

MINUTES OF THE SPECIAL MEETING OF THE PORTFOLIO RISK

COMMITTEE OF THE BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

*9:00 A.M., WEDNESDAY, JUNE 14, 2017

PRESENT: Joseph Kelly, Chair

Diane Sandoval, Vice Chair

Wayne Moore

Ronald Okum, Alternate

MEMBERS AT LARGE:

Herman Santos

ABSENT: Shawn Kehoe

STAFF, ADVISORS, PARTICIPANTS

Vache Mahseredjian, Interim Chief Investment Officer

Steven Rice, Chief Counsel

Esmeralda Del Bosque, Investment Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Tim Filla, Vice President

State Street TruView Risk Methodology Overview

Andy Ashworth, Vice President

Lauren Wright, Managing Director

I. CALL TO ORDER

The meeting was called to order by Mr. Kelly at approximately 1:40 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Special Meeting of February 8, 2017.

Mr. Moore made a motion, seconded by Ms. Sandoval to approve the minutes of the special meeting of February 8, 2017. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

There were no items.

V. NON-CONSENT

A. Recommendation as submitted by Steven Rice, Chief Counsel: That the proposed Board of Investments Regulations be recommended to the Board of Investments for approval. (Memo dated May 31, 2017)

Mr. Steven Rice was present and answered questions.

Mr. Okum made a motion, Ms. Sandoval, seconded, to approve the Board of Investments Regulations. The motion passed unanimously.

VI. REPORTS

- A. TruView Risk Methodology Overview
Andy Ashworth, Vice President, State Street
Lauren Wright, Managing director State Street

Mr. Ashworth and Ms. Wright were present and answered questions from the committee.

VII. REPORT ON STAFF ACTION ITEMS

There were no items to report.

VIII. GOOD OF THE ORDER

(For Information Purposes Only)

There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately 2:16 p.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.**