



Board of Administration Agenda

SPECIAL MEETING

WEDNESDAY, FEBRUARY 11, 2009

TIME: 8:30 A.M.

Los Angeles City Hall
 Tom Bradley Tower Room
 200 North Spring Street, 27th Floor
 Los Angeles, California

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.

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| President: | Eric L. Holoman |
| Vice President: | Shelley I. Smith |
| Commissioners: | Kelly Candaele
Moctesuma Esparza
Rick Rogers
Ken Spiker
Steven Uranga |
| Manager-Secretary: | Sally Choi |
| Executive Assistant: | Armando Bencomo |
| 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. – 9:45 a.m. ACTIVE VERSUS PASSIVE INVESTMENT MANAGEMENT
Investment managers will discuss active versus passive investment management and will consider the impact of fees and information advantage on return expectations.
 Moderator: Commissioner Kelly Candaele
 Participants: David Randell, AllianceBernstein, LP
(Active Domestic Equity)
 Jennifer Hsui, Barclays Global Investors
(Passive Domestic Equity)
 Chris Ryder, Capital Guardian Trust Co.
(Active Non-U.S. Equity)

- II. 8:30 a.m. – 9:45 a.m. (CONTINUED) Participants: Paul Brakke, State Street Global Advisors
(Passive Non-U.S. Equity)
Luis Maizel, LM Capital Group, LLC
(Active Bonds)
Sunder Ramkumar, Barclays Global Investors
(Passive Bonds)
- 9:45 a.m. – 10:00 a.m. BREAK
- III. 10:00 a.m. – 10:45 a.m. INVESTMENT PERFORMANCE REVIEWS – QUARTER ENDING SEPTEMBER 30, 2008
Paul Yett, Hamilton Lane Advisors, LLC
(Alternative Investment)
Tad Fergusson, Pension Consulting Alliance, Inc.
(Alternative Investment)
Michael Humphrey and Jacinta de Rivera, Courtland Partners, Ltd.
(Real Estate)
- IV. 10:45 a.m. – 12:00 p.m. OVERVIEW OF ASSET CLASSES
Consultants will discuss their short and long term views for their respective asset classes/mandates.
Moderator: Commissioner Moctesuma Esparza
Participants: Allan Emkin, Pension Consulting Alliance, Inc.
(General Fund Consultant)
Erik Hirsch, Hamilton Lane Advisors, LLC
(Alternative Investment Consultant)
Tad Fergusson, Pension Consulting Alliance, Inc.
(Alternative Investments Consultant – Carveouts)
Michael Humphrey, Courtland Partners, Ltd.
(Real Estate Consultant)
- V. 12:00 p.m. – 12:30 p.m. RECAP REGARDING ASSET ALLOCATION BY BOARD PRESIDENT ERIC L. HOLOMAN
- VI. TRAVEL AUTHORITY – ACTION ITEM
- A. [CALIFORNIA ASSOCIATION OF PUBLIC RETIREMENT SYSTEMS \(CALAPRS\) 2009 GENERAL ASSEMBLY, MARCH 1-3, 2009, IN MONTEREY, CA](#)
- VII. PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD’S JURISDICTION
- VIII. NEXT MEETING
- The next REGULAR meeting of the Board will be held on Tuesday, February 24, 2009, at 10:00 a.m. in LACERS Boardroom, 360 East Second Street, Eighth Floor, Los Angeles, California.
- IX. ADJOURNMENT