

AMENDED

AGENDA

MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

WEDNESDAY, SEPTEMBER 10, 2014, 9:00 A.M.

- I. PLEDGE OF ALLEGIANCE
- II. APPROVAL OF THE MINUTES
 - A. Approval of the Minutes of the August 13, 2014 meeting of the Board of Investments.
- III. PUBLIC COMMENT
- IV. REPORT ON CLOSED SESSION ITEMS
- V. ACTION ITEMS
 - A. 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 Baring Asia Private Equity Fund VI, L.P. (Memo dated September 2, 2014.)
 - B. Recommendation as submitted by Christopher J. Wagner, Principal Investment Officer-Private Equity, and Shelly P. Tilaye, CASA, Senior Investment Analyst, Private Equity: That your Board approve a commitment of up to \$150 million to Hellman & Friedman Capital Partners VII, L.P. (Memo dated September 2, 2014.)

VI. CONSENT

- A. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at the 2nd Developments and Trends for Institutional Investors 2014 U.S. Conference – Global Investor Protection on October 23 and 24, 2014 in Miami, Florida and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Memo dated August 14, 2014.)
- B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at the Pacific Pension Institute’s 2014 Executive Seminar to be held in Singapore from November 9 through November 11, 2014 and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Memo dated August 28, 2014.)
- C. **Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at the ACGA 15th Anniversary Conference in Hong Kong on November 4 and 5, 2014 and approve reimbursement of all travel costs incurred in accordance with LACERA’s Education and Travel Policy. (Memo dated September 5, 2014.)**

VII. REPORTS

- A. Private Equity Middle-Market Program
Christopher J. Wagner, Senior Investment Officer, Private Equity
(Memo dated September 2, 2014)

Pathway Capital Management
Valerie Ruddick, Director
Derrek Ransford, Director

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VII. REPORTS (Continued)

B. 2014 Second Quarter Hedge Fund Performance Report
James Rice, CFA, Senior Investment Officer
(Memo August 27, 2014.) (For information only.)

C. Semi-Annual Interest Crediting for Reserves
as of June 30, 2014. (Unaudited)
Beulah S. Auten, Chief Financial Officer
(Memo dated August 22, 2014.) (For information only.)

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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