

APPROVED

MINUTES OF A SPECIAL MEETING OF THE BOARD OF INVESTMENTS AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY | 200 S. PINE AVENUE LONG BEACH, CA 90802

8:30 A.M., WEDNESDAY, SEPTEMBER 10, 2025

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

BOI TRUSTEES PRESENT

Jason Green, Chair (Joined the meeting at 9:00 a.m.)

Patrick Jones, Vice Chair

Mike Gatto (Teleconference Due to Just Cause under Section 54953 (f))
(Left the meeting at 12:00 p.m.)

Elizabeth Ginsberg

Aleen Langton

Debbie Martin (Left the meeting at 12:00 p.m.)

Alma Martinez (Joined the meeting at 9:30 a.m.) (Left the meeting at 12:00 p.m.)

Nicole Mi

Lisa Proft

ABSENT:

David Ryu, Secretary

BOR TRUSTEES PRESENT

Roberta Fesler

JP Harris

Shawn Kehoe

Les Robbins

September 10, 2025

Page 2

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

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Esmeralda del Bosque, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Kathryn Ton, Senior Investment Analyst

Jesse Gonzalez, Investment Analyst

James C. Beasley Jr., Supervising Administrative Assistant II

8:30 a.m. Call to Order

The meeting was called to order by Vice Chair Jones at 8:30 a.m. in the Beacon Room of Hyatt Regency Long Beach.

Pledge of Allegiance

Mr. Steven Rice led the Trustees and staff in reciting the Pledge of Allegiance.

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

**Procedure for Teleconference Meeting Attendance Under
AB 2449, California Government Code Section 54953(f)
(Continued)**

A physical quorum was present at the noticed meeting location. There was a request received from Trustee Gatto to participate by teleconference for Just Cause (A) Childcare Needs. Trustee Gatto confirmed that there were no individuals 18 years or older present at the teleconference location.

8:30 a.m. Public Comment

There were no requests made by the public to speak.

8:35 a.m. Welcome & Opening Remarks

Jonathan Grabel, Chief Investment Officer

8:45 a.m. Macro Environment

Tim Filla, Managing Principal/Consultant, Meketa Investment Group

Jonathan Grabel, Chief Investment Officer

Mike Pyle, Managing Director and Deputy Head of Portfolio Management Group, BlackRock

This session provided an overview of the macro environment and implications for LACERA's asset allocation, importance of diversified portfolios, and highlighting leadership strategies and lessons learned from leading a diversified global asset management team with insights from Mike Pyle.

10:15 a.m. Break

10:30 a.m. Actuarial Experience Study

Ted Granger, Chief Financial Officer

Nick Collier, Principal and Consulting Actuary, Milliman

Craig Glyde, Principal and Consulting Actuary, Milliman

Alan Perry, Principal and Consultant, Milliman

This session discussed LACERA's Experience Study, timeline and key milestones for action, and assessed the impact of assumptions for their relevance and financial outcomes.

11:55 p.m. Closing Remarks & Good of the Order

Mr. Green and Mr. Grabel provided the closing remarks.

AGENDA
A REGULAR MEETING OF THE BOARD OF INVESTMENTS
1:00 P.M., WEDNESDAY, SEPTEMBER 10, 2025

I. Call to Order

The meeting was called to order by Chair Green at 1:02 p.m. in the Beacon Room of Hyatt Regency Long Beach.

II. Approval of Minutes

A. Approval of the Minutes of the Regular Meeting of August 13, 2025

A motion was made by Trustee Langton, seconded by Trustee Jones, to approve the minutes of the Board of Investments meeting August 13, 2025. The motion passed by following roll call vote:

Yes: Ginsberg, Green, Jones, Langton, Mi

Absent: Gatto, Martin, Martinez, Ryu

III. Executive Update

A. Chief Investment Officer's Report
(For Information Only) This item was received and filed.

B. Member Spotlight
(For Information Only) This item was received and filed.

C. Chief Executive Officer's Report
(For Information Only) This item was received and filed.

IV. Consent Items

A motion was made by Trustee Langton, seconded by Trustee Ginsberg, to approve consent items A-B.

Yes: Ginsberg, Green, Jones, Langton, Mi

Absent: Gatto, Martin, Martinez, Ryu

IV. Consent Items (Continued)

A. Review of Fiduciary Counsel Policy

Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Retirement and Board of Investments approve the proposed revised Fiduciary Counsel Policy. (Memo dated August 26, 2025 – Attached Privileged Letter from Nossaman LLP, Fiduciary Counsel is Non-Public and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

B. Request for Proposal for Fiduciary Counsel Services

Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Retirement and Board of Investments issue an RFP for fiduciary counsel services. (Memo dated August 26, 2025)

V. Non-Consent Item

A. Proposed Boardroom Floor Plan Layout

Recommendation as submitted by James C. Beasley Jr., Supervising Administrative Assistant II, Administrative Services Division: That the Board of Investments authorize the floor plan (Attachment A) and the commencement of the construction of the new Boardroom. (Memo dated August 19, 2025)

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

Yes: Ginsberg, Green, Jones, Langton, Mi

Absent: Gatto, Martin, Martinez, Ryu

VI. Reports

A. LACERA Total Fund Quarterly Performance Book Meketa Total Fund Quarterly Performance Book

Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2025)

Mses. Del Bosque and Ton and Mr. Gonzalez provided a presentation and answered questions from the Board. This item was received and filed.

VI. Reports (Continued)

B. OPEB Trust Quarterly Performance Book
Meketa OPEB Trust Quarterly Performance Book

Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2025)

Mses. Del Bosque and Ton and Mr. Gonzalez provided a presentation and answered questions from the Board. This item was received and filed.

C. 2026 STAR COLA Program Eligibility and Cost

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated August 22, 2025)

This item was received and filed.

D. Legal Projects

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated September 2, 2025)

This item was received and filed.

E. Monthly Status Report on Legislation

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated August 23, 2025)

This item was received and filed.

F. Monthly Trustee Travel & Education Report – July 2025
FY 2024-2025 4th Quarter Trustee Travel & Education
Expenditure Reports

FY 2024-2025 4th Quarter Staff Travel Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memos dated August 22, 2025)

This item was received and filed.

G. August 2025 Fiduciary Counsel Contact and Billing Report

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated August 26, 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.

VII. Items for Staff Review

There were no items to report.

VIII. Items for Future Agendas

There was nothing to report.

IX. Good of the Order

(For Information Purposes Only)

There was nothing to report.

X. 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. Global Equity Update

Dale Johnson, Senior Investment Officer

Adrian Gonzalez, Senior Investment Analyst

(For Information Only) (Memo dated August 19, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, terminated Global Alpha Capital Management Ltd. as a global equity manager.

- B. Potential Threats to Public Services or Facilities
(Pursuant to California Government Code Section 54957(a))

Consultation with:

1. Didier Acevedo, Senior Investment Officer

Adrian Gonzalez, Senior Investment Analyst

(For Information Only) (Memo dated August 25, 2025)

There is nothing to report.

X. Executive Session (Continued)

Consultation with:

2. Esmerelda del Bosque, Principal Investment Officer
Jesse Gonzalez, Investment Analyst
(For Information Only) (Memo dated August 24, 2025)

There is nothing to report.

XI. Adjournment

There being no further business to come before the Board, the meeting was adjourned at 1:34 p.m.

Signature on File

DAVID RYU, SECRETARY

Signature on File

JASON GREEN, CHAIR