

**APPROVED**

MINUTES OF THE REGULAR 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

9:00 A.M., WEDNESDAY, SEPTEMBER 8, 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: Keith Knox  
Elizabeth Greenwood, Vice Chair  
Patrick Jones  
Joseph Kelly, Alternate  
Gina Sanchez, Chair

MEMBERS AT LARGE:

Herman Santos  
Shawn Kehoe  
Alan Bernstein

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer  
Luis Lugo, Deputy 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, Senior Investment Analyst

Meketa Investment Group

Leandro A. Festino, Managing Principal

Timothy Filla, Vice President

Imran Zahid, Assistant Vice President

Albourne

James Walsh, Partner/Head of Portfolio Advisory

Stephen Kennedy, Partner/Portfolio Analyst

I. CALL TO ORDER

The meeting was called to order virtually by Chair Sanchez at 11:51 A.M.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of August 11, 2021.

Mr. Knox made a motion, Ms. Sanchez seconded, to approve the Minutes of the meeting of August 11, 2021. The motion passed unanimously via roll call with Messrs. Knox, Jones and Kelly, and Ms. Greenwood and Ms. Sanchez all voting yes.

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 Santos, Investment Officer, Quoc Nguyen, Investment Officer, and Adam Cheng, Senior Investment Analyst: That the Committee advance the recommendation for the Credit 2021 Structure Review to the Board of Investments for approval. (Memo dated August 30, 2021)

Messrs. Mahseredjian, Timko, and Grabel were present and answered questions from the Trustees.

Ms. Greenwood made a motion and Mr. Jones seconded, to advance the Credit Structure Review to the Board of Investments for approval. The motion passed unanimously via roll call with Messrs. Knox and Jones, Ms. Greenwood and Ms. Sanchez all voting yes. Mr. Kelly did not vote.

- B. Recommendation as submitted by Quoc Nguyen, Senior Investment Analyst: That the Committee advance the recommendation for the Illiquid Credit Emerging Manager Program Separate Account Manager Request for Proposal Minimum Qualifications to the Board of Investments for approval. (Memo dated August 30, 2021)

Mr. Jones made a motion and Mr. Knox seconded, to advance the Illiquid Credit Emerging Manager Program Separate Account Manager Request for Proposal Minimum Qualifications to the Board of Investments for approval. The motion passed unanimously via roll call with Messrs. Knox and Jones, Ms. Greenwood and Ms. Sanchez all voting yes. Mr. Kelly did not vote.

IV. ITEMS FOR STAFF REVIEW

There were no items for staff review.

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 12:43 P.M.