

**APPROVED**

MINUTES OF THE REGULAR MEETING OF THE PORTFOLIO RISK  
COMMITTEE AND THE BOARD OF INVESTMENTS  
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101  
WEDNESDAY, AUGUST 8, 2018

PRESENT: Joseph Kelly, Chair  
David Muir, Vice Chair  
Shawn Kehoe  
Wayne Moore

ABSENT: Ronald Okum, Alternate

MEMBERS AT LARGE: Herman Santos

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer  
Jude Perez, Principal Investment Officer  
John McClelland, Principal Investment Officer  
Meketa Investment Group  
Stephen McCourt, Managing Principal  
Tim Filla, Vice President

MSCI  
Andy Sparks, Managing Director  
Bryan Murphy, CFA

I. CALL TO ORDER

The Meeting was called to order by Chair Kelly, at approximately 1:05 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of May 9, 2018.

Mr. Kelly made a motion, seconded by Mr. Muir, to approve the Minutes of the Regular Meeting of May 9, 2018. The motion passed with Mr. Kehoe abstaining.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. REPORTS

A. Risk Budgeting for Pension Plans  
Andy Sparks, Managing Director, MSCI  
Bryan Murphy, CFA, MSCI  
(Presentation dated August 8, 2018)

Messrs. Sparks, Murphy were present and answered questions from the Committee.

B. Investment-Related Services Procurement Process Update  
John McClelland, Principal Investment Officer-Real Estate  
(Memo dated July 24, 2018)

Mr. McClelland was present and answered questions from the Committee

V. REPORT ON STAFF ACTION ITEMS

There were no items to report.

VI. GOOD OF THE ORDER  
(For information purposes only)

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 1:55 p.m.