

## AGENDA

A REGULAR MEETING OF THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, DECEMBER 14, 2016

*The Board may take action on any item on the agenda,  
and agenda items may be taken out of order.*

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. APPROVAL OF MINUTES
  - A. Approval of the Minutes of the Special Meeting of November 7, 2016
- IV. REPORT ON CLOSED SESSION ITEMS
- V. PUBLIC COMMENT
- VI. CHIEF INVESTMENT OFFICER'S REPORT  
(Memo dated November 30, 2016)
- VII. CONSENT ITEMS
  - A. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the 2017 Upfront Summit on January 31 – February 2, 2017 in Los Angeles, CA and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy. (Placed on the agenda at the request of Mr. Kehoe)  
(Memo dated November 14, 2016)

VII. CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board approve attendance of Board members at the SuperReturn International Conference and Summit on February 27 - March 2, 2017 in Berlin, Germany and approve reimbursement of all travel costs incurred in accordance with LACERA's Education and Travel Policy.  
(Placed on the agenda at the request of Mr. Green)  
(Memo dated November 14, 2016)

VIII. NON-CONSENT

- A. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board adopt the revised retirement benefit actuarial assumptions as presented by the plan actuary, Milliman, based on their 2016 Investigation of Experience for Retirement Benefit Assumptions report with specific direction to the plan actuary on the price inflation assumption. (Memo dated December 7, 2016)
- B. Recommendation as submitted by Robert Santos, Investment Officer and Esmeralda Del Bosque, Senior Investment Analyst: That the Board hire Aberdeen Asset Management and Ashmore Group for Emerging Markets Debt mandates and allocate \$200 million to each manager. (Memo dated November 22, 2016)
- C. Recommendation as submitted by Herman Santos, Chair, Equity Committee: That the Board approve the 2017 Private Equity Objectives, Policies, and Procedures.  
(Memo dated November 30, 2016)
- D. Recommendation as submitted by Herman Santos, Chair, Equity Committee: That the Board approve the 2017 Private Equity Annual Investment Plan. (Memo dated November 30, 2016)
- E. Recommendation as submitted by Steve Valenzuela, Chair, Fixed Income/ Hedge Funds/ Commodities Committee: That the Board approve the 2017 Hedge Funds Annual Investment Plan.  
(Memo dated November 10, 2016)

VIII. NON-CONSENT (Continued)

- F. Recommendation as submitted by Ted Wright, Principal Investment Officer and Ron Senkandwa, Senior Investment Analyst: That the Board ratify the decision to terminate Putnam Investments active small cap developed markets non-U.S. equity mandate.  
(Memo dated December 5, 2016)
- G. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board of Investments adopt the proposed restated Code of Ethical Conduct. (Memo dated December 5, 2016)
- H. Recommendation as submitted by Vache Mahseredjian, Interim Chief Investment Officer: That the Board adopt a 2017 meeting schedule for the Board of Investments standing committees.  
(Memo dated December 6, 2016)
- I. Recommendation as submitted by Gregg Rademacher, Chief Executive Officer: That the Board review the 2017 meeting calendar and reschedule meeting dates as needed.  
(Memo dated December 6, 2016)

IX. REPORTS

- A. Real Estate Report Performance Measurement Report: Second Quarter 2016  
John McClelland, Principal Investment Officer  
(Memo dated November 30, 2016)
- B. Board Offsite Agenda Planning  
Gregg Rademacher, Chief Executive Officer  
(Memo dated December 6, 2016)
- C. Hedge Fund Performance Report: Third Quarter 2016  
James Rice, Senior Investment Officer  
(For Information Only) (Memo dated November 28, 2016)
- D. Private Equity Performance Report: Second Quarter 2016  
Christopher Wagner, Principal Investment Officer  
(For Information Only) (Memo dated December 1, 2016)

IX. REPORTS (Continued)

- E. CVC Capital Partners Update  
Christopher Wagner, Principal Investment Officer  
(For Information Only) (Memo dated November 23, 2016)
  
- F. Blackrock Institutional Trust Company, N.A.  
Ted Wright, Principal Investment Officer  
Dale Johnson, Investment Officer  
(For Information Only) (Memo dated November 30, 2016)
  
- G. Monthly Status Report on Board of Investments Legal Projects  
Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated December 5, 2016)
  
- H. Chief Executive Officer's Report  
(For Information Only) (Memo dated December 6, 2016)

X. REPORT ON STAFF ACTION ITEMS

- XI. GOOD OF THE ORDER  
(For information purposes only)

XII. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments  
(Pursuant to California Government Code Section 54956.81)
  - 1. Sale of Real Property Investments
  - 2. LAV Biosciences Fund IV, L.P.

XIII. 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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