

**MINUTES OF THE SPECIAL MEETING OF THE
PORTFOLIO RISK COMMITTEE
OF THE BOARD OF INVESTMENTS*
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
GATEWAY PLAZA
300 N. LAKE AVENUE, SUITE 810, PASADENA, CA**

Wednesday, April 8, 2015*

MEMBERS

PRESENT: John Barger, Chair
 David Green, Vice Chair
 Steve Valenzuela
 Shawn Kehoe
 Joseph Kelly, Alternate

MEMBERS AT LARGE: Valerie Villarreal
 Herman Santos

STAFF, ADVISORS, PARTICIPANTS

Gregg Rademacher	Vache Mahseredjian
Quoc Nguyen	Robb Van der Volgen
David Kushner	John Harrington
Chris Wagner	Robert Santos
Christine Roseland	Leisha Collins
Mel Tsao	Esmeralda del Bosque
Ingrid Tang	Trina Sanders
Dale Johnson	Esmeralda Del Bosque
Patrick Lighaam,	Amit Aggarwal
Managing Director-	Trina Sanders
Wilshire Associates	Steven Rice
Steve Foresti,	John McClelland
Managing Director	John Harrington
Wilshire Associates	Ted Granger
Calvin Chang	Ron Senkandwa
Richard Bendall	Ted Wright

THE MEETING WAS CALLED TO ORDER BY CHAIR BARGER AT APPROXIMATELY 8:12 A.M.

PORTFOLIO RISK COMMITTEE MINUTES

April 8, 2015

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I. APPROVAL OF THE MINUTES

A motion was made by Mr. Valenzuela, seconded by Mr. Barger to approve the Minutes of January 14, 2015, Special Meeting of the Portfolio Risk Committee. The motion carried with Mr. Kehoe abstaining.

II. ACTION ITEMS

A. Investment Best Practice and Risk management Study Consultant Search.

A motion was made by Mr. Kehoe, seconded by Mr. Valenzuela to advance the Investment Best Practice and Risk Management Study recommendation to the Board with the provision that the Consultant can move forward within 60-90 days. The motion carried by unanimous vote.

III. DISCUSSION

A. Audit of the Private Equity Investment Process- Quoc Nguyen, Senior Internal Auditor, LACERA

IV. MISCELLANEOUS

V. PUBLIC COMMENT

VI. GOOD OF THE ORDER

VII. ADJOURNMENT

The meeting was adjourned at approximately 8:45 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.**