

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, DECEMBER 12, 2018

PRESENT: Wayne Moore, Chair
Herman B. Santos, Vice Chair
Ronald Okum
Joseph Kelly
David Green, Alternate

MEMBERS AT LARGE:

Michael Schneider
Shawn R. Kehoe
Gina V. Sanchez
David Muir

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer
Vache Mahseredjian, Principal Investment Officer
James Rice, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

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

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 Regular Meeting of September 12, 2018.

Mr. Okum made a motion, Mr. Green seconded, to approve the minutes of the Regular Meeting of September 12, 2018. 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: That the Committee advance the Investment Grade Bond Structure Review-Part 2. (Memo dated November 30, 2018)

Mr. Santos made a motion, Mr. Green seconded, to advance the Investment Grade Bond Structure-Part 2 to the Board of Investments. The motion passed unanimously.

IV. NON-CONSENT (Continued)

- B. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer: That the Committee advance the Credit Structure Review-Part 1. (Memo dated November 30, 2018)

Mr. Green made a motion, Mr. Santos seconded, to advance the Credit Structure Review to the Board of Investments. The motion passed unanimously.

- C. Recommendation as submitted by Robert Santos, Investment Officer: That the Committee advance the Fixed Income Emerging Manager Search. (Memo dated November 30, 2018)

Mr. Moore made a motion, Mr. Green seconded, to advance the Fixed Income Emerging Manager Search to the Board of Investments. The motion passed unanimously.

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. EXECUTIVE SESSION

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

1. Other Managers/Assets re Investment Grade Bond Structure Review
Number of Managers: 2

VII. EXECUTIVE SESSION (Continued)

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.

B. 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. Other Managers/Assets re Credit Structure Review Number of Managers: 3

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.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:50 A.M.