

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

9:00 A.M., WEDNESDAY, SEPTEMBER 9, 2020

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: Wayne Moore, Chair
Gina V. Sanchez, Vice Chair
Elizabeth Greenwood
David Muir
Shawn R. Kehoe

MEMBERS AT LARGE:

Herman Santos
Alan Bernstein

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Robert Santos, Investment Officer
Quoc Nguyen, Investment Officer

STAFF, ADVISORS, PARTICIPANTS: (Continued)

Jeff Jia, Senior Investment Analyst

Meketa Investment Group

Stephen McCourt, Managing Principal, Co-CEO

Leandro A. Festino, Managing Principal

Timothy Filla, Vice President

Alina Yuan, Investment Analyst

Albourne

James Walsh, Partner/Head of Portfolio Advisory

Stephen Kennedy, Partner/Portfolio Analyst

I. CALL TO ORDER

The meeting was called to order by Chair Moore at 1:30 P.M. in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of June 10, 2020.

Ms. Greenwood made a motion, Mr. Muir seconded, to approve the minutes of the meeting of June 10, 2020. The motion passed unanimously (roll call) with Messrs. Moore, Muir, Kehoe, Ms. Greenwood and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEM

- A. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer and Robert Z. Santos, Investment Officer: That the Committee advance the recommendation for the Investment Grade Bond portfolio to the Board of Investments for approval.
(Memo dated August 25, 2020)

Mr. Muir made a motion, Mr. Kehoe seconded, to advance the Investment Grade Bond portfolio recommendation to the Board of Investments for approval. The motion passed unanimously (roll call) with Messrs. Moore, Muir, Kehoe, Ms. Sanchez and Ms. Greenwood voting yes.

- B. Recommendation as submitted by Chad Timko, Senior Investment Officer: That the Committee advance the recommendation for the Hedge Fund portfolio to the Board of Investments for approval.
(Memo dated August 28, 2020)

Mr. Muir made a motion, Ms. Sanchez seconded, to advance the Hedge Fund portfolio recommendation to the Board of Investments for approval. The motion passed unanimously (roll call) with Messrs. Moore, Muir, Kehoe, Ms. Sanchez and Ms. Greenwood voting yes.

V. ITEMS FOR STAFF REVIEW

Mr. Moore asked staff to research and provide information on Yankee bonds.

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 or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)

1. Manager(s)/Asset(s) regarding the Credit Portfolio

The Committee took action to submit a recommendation to the Board of Investments. It will be reported out at a future date in accordance with the Brown Act.

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. Manager(s)/Asset(s) regarding the Hedge Fund Portfolio

The Committee took action to submit a recommendation to the Board of Investments. It will be reported out at a future date in accordance with the Brown Act.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 2:00 P.M.