

NOTICE OF SPECIAL MEETING OF THE
BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
WILL BE HELD AS FOLLOWS:

SHERATON UNIVERSAL HOTEL
333 UNIVERSAL HOLLYWOOD DRIVE, UNIVERSAL CITY, CA
MONDAY, JULY 18, 2016
STARVIEW ROOM — 9:00 a.m.

I. Welcome

Gregg Rademacher

A brief overview of the day's agenda and objectives.

II. Investment Pension Beliefs

Meketa

A discussion and determination of the core beliefs the Board of Investments uses as a foundation for its decision making as an institutional investor with a long term investment horizon.

III. Investment Program Governance – Committee Structure

Funston Advisory Services

An opportunity to discuss time commitments, process improvements, and structural improvements to the committee structure.

IV. Adjournment

Any documents subject to public disclosure that relate to an agenda item for an open session of the Board, that are distributed to members of the Board 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, 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.

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

SHERATON UNIVERSAL HOTEL

333 UNIVERSAL HOLLYWOOD DRIVE, UNIVERSAL CITY, CA 91608

MONDAY, JULY 18, 2016

STARVIEW ROOM — 9:00 AM

PRESENT: David Green, Chair

Shawn Kehoe, Vice Chair

Joseph Kelly, Secretary

Diane Sandoval

Herman B. Santos

Michael Schneider

Estevan Valenzuela

Valerie Villarreal

ABSENT: Kenneth Simril

STAFF ADVISORS AND PARTICIPANTS

Gregg Rademacher, Chief Executive Officer

Steven Rice, Chief Counsel

Vache Mahseredjian, Interim Chief Investment Officer

Christopher Wagner, Principal Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Ted Wright, Principal Investment Officer

James Rice, Senior Investment Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

Stacy Gooch, Vice President

Funston Advisory Services LLC

Rick Funston, Consultant

Gina Eubanks, Consultant

Randy Miller, Consultant

I. CALL TO ORDER

The special meeting of the Board of Investments was called to order by Gregg Rademacher at 9:00 a.m., in the Starview Room at the Sheraton Universal Hotel.

II. Investments Pension Beliefs

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

Stacy Gooch, Vice President

(Presentation Material dated July 18, 2016)

Mr. McCourt, Mr. Festino and Ms. Gooch of Meketa Investment Group provided a presentation and answered questions from the Board.

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III. Investment Program Governance – Committee Structure

Rick Funston, Consultant

Gina Eubanks, Consultant

Randy Miller, Consultant

(Presentation Material dated July 18, 2016)

Mr. Funston, Mr. Miller and Ms. Eubanks of Funston Advisory Services provided a presentation and answered questions from the Board.

IV. Adjournment

There being no further business to come before the Board, the meeting adjourned at 1:45 p.m.

JOSEPH KELLY, SECRETARY

DAVID GREEN, CHAIR