

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY LONG BEACH HOTEL

200 SOUTH PINE AVENUE, LONG BEACH, CA 90802

MONDAY, JULY 10, 2017

SEAVIEW BALLROOM — 9:00 AM

PRESENT: David Green, Chair

Shawn Kehoe, Vice Chair

Joseph Kelly, Secretary

Wayne Moore

Ronald Okum

Herman B. Santos

Michael Schneider

ABSENT: Diane Sandoval

Valerie Villarreal

STAFF ADVISORS AND PARTICIPANTS

Gregg Rademacher, Chief Executive Officer

Steven Rice, Chief Counsel

Jonathan Grabel, Chief Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Vache Mahseredjian, Principal Investment Officer

John McClelland, Principal Investment Officer

Christopher Wagner, Principal Investment Officer

Ted Wright, Principal Investment Officer

James Rice, Senior Investment Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

Timothy Filla, Assistant Vice President

Funston Advisory Services LLC

Rick Funston, Consultant

Randall Miller, Consultant

StepStone Group LP

Natalie Walker, Vice-President

Townsend

Jennifer Young, Principal

I. CALL TO ORDER

The special meeting of the Board of Investments was called to order by Gregg Rademacher at 9:06 a.m., in the Seaview Ballroom at the Hyatt Regency Long Beach Hotel.

July 10, 2017

Page 3

II. WELCOME

Mr. Rademacher made introductory comments. An opportunity was provided for public comment; there were no requests from the public to speak.

III. THE FUTURE OF LACERA

Rick Funston, Consultant

Randall Miller, Consultant

(Presentation Material dated July 10, 2017)

Mr. Funston and Mr. Miller of Funston Advisory Services provided a presentation and answered questions and received comments from the Board.

IV. ASSET ALLOCATION

Meketa Investment Group

(Presentation Material dated July 10, 2017)

Mr. McCourt, Mr. Festino and Mr. Filla of Meketa Investment Group provided a presentation and answered questions and received comments from the Board.

V. INVESTMENT BUSINESS MODEL DIMENSIONS

Jonathan Grabel, Chief Investment Officer

(Presentation Material dated July 10, 2017)

Mr. Grabel provided a presentation and answered questions and received comments from the Board.

VI. THE CURRENT LACERA

Jonathan Grabel, Chief Investment Officer

(Presentation Material dated July 10, 2017)

July 10, 2017

Page 4

VI. THE CURRENT LACERA (Continued)

Mr. Grabel provided a presentation and answered questions and received comments from the Board.

VII. ASSET CATEGORY ANALYSIS

Jonathan Grabel, Chief Investment Officer
James Rice, Senior Investment Officer
(Presentation Material dated July 10, 2017)

Mr. Grabel and Mr. Jim Rice provided a presentation and answered questions and received comments from the Board.

VIII. OPERATIONS STUDY

Vache Mahseredjian, Principal Investment Officer
John McClelland, Principal Investment Officer
(Presentation Material dated July 10, 2017)

Mr. Mahseredjian and Mr. McClelland provided a presentation and answered questions and received comments from the Board.

IX. FEE STUDY

Christopher Wagner, Principal Investment Officer
Ted Wright, Principal Investment Officer
(Presentation Material dated July 10, 2017)

Mr. Wagner and Mr. Wright provided a presentation and answered questions and received comments from the Board.

X. RECAPPING THE DAY'S KEY POINTS

Mr. Funston provided a meeting discussion summary.

July 10, 2017
Page 5

XI. ADJOURNMENT

There being no further business to come before the Board, the meeting adjourned at 2:45 p.m.

JOSEPH KELLY, SECRETARY

DAVID GREEN, CHAIR