

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, JANUARY 10, 2018

*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. ELECTION OF OFFICERS (Election of Chair, Vice Chair, Secretary, and Audit Committee Member)
- III. PLEDGE OF ALLEGIANCE
- IV. APPROVAL OF MINUTES
 - A. Approval of the Minutes of the Regular Meeting of December 13, 2017
- V. REPORT ON CLOSED SESSION ITEMS
- VI. PUBLIC COMMENT
- VII. INTERIM CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated January 2, 2018)
- VIII. CHIEF INVESTMENT OFFICER'S REPORT
(Memo dated December 22, 2017)

IX. CONSENT ITEMS

- A. Recommendation as submitted by Robert R. Hill, Interim Chief Executive Officer: That the Board approve attendance of Board members at the International Corporate Governance Network conference on February 28 – March 1, 2018 in Tokyo, Japan 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 December 30, 2017)
- B. Recommendation as submitted by Robert R. Hill, Interim Chief Executive Officer: That the Board approve attendance of Board members at the 2018 SWFI Institutional Investor Forum on February 20 – February 22, 2018 in Santa Monica, 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. Santos)
(Memo dated December 30, 2017)
- C. Recommendation as submitted by Robert R. Hill, Interim Chief Executive Officer: That the Board approve attendance of Board members at the Pension Bridge Annual Conference on April 10-11, 2018 in San Francisco, 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. Green)
(Memo dated January 3, 2018)
- D. Recommendation as submitted by Robert R. Hill, Interim Chief Executive Officer: That the Board approve attendance of Board members at the NASP - Diverse and Emerging Manager Forum on January 26, 2018 in Houston, Texas 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 January 3, 2018)
- E. Recommendation as submitted by Herman Santos, Chair, Equity: Public/Private Committee: That the Board approve the 2018 Private Equity Objectives, Policies, and Procedures.
(Memo dated December 22, 2017)

IX. CONSENT ITEMS (Continued)

- F. Recommendation as submitted by Herman Santos, Chair, Equity:
Public/Private Committee: That the Board approve the 2018 Private Equity Annual Investment Plan. (Memo dated December 22, 2017)
- G. Recommendation as submitted by Herman Santos, Chair, Equity:
Public/Private Committee: That the Board approve the Minimum Qualifications and Evaluation Criteria thereby authorizing staff to initiate the Request for Proposal process for a private equity secondary advisor. (Memo dated December 22, 2017)
- H. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board approve the Sexual Harassment Prevention Training Policy for Board members. (Memo dated January 2, 2018)

X. NON-CONSENT ITEMS

- A. Recommendation as submitted by Robert R. Hill, Interim Chief Executive Officer: That the Board review the 2018 meeting calendar and reschedule meeting dates as needed. (Memo dated December 29, 2017)
- B. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board nominate Scott Zdrazil, Senior Investment Officer – Corporate Governance, for election to the Council of Institutional Investors Board of Directors. (Memo dated December 15, 2017)
- C. Recommendation as submitted by Robert R. Hill, Interim Chief Executive Officer: That the Board:
 - 1. Accept the June 30, 2017, Retirement Benefit Actuarial Valuation prepared by the plan's consulting actuary, Milliman.
 - 2. Adopt recommended employer contribution rates (all tiers) and employee contribution rates (plan tiers General Plan G and Safety Plan C).

X. NON-CONSENT ITEMS (Continued)

3. Direct the Interim Chief Executive Officer to communicate the results of the Retirement Benefit Actuarial Valuation to the Board of Supervisors by May 15, 2018, with a recommendation to implement the employer and employee rates no later than September 30, 2018.

(Memo dated December 21, 2017)

XI. REPORT

- A. 2018 Board of Investments and Committee Meeting Calendar and Workplan
Jonathan Grabel, Chief Investment Officer
(Memo dated December 20, 2017)
- B. LACERA Total Fund Asset Allocation
Jonathan Grabel, Chief Investment Officer
Leandro Festino, Managing Principal – Meketa Investment Group
Timothy Filla, Managing Principal – Meketa Investment Group
(Memo dated December 22, 2017)
- C. Real Estate Performance Measurement Report – 2nd Quarter 2017
John McClelland, Principal Investment Officer
Trina Sanders, Investment Officer
Amit Aggarwal, Investment Officer
Jennifer Stevens, Principal – The Townsend Group
(Memo dated December 21, 2017)
- D. Hedge Fund Performance Discussion – 3rd Quarter 2017
James Rice, Senior Investment Officer
Andrew Preda, Senior Vice President – Grosvenor Capital Management
Sean Conroy, Director – Grosvenor Capital Management
(Memo dated December 29, 2017)
- E. Private Equity Portfolio Update
Christopher Wagner, Principal Investment Officer
Jose Fernandez, Partner – StepStone Group
(Memo dated December 22, 2017)

XI. REPORT (Continued)

- F. Other Opportunities Update
Jonathan Grabel, Chief Investment Officer
(For Information Only) (Memo dated December 22, 2017)
- G. Update on H.R. 1: Unrelated Business Income Tax
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated December 28, 2017)
- H. Palladium Equity Portfolio Company Meeting
David E. Simpson, Investment Officer
(For Information Only) (Memo dated December 22, 2017)
- I. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated January 2, 2018)
- J. Meketa Investment Group Self-Assessment
Leandro Festino, Managing Principal – Meketa Investment Group
Timothy Filla, Managing Principal – Meketa Investment Group
(For Information Only) (Memo dated January 10, 2018)

XII. REPORT ON STAFF ACTION ITEMS

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

XIV. 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. HBK Multi-Strategy Fund L.P.
 - 2. BlackRock Trust Company

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XIV. EXECUTIVE SESSION (Continued)

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

XV. 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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