

AGENDA

MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

WEDNESDAY, August 13, 2014, 9:00 A.M.

- I. PLEDGE OF ALLEGIANCE
- II. APPROVAL OF THE MINUTES
 - A. Approval of the Minutes of the July 9, 2014 meeting of the Board of Investments.
- III. PUBLIC COMMENT
- IV. REPORT ON CLOSED SESSION ITEMS
- V. ACTION ITEMS
 - A. Recommendation as submitted by John McClelland, Principal Investment Officer, Real Estate and Trina Sanders, Investment Officer, Real Estate: Authorize Staff to terminate the investment management agreement with EII Capital Management, Inc. and liquidate the portfolio through the use of a transition manager. (Memo dated August 4, 2014.)
 - B. Recommendation as submitted by John McClelland, Principal Investment Officer, Real Estate and Trina Sanders, Investment Officer, Real Estate: Authorize an increase of \$34.1 million in the commitment of City View Bay Area II. (Memo dated July 25, 2014.)

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V. ACTION ITEMS (Continued)

- C. Recommendation as submitted by the Corporate Governance Committee: Adopt the attached process to address issues arising from environmental, social, and geopolitical causes. (Memo dated July 28, 2014.)
- D. Recommendation as submitted by the Corporate Governance Committee: That your Board adopt LACERA's revised Corporate Governance Committee Policy. (Memo dated July 28, 2014.)
- E. Recommendation as submitted by the CEO Performance Committee: That the Board of Investments approve the CEO Performance Committee's salary recommendation for LACERA's Chief Executive Officer. (Memo dated 4, 2014.)
- F. Recommendation as submitted by the Travel Policy Committee: That your Board adopt the revised "Education and Travel Policy". (Memo dated July 23, 2014.)
- G. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members to at The Sovereign Investor Institute's 2014 North America Government Funds Roundtable on September 22-23, 2014 in Toronto, Canada and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated July 31, 2014.)
- H. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members at GCM Grosvenor's 2014 SEM Conference on September 22-23, 2014, in Chicago, Illinois and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated July 31, 2014.)

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V. ACTION ITEMS (Continued)

- I. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members to at the GSAM Symposium on October 22 and 23, 2014, in New York City, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated August 5, 2014.)
- J. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members to at Pacific Pension Institute's 2014 Executive Seminar and Roundtable which will be held in Singapore from November 9 through November 11, 2014 and November 12 through November 14, 2014, respectively and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated August 1, 2014.)
- K. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: Approve attendance of Board members to at SuperReturn Africa's 5th Annual 2014 Conference in Cape Town, South Africa on December 2-4, 2014, and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Memo dated July 18, 2014.)

VI. REPORTS

- A. LACERA's Performance Review as of June 30, 2014

Wilshire Associates

William (Bill) Bensur, Jr., CFA, Managing Director

- B. Relational Investors
Dale Johnson, Investment Officer, Equities
(Memo dated August 5, 2014.) (For information only.)

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VI. REPORTS (Continued)

C. OBEB Trust Fund Quarterly Report
Vache Mahseredjian, CFA, CAIA, FRM, ASA
Principal Investment Officer
(Memo dated July 29, 2014.) (For information only.)

D. Effect of U.S. Sanctions on LACERA Holdings
David E. Kushner, CFA, Chief Investment Officer
(Memo dated August 5, 2014.) (For information only.)

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

VIII. EXECUTIVE SESSION

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

1. Performance Evaluation
Title: Chief Executive Officer

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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