

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, JUNE 11, 2025

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

TRUSTEES PRESENT

Jason Green, Chair (Joined the meeting at 10:00 a.m.)

Patrick Jones, Vice Chair

David Ryu, Secretary

Mike Gatto

Aleen Langton

Debbie Martin

Alma Martinez (Joined the meeting at 9:30 a.m.)

Nicole Mi

Lisa Proft

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS:

JJ Popowich, Assistant Executive Officer

Vache Mahseredjian, Principal Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Ron Senkandwa, Investment Officer

Chad Timko, Senior Investment Officer

Judy Tran, Assistant Chief Financial Officer

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

StepStone Group LP (Real Assets Consultant)
Tom Hester, Managing Director

StepStone Group LP (Equity Consultants)
Natalie Walker, Partner

Albourne
Steven Kennedy, Partner

Milliman
Craig Glyde, Actuary

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

Trustee Gatto 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 May 14, 2025

A motion was made by Trustee Langton, seconded by Trustee Gatto, to approve the minutes of the Board of Investments meeting of May 14, 2025. The motion passed by following roll call vote:

Yes: Gatto, Jones, Langton, Martin, Mi, Proft, Ryu

Absent: Green, Martinez

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. Popowich recognized LACERA member, Michael Hedgecock.

- 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 ITEMS

Trustee Gatto made a motion, Trustee Martin seconded, to approve consent items A-B.

Yes: Gatto, Jones, Langton, Martin, Mi, Proft, Ryu

Absent: Green, Martinez

A. **Pacific Pension Institute (PPI) Executive Seminar and Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 – 24, 2025**

Recommendation as submitted by approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Brisbane and Sydney, Australia on October 19 - 24, 2025 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated May 25, 2025)

B. **Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025**

Recommendation as submitted to approve attendance of Trustees at at the Pacific Pension Institute (PPI) West Asia Study Mission to Abu Dhabi and Riyadh from December 7 – 11, 2025 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated May 25, 2025)

VIII. NONCONSENT ITEMS

A. **Request to Ratify Labor Negotiator – Irma Rodriguez Moisa**

Recommendation as submitted by Carly Ntoya, Ph.D., Human Resources Director: That the Board ratify Irma Rodriguez Moisa to serve as LACERA's Chief Negotiator for upcoming negotiations with Service Employees International Union (SEIU) Local 721 for two Memoranda of Understanding (MOU) LACERA Administrative, Technical, Clerical, and Blue Collar Unit 850 and LACERA Supervisory Unit 851, starting in July 2025. (Memo dated May 21, 2025)

VIII. NONCONSENT ITEMS (Continued)

Trustee Martin made a motion, Trustee Mi seconded, to approve staff's recommendation.

Yes: Gatto, Jones, Langton, Martin, Mi, Proft, Ryu

Absent: Green, Martinez

IX. REPORTS

A. **Educational Presentation – Overlays and Hedges Functional Asset Category**

Esmeralda del Bosque, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Ron Senkandwa, Investment Officer

Timothy Filla, Managing Principal, Meketa

(Presentation) (Memo dated May 22, 2025)

Ms. del Bosque and Mr. Senkandwa and Mr. Filla of Meketa provided a presentation and answered questions from the Board. This item was received and filed.

B. **Actuarial Risk Assessment Report Based on the 2024 Actuarial Valuation**

Luis A. Lugo, Deputy Chief Executive Officer

Ted Granger, Chief Financial Officer

Judy Tran, Assistant Chief Financial Officer

Craig Glyde, Milliman

(Presentation) (Memo dated May 28, 2025)

Ms. Tran and Mr. Glyde of Milliman provided a presentation and answered questions from the Board. This item was received and filed.

C. **LACERA Total Fund Quarterly Board Book**

Meketa Total Fund Quarterly Performance Book

Esmeralda del Bosque, Principal Investment Officer

(For Information Only) (Memo dated June 1, 2025)

This item was received and filed.

IX. REPORTS (Continued)

D. **1Q 2025 OPEB Trust Quarterly Board Book**

Meketa 1Q 2025 OPEB Trust Quarterly Board Book
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated June 1, 2025)

This item was received and filed.

E. **Comment Letter to European Financial Reporting Advisory Group
Regarding Sustainability Reporting**

Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated May 18, 2025)

This item was received and filed.

F. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated June 3, 2025)

This item was received and filed.

G. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated May 21, 2025)

This item was received and filed.

H. **Monthly Trustee Travel & Education Report – April 2025
Fiscal Year 2024-2025 3rd Quarter Trustee Travel & Education
Expenditure Report**

Fiscal Year 2024-2025 3rd Quarter Staff Travel Expenditure Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated May 22, 2025)

This item was received and filed.

IX. REPORTS (Continued)

I. **May 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated May 27, 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 to report.

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. Credit Investment Update

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

(Memo dated May 30, 2025)

There is nothing to report.

2. One Item – I

Cheryl Lu, Senior Investment Officer

Terra Elijah, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

(For Information Only) (Memo dated May 22, 2025)

XIII. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a \$200 million commitment to Vision Ridge Sustainable Asset Fund IV, LP, which is a real assets investment focusing on food sustainability, renewable energy, and transportation electrification sectors in North America, Europe, and Asia.

B. Conference with Labor Negotiators

(Pursuant to California Government Code Section 54957.6)

Agency Designated Representatives:

Chief Negotiator Irma Rodriguez Moisa, Carly Ntoya, Luis Lugo, Laura Guglielmo, JJ Popowich, Annette Cleary, and Jasmine Bath

Employee Organization: SEIU Local 721

There is nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:15 a.m.

Signature on File

DAVID RYU, SECRETARY

Signature on File

JASON GREEN, CHAIR