

AGENDA

MEETING OF THE OPERATIONS OVERSIGHT COMMITTEE and BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810
PASADENA, CA 91101

THURSDAY, OCTOBER 11, 2018 - 9:00 A.M.**

*The Committee may take action on any item on the agenda,
and agenda items may be taken out of order.*

COMMITTEE MEMBERS:

Marvin Adams, Chair
Thomas Walsh, Vice Chair
Alan Bernstein
William Pryor
Vivian H. Gray, Alternate

- I. APPROVAL OF THE MINUTES
 - A. Approval of the minutes of the regular meeting of September 13, 2018
- II. PUBLIC COMMENT
- III. FOR INFORMATION
 - A. LACERA Operations Briefing
JJ Popowich/Bernie Buenaflor
- IV. REPORT ON STAFF ACTION ITEMS
- V. GOOD OF THE ORDER

(For information purposes only)
- VI. ADJOURNMENT

***The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**

****Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Board of Retirement meeting preceding it. Please be on call.**

Any documents subject to public disclosure that relate to an agenda item for an open session of the Committee, that are distributed to members of the Committee 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 Committee, at LACERA's offices at 300 North Lake Avenue, Suite 820, Pasadena, California during normal business hours from 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.

MINUTES OF THE MEETING OF THE
OPERATIONS OVERSIGHT COMMITTEE
and
BOARD OF RETIREMENT*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

GATEWAY PLAZA - 300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

THURSDAY, SEPTEMBER 13, 2018, 10:05 A.M. – 10:15 A.M.

COMMITTEE MEMBERS

PRESENT: Marvin Adams, Chair
Thomas Walsh, Vice Chair
Alan Bernstein
Vivian H. Gray, Alternate

ABSENT: William Pryor

ALSO ATTENDING:

BOARD MEMBERS AT LARGE

JP Harris
Shawn R. Kehoe

STAFF, ADVISORS, PARTICIPANTS

JJ Popowich
Bernie Buenaflor

The meeting was called to order by Chair Adams at 10:05 a.m. Due to the absence of Mr. Pryor, the Chair announced that Ms. Gray, as the alternate, would be a voting member of the Committee.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of August 1, 2018

Mr. Walsh made a motion, Mr. Bernstein seconded, to approve the minutes of the regular meeting of August 1, 2018. The motion passed unanimously.

II. PUBLIC COMMENT

III. FOR INFORMATION

A. LACERA Operations Briefing
JJ Popowich/Bernie Buenaflor

Messrs. Popowich and Buenaflor presented the monthly briefing on LACERA's operations.

- Public Records Request Update
- Report of Felony Forfeiture Cases Processed

B. Report on Non-Recurring Benefit Projects that May Impact Members
JJ Popowich/Bernie Buenaflor

Messrs. Popowich and Buenaflor presented a report on the following non-recurring benefit projects:

- Sheriff Deputy Level II Bonus
- Pre-2003 Non-Vested Member
- Temporary Training Programs – Non-Eligible Member
- PEPRA Final Average Compensation (FAC)

IV. REPORT ON STAFF ACTION ITEMS

There was nothing to report on for staff action items.

V. GOOD OF THE ORDER

(For information purposes only)

September 13, 2018

Page 3

VI. ADJOURNMENT

The meeting adjourned at 10:15 a.m.

***The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**

FOR INFORMATION ONLY

October 1, 2018

TO: Operations Oversight Committee
Marvin Adams, Chair
Thomas Walsh, Vice Chair
Alan Bernstein
William Pryor
Vivian H. Gray, Alternate

FROM: JJ Popowich, Assistant Executive Officer 
Bernie Buenaflor, Interim Assistant Executive Officer 

FOR: October 11, 2018 Operations Oversight Committee Meeting

SUBJECT: **LACERA OPERATIONS BRIEFING**

The purpose of this briefing is to share insights on staff activities, updates on goals, and discuss opportunities and/or concerns. Many of the items highlighted may recur in subsequent briefings or may result in a future comprehensive OOC presentation.

- Public Records Request Update
- Report of Felony Forfeiture Cases Processed

DATE RECEIVED	REQUESTER	DOCS REQUESTED
08-17-18	R. Levy, WSJ	<p>From the Requester: I am requesting all records related to One Rock Capital. I am seeking all documents related to One Rock Capital and its investment in NORPAC (North Pacific Paper Company), including investor letters. I am also seeking performance figures.</p> <p><i>Transmitted August 20, 2018, responsive comment shown below.</i></p> <p><i>I am the attorney responsible for responding to public record requests. After conferring with our Investments Division, I would report to you that LACERA is not an LP in the One Rock fund that invested in NORPAC. NORPAC is a portfolio company of One Rock I. LACERA is in One Rock II. LACERA has no responsive documents to your request.</i></p>
08-20-18	F. Akinnibi, Financial Times	<p>From the Requester: In accordance with the California Public Records Act, I am writing to request all public records relating to travel expenses, including relevant expense forms and receipts for approved travel, along with any travel denials for board members at LA CERA between 9/1/2017 and the present day. The law contains no exemption for public employee expense reports, which include travel expenses, meaning they are public records.</p> <p>Information requested is in regards to the Board of Investments.</p> <p><i>Transmitted August 20, 2018, the 1st response shown below.</i></p> <p><i>I received your California Public Record Act Request today requesting "...all public records relating to travel expenses, including relevant expense forms and receipts for approved travel, along with any travel denials for board members at LA CERA between 9/1/2017 and the present day." In order to help you to properly define your request, please verify if request information regarding both the Board of Investments and Board of Retirement, or only one of the Boards.</i></p> <p><i>Transmitted August 21, 2018, the 2nd response shown below.</i></p> <p><i>LACERA staff has identified the categories of records responsive to your request below. In order to assist you in your search and to ensure that you receive the records that you seek, LACERA intends to produce the following categories of documents:</i></p> <ol style="list-style-type: none"> <i>1. The LACERA Education and Travel Policy;</i> <i>2. Board of Investments Agendas and Minutes that mention Board Member travel;</i> <i>3. Board of Investments Member Expense Reimbursement Reports along with backup documentation;</i> <i>4. Denials of travel requests, if any, and</i> <i>5. A Board of Investments Member education travel summary report from September 01, 2017 through August 20, 2018.</i>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p><i>The request will not include any of the Board of Retirement Members. Please note that some Board of Investments Members also serve on the Board of Retirement. In the case of these Members, LACERA will provide their Board of Investments related travel expenses only, not their expenses related to Board of Retirement travel.</i></p> <p><i>Please verify that our understanding and provision of the listed documents will satisfy your request so that LACERA staff can accurately and completely respond to your request. Additionally, please let me know if you require any records beyond those I have identified above.</i></p> <p><i>Transmitted August 30, 2018, the 3rd response shown below.</i></p> <p><i>In furtherance to my August 21, 2018 email regarding your request for certain records, LACERA will need more time to provide records. As detailed, LACERA will respond with the following records:</i></p> <ol style="list-style-type: none"> <i>1. The LACERA Education and Travel Policy;</i> <i>2. Board of Investments Agendas and Minutes that mention Board Member travel;</i> <i>3. Board of Investments Member Expense Reimbursement Reports along with backup documentation;</i> <i>4. Denials of travel requests, if any, and</i> <i>5. A Board of Investments Member education travel summary report from September 01, 2017 through August 20, 2018.</i> <p><i>Due to the need to search for, collect, and appropriately examine a voluminous amount of separate and distinct records as well as the need to compile data, LACERA invokes an extension under Government Code §6253(c)(2) and (4). LACERA's response, which will include the items listed above, will be provided on or before Thursday, September 13, 2018.</i></p> <p><i>I have authority to issue this extension letter on LACERA's behalf. Feel free to contact me if you need further information.</i></p> <p><i>Transmitted 1 document.</i></p> <p><i>Sent September 13, 2018 via email: Final BoardMemberBOITrip Expenses.</i></p> <p><i>Sent September 14, 2018, via FedEx standard overnight delivery the DVD with 82 responsive documents.</i></p>
08-22-18	D. Black, RetireReady Solutions	<p>Requested copies of the actuarial tables or factors used to calculate the reduction to a general and safety member's retirement benefit if they elect one of the optional benefit plans. I would like the information for the options specified below:</p> <ul style="list-style-type: none"> • Unmodified Plus Option • Option 1 • Option 2

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<ul style="list-style-type: none"> • Option3 <p><i>Transmitted August 22, 2018, from Member Services to Requester the responsive comment shown below.</i></p> <p><i>You can make your request to this e-mail. I will forward your request to our Executive office for review and response. If the nature of your request involves information regarding our investment portfolio, you can expect the response to come directly from our Investment division.</i></p> <p><i>If you have questions about this information or need assistance, please contact LACERA's Call Center at 800-786-6464 between 7:00 AM and 5:30 PM PST. You can also make an appointment to visit our Member Service Center in Pasadena by visiting lacera.com or email us at welcome@lacera.com. A Retirement Benefits Specialist will gladly assist you.</i></p> <p><i>Transmitted, August 31, 2018, from Legal Department to Requester the responsive comment shown below.</i></p> <p><i>I have attached the LACERA actuarial tables in response to your request below. Additionally I have linked the LACERA web information, page B-6 of LACERA's most recent Actuarial Valuation provides CERL codes for Optional Retirement Elections http://www.lacera.com/investments/actuarial_reports/actuarial_valuation.pdf.</i></p> <p><i>Transmitted 1 document.</i></p> <p><i>Sent via email:</i></p> <p><i>LACERA_ActuarialTables_RetireReady.</i></p>
<p>08-23-18 (Legal Dept. received 08-31-18)</p>	<p>F. Dylewski, Quinn Emanuel</p>	<p>Requested copies of the information shown below.</p> <ul style="list-style-type: none"> • All communications between LACERA and Cambridge Associates and/or Moelis & Company concerning LACERA's potential investments related to a private equity fund managed by Center Rock Capital Partners LP, occurring between November 2017 and April 2018. • All communications between LACERA and any employee, agent, or representative of Center Rock Capital Partners LP, including any offering materials or marketing materials relating to any private equity fund managed by Center Rock Capital Partners LP, regardless of whether such materials were provided to LACERA directly from Center Rock Capital Partners LP, occurring between November 2017 and April 2018. <p><i>Transmitted, on September 6, 2018, the responsive comment shown below.</i></p> <p><i>My name is John Harrington, I am the attorney responsible for answering California Public Record Act (CPRA) requests on behalf of LACERA. I am in receipt of your CPRA request, received August 28, 2018. You requested "copies of the following public records in the possession of the Los Angeles County Employees Retirement Association ("LACERA"):</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<ul style="list-style-type: none"> • <i>All communications between LACERA and Cambridge Associates and/or Moelis & Company concerning LACERA's potential investments related to a private equity fund managed by Center Rock Capital Partners LP, occurring between November 2017 and April 2018.</i> • <i>All communications between LACERA and any employee, agent, or representative of Center Rock Capital Partners LP, including any offering materials or marketing materials relating to any private equity fund managed by Center Rock Capital Partners LP, regardless of whether such materials were provided to LACERA directly from Center Rock Capital Partners LP, occurring between November 2017 and April 2018."</i> <p><i>After a thorough review of LACERA's records, we have no responsive records to your request. Please let me know if I can be of further assistance.</i></p>
09-03-18	L. Borja, Thomson Reuters Lipper	<p>Requested bond holdings information for the funds shown below.</p> <ol style="list-style-type: none"> 1. Barclays 2. Blackrock 3. Dolan McEniry 4. Goldman Sachs 5. GW Capital 6. LM Capital 7. Loomis Sayles 8. Oaktree 9. PENN Capital 10. PIMCO 11. Post Advisory 12. Principal GI 13. Pugh Capital 14. Standish Mellon 15. WAMCO 16. Wells Capital 17. LACERA <p><i>Transmitted 1 document.</i></p> <p><i>Sent via email: 063018_Holdings_Final.</i></p>
09-05-18	S. Ayers, Tristar Group	<p>Per monthly request:</p> <p><i>Transmitted one document:</i></p> <p><i>Sent via email: Board of Retirement Meeting of September 5, 2018 Benefit Approval List.</i></p>
09-05-18	J. Hammond, RELAC	<p>Per monthly request:</p> <p><i>Transmitted one document:</i></p> <p><i>Sent via email: Board of Retirement Meeting of September 5, 2018 Benefit Approval List.</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
09-05-18	LA Sheriffs Dept.	<p>Per monthly request:</p> <p><i>Transmitted 2 documents.</i></p> <p><i>Sent via email: Monthly Agenda Reports for Sheriff Department Listing and Fire Department listing each dated September 5, 2018.</i></p>
09-05-18	T. Usher, HR, LA County	<p>Per monthly request:</p> <p><i>Transmitted one document.</i></p> <p><i>Sent via email: MonthlyAgendaforBrdSecs 180830.</i></p>
09-06-18	A. Calonder, SP Global	<p>Questions from the Requester: Were there any noteworthy investment or management-related decisions made at yesterday's meeting? Of particular interest was the item regarding the need for a consultant.</p> <p><i>Transmitted, on September 6, 2018, responsive comment, in bold italics, shown below.</i></p> <p><i>The Boards did not take any action regarding investment management at the joint Board meeting. The Board decided not to hire a consultant.</i></p> <p>Requester's September 6, 2018, follow-up question shown below.</p> <p>Just to be sure, the consultant RFP LACERA issued on August 24 is still active, though? Or did yesterday's decision cancel that RFP?</p> <p><i>Transmitted, on September 6, 2018, responsive follow-up comment, in bold italics, shown below.</i></p> <p><i>The item yesterday was not related to the August 24th RFP. All RFP's on the LACERA website are current.</i></p>
09-07-18	J. Beringer, Quinn Emanuel Urquhart & Sullivan, LLP	<p>Requested the information shown below.</p> <ul style="list-style-type: none"> • All communications between LACERA and Moelis & Company or Center Rock Capital Partners LP, occurring between September 2017 and May 2018, including and concerning (i) marketing, promotional, or offering materials sent to LACERA by Moelis & Company on October 31, 2017 regarding Center Rock Capital Partners LP, and (ii) a data room concerning Center Rock Capital Partners LP to which we have reason to believe that LACERA was granted access in December 2017. • All documents concerning any in-person meetings or phone calls between any representative of LACERA and Moelis & Company and/or Center Rock Capital Partners that occurred between November 2017 and May 2018. We are aware of at least one meeting that we believe took place on December 1, 2017. <p><i>Transmitted on September 7, 2018, via email, the responsive comment shown below.</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p><i>LACERA acknowledges receipt of this new request and I will review it with our Investments Division to determine if LACERA has any responsive documents.</i></p> <p><i>Transmitted on September 19, 2018, via email, the responsive comment shown below.</i></p> <p><i>I have attached copies of all responsive documents to your request below. Please note that one attachment to an email is exempt from disclosure under the California Public Records Act Section 6254.26(a)(1) since it is due diligence material proprietary to an alternative investment vehicle.</i></p> <p><i>Please let me know if you require further assistance.</i></p> <p><i>Transmitted 19 documents.</i></p> <p><i>Sent on September 19, 2018, via email 19 responsive documents in pdf format.</i></p>
09-07-18	K. Doger, Fundmap	<p>Requested RFP copy shown on latest agenda for the upcoming Sep 12 - Board of Investments meeting under the Active Searches section and came across the following:</p> <p><i>"The fourth is a targeted search for passive exposure to Treasury Inflation Protected Securities (TIPS) through a separate account. The targeted search was issued in August 2018 with responses due in September 2018."</i></p> <p><i>Transmitted, September 14, 2018, responsive comment, shown below.</i></p> <p><i>I have attached the referenced document. For your information, the RFP was invitation only.</i></p> <p><i>Transmitted 1 document.</i></p> <p><i>Sent via email: TIPS RFP(Final 2).pdf.</i></p>
09-13-18	K. Doger, Fundmap	<p>From the Requester:</p> <p>This is with reference to your latest investment board meeting yesterday. I wanted to check if there were any investment related updates regarding the following:</p> <p>1. Did the board make any new investments, terminate any managers or make any watch-list updates in the meeting? If so, could you help with the details below?</p> <p style="padding-left: 40px;">a. Managers hired, b. Managers terminated, c. Watch list updates</p> <p>For each of the above (a through c):</p> <p style="padding-left: 40px;">a. Name b. Amount (\$mil) c. Strategy</p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p>2. Did the board increase or decrease its exposure to any asset class? If so, how much is the potential change in each asset class? Would this change lead to any new manager search activity?</p> <p>3. Finally, is there any manager search activity on the horizon that is due to be discussed in the next meetings (except the RFPs that have already been posted)? If so, in which asset class? What is the approximate value of the potential commitment?</p> <p><i>Transmitted, via email on September 14, 2018, responsive comment shown below.</i></p> <p><i>In response to your request below, I have the following to report:</i></p> <p><i>The Board of Investments approved a commitment of up to \$250 million in PIMCO Tactical Opportunities Onshore Fund, L.P., which is a hedge fund investment that pursues a relative value strategy across public and private credit, including residential mortgages, commercial mortgages, private non-qualified mortgages, corporate loans, asset backed securities, and bridge and receivable financing.</i></p> <p><i>The Board of Investments approved a commitment of up to \$100 million in Riverside Micro-Cap Fund V, L.P., which is a private equity fund investment with a U.S. small buyout strategy targeting the information technology, consumer, healthcare, and industrial sectors.</i></p> <p><i>The Board of Investments approved a commitment of up to 150 million Euros (or approximately \$175 million) in Triton Fund V, L.P., which is a private equity fund investment with a European buyout strategy targeting middle market companies, primarily in Northern Europe, in the industrial, business services, consumer, and healthcare sectors.</i></p> <p><i>The Board of Investments approved a commitment of up to \$100 million in TPG Real Estate Partners Fund III, which is a real estate fund investment, primarily in North America, up to 1/3 in Europe, and smaller allocations outside these geographies.</i></p> <p><i>The Board of Investments approved a group of 11 real estate related transactions. Additional details will be reported out and available to the public at the earlier of the close of each separate transaction or the transfer of pension assets in accordance with the requirements of the Brown Act.</i></p> <p><i>The Board was provided with an information only memo confirming a re-up commitment by staff, in accordance with the authority and criteria set forth in the Board's 2018 Private Equity Objectives, Policies, and Procedures, of \$100 million allocated to three private equity funds – GGV Discovery II L.P., GGV Capital VII L.P., and GGV Capital VII Plus L.P. GGV Discovery II is focused on early-stage investments; GGV Capital VII is focused on providing follow-on capital to GGV Discovery II companies and other high growth early-stage companies; and GGV Capital VII Plus is focused on providing later stage capital to GGV Capital VII companies.</i></p> <p><i>The Board was provided with an information only memo confirming a re-up commitment by staff, in accordance with the authority and criteria set forth in the Board's 2018 Private Equity Objectives, Policies, and Procedures, of \$180 million as a private equity investment in Hellman & Friedman Capital Partners IX, L.P., which will focus on buyout opportunities in financial and business services,</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p><i>software/Internet and digital media, consumer discretionary, and healthcare companies</i></p> <p><i>No managers were terminated and none were added to the watch list.</i></p> <p><i>No asset allocation increases or decreases were made.</i></p> <p><i>There was no new discussion of manager search activity.</i></p>
09-14-18	M. McCue, FIN	<p>Information requested and answers in bold italics shown below.</p> <p>1. Is there a specific timeframe for when the cash overlay manager RFP will be issued? The agenda noted Sept/Oct.</p> <p><i>The cash overlay was advanced to the Board for approval. The timeframe is dependent upon Board action.</i></p> <p>2. I saw there was a in the hedge fund annual investment plan discussion regarding a potential emerging manager allocation that noted discussions are likely next year on constructing an emerging manager hedge fund portfolio. Is there more information available regarding the timing of those discussions (either specifically or generally such as the first half of the year, second quarter, etc.).</p> <p><i>The hedge fund investment plan was advanced to the Board for approval. Potential discussions with current hedge fund advisors about emerging manager capabilities are dependent upon Board approval of the investment plan.</i></p> <p>3. There was mention that the plan would expect to make relative value hedge fund recommendations in September and October – were there any recommendations made this month and if so, what firms were recommended and how much was recommended to be invested with the firms? Were those recommendations approved by the committee and do they need to go to the full board for final approval?</p> <p><i>Pimco, see item 6.a.</i></p> <p>4. Was the recommendation to issue a real estate administration services RFI approved?</p> <p><i>The item was advanced to the Board of Investments for approval.</i></p> <p>5. Is there an update on when the TIPS search will be posted?</p> <p><i>The TIPS search is by invitation only.</i></p> <p>6. The agenda noted the following funds were going to be discussed in executive session. Can you provide information on any commitments that were approved or details on what other actions were taken regarding each fund?</p> <p>a. PIMCO Tactical Opportunities Onshore Fund, L.P.</p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<p><i>The Board of Investments approved a commitment of up to \$250 million in PIMCO Tactical Opportunities Onshore Fund, L.P., which is a hedge fund investment that pursues a relative value strategy across public and private credit, including residential mortgages, commercial mortgages, private non-qualified mortgages, corporate loans, asset backed securities, and bridge and receivable financing.</i></p> <p>b. Riverside Micro-Cap Fund V, L.P.</p> <p><i>The Board of Investments approved a commitment of up to \$100 million in Riverside Micro-Cap Fund V, L.P., which is a private equity fund investment with a U.S. small buyout strategy targeting the information technology, consumer, healthcare, and industrial sectors.</i></p> <p>c. Triton Fund V, L.P.</p> <p><i>The Board of Investments approved a commitment of up to 150 million Euros (or approximately \$175 million) in Triton Fund V, L.P., which is a private equity fund investment with a European buyout strategy targeting middle market companies, primarily in Northern Europe, in the industrial, business services, consumer, and healthcare sectors.</i></p> <p>d. TPG Real Estate Partners III</p> <p><i>The Board of Investments approved a commitment of up to \$100 million in TPG Real Estate Partners Fund III, which is a real estate fund investment, primarily in North America, up to 1/3 in Europe, and smaller allocations outside these geographies.</i></p> <p>e. Other Managers/Assets: 11</p> <p><i>The Board of Investments approved a group of 11 real estate related transactions. Additional details will be reported out and available to the public at the earlier of the close of each separate transaction or the transfer of pension assets in accordance with the requirements of the Brown Act.</i></p> <p>f. GGV Discovery II L.P., GGV Capital VII L.P., and GGV Capital VII Plus L.P. (For Information Only)</p> <p><i>The Board was provided with an information only memo confirming a re-up commitment by staff, in accordance with the authority and criteria set forth in the Board's 2018 Private Equity Objectives, Policies, and Procedures, of \$100 million allocated to three private equity funds – GGV Discovery II L.P., GGV Capital VII L.P., and GGV Capital VII Plus L.P. GGV Discovery II is focused on early-stage investments; GGV Capital VII is focused on providing follow-on capital to GGV Discovery II companies and other high growth early-stage companies; and GGV Capital VII Plus is focused on providing later stage capital to GGV Capital VII companies.</i></p> <p>g. Hellman & Friedman Capital Partners IX, L.P. (For Information Only)</p> <p><i>The Board was provided with an information only memo confirming a re-up commitment by staff, in accordance with the authority and criteria set forth in the Board's 2018 Private Equity Objectives, Policies, and Procedures, of \$180 million as a private equity investment in Hellman & Friedman Capital Partners IX, L.P., which</i></p>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
		<i>will focus on buyout opportunities in financial and business services, software/Internet and digital media, consumer discretionary, and healthcare companies.</i>

