

APPROVED

MINUTES OF THE SPECIAL MEETING OF THE
CREDIT AND RISK MITIGATION COMMITTEE OF THE
BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

8:00 A.M., WEDNESDAY, DECEMBER 11, 2019

PRESENT: Wayne Moore, Chair
David Muir, Vice Chair
David Green
Ronald Okum
Keith Knox, Alternate

MEMBERS AT LARGE:

Alan Bernstein
Gina Sanchez
Herman Santos

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer
Vache Mahseredjian, Principal Investment Officer
Robert Santos, Investment Officer
Adam Cheng, Senior Investment Analyst
Jeff Jia, Senior Investment Analyst

STAFF, ADVISORS, PARTICIPANTS (Continued)

Meketa Investment Group
Leandro A. Festino, Managing Principal
Timothy Filla, Vice President

Albourne
Tom Cawkwell, Partner / Head of Private Markets
James Walsh, Partner / Head of Portfolio Advisory

I. CALL TO ORDER

The meeting was called to order by Chair Moore at 8:00 A.M. in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Meeting of October 8, 2019.

Mr. Knox made a motion, Mr. Muir seconded, to approve the Minutes of the Special Meeting of October 8, 2019. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT

- A. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer, Robert Santos, Investment Officer, Adam Cheng, Senior Investment Analyst and Jeff Jia, Senior Investment Analyst: That the Committee advance the recommendations that will be made in Closed Session for the Credit Structure Review-Part 2 to the Board of Investments for approval. (Memo dated November 27, 2019)

V. ITEMS FOR STAFF REVIEW

There were no items to report.

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

There was nothing to report.

VII. CLOSED SESSION

A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Managers/Assets regarding the Credit Structure Review-Part 2

The Committee met in Closed Session with Counsel pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.81, to consider several specific pension fund investments. The Committee advanced the matter to the Board of Investments for consideration and action. There is nothing to report at this time. The action will be reported by the Board of Investments as required under the Brown Act.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:40 A.M.