

## AGENDA

### MEETING OF THE OPERATIONS OVERSIGHT COMMITTEE and BOARD OF RETIREMENT\*

#### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810  
PASADENA, CA 91101

WEDNESDAY, NOVEMBER 2, 2016 - 9:00 A.M.\*\*

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

#### COMMITTEE MEMBERS:

Joseph Kelly, Chair  
Yves Chery, Vice Chair  
Anthony Bravo  
Ronald Okum  
David Muir, Alternate

- I. PUBLIC COMMENT
- II. FOR INFORMATION
  - A. Board Offsite Agenda Planning – Day 1  
Gregg Rademacher
  - B. LACERA Operations Briefing  
Robert Hill/JJ Popowich
- III. GOOD OF THE ORDER  
  
(For information purposes only)
- IV. ADJOURNMENT

**\*The Board of Retirement has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Retirement (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement. Members of the Board of Retirement who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**

**\*\*Although the meeting is scheduled for 9:00 a.m., it can start anytime thereafter, depending on the length of the Board of Retirement meeting preceding it. Please be on call.**


**Any documents subject to public disclosure that relate to an agenda item for an open session of the Committee, that are distributed to members of the Committee 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 Committee, at LACERA's offices at 300 North Lake Avenue, Suite 820, Pasadena, California during normal business hours from 9:00 a.m. to 5:00 p.m. Monday through Friday.**

***Persons requiring an alternative format of this agenda pursuant to Section 202 of the Americans with Disabilities Act of 1990 may request one by calling Cynthia Guider at (626)-564-6000, from 8:30 a.m. to 5:00 p.m. Monday through Friday, but no later than 48 hours prior to the time the meeting is to commence. Assistive Listening Devices are available upon request. American Sign Language (ASL) Interpreters are available with at least three (3) business days notice before the meeting date.***



October 25, 2016

TO: Each Member  
Operations Oversight Committee

FROM: Gregg Rademacher   
Chief Executive Officer

FOR: November 2, 2016, Operations Oversight Committee Meeting

SUBJECT: **Board Offsite Agenda Planning – Day 1**

Our annual Board Offsite meeting is a great venue to plan strategically, explore issues, evaluate operations, craft solutions, and seek education. As we begin to start the planning phase for our 2017 Board Offsite, now is a great opportunity for you to provide your thoughts and ideas on what we should focus on during our 2017 Board Offsite.

We will be using a four day format with the first day of the meeting focusing on retirement benefit matters, the second day dedicated to our Retiree Healthcare Program, and the third and fourth day committed to our investment operations.

At our November Operations Oversight Committee meeting we can focus on agenda ideas for our Day 1 discussion on retirement benefit matters. We generally meet from 9 am to 4 pm and this allows for approximately eight to nine sessions ranging from 30 minutes to 60 minutes in length.

The following is an idea list from the Board members and staff.

<b>Retirement Benefits Day 1</b>
<b>1. Board Governance: Creating a Board Charter</b>
<b>2. Strategic Plan – Retirement Benefits</b>
<b>3. Disability Accommodation Policy Considerations</b>
<b>4. Legislative Strategy</b>



<b>Retirement Benefits Day 1</b>
<b>5. State of LACERA</b>
<b>6. Bureau of Labor Statistics: Inflation/Time/Employment/Pay/Benefits/Productivity</b>
<b>7. Understanding How Member Demographics Will Define LACERA's Future</b>
<b>8.</b>
<b>9.</b>

Thank you.

## FOR INFORMATION ONLY

October 25, 2016

TO: Operations Oversight Committee  
Joseph Kelly, Chair  
Yves Chery, Vice Chair  
Anthony Bravo  
Ronald Okum  
David L. Muir, Alternate

FROM: Robert R. Hill, Assistant Executive Officer   
JJ Popowich, Assistant Executive Officer 

FOR: November 2, 2016 Operations Oversight Committee Meeting

SUBJECT: **LACERA OPERATIONS BRIEFING**

The purpose of this briefing is to share insights on staff activities, updates on goals, and discuss opportunities and/or concerns. Many of the items highlighted may recur in subsequent briefings or may result in a future comprehensive OOC presentation.

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- Public Records Request Update
- Report of Felony Forfeiture Cases Processed
- Monthly Member Deduction File (*James Pu*)

RRH:rrh

<b>DATE RECEIVED</b>	<b>REQUESTER</b>	<b>DOCS REQUESTED</b>
<b>Date Rec'd</b>	<b>Requester</b>	<b>Info/Docs Requested</b>
09-30-16	J. Rossi, Bloomberg, L.P.	Requested copies of Alternative Investment Portfolio Records.  <i>Transmitted via email 2 documents.</i>  <i>Sent Townsend 4Q 2015 Real Estate Funding Holding Report and Private Equity Q4 2015 Holding Report.</i>
10-05-16	J. Hammond, RELAC	Monthly request of Benefit Approval List.  <i>Transmitted 1 document.</i>  <i>Sent via email the Oct. 2016 list.</i>
10-07-16	V. Desikan, Individual	Requested agenda packet for BOI meeting held on Wednesday, Oct. 12, 2016.  <i>Transmitted information via email.</i>
10-07-16	Fred, Magna Capital	Requested agenda packet for BOI meeting held on Wednesday, Oct. 12, 2016.  <i>Transmitted information via email.</i>
10-07-16	M. Keehn, LA County	Requested agenda packet for BOI meeting held on Wednesday, Oct. 12, 2016.  <i>Transmitted information via email.</i>
10-07-16	D. Kushner, Individual	Requested agenda packet for BOI meeting held on Wednesday, Oct. 12, 2016.  <i>Transmitted information via email.</i>
10-07-16	A. Poe, ReedSmith	Requested agenda packet for BOI meeting held on Wednesday, Oct. 12, 2016.  <i>Transmitted information via email.</i>
10-07-16	G. Chung, FIN	Requested agenda packet for BOI meeting held on Wednesday, Oct. 12, 2016.  <i>Transmitted information via email.</i>
10-11-16	D. Kushner, Individual	Requested agenda packet for BOR meeting held on Thursday, Oct. 13, 2016.  <i>Transmitted information via email and also forwarded link.</i> <a href="http://www.lacera.com/about_lacera/board_retirement.html">http://www.lacera.com/about_lacera/board_retirement.html</a>

DATE RECEIVED	REQUESTER	DOCS REQUESTED
10-11-16	BOR Board Members	<p>Emailed link to BOR members for agenda packet for BOR Administrative and Insurance, Benefits and Legislative (IBL) Committee meetings to be held on Thursday, Oct. 13, 2016.</p> <p>Link: <a href="http://www.lacera.com/about_lacera/board_retirement.html">http://www.lacera.com/about_lacera/board_retirement.html</a>.</p>
10-12-16	D. Gregory	<p>Requested information listed below.</p> <ol style="list-style-type: none"> <li>1. October 12, 2016 Board of Investment Meeting;</li> <li>2. October 12, 2016 Fixed Income/Hedge Funds/Commodities Committee;</li> <li>3. October 12, 2016 Corporate Governance Committee Meeting, and all investment related discussion materials for each meeting.</li> </ol> <p><i>Transmitted 3 documents.</i></p> <p><i>Sent agenda packets for:</i></p> <ol style="list-style-type: none"> <li>1. BOI meeting held on Wednesday, Oct. 12, 2016;</li> <li>2. Fixed Income/ Hedge Funds/Commodities Committee; and</li> <li>3. Corporate Governance Committee of Board of Investments.</li> </ol>
10-12-16	A. Kruk, Mandate Wire	<p>Questions asked:</p> <ol style="list-style-type: none"> <li>1. Did the board adopt the international real estate implementation plan? If so, could I have a copy of the memo dated September 26 regarding this agenda item?</li> <li>2. Did the board vote to expand Cornerstone's mandate to include mezzanine construction lending? If so, why did they decide to do so? Could I also have a copy of the memo related to this agenda item dated September 23?</li> <li>3. Did the board provide direction on investment topics to be discussed at the offsite meeting? If so, which topics will be discussed?</li> <li>4. Did the board take any action regarding Incline Equity Partners IV? If so, what action was taken?</li> <li>5. What is the current size of the LACERA portfolio?</li> </ol> <p><i>Questions forwarded on 10-12-16 to, Investments for Response.</i> <i>Legal is waiting for information and/or documents from Investments.</i></p>
10-14-16	J. Peterson	<p>Requested board meeting document regarding name change for Cornerstone Real Estate Advisors.</p> <p><i>Transmitted one document.</i></p> <p><i>Sent via email BOI Memo dated Oct. 4, 2016 re Cornerstone Real Estate Advisors Name Change and Oct. 4, 2016 letter from Barings re name change.</i></p>

