

REVISED AS OF MARCH 6, 2017

AGENDA

A SPECIAL 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., MONDAY, MARCH 6, 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 February 8, 2017

IV. REPORT ON CLOSED SESSION ITEMS

V. PUBLIC COMMENT

VI. CHIEF INVESTMENT OFFICER'S REPORT
(Memo dated February 23, 2017)

VII. CONSENT

A. Recommendation as submitted by Marvin Adams, Chair, Education and Travel Policy Committee: That the Board adopt the proposed revised Education and Travel Policy.
(Memo dated February 17, 2017)

B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at the BioEquity Europe Conference on May 22 – 23, 2017 in Paris, France and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.
(Placed on the agenda at the request of Mr. Kehoe)
(Memo dated February 16, 2017)

VII. CONSENT (Continued)

- C. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the 2017 J.P. Morgan Private Equity Group Annual Meeting on March 8–9, 2017 in New York, NY and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy.
(Placed on the agenda at the request of Mr. Santos)
(Memo dated February 16, 2017)
- D. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the Pension Bridge Annual Conference on April 18-19, 2017 in San Francisco, California and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Placed on the agenda at the request of Mr. Green)
(Memo dated January 27, 2017)

VIII. NON-CONSENT

- A. Recommendation as submitted by Herman Santos, Chair, Equity: Public/Private Committee: That the Board approve the proposed Minimum Qualifications and Investment Criteria for the Private Equity Manager Separate Account Search.
(Memo dated February 15, 2017)
- B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That your Board:
1. Accept the June 30, 2016, Retirement Benefit Actuarial Valuation prepared by the plan’s consulting actuary, Milliman, as corrected to properly state the Normal Member Contribution Rates in Appendix D for General Plan G members 6.99% and Safety Plan C members 11.22%.
 2. Adopt recommended employer and employee contribution rates.
 3. Direct the Chief Executive Officer to communicate the results of the Retirement Benefit Actuarial Valuation to the Board of Supervisors by May 15, 2017, with a recommendation to implement the employer and employee rates no later than September 30, 2017.
- (Memo dated February 22 2017)

VIII. NON-CONSENT (Continued)

- C. Recommendation as submitted by Michael D. Herrera, Senior Staff Counsel: That the Board authorize LACERA to participate as a named party on an amicus curiae brief in support of CalPERS's petition for writ of certiorari in *California Public Employees' Retirement System v. ANZ Securities, Inc.*, Case No. 16-373.
(Memo dated February 16, 2017)
- D. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That your Board:
1. Approve amending the current Management Appraisal and Performance Plan Tier I Salary Structure Table – LR Schedule to include salary ranges LR26 through LR28.
 2. Direct staff to submit to the Board of Supervisors the necessary salary ordinance language to implement the revised Salary Structure Table and the Chief Investment Officer salary range at LR28.
 3. Delegate authority to the Chief Executive Officer to set the Chief Investment Officer initial salary in the fourth quartile of the salary range LR28.
- (Memo dated February 23, 2017)

IX. REPORT

- A. Private Equity Portfolio Update
Christopher Wagner, Principal Investment Officer
Jose Fernandez, Partner
Natalie Walker, Vice-President
(Memo dated February 23, 2017)
- B. Hedge Fund Performance Report – 2016 Fourth Quarter
James Rice – Senior Investment Officer
(For Information Only) (Memo dated February 22, 2017)
- C. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated February 23, 2017)
- D. Chief Executive Officer's Report
(For Information Only) (Memo dated February 22, 2017)

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X. REPORT ON STAFF ACTION ITEMS

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

XII. EXECUTIVE SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Silver Lake Partners V, L.P.
2. One Rock Capital Partners II, L.P.

XIII. 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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