

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, JUNE 11, 2025

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

COMMITTEE TRUSTEES:

PRESENT: Nicole Mi, Chair
 David Ryu, Vice Chair
 Alma Martinez
 Debbie Martin
 Patrick Jones, Alternate

ABSENT: Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

Vache Mahseredjian, Principal Investment Officer

Quoc Nguyen, Investment Officer

Albourne

Stephen Kennedy, Portfolio Senior Analyst, Partner

Travis Williamson, Albourne, Head of Hedge Fund
Research, Partner

I. CALL TO ORDER

The meeting was called to order by Board of Investments Chair Mi 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 were no requests for Just Cause or Emergency Circumstance.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Credit and Risk Mitigation Committee Meeting of August 14, 2024.

A motion was made by Trustee Jones, seconded by Trustee Martin, to approve the minutes of the Board of Investments meeting of August 14, 2024. The motion passed by following roll call vote:

Yes: Jones, Martin, Mi

Absent: Martinez, Ryu

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORT

A. **Hedge Fund Education**

Vache Mahseredjian, Principal Investment Officer

Quoc Nguyen, Investment Officer

Stephen Kennedy, Albourne, Portfolio Senior Analyst, Partner

Travis Williamson, Albourne, Head of Hedge Fund Research, Partner
(Presentation) (Memo dated May 30, 2025)

V. REPORTS (Continued)

Messrs. Mahseredjian and Nguyen and Messrs. Kennedy and Williamson of Albourne 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 8:42 a.m.