

# APPROVED

## MINUTES OF 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, OCTOBER 8, 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

Patrick Jones, Vice Chair

David Ryu, Secretary

Mike Gatto

Aleen Langton

Alma Martinez (Joined the meeting at 10:04 a.m.)

Nicole Mi, Teleconference Due to Just Cause under Section 54953 (f))

Lisa Proft

#### ABSENT:

Debbie Martin

#### STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Acting Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS:

JJ Popowich, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

Didier Acevedo Senior Investment Officer

Quoc Nguyen, Investment Officer

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)  
Natalie Walker, Managing Director

Albourne (Illiquid Credit, Real Assets and Hedge Funds Consultants)  
Steven Kennedy, Partner

Milliman (Consulting Actuaries)  
Nick Collier, Principal

I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:02 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Proft 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)

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UNDER AB 2449, California Government Code Section 54953(f)  
(Continued)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

A physical quorum was present at the noticed meeting location. There was one request received from Trustee Mi to attend by teleconference for Just Cause (B) contagious illness. Trustee Mi confirmed that there were no individuals 18 years of age or older present at the teleconference location.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of September 9, 2025 and September 10, 2025.

A motion was made by Trustee Langton, seconded by Trustee Jones, to approve the minutes of the Board of Investments meetings of September 9, 2025 and September 10, 2025. The motion passed by following roll call vote:

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

Absent: 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, Stefanie Zumbo.

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. **2025 SuperReturn Europe in Amsterdam, Netherlands on November 4 – 7, 2025**

Recommendation as submitted to approve attendance of Trustees at at the 2025 SuperReturn Europe, which will be held in Amsterdam, Netherlands, from November 4 to 7, 2025. Additionally, approve the reimbursement of all travel costs incurred, in accordance with LACERA's Trustee Education and Trustee Travel Policies.  
(Memo dated September 28, 2025)

A motion was made by Trustee Langton, seconded by Trustee Jones, to approve staff's recommendation. The motion passed by the following roll call vote:

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

Absent: Martinez

VIII. NON-CONSENT ITEMS

A. **Hedge Funds Investment Guidelines – Update Recommendation**  
Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer and Quoc Nguyen, Investment Officer: That the Board: Update the manager diversification guideline from an approximate number of managers to a maximum manager allocation.  
(Memo dated September 26, 2025)

Trustee Green made a motion, Trustee Ryu seconded, to approve staff's recommendation.

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

Absent: Martinez

VIII. NON-CONSENT ITEMS (Continued)

(Ms. Martinez joined the meeting at 10:04 a.m.)

B. **Credit Investment Guidelines – Update Recommendation**

Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer and Quoc Nguyen, Investment Officer: That the Board: Update the manager diversification guideline from an approximate number of managers to a maximum manager allocation. (Memo dated September 26, 2025)

Trustee Green made a motion, Trustee Langton seconded, to approve staff's recommendation.

Yes: Green, Jones, Langton, Martinez, Mi, Proft, Ryu

Absent: Gatto

IX. REPORTS

A. **Pension Plan Actuarial Economic Assumption Review**

Luis A. Lugo, Acting Chief Executive Officer

Ted Granger, Chief Financial Officer

Nick Collier, Milliman

Craig Glyde, Milliman

(Presentation) (Memo dated September 24, 2025)

Mr. Granger and Mr. Collier of Milliman provided a presentation and answered questions from the Board. This item was received and filed.

B. **Comment Letter to United Kingdom Department of Business and Trade Regarding UK Sustainability Reporting Standards**

Scott Zdrazil, Principal Investment Officer

Piers Hugh Smith, Investment Officer

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

This item was received and filed.

C. **2026 STAR COLA Program Award**

Ted Granger, Chief Financial Officer

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

IX. REPORTS (Continued)

This item was received and filed.

D. **Legal Projects**

Christine Roseland, Senior Staff Counsel

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

This item was received and filed.

E. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

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

This item was received and filed.

F. **Monthly Trustee Travel & Education Report – August 2025**

Ted Granger, Chief Financial Officer

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

This item was received and filed.

G. **September 2025 Fiduciary Counsel Contact and Billing Report  
Steven P. Rice, Chief Counsel**

(For Information Only) (Memo dated September 22, 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

The Board requested a presentation of the midcycle capital market expectations .

For the upcoming Milliam presentation, the Board has requested the inclusion of a slide with additional information addressing the fair value of assets compared to the actuarial value of assets.

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 (Continued)

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. **LACERA Headquarters – Gateway Plaza**

There is nothing to report.

2. **Private Equity Investment Update – I**

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of up to \$400 million to Advent International GPE XI SCSp, which is a non-U.S. private equity buyout fund focusing on global investments in the business and financial services, healthcare, industrials, retail, consumer and leisure, and technology, media, and communications sectors.

3. **Private Equity Investment Update – II**

There is nothing to report.

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

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of up to \$300 million to Bell Partners Residential Growth & Income Fund, which is a core-plus private real estate fund focusing on investments in the apartments sector in the United States.

XIII. EXECUTIVE SESSION (Continued)

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

There is nothing to report at this time. A report out will be made at a later date in accordance with the Brown Act

C. Public Employee Performance Evaluation  
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

1. **Title: Chief Investment Officer**

There is nothing to report.

2. **Title: Chief Counsel**

There is nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 2:00 p.m.

*Signature on File*

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DAVID RYU, SECRETARY

*Signature on File*

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JASON GREEN, CHAIR