# 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, OCTOBER 12, 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 1:35 P.M.

#### I. APPROVAL OF THE MINUTES

Approval of the Minutes of the Fixed Income/Hedge Funds/Commodities Committee of the Board of Investments of September 14, 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 September 14, 2016. The motion carried by unanimous vote.

#### II. ACTION ITEM

A. Fixed Income/Hedge Funds/Commodities Committee Charter Draft – James Rice, Vache Mahseredjian

Mr. Kelly made a motion, seconded by Mr. Ms Villarreal to approve/advance the recommendation of the Special Fixed Income/Hedge Funds/Commodities Meeting

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

### III. REPORTS/NARRATIVE

- A. Overview of Emerging Market Debt (EMD) and preview of EMD manager search recommendation-Esmeralda Del Bosque, Robert Santos
- 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 2:10 PM.

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.