# MINUTES OF THE SPECIAL MEETING OF THE

# FIXED INCOME/HEDGE FUNDS/COMMODITIES COMMITTEE

# OF THE BOARD OF INVESMENTS\*

### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

# GATEWAY PLAZA 300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

### WEDNESDAY, SEPTEMBER 14, 2016

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

MEMBERS AT LARGE: Diane Sandoval

STAFF, ADVISORS, PARTICIPANTS: Jim Rice Vache Mahseredjian

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 April 13, 2016.

> Mr. Kelly made a motion, seconded by Ms. Villarreal to approve the Minutes of the Special Fixed Income/Hedge Funds/Commodities Committee Meeting of April 13, 2016. The motion carried by unanimous vote.

# II. ACTION ITEM

A. Hedge Funds Objectives, Policies & Procedures - Jim Rice

Mr. Kelly made a motion, seconded by Mr. Santos to approve/advance the recommendation of the Special Fixed Income/Hedge Funds/Commodities Meeting Fixed Income/Hedge Funds/Commodities Committee September 14, 2016 Page 2 of 2

to Board of Investments. The motion carried by unanimous vote.

#### **III. REPORTS**

- A. Hedge Funds Priorities Update Mr. J. Rice This item was taken out of order, before II. Action Item
- B. Fixed Income/Commodities Priorities Update Mr. Mahseredjian This item was taken out of order, before II. Action Item.

#### IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. 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 8:40 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.