

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

WEDNESDAY, APRIL 13, 2016

PRESENT: Estevan Valenzuela, Chair  
Herman Santos  
Valerie Villarreal  
Joseph Kelly  
David Green, Alternate

MEMBERS AT LARGE: Diane Sandoval  
Michael Schneider  
Shawn Kehoe

STAFF, ADVISORS, PARTICIPANTS:  
Jim Rice  
Goldman Sachs Asset Management (GSAM) Alternative  
Grosvenor Capital Management

The Meeting was called to or by Chair Valenzuela at approximately 8:00 A.M.

I. APPROVAL OF THE MINUTES

Approval of the Minutes of the Fixed Income/Hedge Funds/Commodities  
Committee of the Board of Investments of February 10, 2016.

Mr. Santos made a motion, seconded by Ms.  
Villarreal to approve the Minutes of the  
Fixed Income/Hedge Funds/Commodities  
Committee Meeting of February 10, 2016.  
The motion carried by unanimous vote.

II. DISCUSSION

A. Hedge Fund of Funds Managers' Experience with Clients

Goldman Sachs Asset Management (GSAM) Alternative Investments and  
Manager Selection (AIMS) Group – Richard Quigley, Managing Director

Head of AIMS Advisory, Stephanie Ivy Sanford, Managing Director, Senior Relationship Manager, Andres Gonzalez, Managing Director, AIMS Risk Management Analytics, Alicia Lee

Grosvenor Capital Management – Craig Goldsmith, Managing Director, Research, Andrew Preda, Senior Vice President, Portfolio Management, Sean Conroy, Director, Business Development

### III. PUBLIC COMMENT

There were no requests from the public to speak.

### IV. GOOD OF THE ORDER

(For Information purposes only)

There was nothing to report during the Good of the Order.

### VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 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.