

NOTICE OF MEETING AND AGENDA

SPECIAL MEETING OF THE EQUITY: PUBLIC/PRIVATE COMMITTEE OF
THE BOARD OF INVESTMENT*

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 Special Meeting of May 10, 2017.

IV. PUBLIC COMMENT

V. CONSENT ITEMS

A. None.

VI. NON - CONSENT ITEMS

A. Recommendation as submitted by Christopher Wagner, Principal Investment Officer and David Simpson, Investment Officer: That the Committee approve/advance the following revisions to **Appendix A** of the 2017 Private Equity Objectives, Policies, and Procedures, which addresses LACERA'S Private Equity Secondary Policy: 1) Secondary Sales: Limit the CIO authority to approve secondary sales to \$500 million/year. 2) Secondary Purchases: Grant the CIO authority to purchase secondary interests in funds, including those that are not currently in the LACERA portfolio. Limit the value of purchases the CIO can authorize to \$50 million in year one, \$100 million in year two, \$250 million/year in years three through five, and \$500 million/year after year five. (Memo dated July 31, 2017)

August 9, 2017

Page 2

- B. Recommendation as submitted by Ted Wright, Principal Investment Officer, Brenda Cullen, Investment Officer, Ron Senkandwa, Senior Investment Officer: That the Committee approve/advance the following: 1) Approve a direct investment program for the public equity emerging manager program. 2) Approve the transition plan from an indirect to a direct investment program as detailed in this memo which includes the termination of fund-of-funds managers, FIS Group and Northern Trust. 3) Approve the updated Emerging Manager Policy to reflect recommendations one and two above and the recommendation to establish a Non-U.S. allocation approved on May 10, 2017 by the Committee for advancement to the Board. (Memo dated July 28, 2017)

VII. REPORT

- A. None.

VIII. REPORT ON STAFF ACTION ITEMS

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

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.

Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling Cynthia Guider at (626) 564-6000, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.