

APPROVED

MINUTES OF A 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 8, 2026

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 54953.8.3.

COMMITTEE TRUSTEES:

Nicole Mi, Chair

Patrick Jones, Alternate

ABSENT:

Alma Martinez

Debbie Martin

Trevor Fay

MEMBERS AT LARGE:

Aleen Langton

Elizabeth Ginsberg

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS:

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Cindy Rivera, Investment Officer

Jason Choi, Investment Officer

Kunal Gawande, Senior Investment Analyst

I. CALL TO ORDER

The meeting was called to order by Credit and Risk Mitigation Chair Mi at 8:00 a.m. in the Board Room of Gateway Plaza

II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

A. Just Cause (Section 54953.8.3)

B. Statement of Persons Present at SB707 Teleconference Locations

There was nothing to report; no trustees participated pursuant to Section 54953.8.3.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Credit and Risk Mitigation Committee Meeting of August 13, 2025.

In the absence of a quorum, this item was deferred to a future meeting.

IV. PUBLIC COMMENT

There were no requests from the public to speak

V. REPORT

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

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
(Presentation) (Memo dated March 25, 2026)

Messrs. Mahseredjian and Gawande and Ms. Rivera provided a presentation and answered questions from the Board.

B. **Credit Performance Review**

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
(Presentation) (Memo dated March 25, 2026)

Messrs. Mahseredjian, Timko and Choi and Ms. Rivera provided a presentation and answered questions from the Board.

VI. ITEMS FOR STAFF REVIEW

There were no items for staff review.

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 9:00 a.m.