

# AGENDA

## MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

WEDNESDAY, JUNE 11, 2014, 9:00 A.M.

- I. PLEDGE OF ALLEGIANCE
- II. APPROVAL OF THE MINUTES
  - A. Approval of the Minutes of the May 21, 2014 meeting of the Board of Investments.
- III. PUBLIC COMMENT
- IV. REPORT ON CLOSED SESSION ITEMS
- V. ACTION ITEMS
  - A. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board of Investments consider the Los Angeles County Board of Supervisors' proposed "Modification No. 2 to Agreement No. 41638 Relating to a Health Insurance Program for Retired Employees and their Dependents." (Memo dated May 23, 2014.)
  - B. Recommendation as submitted by Board of Investments Real Estate Committee: That your Board Adopt the Real Estate Investment Plan for Fiscal Year 2014-2015. (Memo dated May 30, 2014.)
  - C. Recommendation as submitted by Board of Investments Real Estate Committee: That your Board (1) Approve the use of subscription financing for debt investments; and (2) Approve an additional \$250 million of allocation to the debt separate account managed by Cornerstone Real Estate Advisers, LLC. (Memo dated May 30, 2014.)

V. ACTION ITEMS (Continued)

- D. Recommendation as submitted by Christopher J. Wagner, Principal Investment Officer, Private Equity, and David E. Simpson, CFA, Investment Officer, Private Equity: That your Board approve a commitment of up to \$100 million to Patria – Brazilian Private Equity Fund V, L.P. (Memo dated June 3, 2014.)
- E. Recommendation as submitted by the Board of Investments Fixed Income/Hedge Funds/Commodities Committee: That your Board approve a targeted process for the next opportunistic fixed income manager search. (Memo dated May 23, 2014.)
- F. Recommendation as submitted by the Board of Investments Fixed Income/Hedge Funds/Commodities Committee: That your Board Adopt the Revised Investment Guidelines for Grosvenor Diversified Fund of Funds (San Gabriel). (Memo dated May 30, 2014.)
- G. Recommendation as submitted by James Rice, CFA Senior Investment Officer, Hedge Funds, June Kim, Principal Investment Officer, Equities and Ingrid Tang, Senior Investment Analyst, Hedge Funds: That your Board select one hedge fund of funds manager to manage a custom hedge fund portfolio; and (2) Authorize the Chief Investment Officer to execute the investment advisor agreements, subject to review and approve by the LACERA Legal Office. (Memo dated June 2, 2014.)
  - 1. Blackstone Alternative Asset Management  
Eric Perlyn, Managing Director, Investor Relations  
John McCormick, Senior Managing Director  
& Head of Global Business Strategy  
Steve Sullens, Senior Managing Director  
& Head of Portfolio Management  
Scott Soussa, Senior Managing Director  
& Head of Due Diligence

V. ACTION ITEMS (Continued)

2. Goldman Sachs Asset Management, Alternative Investments and Manager Selection  
Chris Kojima, Global Head of the AIMS Group  
Kent Clark, Chief Investment Officer of AIMS Hedge Fund Strategies  
Richard Quigley, Senior Portfolio Manager, Head of AIMS Advisory  
Stephanie Ivy, Senior Relationship Manager, West Coast Public Funds
3. The Rock Creek Group  
Sudhir Krishnamurthi, Senior Managing Director  
Kathleen Kennedy Townsend, Managing Director  
Stewart Luedke, Director

H. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That your Board Adopt the LACERA Fiscal Year 2014-2015 Administrative and Retiree Healthcare Benefits Budgets. (Memo dated May 29, 2014.)

VI. EXECUTIVE SESSION

- A. Conference with Legal Counsel - Existing Litigation (Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)
  1. LACERA ex rel. FX Analytics v. The Bank of New York Mellon Corp., Case No. 12 CV 8990 (LAK)

VII. GOOD OF THE ORDER  
(For discussion purposes only.)

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## VIII. 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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