

**MINUTES OF THE SPECIAL MEETING OF THE
FIXED INCOME/HEDGE FUNDS/COMMODITIES COMMITTEE
OF THE BOARD OF INVESTMENTS*
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
GATEWAY PLAZA
300 N. LAKE AVENUE, SUITE 810, PASADENA, CA**

October 14, 2015

COMMITTEE MEMBERS:

Joseph Kelly, Chair
Herman Santos, Vice Chair
Kenneth Simril

ABSENT:

David Green, Alternate
Diane Sandoval

MEMBERS AT LARGE:

Valerie Villarreal
Steve Valenzuela

STAFF, ADVISORS, PARTICIPANTS

Mel Tsao	Jim Rice
Ron Senkandwa	Quoc Nguyen
Richard Bendall	Leisha Collins
Chris Wagner	Michael Herrera
Sergik Tahmazyan	Calvin Chang
Gregg Rademacher	Ted Wright
Steven Rice	Dale Johnson
Patrick Lighaam, Managing Director Wilshire Associates	

THE MEETING WAS CALLED TO ORDER BY CHAIR KELLY APPROXIMATELY AT 8:00 A.M.

I. APPROVAL OF THE MINUTES

- A. APPROVAL OF THE MINTUES OF THE SPECIAL MEETING OF THE
FIXED INCOME/HEDGE FUNDS/COMMODITIES COMMITTEE
MEETING OF OCTOBER 14, 2015.**

Mr. Santos, made a motion, seconded by Mr. Valenzuela , to approve the minutes of the Fixed Income/Hedge Funds/Commodities Committee Meeting of July 8, 2015. The motion carried by unanimous vote.

II. ACTION ITEMS

- A. Recommendation for the approval to advance the Hedge Fund Opportunistic Credit Allocation to the Board of Investments.

Mr. Santos made a motion, seconded by Mr. Kelly, to approve the recommendation to advance to the Board of Investments. The motion carried by unanimous vote.

- B. Recommendation/discussion for the approval of the Special Fixed Income/Hedge Funds/Commodities Committee to advance the Direct Hedge Fund Plan to the Board of Investments.

Mr. Valenzuela made a motion, seconded by Mr. Santos, to advance the recommendation to the Board of Investments. The motion carried by unanimous vote.

III. DISCUSSION

- A. Use of Closed Sessions under the Brown Act

A motion to receive and file the Use of Closed Sessions under the Brown Act was made by Mr. Santos, seconded by Ms. Villarreal, and recommended to advance to the Board of Investments.

IV. PUBLIC COMMENT

V. GOOD OF THE ORDER

VI. ADJOURNMENT

The meeting was adjourned at approximately 9:00 A.M.

***The Board of Retirement and Board of Investments have adopted a policy permitting any member of the Boards to attend a standing committee meeting open to the public. In the event five (5) or more members of either Board of Retirement and/or the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement and/or Board of Investments.**