

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, APRIL 12, 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 Special Meeting of March 6, 2017
- IV. REPORT ON CLOSED SESSION ITEMS
- V. PUBLIC COMMENT
- VI. CHIEF INVESTMENT OFFICER'S REPORT
(Memo dated March 31, 2017)
- VII. CONSENT ITEMS
 - A. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the 2017 Irish Funds Annual Global Funds Conference on May 25, 2017 in Dublin, Ireland 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 March 28, 2017)

VII. CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the SuperReturn US East Conference and Summit on June 12 – 15, 2017 in Boston, Massachusetts 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 April 3, 2017)
- C. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the 2017 Invesco Real Estate Asia Client Conference on June 13 – 14, 2017 in Seoul, South Korea 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 March 16, 2017)
- D. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the SuperReturn Emerging Markets Conference and Summit on June 26 –28, 2017 in Amsterdam, Netherlands 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 April 4, 2017)
- E. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the Fortune Brainstorm Tech on July 17 –19, 2017 in Aspen, Colorado 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 April 4, 2017)
- F. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board take action to provide direction to the Board Chair on retention of independent fiduciary Board counsel concerning the CIO search process. (Memo dated April 4, 2017)

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Barry Lew, Legislative Affairs Officer: That the Board adopt a "Support" position on Senate Bill 671, which relates to advance payments of employer contributions.
(Memo dated March 31, 2017)

- B. Recommendation as submitted by Vache Mahseredjian, Interim Chief Investment Officer and Robert Hill, Assistant Executive Officer: That the Board invite LACERA's custodian, State Street, to provide a comprehensive report on the recovery of LACERA's foreign tax withholdings. (Memo dated March 31, 2017)

IX. REPORT

- A. Public Disclosure Obligations for Electronic Communications on Personal Accounts or Devices
James Pu, Chief Information Officer
Johanna M. Fontenot, Senior Staff Counsel
Michael Herrera, Senior Staff Counsel
(Memo dated April 3, 2017)

- B. Recent Vested Rights Case Law
Steven P. Rice, Chief Counsel
Chris Waddell, Attorney
(Memo dated March 27, 2017)

- C. Private Equity Co-Investment Program
Morgan Stanley Alternative Investment Partners
James Sperans, Managing Director
Neha Markle Champaneria, Managing Director
Mercedes Fernandez Elias, Executive Director
Jean Reynolds, Executive Director
(Memo dated March 30, 2017)

- D. Securities Litigation Report for Calendar Year 2016
Michael Herrera, Senior Staff Counsel
(For Information Only) (Memo dated March 23, 2017)

IX. REPORT (Continued)

- E. Council of Institutional Investors Business Meeting and Public Funds Director Ballots
Scott Zdrazil, Senior Investment Officer
Dale Johnson, Investment Officer
(For Information Only) (Memo dated March 30, 2017)
- F. Joint Investor Statement on Dodd-Frank Pay Ratio Disclosure
Scott Zdrazil, Senior Investment Officer
(For Information Only) (Memo dated March 22, 2017)
- G. Securities Lending Program – 2016 Annual Review
Robert Z. Santos, Investment Officer
(For Information Only) (Memo dated March 29, 2017)
- H. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated April 3, 2017)
- I. Chief Executive Officer's Report
(For Information Only) (Memo dated April 4, 2017)

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. RREEF Core Plus Industrial Fund Investment
 - 2. CVC Capital Partners VII, L.P.
- B. 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

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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