

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

LOEWS SANTA MONICA BEACH HOTEL
1700 OCEAN AVENUE, SANTA MONICA, CA 90401

MONDAY, JULY 9, 2018
9:00 A.M. – ARCADIA BALLROOM

PRESENT: David Green, Chair

Shawn Kehoe, Vice Chair

Wayne Moore, Secretary

Keith Knox (Chief Deputy to Joseph Kelly)

David Muir

Ronald Okum

Gina V. Sanchez

Herman B. Santos

Michael Schneider (Arrived at the meeting at 1:45 p.m.)

ABSENT: Joseph Kelly

BOARD OF RETIREMENT MEMBERS

Vivian Gray, BOR Chair

James P. Harris

Thomas Walsh

Gina Zapanta-Murphy

STAFF ADVISORS AND PARTICIPANTS

Robert Hill, Interim Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Christopher Wagner, Principal Investment Officer

Vache Mahseredjian, Principal Investment Officer

Ted Wright, Principal Investment Officer

John McClelland, Principal Investment Officer

Jude Perez, Principal Investment Officer

Jim Rice, Senior Investment Officer

Scott Zdrazil, Senior Investment Officer

Meketa Investment Group

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal

StepStone Group LP

Jose Fernandez, Partner

Townsend Group

Micolyn Magee, Partner

State Street Global Advisors

Michael Martel, Managing Director

Lazard Asset Management LLC

Kun Deng, Managing Director

Capital Group International, Inc.

John Emerson, Vice Chairman

I. WELCOME

Jonathan Grabel, Chief Investment Officer

The meeting was called to order by Mr. Grabel at 9:10 a.m. at the Loews Santa Monica Beach Hotel.

II. PUBLIC COMMENT

There were no requests from the public to speak.

III. IMPLEMENTING THE NEW STRATEGIC ASSET ALLOCATION,
PART 1: MANAGEMENT AND OVERSIGHT

Investment Staff

Messrs. Mahseredjian, Wagner and Jim Rice provided a presentation.

IV. IMPLEMENTING THE NEW STRATEGIC ASSET ALLOCATION,
PART 2: INVESTMENT POLICY STATEMENT

Investment Staff, Meketa Investment Group

Messrs. Perez, Zdrazil and Leandro Festino of Meketa Investment Group provided a presentation.

V. IMPLEMENTING THE NEW STRATEGIC ASSET ALLOCATION,
PART 3: BENCHMARK REVIEW

Meketa Investment Group

Messrs. Festino and Filla and Ms. Light of Meketa Investment Group provided a presentation.

VI. IMPLEMENTING THE NEW STRATEGIC ASSET ALLOCATION,
PART 4: REBALANCING AND CASH MANAGEMENT

State Street Investment Staff

Mr. Martel of State Street Global Advisors provided a presentation.

VII. EVOLVING GLOBAL SOCIAL, POLITICAL AND ECONOMIC DYNAMICS
Lazard Asset Management, Capital Group, Investment Staff

Mr. Green announced that Ms. Sanchez had recused herself from this item due to potential business with Lazard.

Mr. Deng of Lazard Asset Management and Mr. Emerson of Capital Group International, Inc. provided a presentation.

VIII. CLOSING

Mr. Grabel provided an overview of the days topics.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:45 p.m.

WAYNE MOORE, SECRETARY

DAVID GREEN, CHAIR