

AGENDA

MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

WEDNESDAY, JANUARY 11, 2012, 9:00 A.M.

- I. ELECTION OF OFFICERS (Election of Chair, Vice Chair, Secretary, and Audit Committee Member)
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF THE MINUTES
 - A. APPROVAL OF THE MINUTES OF THE MEETING OF THE BOARD OF INVESTMENTS OF DECEMBER 14, 2011.
- IV. PUBLIC COMMENT
- V. REPORT ON CLOSED SESSION ITEMS
- VI. ACTION ITEMS
 - A. Recommendation as submitted by John Nogales, Director Human Resources: That your Board amend LACERA's section of the County Personnel Code to require the Retirement Administrator's approval of salary step advancements for Tier II MAPP participants. (Memo dated January 4, 2012.)
 - B. Discussion and possible action regarding the Board's position on travel to the State of Arizona. (Memo dated January 5, 2012.)
 - C. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer and Robert Z. Santos, Investment Officer, Fixed Income: Reclassify PENN Capital Management from emerging manager to manager and retain them at the current level of assets, pending a review of the fixed income structure later this year. (Memo dated January 4, 2012.)

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VI. ACTION ITEMS (Continued)

- D. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That your Board approve attendance of Board members, and staff as designated by the Chief Executive Officer to attend the 5th Annual Pension Trustee Round Up on February 27 and 28, 2012 at the LAX Westin Hotel in Los Angeles, California, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated January 5, 2012.) (Placed on the Agenda at the request of Mr. Santos.)

VII. REPORTS

- A. Emerging Fixed Income Manager Program Review
Robert Z. Santos, Investment Officer, Fixed Income
(Memo dated January 4, 2012.)
- B. Active Emerging Markets Equity Manager Search
June Kim, Senior Investment Officer, Equities
(Memo dated January 3, 2012.) (For information only.)

VIII. EXECUTIVE SESSION

- A. CONFERENCE WITH LABOR NEGOTIATORS
(Government Code Section 54957.6)

Agency designated representatives: John Nogales

- B. Conference with Legal Counsel - Existing Litigation
(Subdivision (a) of California Government Code Section 54956.9)

1. FX Analytics v. Bank of New York Mellon Corp.
Court Case No. 11-CV-05683 (JCS)

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

X. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments 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 Investments 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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