

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, AUGUST 9, 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 June 14, 2017
 - B. Approval of the Minutes of the Special Meeting of July 10, 2017
- IV. REPORT ON CLOSED SESSION ITEMS
- V. PUBLIC COMMENT
- VI. CHIEF INVESTMENT OFFICER'S REPORT
(Memo dated July 29, 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 Milken Institute Asia Summit on September 13-15, 2017 in Singapore 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 July 25, 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 Public Pension Trustees Fiduciary Conference on October 3–4, 2017 in New York, New York 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 July 25, 2017)
- C. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the 2017 PPI Executive Seminar on November 5–7, 2017 in New Delhi and Mumbai, India and PPI’s Asia Roundtable on November 8–10, 2017 in Mumbai, India 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 July 31, 2017)
- D. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at NACD’s Advanced Director Professionalism Foundation Course on December 4 – 5, 2017 in Miami, Florida, approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy, and approve the payment of NACD Individual Director Membership fees. (Placed on the agenda at the request of Mr. Kehoe)
(Memo dated July 25, 2017)

VIII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Shawn Kehoe, Chair, Corporate Governance Committee: That the Board adopt the revised Corporate Governance Principles. (Memo dated July 11, 2017)
- B. Recommendation as submitted by Shawn Kehoe, Chair, Corporate Governance Committee: That the Board adopt a Corporate Governance Committee Charter and the revised Corporate Governance Policy, thereby replacing the current “Corporate Governance Committee Policy Statement” and “Corporate Governance Policy”.
(Memo dated July 11, 2017)

VIII. NON-CONSENT ITEMS (Continued)

- C. Recommendation as submitted by Joseph Kelly, Chair, and Portfolio Risk Committee: That the Board approve the Proposed Board of Investments Regulations. (Memo dated July 31, 2017)
- D. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board direct management to join the Represented Employees in signing the Memorandums of Understanding incorporating the Tentative Agreements for LACERA Administrative, Technical, Clerical, and Blue Collar Bargaining Unit (Unit 850) and LACERA Supervisory Bargaining Unit (Unit 851). The Memorandums of Understanding will be effective January 1, 2017 through December 31, 2019. (Memo dated July 31, 2017)
- E. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve salary adjustments for the LACERA's Non-Represented and Management Appraisal and Performance Plan (MAPP) classes to mirror those salary adjustments granted to LACERA Represented Employees. (Memo dated July 31, 2017)

IX. REPORT

- A. Private Equity Fee Summary Report – Fiscal Year 2016
Christopher Wagner, Principal Investment Officer
Raelan Lambert, Pavilion Alternatives Group
Stephanie Perry, Pavilion Alternatives Group
(Memo dated July 28, 2017)
- B. Private Equity Performance Report – 4th Quarter 2016
Christopher Wagner, Principal Investment Officer
(Memo dated June 26, 2017)
- C. Fund Performance Review as of June 30, 2017
Meketa Performance Report as of June 30, 2017
Jonathan Grabel, Chief Investment Officer
(For Information Only)
- D. Update on Private Equity Emerging Manager Program Fund-of-Funds Separate Account Manager Search
Christopher Wagner, Principal Investment Officer
(For Information Only) (Memo dated July 21, 2017)

IX. REPORT (Continued)

- E. OPEB Master Trust
Ted Wright, Principal Investment Officer
(For Information Only) (Memo dated July 25, 2017)

- F. Performance Review of Real Estate Consultant
The Townsend Group
John McClelland, Principal Investment Officer
(For Information Only) (Memo dated July 24, 2017)

- G. Meketa Investment Group Self – Evaluation
Leandro Festino, Managing Principal
Stephen McCourt, Managing Principal
Timothy Filla, Assistant Vice President
(For Information Only) (Memo dated July 28, 2017)

- H. RFP for Securities Class Action Claims Filing and Audit Services
Michael D. Herrera, Senior Staff Counsel
(For Information Only) (Memo dated July 25, 2017)

- I. U.S. Supreme Court Decision in CalPERS v. ANZ Securities, Inc.
Michael D. Herrera, Senior Staff Counsel
(For Information Only) (Memo dated July 26, 2017)

- J. Semi-Annual Interest Crediting for Reserves as of June 30, 2017
(Unaudited)
Beulah S. Auten, Chief Financial Officer
(For Information Only) (Memo dated July 26, 2017)

- K. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated July 31, 2017)

- L. Chief Executive Officer’s Report
(For Information Only) (Memo dated August 1, 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. ALCHEMY SPECIAL OPPORTUNITIES FUND IV, L.P.
2. WATERLAND PRIVATE EQUITY FUND VII, C.V.
3. ONEX PARTNERS V, L.P.

- B. Conference with Legal Counsel - Anticipated Litigation
(Initiation of Litigation Pursuant to Paragraph (4) 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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