

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

8:52 A.M., TUESDAY, OCTOBER 8, 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  
Quoc Nguyen, Senior Investment Analyst

STAFF, ADVISORS, PARTICIPANTS (Continued)

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

Albourne  
James Walsh, Partner / Head of Portfolio Advisory

I. CALL TO ORDER

The meeting was called to order by Chair Moore at 8:52 A.M. in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 14, 2019.

Mr. Okum made a motion, Mr. Green seconded, to approve the Minutes of the Regular Meeting of August 14, 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 Chad Timko, Senior Investment Officer and Quoc Nguyen, Senior Investment Analyst: That the Committee advance the Minimum Qualifications for a Request for Proposal for a Solutions Provider(s) for a dedicated managed account platform to the Board of Investments for approval.  
(Memo dated September 27, 2019)

Mr. Okum made a motion and Mr. Green seconded, to advance the Minimum

IV. NON-CONSENT (Continued)

Qualifications for a Request for Proposal for a Solutions Provider(s) for a dedicated managed account platform to the Board of Investments. The motion passed unanimously.

- B. Recommendation as submitted by James Rice, Principal Investment Officer and Chad Timko, Senior Investment Officer: That the Committee advance the Minimum Qualifications for a Request for Proposal for a separate account manager to manage a \$200 million program of emerging manager hedge funds to the Board of Investments for approval. (Memo dated September 27, 2019)

The Committee made a motion to amend a minimum qualification to decrease the minimum total plan size of a public pension fund client from \$20 billion to \$10 billion. Mr. Okum motioned and Mr. Green seconded this motion.

The Committee made a motion to amend a minimum qualification to lower the minimum number of emerging manager portfolio clients that a candidate organization must have from five to three. Mr. Moore motioned and Mr. Green seconded this motion.

Mr. Okum made a motion and Mr. Green seconded, to advance the Minimum Qualifications as amended for a Request for Proposal for a separate account manager to manage a \$200 million program of emerging manager hedge funds to the Board of Investments. The motion passed unanimously.

Credit and Risk Mitigation Committee

October 8, 2019

Page 4 of 4

V. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report.

VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 9:20 A.M.