

# APPROVED

MINUTES OF THE REGULAR 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, AUGUST 14, 2019

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

MEMBERS AT LARGE:

Alan Bernstein  
Shawn Kehoe  
Gina Sanchez  
Herman Santos

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer  
James Rice, Principal Investment Officer  
Chad Timko, Senior Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Meketa Investment Group  
Stephen McCourt, Managing Principal

Albourne  
James Walsh, Partner / Head of Portfolio Advisory  
Stephen Kennedy, Partner / Hedge Funds Portfolio Analyst

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 June 12, 2019.

Mr. Muir made a motion, Mr. Green seconded, to approve the Minutes of the Special Meeting of June 12, 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 James Rice, Principal Investment Officer and Chad Timko, Senior Investment Officer: That the Committee advance the Hedge Funds 2019 Structure Review and the 2019 Hedge Funds Objectives, Policies, and Procedures. (Memo dated May 24, 2019)

Messrs. Rice, Timko, Walsh, Kennedy, and Grabel discussed and answered questions from the Committee.

IV. NON-CONSENT (Continued)

Mr. Timko requested that the Committee wait to vote until after the closed session item was presented; then they could vote on both items cumulatively.

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

There was nothing to report.

VI. EXECUTIVE 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 Hedge Fund 2019 Structure Review

The Committee met in Executive 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.

Mr. Green made a motion, Mr. Muir seconded, to advance the Hedge Funds 2019 Structure Review and the 2019 Hedge Funds Objectives, Policies, and Procedures to the Board of Investments. The motion passed unanimously.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:56 A.M.