



**Board of Administration Agenda**

<b>SPECIAL MEETING</b>	President: Eric L. Holoman Vice President: Shelley I. Smith
<b>TUESDAY, FEBRUARY 10, 2009</b>	Commissioners: Kelly Candaele Moctesuma Esparza Rick Rogers Ken Spiker Steven Uranga
<b>TIME: 8:30 A.M.</b>	Manager-Secretary: Sally Choi
Los Angeles City Hall Tom Bradley Tower Room 200 North Spring Street, 27 <sup>th</sup> Floor Los Angeles, California	Executive Assistant: Armando Bencomo
<i>Sign language interpreters, supplementary listening devices, or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. For additional information, please contact the Los Angeles City Employees' Retirement System at (213) 473-7169 or (800) 779-8328.</i>	Investment Consultant: Allan Emkin, PCA
	Assistant City Attorney: Alan L. Manning
	Deputy City Attorneys: John Blair Brian Cheng Mary Jo Curwen Michael R. Wilkinson

**ASSET ALLOCATION EXERCISE AGENDA**

- 8:00 a.m. – 8:30 a.m. CONTINENTAL BREAKFAST
- I. 8:15 a.m. – 8:30 a.m. OPENING REMARKS BY BOARD PRESIDENT ERIC L. HOLOMAN
- II. 8:30 a.m. – 10:00 a.m. ECONOMIC OUTLOOK  
*Economists will review paradigm shifting events and discuss future implications.*  
 Moderator: Dan Gallagher, LACERS Chief Investment Officer  
 Presenters: Darrell Spence, Capital Guardian Trust Co.  
 Marcela Meirelles, Trust Company of the West  
 James D. McDonald, The Northern Trust Company
- III. 10:00 a.m. – 11:00 a.m. ACTUARIAL PRESENTATION  
*The actuary will discuss investment return, asset smoothing, and contribution projections.*  
 Presenter: Paul Angelo, The Segal Company

- 11:00 a.m. – 11:15 a.m. BREAK
- IV. 11:15 a.m. – 12:15 p.m. ASSET ALLOCATION OVERVIEW AND DISCUSSION OF CAPITAL MARKET ASSUMPTIONS  
*LACERS general consultant will discuss asset allocation processes and approaches. Also discussed will be the role of capital market assumptions, how they are arrived at, and those recommended for 2009.*  
 Presenter: Allan Emkin, Pension Consulting Alliance, Inc.
- 12:15 p.m. – 1:30 p.m. LUNCH BREAK
- V. 1:30 p.m. – 2:30 p.m. RETURNS PANEL  
*Investment managers share their views of risk and returns, PCA's Capital Market Assumptions, and tactical versus strategic asset allocation in this environment.*  
 Moderator: Commissioner Rick Rogers  
 Participants: Theodore Aronson, Aronson + Johnson + Ortiz, LP  
 (Domestic Equity Large Cap Quant)  
 John Hyll, Loomis Sayles and Co., LP  
 (Core Plus Fixed Income)  
 Bob Snigaroff, Denali Advisors  
 (Domestic Value Equities)  
 Shelley Greenhaus, Whippoorwill Assoc., Inc.  
 (Distressed Debt)
- 2:30 p.m. – 2:45 p.m. BREAK
- VI. 2:45 p.m. – 5:00 p.m. ALLOCATION PANEL  
*Investment managers will discuss merits for increasing their respective allocations.*  
 Moderator: Commissioner Shelley Smith  
 Participants: Theodore Aronson, Aronson + Johnson + Ortiz, LP  
 (Domestic Equity Large Cap Quant)  
 Al Thomson, Thomson Horstmann & Bryant, Inc.  
 (Domestic Equity Small Cap Fundamental)  
 Chris Ryder, Capital Guardian Trust Co.  
 (Non-U.S. Equity)  
 Carolyn Kedersha, The Boston Co. Asset Mgmt., LLC  
 (Emerging Markets)  
 Rich Knee, Neuberger Berman, LLC  
 (Core plus Fixed Income)  
 Shelley Greenhaus, Whippoorwill Assoc., Inc.  
 (Distressed Debt)  
 Tom Keck, StepStone Group, LLC  
 (Private Equity)  
 Michael J. Humphrey, Courtland Partners, Ltd.  
 (Real Estate)

VII. PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION

VIII. NEXT MEETING

The next meeting of the Board is a SPECIAL meeting to be held on Wednesday, February 11, 2009, at 8:30 a.m. in Los Angeles City Hall, Tom Bradley Tower Room, 200 N. Spring Street, 27<sup>th</sup> Floor, Los Angeles, California.

IX. ADJOURNMENT