

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, AUGUST 13, 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

Patrick Jones, Vice Chair

David Ryu, Secretary (Joined the meeting at 9:10 a.m.)

Mike Gatto

Elizabeth Ginsberg

Aleen Langton

Nicole Mi

ABSENT

Jason Green, Chair

Debbie Martin

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Acting Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS:

Steven P. Rice, Chief Counsel

Vache Mahseredjian, Principal Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Scott Zdrazil, Principal Investment Officer

Didier Acevedo, Senior Investment Officer

Dale Johnson, Senior Investment Officer

Mike Lombardo, Investment Officer

Christine Roseland, Senior Staff Counsel

Susan Wang, Staff Counsel

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

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

StepStone Group LP (Private Equity Consultant)
Jose Fernandez, Partner & Co-COO

Albourne
Steven Kennedy, Partner
James Walsh, Partner

I. CALL TO ORDER

The meeting was called to order by Vice Chair Jones at 9:06 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 June 11, 2025

A motion was made by Trustee Gatto, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting of June 11, 2025. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Jones, Langton, Mi

Absent: Ryu

V. PUBLIC COMMENT

There were no requests made by the public to speak.

VI. EXECUTIVE UPDATE (Mr. Ryu joined the meeting at 9:10 a.m.)

- 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, Chris Fedoroff.

- C. Chief Executive Officer's Report (Mr. Ryu left the meeting at 9:30 a.m.)

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

VII. NON CONSENT ITEM

A. **ESG Data Convergence Initiative (EDCI) Affiliation Recommendation**

Recommendation as submitted by Scott Zdrazil, Principal Investment Officer, Didier Acevedo, Senior Investment Officer and Mike Lombardo, Investment Officer: That the Board approve LACERA's affiliation to the ESG Data Convergence Initiative.
(Presentation) (Memo dated August 8, 2025)

Messrs. Zdrazil and Acevedo provided a presentation and answered questions from the Board.

Trustee Langton made a motion, Trustee Ginsberg seconded, to approve staff's recommendation. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Jones, Langton, Mi

Absent: Ryu

VIII. REPORTS (Mr. Ryu joined the meeting at 9:56 a.m.)

A. **Internal Asset Management 2025 Update**

Esmeralda del Bosque, Principal Investment Officer
Vache Mahseredjian, Principal Investment Officer
Dale Johnson, Senior Investment Officer
Timothy Filla, Managing Principal, Meketa
(Presentation) (Memo dated July 31, 2025)

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

B. **Legal Transactions Report**

Christine Roseland, Senior Staff Counsel
Susan Wang, Staff Counsel
(Presentation) (Memo dated August 5, 2025)

VIII. REPORTS (Continued)

Mses. Roseland and Wang provided a presentation and answered questions from the Board. This item was received and filed.

C. **Comment Letter to the Securities and Exchange Commission (SEC) Regarding Executive Compensation Disclosure Requirements**

Scott Zdrazil, Principal Investment Officer

Piers Hugh Smith, Investment Officer

(For Information Only) (Memo dated June 26, 2025)

This item was received and filed.

D. **Comment letter to New Zealand External Reporting Board (XRB) Regarding Alignment of Corporate Reporting Standards**

Scott Zdrazil, Principal Investment Officer

Piers Hugh Smith, Investment Officer

(For Information Only) (Memo dated June 16, 2025)

This item was received and filed.

E. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated August 5, 2025)

This item was received and filed.

F. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

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

This item was received and filed.

G. **Semi-Annual Interest Crediting for Reserves as of June 30, 2025 (Unaudited)**

Ted Granger, Chief Financial Officer

Michael Huang, Accounting Officer II

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

This item was received and filed.

VIII. REPORTS (Continued)

H. **Monthly Trustee Travel & Education Report – May 2025**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated June 27, 2025)

This item was received and filed.

I. **Monthly Trustee Travel & Education Report – June 2025**

Ted Granger, Chief Financial Officer

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

This item was received and filed.

J. **June 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated June 24, 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.

K. **July 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated July 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.

IX. ITEMS FOR STAFF REVIEW

There were no items for staff review.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XI. GOOD OF THE ORDER

(For Information Purposes Only)

There was nothing to report.

XII. 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**

Didier Acevedo, Senior Investment Officer

Calvin Chang, Investment Officer

(For Information Only) (Memo dated July 14, 2025)

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 Sterling Investment Partners V. L.P., which is a private equity fund focusing on middle market investments in the industrials, consumer discretionary, and consumer staples sectors primarily in the United States.

2. **Private Equity Investment Update - II**

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated July 14, 2025)

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 Novacap International Technologies VII, L.P., which is a private equity fund focusing on middle market buyout investments in B2B technology companies primarily in Canada and the United States.

3. **Risk Reduction and Mitigation/Hedge Fund Investment Update**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Quoc Nguyen, Investment Officer

Krista Powell, Investment Officer

Cindy Rivera, Investment Officer

Jason Choi, Senior Investment Analyst

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

XII. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved an investment of \$400 million to III Capital Management, a multi-strategy hedge fund managed through a dedicated managed account for LACERA.

4. **Real Estate Investment Update - I**

Terri Herubin, Senior Investment Officer

Amit Aggarwal, Investment Officer

(For Information Only) (Memo dated July 2, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved a commitment of \$150 million to CBRE Asia Value Partners VII, which is a non-core real estate fund with a sector focus in industrial and office investments primarily in the Asia-Pacific region, specifically Japan, Korea, Singapore, and Australia.

5. **Real Estate Investment Update - II**

Terri Herubin, Senior Investment Officer

Amit Aggarwal, Investment Officer

(For Information Only) (Memo dated July 2, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board approved authority, approved a commitment of \$100 million to Whitman Peterson Fund V, a non-core real estate fund with a sector focus in industrial, short-stay apartments, self-storage, multifamily, and active adult housing primarily in the United States.

XIII. ADJOURNMENT

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

Signature on File

DAVID RYU, SECRETARY

Signature on File

JASON GREEN, CHAIR

