

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, APRIL 14, 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: Gina V. Sanchez, Chair

Keith Knox

Patrick Jones

Joseph Kelly (alternate)

MEMBERS ABSENT:

Elizabeth Greenwood, Vice Chair

MEMBERS AT LARGE:

Herman Santos

Alan Bernstein

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Vache Mahseredjian, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS: (Continued)

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

Tom Cawkwell, Head of Private Markets Research

Napier Park Lake Credit Fund

Jonathan Dorfman, CIO

I. CALL TO ORDER

The meeting was called to order by Chair Sanchez at 8:00 A.M. in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of September 9, 2020.

Mr. Kelly made a motion, Mr. Knox seconded, to approve the minutes of the meeting of September 9, 2020. The motion passed via roll call with Messrs. Knox, Jones, Kelly and Ms. Sanchez voting yes.

A comment was made that the Minutes reflected a 9:00 A.M. start time in the header but the correct time of 1:30 P.M. was reflected in the Minutes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. REPORTS

- A. Overview of Asian Private Credit by Tom Cawkwell, Albourne's Head of Private Markets Research. (Memo dated April 1, 2021).

Mr. Cawkwell of Albourne provided a presentation and answered questions from the Board.

- B. Investment Outlook by Jonathan Dorfman, CIO, of Napier Park Lake Credit Fund. (Memo dated April 1, 2021).

Mr. Dorfman provided a presentation and answered questions from the Board.

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 9:00 A.M.