

AGENDA

MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

WEDNESDAY, NOVEMBER 19, 2014, 9:00 A.M.

I. PLEDGE OF ALLEGIANCE

II. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the October 8, 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 Consortium West's 2nd Annual Forum on December 3 and 4, 2014, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated October 15, 2014.)

VI. ACTION ITEMS

- A. 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 or 35% of total commitments, whichever is less, to Juggernaut Capital Partners III, L.P. (Memo dated November 10, 2014.)

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VI. ACTION ITEMS (Continued)

- B. Recommendation as submitted by Christopher J. Wagner, Principal Investment Officer-Private Equity, and David E. Simpson, CFA, Investment Officer, Private Equity: Approve a commitment of up to \$100 million to Siris Partners III, L.P. (Memo dated November 10, 2014.)
- C. Recommendation as submitted by David E. Kushner, CFA, Chief Investment Officer: Adopt the attached Investment Policy Statement with the proposed revisions. (Memo dated November 6, 2014.)

VII. REPORTS

- A. Fund Performance Review as of September 30, 2014
Wilshire Investment Performance Analysis as of September 30, 2014
David Kushner, Chief Investment Officer (For information only.)
- B. Sale of Majority Interest in TA Reality, LLC
Amit Aggarwal, Investment Officer, Real Estate
(Memo dated November 3, 2014.) (For information only.)
- C. Semi-Annual Interest Crediting for Reserves as of June 30, 2014 (Audited)
Beulah S. Auten, Chief Financial Officer
(Memo dated November 5, 2014.) (For information only.)

VIII. 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)

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

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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