

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, August 9, 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: Onyx Jones, Acting Chair

David Ryu (Arrived at 8:08 a.m.)

Jason Green

ABSENT: Joseph Kelly

David Green, Alternate

OTHER BOARD OF INVESTMENT TRUSTEES:

Gina Sanchez

Herman Santos

Keith Knox

Patrick Jones (Arrived at 9:00 a.m.)

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Santos Kreimann, Chief Executive Officer

Steven Rice, Chief Legal Counsel

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Krista Powell, Investment Officer

Quoc Nguyen, Investment Officer

Jason Choi, Senior Investment Analyst

Meketa

Timothy Filla, Managing Principal/Consultant

Albourne

Stephen Kennedy, Partner/Portfolio Analyst Coordinator

I. CALL TO ORDER

The meeting was called to order by Vice Chair Jones at 8:03 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 May 10, 2023.

This item was acted upon after Item V.

A motion was made by Trustee Ryu, seconded by Trustee O. Jones, to approve the Minutes of the Credit and Risk Mitigation Committee meeting of May 10, 2023. The motion passed by the following roll call vote:

Yes: Onyx Jones, David Ryu, Jason Green

Absent: Joe Kelly and David Green

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEMS

- A. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer; Chad Timko, Senior Investment Officer; Krista Powell, Investment Officer; Quoc Nguyen, Investment Officer; and Jason Choi, Senior Investment Analyst: That the Committee advance the Credit Structure Review to the Board of Investments for approval. (Memo dated July 28, 2023).

Messrs. Mahseredjian, Timko, Nguyen, and Ms. Powell provided a presentation to and answered questions from the Committee and Board.

A motion was made by Trustee J. Green, seconded by Trustee Ryu, to advance the Credit Structure Review to the Board of Investments for approval, with the addition that, for this asset class, discretionary authority will be given to the Chief Investment Officer, followed by a report to the Board that will include the investment

V. NON-CONSENT ITEMS (continued)

made, due diligence efforts, and the results of consultant and LACERA investment committee review. The motion passed by the following roll call vote:

Yes: David Ryu, Jason Green

No: Onyx Jones

Absent: Joe Kelly and David Green

- B. Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer; Chad Timko, Senior Investment Officer; Krista Powell, Investment Officer; Quoc Nguyen, Investment Officer; and Jason Choi, Senior Investment Analyst: That the Committee advance the Risk Reduction and Mitigation Structure Review. (Memo dated July 28, 2023).

Messrs. Mahseredjian, Timko, and Choi provided a presentation to and answered questions from the Committee and Board.

A motion was made by Trustee J. Green, seconded by Trustee Ryu, to advance the Risk Reduction and Mitigation Structure Review to the Board of Investments for approval. The motion passed by the following roll call vote:

Yes: Onyx Jones, David Ryu, Jason Green

Absent: Joe Kelly and David Green

VI. ITEMS FOR STAFF REVIEW

Trustee J. Green requested that future presentations have a separate slide prepared if a footnote contains important information.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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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 9:18 a.m.