

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

8:00 A.M., WEDNESDAY, May 10, 2023

This meeting was conducted by the Credit and Risk Mitigation Committee and Board of Investments both in person and by teleconference under California Government Code Section 54953 (f).

COMMITTEE TRUSTEES

PRESENT: Joseph Kelly, Chair (In-Person)

David Ryu (In-Person)

David Green (In-Person)

ABSENT: Onyx Jones

Jason Green

OTHER BOARD OF INVESTMENT TRUSTEES:

Keith Knox (In-Person)

Gina Sanchez (In-Person)

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

Vache Mahseredjian, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Albourne

James Walsh, Partner, Head of Portfolio Group
Stephen Kennedy, CFA, Partner/Senior Analyst
Kristen Jones, Senior Credit Analyst

I. CALL TO ORDER

The meeting was called to order by Chair Kelly at 8:00 a.m. in the Board Room of Gateway Plaza.

II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953(f).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Credit and Risk Mitigation Committee Meeting of August 10, 2022.

A motion was made by Trustee Kelly, seconded by D. Green, to approve the Minutes of the Credit and Risk Mitigation Committee meeting of August 10, 2022. The motion passed by the following roll call vote:

Yes: Kelly, D. Green, Ryu

No: None

Absent: J. Green, O. Jones

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORT

A. Private Credit Overview

Vache Mahseredjian, Principal Investment Officer
James Walsh, Partner, Head of Portfolio Group, Albourne
Stephen Kennedy, CFA, Partner/Senior Analyst
Kristen Jones, Senior Credit Analyst, Albourne
(Presentation) (Memo dated April 28, 2023)

Mr. Kennedy and Ms. Jones of Albourne provided a presentation and answered questions from the Board.

VI. ITEMS FOR STAFF REVIEW

There was nothing to report.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:40 a.m.