

AGENDA

MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

WEDNESDAY, OCTOBER 8, 2014, 9:00 A.M.

I. PLEDGE OF ALLEGIANCE

II. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the September 10, 2014 meeting of the Board of Investments.

III. PUBLIC COMMENT

IV. REPORT ON CLOSED SESSION ITEMS

V. CONSENT

- A. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at the USC Corporate Governance Summit to be held on November 13 and 14, 2014, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated September 23, 2014.)
- B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at the US Markets Center for Institutional Investors Education is hosting their 2nd Annual Pacific States Institutional Investors Forum on December 11, 2014 in San Francisco, California approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated August 28, 2014.)

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VI. ACTION ITEMS

- A. Recommendation as submitted by the Board of Investments Equity Committee: That your Board authorize Staff to issue a two-phase Request for Information (“RFI”) for U.S. and Non-U.S. activist equity managers. In the first phase, a questionnaire will be sent to a target list of managers created by LACERA with input from Wilshire Associates (“Wilshire”), Grosvenor Capital Management (“Grosvenor”), and Goldman Sachs Asset Management (“GSAM”). In the second phase, a subset of managers from the target list will be requested to respond to a more thorough questionnaire as part of the RFI Process. (Memo dated September 19, 2014.)
- B. Recommendation as submitted by Christopher J. Wagner, Principal Investment Officer-Private Equity, and Shelly P. Tilaye, CAIA, Senior Investment Analyst, Private Equity: That your Board approve a commitment of up to \$100 million to Centerbridge Capital Partners III, L.P. (Memo dated September 29, 2014.)
- C. Discussion and possible action regarding the proposed Agenda for Board Offsite meeting of January 22, 2015.
David E. Kushner, CFA, Chief Investment Officer

VII. REPORTS

- A. 2014 Second Quarter Hedge Fund Performance Report
James Rice, CFA, Senior Investment Officer, Hedge Funds
(Memo dated September 26, 2014)
- B. Resignation of Bill Gross from PIMCO
Vache Mahseredjian, CFA, CAIA, FRM, ASA
Principal Investment Officer
(Memo dated September 30, 2014.) (For information only.)

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VII. REPORTS (Continued)

- C. Investment Policy Statement
David E. Kushner, CFA, Chief Investment Officer
(For information only.) (Memo dated September 27, 2014.)

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

IX. EXECUTIVE SESSION

- A. Conference with Legal Counsel - Pending Litigation (pursuant to paragraph (2) of subdivision (d) of California Government Code Section 54956.9).

- 1. One case

X. 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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