

AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., WEDNESDAY, JUNE 10, 2015

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Special Meeting of May 20, 2015
- IV. REPORT ON CLOSED SESSION ITEMS
- V. PUBLIC COMMENT
- VI. ACTION ITEMS
 - A. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve the general investment consultant semi-finalist candidate list based on the RFP response evaluation. (Memo dated June 2, 2015)
 - B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board adopt the LACERA Fiscal Year 2015-2016 Administrative and Retiree Healthcare Benefits Budgets. (Memo dated June 1, 2015)
 - C. Recommendation as submitted by the Real Estate Committee: That the Board adopt the Real Estate Investment Plan for Fiscal Year 2015-2016. (Memo dated May 26, 2015)
 - D. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the proposed RFP for fiduciary counsel legal services. (Memo dated May 29, 2015)

VI. ACTION ITEMS (Continued)

- E. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the proposed revised Education and Travel Policy. (Memo dated May 29, 2015)

VII. REPORTS

- A. Real Estate Performance Measurement Report - 4th Quarter 2014
John McClelland, Principal Investment Officer – Real Estate
(Memo dated May 22, 2015)

The Townsend Group
Micolyn M. Magee, Principal

- B. Real Estate Program History and Presentation

The Townsend Group
Micolyn M. Magee, Principal

- C. Hedge Fund Performance Report - 1st Quarter 2015
Ingrid Tang, Senior Investment Analyst – Hedge Funds
(Memo dated May 27, 2015)

- D. Real Estate Debt Program
John McClelland, Principal Investment Officer – Real Estate
(Memo dated June 1, 2015)

VIII. EXECUTIVE SESSION

- A. Conference with Legal Counsel – Pending Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California
Government Code Section 54956.9)

1. In re Royal Imtech N.V. Securities Litigation
(Court of Rotterdam, the Netherlands)
2. In re Credit Default Swaps Antitrust Litigation
U.S.D.C. S.D.N.Y. Case No. 13 MD 2476 (DLC)

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

X. ADJOURNMENT

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Retirement that are distributed to members of the Board of Retirement 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 Retirement 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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