Ad-hoc Committee to Assist the Chief Executive Officer in developing/implementing a process for recruiting a Chief Investment Officer
- C.** Transitional Operation Issues

IV. PUBLIC COMMENT

V. GOOD OF THE ORDER

(For discussion purposes only.)

VI. ADJOURNMENT

BOARD OF INVESTMENTS MINUTES 3-23-11

PRESENT

John M. Barger, Chair
Simon S. Russin, Vice Chair
Herman B. Santos, Secretary
William Pryor
Mark J. Saladino
Michael Schneider
Leonard Unger
Estevan Valenzuela

ABSENT

Diane Sandoval

STAFF, ADVISORS, PARTICIPANTS

Gregg Rademacher, Chief Executive Officer
Robert Hill, Assistant Executive Officer
Janice Golden, Assistant Executive Officer
Lisa Mazzocco, Chief Investment Officer
Vache Mahseredjian, CFA, Principal Investment Officer
John McClelland, CRE, Principal Investment Officer, Real Estate
Christopher J. Wagner, Senior Investment Officer, Private Equity
June H. Kim, Senior Investment Officer, Equities
James Rice, Investment Officer
Juan Almaguer, Senior Investment Analyst
Robert Z. Santos, Investment Officer, Fixed Income
Gerald P. Flintoft, CAIA, Investment Officer, Private Equity
Shelly P. Tilaye, CAIA, Senior Investment Analyst, Private Equity
Esmeralda Vita del Bosque, Senior Investment Analyst, Equities
Dale Johnson, Senior Investment Analyst
Robb Van Der Volgen, Chief Counsel

I. CHIEF EXECUTIVE OFFICER REPORT

Mr. Rademacher reported that due to the upcoming resignation of Lisa Mazzocco, LACERA's current Chief Investment Officer ("CIO"), LACERA would be looking for a new CIO. He provided a brief historical background on the recruitment and selection process for previous CIOs. A brief discussion followed.

II. CHIEF INVESTMENT OFFICER REPORT

Ms. Mazzocco thanked the Board for allowing her to serve as LACERA's CIO and also thanked Mr. Rademacher and her staff for their support throughout the years.

III. ACTION ITEMS

A. Chief Investment Officer Selection Process

Mr. Rademacher provided a high level overview of a recruitment process. He stated that while the Board has delegated the hiring of staff to the CEO, based on the relationship between the CIO and the Board, the CEO would welcome the Board's involvement in the recruiting process to the extent they would like to be involved. Minimally, the CEO asked for the Board to assist in the interviewing of final candidates. A brief discussion followed where the Board expressed their desire to be involved in the CIO recruitment and selection process. The Board supported using an executive recruiting firm to actively identify in-house and external CIO candidates.

B. Consider Ad-hoc Committee to Assist the Chief Executive Officer in developing/implementing a process for recruiting a Chief Investment Officer

A motion was made by Mr. Saladino, seconded by Mr. Santos that the Chair would appoint an Ad Hoc CIO Recruitment Committee. The motion carried by unanimous vote.

C. Transitional Operation Issues

Mr. Rademacher reported that LACERA has a very strong Investment Office, and Mr. McClelland as the Interim CIO will facilitate a smooth transition going forward.

IV. PUBLIC COMMENT

Mark Klein, of Local SEIU 721 commended and thanked Ms. Mazzocco on her work and wished her well.

V. GOOD OF THE ORDER

(For discussion purposes only.)

The Board acknowledged and thanked Ms. Mazzocco for her contribution and dedicated service as LACERA's Chief Investment Officer. Mr. Rademacher commended Ms. Mazzocco on her work, integrity and dedicated service on behalf of the Trust and wished her well.

Ms. Mazzocco thanked the Board for the opportunity to serve as LACERA's CIO and for their good wishes.

VI. ADJOURNMENT