

AGENDA

MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

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

- I. PLEDGE OF ALLEGIANCE
- II. APPROVAL OF THE MINUTES
 - A. Approval of the Minutes of the November 19, 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 4th Annual ICBI SuperInvestor U.S. 2015 Summit and Conference to be held on February 9-11, 2015, 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 Gregg Rademacher, Chief Executive Officer, that your Board:
 1. Accept the June 30, 2014, Retirement Benefit Actuarial Valuation prepared by the plan's consulting actuary, Milliman;

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VI. ACTION ITEMS (Continued)

2. Adopt recommended employer and employee contribution rates; and
3. Direct the Chief Executive Officer to communicate the results of the Retirement Benefit Actuarial Valuation to the Board of Supervisors by May 15, 2015, with a recommendation to implement the employer and employee rates no later than September 30, 2015. (Memo dated November 25, 2014.)

Milliman

Nick Collier, ASA, EA, MAAA
Jennifer D. Senta, ASA, MAAA

- B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board evaluate the efficacy for the newly established standing committees to oversee designated investment portfolio asset classes and risk management. (Memo dated December 1, 2014.)
- C. 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 Glendon Capital Fund L.P. (Memo dated December 1, 2014.)
- D. Recommendation as submitted by Fixed Income/Hedge Funds/Commodities Committee: That your Board approve the proposed change to the Investment Policy Statement regarding Hedge Fund leverage. (Memo dated November 20, 2014.)

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VI. ACTION ITEMS (Continued)

- E. Recommendation as submitted by the Corporate Governance Committee: That the Board of Investments authorize the Legal Office to send the attached letter to the Delaware State Legislature Expressing concern over the decision in *ATP Tour, Inc. v. Deutscher Tennis Bund*, and urging support for legislation that would preempt the adoption of bylaws that would require a shareowner to pay expenses incurred in connection with litigation initiated by the shareowner. (Memo dated December 3, 2014.)

VII. REPORTS

- A. Private Equity Performance Review
Christopher J. Wagner, Principal Investment Officer, Private Equity
(Memo dated December 1, 2014.)

GCM Grosvenor Private Markets
Mina Pacheco Nazemi, Partner
David Almodovar, Principal

- B. 2014 Third Quarter Hedge Fund Performance Report
James Rice, CFA, Senior Investment Officer
(Memo dated November 20, 2014.)

Grosvenor Capital Management
Andrew Preda, Portfolio Manager
Sean Conroy, Client Service Officer

- C. Real Estate Performance Measurement Report - 2nd Quarter 2014
John McClelland, Principal Investment Officer, Real Estate
(Memo dated December 1, 2014.)

- D. 2014 Mid-Year Private Equity Portfolio Update
Christopher J. Wagner, Principal Investment, Private Equity
(Memo dated December 1, 2014.) (For information only.)

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VIII. EXECUTIVE SESSION

A. Pursuant to Government Code Section 54957 - Public Employee Performance Evaluation:

1. Performance Evaluation
Title: Chief Executive Officer

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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