

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, FEBRUARY 8, 2017

*The Board 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 Regular Meeting of January 11, 2017
- IV. REPORT ON CLOSED SESSION ITEMS
- V. PUBLIC COMMENT
- VI. CHIEF INVESTMENT OFFICER'S REPORT
(Memo dated January 31, 2017)
- VII. NON-CONSENT
 - A. Recommendation as submitted by Steven P. Rice, Chief Counsel:
That the Board approve the attached ballot insert entitled "Powers and Duties of Investments Board Members" to be included with the ballot materials for the election of the Second Member and Eighth Member of the Board of Investments. (Memo dated January 30, 2017)

VII. NON-CONSENT (Continued)

- B. Recommendation as submitted by Richard Bendall, Chief Audit Executive and Leisha Collins, Principal Internal Auditor: That the Board invite Milliman Inc., Segal Consultants, and Cavanaugh Macdonald Consulting for interviews with your Board to hire one firm for the actuarial consulting services and one firm for the actuarial auditing services contracts. (Memo dated January 31, 2017) (Supplemental Legal Memo dated January 30, 2017)
- C. Discussion and Possible Action regarding the Chief Investment Officer Search.

VIII. REPORT

- A. Private Equity Education
Christopher Wagner, Principal Investment Officer
(Memo dated January 19, 2017)
- B. Fund Performance Review as of December 31, 2016
Meketa Performance Report as of December 31, 2016
Vache Mahseredjian, Interim Chief Investment Officer
- C. OPEB Master Trust as of December 31, 2016
Ted Wright, Principal Investment Officer
(For Information Only) (Memo dated January 31, 2017)
- D. Semi-Annual Interest Crediting for Reserves as of December 31, 2016
Beulah S. Auten, Chief Financial Officer
(For Information Only) (Memo dated January 31, 2017)
- E. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated January 31, 2017)
- F. Chief Executive Officer's Report
(For Information Only) (Memo dated January 31, 2017)

IX. REPORT ON STAFF ACTION ITEMS

February 8, 2017

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X. GOOD OF THE ORDER
(For information purposes only)

XI. 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. Number of Potential Cases: 1

XII. 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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