

APPROVED

MINUTES OF A REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, MAY 14, 2025

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

Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)

Omni Rancho Las Palmas: 41000 Bob Hope Drive, Rancho Mirage, CA 92270

TRUSTEES PRESENT

Jason Green, Chair

Patrick Jones, Vice Chair

David Ryu, Secretary

Mike Gatto (Teleconference under 54953(b))

Elizabeth Ginsberg

Aleen Langton

Debbie Martin

Alma Martinez

Nicole Mi

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Christopher J. Wagner, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Michael Romero, Investment Officer

Jason Choi, Senior Investment Analyst

Carly Ntoya, Human Resources Director

Kathy Delano, Chief Information Technology Officer

Ricki Contreras, Administrative Services, Division Manager

Judy Tran, Assistant Chief Financial Officer

Jonathan Sosa, Administrative Services Analyst II

Meketa Investment Group (General Investment Consultants)
Timothy Filla, Managing Principal

StepStone Group LP (Real Assets Consultant)
Margaret McKnight, Managing Director

StepStone Group LP (Equity Consultants)
Natalie Walker, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:00 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Jones led the Trustees and staff in reciting the Pledge of Allegiance.

III. 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).

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of April 9, 2025

A motion was made by Trustee Langton, seconded by Trustee Martinez, to approve the minutes of the Board of Investments meeting of April 9, 2025. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Green, Jones, Langton, Martin, Martinez, Mi, Ryu

V. PUBLIC COMMENT

There were no requests made by the public to speak.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

Mr. Grabel provided a brief presentation on the Chief Investment Officer's Report and answered questions from the Board.

B. Member Spotlight

Mr. Lugo recognized LACERA member, Deanna Hernandez.

VI. EXECUTIVE UPDATE (Continued)

C. Chief Executive Officer's Report

Mr. Lugo provided a brief presentation on the Chief Executive Officer's Report and answered questions from the Board.

VII. CONSENT ITEM

A. **Chief Ethics and Compliance Officer and Deputy, Chief Ethics and Compliance Officer, LACERA Proposed Classification and Compensation**

Recommendation as submitted by Debbie Martin, Chair, Audit, Compliance, Risk, and Ethics (ACRE) Committee and Patrick Jones, Chair, Joint Organizational Governance Committee: That the Committee recommend to the Board of Retirement and Board of Investments approve the following:

1. Approve establishment of one (1) new non-represented classification and salary range applicable only to LACERA.

New Classification Title: Chief Ethics and Compliance Officer

Salary Schedule: LS12

2. Approve establishment of one (1) new non-represented classification and salary range applicable only to LACERA and two (2) ordinance / budgeted designated positions.

New Classification Title: Deputy, Chief Ethics and Compliance Officer

Salary Schedule: 119K

3. Direct staff to submit to the Board of Supervisors the required ordinance language to implement the new LACERA classifications and pay ranges by amending the Los Angeles County Salary Code Sections 6.28.050, 6.127.010, and 6.127.030.

(Memo dated April 24, 2025)

A motion was made by Trustee Jones, seconded by Trustee Langton, to approve staff's recommendation.

VII. CONSENT ITEMS (Continued)

Yes: Gatto, Ginsberg, Green, Jones, Langton, Martin, Martinez, Mi, Ryu

VIII. NON-CONSENT ITEMS

A. **Fiscal Year 2025-2026 Proposed Administrative, Retiree Healthcare and Other Post-Employment Benefits (OPEB) Trust Budgets**

Recommendation as submitted by Ricki Contreras, Administrative Services, Division Manager: That the Committee review the Fiscal Year (FY) 2025-26 Proposed Budgets for LACERA Administrative, Retiree Healthcare Benefits Program, and Other-Post Employment Benefits (OPEB) Trust, provide guidance to staff on any desired changes or amendments, and recommend that the Board of Retirement and Board of Investments approve and adopt these budgets prior to June 30, 2025. (Presentation) (Memo dated April 24, 2025)

Mses. Contreras, Ntoya, Delano, and Tran provided a presentation and answered questions from the Board.

A motion was made by Trustee Jones, seconded by Trustee Martin, to approve staff's recommendation.

Yes: Gatto, Ginsberg, Green, Jones, Langton, Martin, Martinez, Mi, Ryu

B. **LACERA Boardroom Proposal: Relocation and Expansion**

Recommendation as submitted by James Beasley, Supervising Administrative Assistant II and Lindsay Knight, Administrative Services Analyst III: That the Committee considers staff's proposal to relocate and expand the LACERA Boardroom to the ground floor of Gateway Plaza and provide direction for the next steps. (Presentation) (Memo dated April 22, 2025)

Ms. Guglielmo provided a presentation and answered questions from the Board.

A motion was made by Trustee Jones, seconded by Trustee Martin,

VIII. NON-CONSENT ITEMS (Continued)

to approve staff's recommendation.

Yes: Gatto, Ginsberg, Green, Jones, Langton, Martin, Mi, Ryu

Absent: Martinez

IX. REPORTS

A. **Manager Lifecycle Report**

Jude Perez, Deputy Chief Investment Officer

Dale Johnson, Senior Investment Officer

Michael Romero, Investment Officer

Jason Choi, Senior Investment Analyst

(Presentation) (Memo dated April 30, 2025)

Messrs. Perez, Johnson, Romero and Choi provided a presentation and answered questions from the Board. This item was received and filed.

B. **Board of Investments 2025 Offsite Tentative Agenda**

Jonathan Gabel, Chief Investment Officer

(For Information Only) (Memo dated April 11, 2025)

This item was received and filed.

C. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated May 6, 2025)

This item was received and filed.

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated April 28, 2025)

This item was received and filed.

E. **Monthly Trustee Travel & Education Report – March 2025**

Ted Granger, Chief Financial Officer

IX. REPORTS (Continued)

(For Information Only) (Memo dated April 24, 2025)

This item was received and filed.

F. **April 2025 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel**

(For Information Only) (Memo dated April 28, 2025)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There were no items for staff review.

XI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XII. GOOD OF THE ORDER
(For Information Purposes Only)

There was nothing to report.

XIII. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Private Equity Investment Update – I

Christopher J. Wagner, Principal Investment Officer

Didier Acevedo, Investment Officer

(For Information Only) (Memo dated April 21, 2025)

The Board received an information only memo reporting that

XIII. EXECUTIVE SESSION (Continued)

LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$75 million commitment to PVP (Primary Venture Partners) Fund V, L.P. and Primary Select Fund IV, L.P., which is a private equity investment focusing on early-stage investments in the consumer and technology sectors, primarily in North America.

2. Private Equity Investment Update – II

Didier Acevedo, Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated April 15, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$21.3 million private equity co-investment commitment alongside CVC Capital Partners, a Board of Investments-approved manager.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:58 a.m.

Signature on File

DAVID RYU, SECRETARY

Signature on File

JASON GREEN, CHAIR