

# 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, DECEMBER 10, 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

Elizabeth Ginsberg

Aleen Langton

Debbie Martin

Alma Martinez (Joined the meeting at 10:16 a.m.)

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

#### 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

JJ Popowich, Assistant Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Ted Granger, Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

Esmeralda del Bosque, Principal Investment Officer

Scott Zdrazil, Principal Investment Officer

Terri Herubin, Senior Investment Officer

Cheryl Lu, Senior Investment Officer

Quoc Nguyen, Senior Investment Officer

John Kim, Investment Officer

Kathryn Ton, Senior Investment Analyst

Derek Kong, Investment Officer

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

StepStone Group LP (Real Assets Equity Consultant)  
Margaret McKnight, Partner

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

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 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

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

### IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of November 12, 2025

A motion was made by Trustee Jones, seconded by Trustee Martin, to approve the minutes of the Board of Investments meetings of November 12, 2025. The motion passed by following roll call vote:

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

Abstain: Langton

Absent: Martinez

### V. PUBLIC COMMENT

Jordan Fein addressed the Board regarding private equity investments.

### 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, Kurt Keller.

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. **2026 Infrastructure Investor Global Summit in Berlin, Germany  
March 24 - 27, 2026**

Recommendation as submitted to approve attendance of Trustees at the 2026 Infrastructure Investor Global Summit in Berlin, Germany on March 24 - 27, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated November 20, 2025)

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

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

Absent: Martinez

VIII. NON-CONSENT ITEM

A. **FY 2025-2026 Proposed Mid-Year Budget Adjustments**

Recommendation as submitted by Patrick Jones, Chair, Joint Organizational Governance Committee: That the Board of Investments approve and adopt the Fiscal Year 2025-2026 Mid-Year Budget Adjustments to the LACERA Administrative Budget, including the addition of one Senior Investment Officer position. No changes are recommended for the Retiree Health Care Benefits Program Budget. (Memo dated November 24, 2025)

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

VIII. NON-CONSENT ITEM (Continued)

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

Absent: Martinez

IX. REPORTS

A. **Annual Review of LACERA TIDE (Towards Inclusion, Diversity, and Equity)**

Jonathan Grabel, Chief Investment Officer  
(Presentation) (Memo dated November 20, 2025)

Messrs. Zdrazil and Kong and Ms. Ton provided a presentation and answered questions from the Board. This item was received and filed.

B. **Total Fund Correlation and Scenario Analysis Update**

Esmeralda del Bosque, Principal Investment Officer  
Timothy Filla, Managing Principal, Meketa  
(Presentation) (Memo dated December 1, 2025)

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

C. **Total Fund & OPEB Master Trust Investment Fee Report – Fiscal Year 2025**

Esmeralda del Bosque, Principal Investment Officer  
John Kim, Investment Officer  
(Presentation) (Memo dated December 1, 2025)

Ms. del Bosque and Mr. Kim provided a presentation and answered questions from the Board. This item was received and filed.

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

Esmeralda del Bosque, Principal Investment Officer  
(For Information Only) (Memo dated December 1, 2025)

This item was received and filed.

IX. REPORTS (Continued)

E. **OPEB Master Trust Quarterly Board Book**

Esmeralda del Bosque, Principal Investment Officer  
(For Information Only) (Memo dated December 1, 2025)

This item was received and filed.

F. **Principles For Responsible Investment Signatory Ballot**

Scott Zdrazil, Principal Investment Officer  
(For Information Only) (Memo dated November 20, 2025)

This item was received and filed.

G. **Legal Projects**

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

This item was received and filed.

H. **Monthly Trustee Travel & Education Report – October 2025  
Fiscal Year 2025-2026 - 1<sup>st</sup> Quarter Trustee Travel and Education  
Expenditure Reports**

**Fiscal Year 2025-2026 – 1<sup>st</sup> Quarter Staff Travel Report**  
Ted Granger, Chief Financial Officer  
(For Information Only) (Memo dated November 20, 2025)

This item was received and filed.

I. **Board of Investments 2026 Meeting Calendar**

Linda El-Farra, Executive Board Assistant  
(For Information Only) (Memo dated November 28, 2025)

This item was received and filed.

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

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

IX. REPORTS (Continued)

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)

The Board and Staff thanked Trustee Green and Ryu, whose term expires on December 31, 2025, for their service on the Board. Mr. Grabel announced Quoc Nguyen promotion to Senior Investment Officer.

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. **Real Assets Emerging Manager Program Selection Notice**

Terri Herubin, Senior Investment Officer  
Cheryl Lu, Senior Investment Officer  
(Presentation) (Memo dated December 2, 2025)

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved to hire GCM Grosvenor to implement an emerging manager program for up to \$400 million for Real Estate and BlackRock, Inc. to implement an emerging manager program for up to \$400 million for Real Assets.

2. **Real Assets Investment Update**

Cheryl Lu, Senior Investment Officer  
Terra Elijah, Senior Investment Analyst  
Stephanie Xia, Senior Investment Analyst  
(For Information Only) (Memo dated November 19, 2025)

XIII. EXECUTIVE SESSION (Continued)

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved reallocation of \$100 million from Orion Mine Finance Co-Fund IV LP to Orion Mine Finance Fund IV LP. LACERA's original investments in both funds were previously reported out from the April 10, 2024 Board meeting.

3. **Hedge Fund Investment Update**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Quoc Nguyen, Senior Investment Officer

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

The Board received a presentation that LACERA's Chief Investment Officer, acting within his Board-approved authority, approved an investment of \$300 million in Aequim Arbitrage, a multi-strategy hedge fund managed through a dedicated managed account for LACERA.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of Principal Investment Officer, James Rice at 12:54 p.m.

*Signature on File*

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DAVID RYU, SECRETARY

*Signature on File*

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JASON GREEN, CHAIR