

**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, AUGUST 10, 2022

*This meeting was conducted by teleconference under California Government  
Code Section 54953(e).*

PRESENT: Elizabeth Greenwood, Chair  
Joseph Kelly, Vice Chair  
Onyx Jones (arrived 8:07)  
Patrick Jones

ABSENT: Shawn Kehoe

MEMBERS AT LARGE:

David Green  
Keith Knox  
Gina Sanchez (arrived 8:44)  
Herman Santos

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Vache Mahseredjian, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS: (continued)

Meketa Investment Group  
Timothy Filla, Managing Principal/Consultant

Albourne  
James Walsh, Partner/Head of Portfolio Group  
Stephen Kennedy, Partner/Portfolio Analyst Coordinator

I. CALL TO ORDER

The meeting was called to order virtually by Chair Greenwood at 8:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of May 11, 2022.

Mr. Kelly made a motion, Mr. Jones seconded, to approve the minutes of the meeting of May 11, 2022. The motion passed unanimously with trustees present via roll call with Messrs. Kelly, Jones and Ms. Greenwood voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. REPORT

A. Credit Performance Report  
Vache Mahseredjian, Principal Investment Officer  
Timothy Filla, Managing Principal/Consultant, Meketa  
James Walsh, Partner/Head of Portfolio Group, Albourne  
(Memo dated July 29, 2022)

Messrs. Filla and Walsh provided a presentation on the Credit portfolio and answered questions from the Committee.

IV. REPORT (continued)

- B. Risk Reduction and Mitigation Performance Report  
Vache Mahseredjian, Principal Investment Officer  
Timothy Filla, Managing Principal/Consultant, Meketa  
Stephen Kennedy, Partner/Portfolio Analyst Coordinator, Albourne  
(Memo dated July 29, 2022)

Messrs. Filla and Kennedy provided a presentation on the Risk Mitigation portfolio and answered questions from the Committee.

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 8:52 a.m.