

AGENDA

A SPECIAL 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., THURSDAY, NOVEMBER 2, 2017

*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 Regular Meeting of October 11, 2017
- IV. REPORT ON CLOSED SESSION ITEMS
- V. PUBLIC COMMENT
- VI. INTERIM CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated October 26, 2017)
- VII. CHIEF INVESTMENT OFFICER'S REPORT
(Memo dated October 23, 2017)
- VIII. CONSENT ITEMS
 - A. Recommendation as submitted by Robert Hill, Interim Chief Executive Officer: That the Board approve attendance of Board members at the California Institutional Forum on December 7, 2017 in Napa, California 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 October 24, 2017)

VIII. CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer and Dale Johnson, Investment Officer: That the Board approve LACERA's votes regarding the Principles for Responsible Investment Board of Directors listed on the PRI 2017 Asset Owner Ballot. (Memo dated October 18, 2017)

IX. NON-CONSENT ITEMS

- A. Recommendation as submitted by Christopher Wagner, Principal Investment Officer: That the Board invite Adams Street Partners, J.P. Morgan Private Equity Group and Morgan Stanley Alternative Investment Partners for an interview with the Board of Investments to provide discretionary private equity emerging manager services for a three-year, \$300 million separate account mandate. (Memo dated October 19, 2017)
- B. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board approve the Policy Concerning Employment of LACERA Board Members. (Memo dated October 25, 2017)
- C. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board approve the Fiduciary Counsel Policy. (Memo dated October 25, 2017)
- D. Recommendation as submitted by Michael D. Herrera, Senior Staff Counsel: That the Board adopt the proposed changes to its Securities Litigation Policy. (Memo dated October 22, 2017)
- E. Recommendation as submitted by Quoc Nguyen, Principal Internal Auditor: That the Board engage the tax recovery firm, GlobeTax, to identify the extent, if any, of LACERA's exposure to unclaimed foreign withholding taxes. (Memo dated October 24, 2017)

X. REPORT

- A. Discussion on Board of Investments Offsite Agenda
Jonathan Grabel, Chief Investment Officer
- B. OPEB Trust Asset Allocation
Jonathan Grabel, Chief Investment Officer
Stephen McCourt, Managing Partner, Meketa Investment Group
Timothy Filla, Managing Partner, Meketa Investment Group
(Memo dated October 23, 2017)
- C. Credit Review Memo
Vache Mahseredjian, Principal Investment Officer
Stephen McCourt, Managing Partner, Meketa Investment Group
Timothy Filla, Managing Partner, Meketa Investment Group
(Memo dated October 23, 2017)
- D. Update on Work Plans for:
 - (1) Proposal that Chief Counsel Report Jointly to the Board of Retirement and Board of Investments, and
 - (2) Proposal that Chief Investment Officer Report to Board of Investments(For Information Only) (Memo dated October 23, 2017)
- E. OPEB Master Trust as of September 30, 2017
Ted Wright, Principal Investment Officer
(For Information Only) (Memo dated October 23, 2017)
- F. LACERA's Iran and Sudan Policy
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated October 23, 2017)
- G. Semi-Annual Interest Crediting for Reserves as of June 30, 2017
(Audited)
Beulah S. Auten, Chief Financial Officer
(For Information Only) (Memo dated October 19, 2017)
- H. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated October 23, 2017)

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XI. REPORT ON STAFF ACTION ITEMS

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

XIII. 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. CLEARLAKE CAPITAL PARTNERS V, L.P.
2. PAI EUROPE VII

B. Conference with Legal Counsel - Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of Government Code Section 54956.9)

1. LACERA v. Justin Caldbeck
JAMS, Case No. 1110021489
Santa Clara County Superior Court, Case No.
17CV316347
Counsel: Glaser Weil

XIV. 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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