

# AGENDA

## MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

WEDNESDAY, JULY 9, 2014, 9:00 A.M.

- I. PLEDGE OF ALLEGIANCE
- II. APPROVAL OF THE MINUTES
  - A. Approval of the Minutes of the June 11, 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 provide direction to staff on the appropriate protocols for communicating manager recruitments. (Memo dated June 12, 2014.)
  - B. Recommendation as submitted by David Kushner, Chief Investment Officer: That your Board (1) Cancel the November 12, 2014, meeting and (2) reschedule the November 12, 2014 Board of Investment meeting to November 19, 2014 at 9:00 a.m. (Memo dated June 12, 2014.)
  - C. 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 \$150 million to ABRY Partners VIII, L.P. (Memo dated July 1, 2014.)

V. ACTION ITEMS (Continued)

- D. Recommendation as submitted by James Rice, CFA Senior Investment Officer, Hedge Funds, 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. (Memo dated June 23, 2014.)

VI. REPORTS

- A. 2014 First Quarter Hedge Fund Performance Report  
James Rice, CFA Senior Investment Officer, Hedge Funds  
(Memo dated June 25, 2014.)
- B. Private Equity Performance Review  
Christopher J. Wagner, Principal Investment Officer, Private Equity  
(Memo dated July 1, 2014.)
- C. Private Equity Performance Report  
Christopher J. Wagner, Principal Investment Officer, Private Equity  
(Memo dated July 1, 2014.) (For information only.)

VII. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Existing Litigation  
(Paragraph (1) of Subdivision (d) of California Government  
Code Section 54956.9)
  - 1. In re IndyMac MBS Securities Litigation (Master Docket  
No. 09-Civ.-04583 (LAK)).

July 9, 2014

Page 3

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

IX. 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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