

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, April 10, 2024

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: David Ryu, Chair (Joined the meeting at 8:05 a.m.)
Mike Gatto, Vice Chair (Joined the meeting at 8:01 a.m.)
Trevor G. Fay (Joined the meeting at 8:23 a.m.)
Patrick Jones, Alternate

ABSENT: Jason Green

OTHER BOARD OF INVESTMENT TRUSTEES:

Elizabeth Ginsberg

Nicole Mi

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

Santos Kreimann, Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

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

Josiah Bezet, Senior Investment Analyst

Meketa

Timothy Filla, Managing Principal

I. CALL TO ORDER

The meeting was called to order by Board of Investments Chair Jones 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) (Trustee Gatto joined the meeting at 8:01 a.m.)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

There were no requests for Just Cause or Emergency Circumstance.

III. APPROVAL OF MINUTES (This item was held after Item V.)

A. Approval of the Minutes of the Special Credit and Risk Mitigation Committee Meeting of August 9, 2023

III. APPROVAL OF MINUTES (continued)

A motion was made by Trustee Jones, seconded by Trustee Gatto, to approve the Minutes of the Credit and Risk Mitigation Committee meeting of August 9, 2023. The motion passed by the following roll call vote:

Yes: Ryu, Fay, Gatto, Jones

Absent: Green

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORT (Trustee Ryu joined the meeting at 8:05 a.m. and Trustee Fay joined the meeting at 8:23 a.m.)

A. **Risk Reduction and Mitigation Performance Review**

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Krista Powell, Investment Officer
Quoc Nguyen, Investment Officer
Jason Choi, Senior Investment Analyst
Josiah Bezet, Senior Investment Analyst
(Presentation) (Memo dated March 29, 2024)

Messrs. Mahseredjian and Timko provided a presentation and answered questions from the Committee and the Board. This item was received and filed.

VI. ITEMS FOR STAFF REVIEW

There were no items for staff review.

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 8:30 a.m.