

**APPROVED**

MINUTES OF THE SPECIAL MEETING OF THE CREDIT AND RISK  
MITIGATION COMMITTEE AND 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 11, 2021

This meeting was conducted by teleconference pursuant to the Governor's Executive Order N-29-20. The public may attend the meeting at LACERA's offices.

PRESENT: Joseph Kelly, Acting Chair

Keith Knox

Patrick Jones (Arrived at 8:07 A.M.)

Elizabeth Greenwood (Arrived at 8:20 A.M.)

Gina Sanchez (Arrived at 8:11 A.M.)

MEMBERS AT LARGE:

Herman Santos

Alan Bernstein

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos H. Kreimann, Chief Executive Officer

Steven Rice, Chief Counsel

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

STAFF, ADVISORS, PARTICIPANTS: (Continued)

Robert Santos, Quoc Nguyen, Investment Officers

Adam Cheng, John Kim, Senior Investment Analysts

Meketa Investment Group

Stephen McCourt, Managing Principal, Co-CEO

Timothy Filla, Vice President

Imran Zahid, Assistant Vice President

Albourne

James Walsh, Partner/Head of Portfolio Advisory

I. CALL TO ORDER

The meeting was called to order virtually by Acting Chair Kelly at 8:08

A.M.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of April 14, 2021.

Mr. Knox made a motion, Mr. Kelly seconded, to approve the Minutes of the meeting of April 14, 2021. The motion passed via roll call with Messrs. Knox, Jones and Kelly voting yes. Ms. Sanchez and Ms. Greenwood were absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEMS

A. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer, Chad Timko, Senior Investment Officer, Robert Z.

IV. NON-CONSENT ITEMS (Continued)

Santos, Investment Officer, Quoc Nguyen, Investment Officer and Adam Cheng, Senior Investment Analyst: That the Committee advance the recommendation for the Risk Reduction and Mitigation Structure Review to the Board of Investments for approval.

(Memo dated July 30, 2021)

Messrs. Mahseredjian, Santos, Timko, Nguyen and Cheng were present

and answered questions from the Trustees.

Mr. Knox made a motion, Ms. Sanchez seconded, to advance the Risk Reduction and Mitigation Structure Review to the Board of Investments for approval. The motion passed unanimously via roll call with Messrs. Knox, Kelly, Jones and Ms. Sanchez and Ms. Greenwood voting yes.

B. Recommendation as submitted by Robert Z. Santos, Investment Officer and Adam Cheng, Senior Investment Analyst: That the Committee advance the recommendation for the Minimum Qualifications for a Long Duration Treasury Manager to the Board of Investments for approval.

(Memo dated July 30, 2021)

Messrs. Santos and Cheng were present and answered questions from the

Trustees.

Ms. Sanchez made a motion, Ms. Greenwood seconded, to advance the Minimum Qualifications for a Long Duration Treasury Manager to the Board of Investments for approval. The motion passed unanimously via roll call with Messrs. Knox, Kelly, Jones and Ms. Sanchez and Ms. Greenwood voting yes.

V. ITEMS FOR STAFF REVIEW

There were no items for staff review.

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

There was nothing to report.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:49 A.M.