

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, JANUARY 14, 2026

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953.8.3.

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Mike Gatto, Secretary

Trevor Fay

Patrick Jones

Elizabeth Ginsberg

Aleen Langton (Teleconference Due to Just Cause under Section 54953.8.3.)

Debbie Martin

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Gabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Acting Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS (Continued)

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Cheryl Lu, Senior Investment Officer

Stephanie Xia, Senior Investment Analyst

Carly Ntoya, Human Resources Director

Atkinson Andelson Loya Ruud & Romo PLC

Irma Rodríguez Moisa, LACERA's Chief Negotiator

Milliman

Nick Collier, Actuarial Consultant

Craig Glyde, Actuarial Consultant

CavMac

Brent Banister, Actuarial Consultant

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

StepStone Group LP (Private Equity Consultant)

Natalie Walker, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:16 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Martin led the Trustees and staff in reciting the Pledge of Allegiance.

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707

- A. Just Cause (Section 54953.8.3)
- B. Statement of Persons Present at SB707 Teleconference Locations

Trustee Langton requested to participate in the meeting via teleconference for Just Cause, pursuant to Government Code Section 54953.8.3(c)(1) (SB 707 – Childcare). A physical quorum was present at the noticed meeting location. Trustee Langton confirmed that no individuals 18 years of age or older were present at the teleconference location.

IV. RATIFICATION OF OFFICERS

A. **Board of Investments Board Officers – 2026 Calendar Year**

Recommendation as submitted by Luis A. Lugo, Acting Chief Executive Officer: That the Board ratify its slate of board officers who will serve their term in the 2026 calendar year under the Board's Board Officer Rotation Policy: Shawn R. Kehoe as Chair, Nicole Mi as Vice Chair, and Mike Gatto as Secretary. (Memo dated December 14, 2025)

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

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martinez, Mi

Abstain: Martin

V. ELECTIONS OF COMMITTEE MEMBERS

Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit, Compliance, Risk, and Ethics Committee (3 Trustees)

Trustee Kehoe nominated Trustee Martin for the position of Joint Organizational Governance Committee Member for 2026. Hearing no other nominations, the nominations were closed. Trustee Kehoe announced that Trustee Martin was elected.

Trustee Mi nominated Trustee Martin, Trustee Kehoe nominated Trustee Mi, and Trustee Martin nominated Trustee Fay to positions as Members of the Audit, Compliance, Risk, and Ethics Committee Member for 2026. Hearing

V. ELECTIONS OF COMMITTEE MEMBERS (Continued)

no other nominations, the nominations were closed. Chair Kehoe announced that Trustees Martin, Mi and Fay were elected.

The meeting was tabled at 9:25 a.m. to convene the Joint BOR/BOI session and was reconvened at 11:20 a.m.

VI. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of December 10, 2025

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

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martinez, Mi

Absent: Martin

VII. PUBLIC COMMENT

There were no requests from the public to speak.

VIII. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

This item was received and filed.

B. Member Spotlight

This item was received and filed.

C. Chief Executive Officer's Report

This item was received and filed.

IX. NON-CONSENT ITEM

A. **2026 Strategic Framework and Initiatives: Towards Best-in-Class Investor**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the 2026 Strategic Framework and Initiatives, Initiate planning for a Strategic Framework refresh and Collaborate with Meketa to review governance practices. (Memo dated December 23, 2025)

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

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martin, Martinez, Mi

B. **Council of Institutional Investors Board Nomination**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the nomination of Jonathan Grabel, Chief Investment Officer, as a candidate for the Council of Institutional Investors (CII) 2026 board elections. (Memo dated December 19, 2025)

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

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, Martin, Martinez, Mi

X. REPORTS

A. **2025 Investigation of Experience for Retirement Benefit Assumptions**

Luis A. Lugo, Acting Chief Executive Officer

Ted Granger, Chief Financial Officer

Nick Collier, Milliman

Craig Glyde, Milliman

Brent Banister, CavMac

(Presentation) (Memo dated December 22, 2025)

X. REPORTS (Continued)

A motion was made by Trustee Mi, seconded by Trustee Fay, to approve staff's recommendations that the Board of Investments adopt the revised and retained actuarial methods and economic and demographic actuarial assumptions based on the report and recommendation of Milliman, LACERA consulting actuary, in its draft 2025 Experience Study, and on the findings of CavMac, LACERA's auditing actuary, that the actuarial methods, assumptions, processes, recommendations, and information contained in Milliman's report are consistent with the applicable Actuarial Standards of Practice, and further to delegate authority to LACERA's Acting Chief Executive Officer, working in concert with the Chief Financial Officer, Chief Investment Officer, and Chief Counsel to ensure the actuarial assumptions as stated above are incorporated in Milliman's calculation of plan liabilities, funded ratio and contribution rates presented in the upcoming 2025 Actuarial Valuation of Retirement Benefits report. The motion passed by the following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Langton, Martin, Martinez, Mi

Absent: Kehoe

B. **SB707 Amendments to the Brown Act**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated December 30, 2025)

This item was received and filed.

C. **Meketa Investment Group Self-Evaluation**

Tim Filla, Aysun Kilic, Alex Khorsandian, Imran Zahid

Meketa Investment Group

(For Information Only) (Memo dated December 12, 2025)

This item was received and filed.

D. **Albourne America LLC Credit Self-Evaluation**

James Walsh, Stephen Kennedy, Tom Cawkwell, Mark White

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

This item was received and filed.

X. REPORTS (Continued)

E. **Albourne America LLC Real Assets Self-Evaluation**

James Walsh, Stephen Kennedy, Mark White
(For Information Only) (Memo dated December 11, 2025)

This item was received and filed.

F. **Albourne America LLC Hedge Fund Self-Evaluation**

James Walsh, Stephen Kennedy, Tom Cawkwell, Mark White
(For Information Only) (Memo dated December 15, 2025)

This item was received and filed.

G. **StepStone Real Estate Self-Evaluation**

Margaret McKnight, Thomas Hester, Kristen Moore, James Maina
(For Information Only) (Memo dated January 14, 2026)

This item was received and filed.

H. **StepStone Private Equity Self-Evaluation**

Jose Fernandez, Natalie Walker, Daniel Krikorian
(For Information Only) (Memo dated December 8, 2025)

This item was received and filed.

I. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated January 6, 2026)

This item was received and filed.

J. **Monthly Trustee Travel & Education Report – November 2025**

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

This item was received and filed.

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

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated December 29, 2025)

X. REPORTS (Continued)

(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.

L. **Fiduciary Counsel Annual Self-Assessments**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated December 29, 2025)

(Attachments are 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.

XI. ITEMS FOR STAFF REVIEW

This item was received and filed.

XII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XIII. GOOD OF THE ORDER

(For Information Purposes Only)

Mr. Grabel announced that Eric Hu was hired as an Investment Officer, Kathryn Ton and Jason Choi were promoted to Investment Officer.

XIV. 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 Investment Update**

Cheryl Lu, Senior Investment Officer

Terra Elijah, Senior Investment Analyst

Stephanie Xia, Senior Investment Analyst

(For Information Only) (Memo dated December 12, 2025)

XIV. EXECUTIVE SESSION (Continued)

The Board received a presentation that the Chief Investment Officer, within his Board-approved authority, approved a \$50 million co-investment commitment alongside Partners Group, a LACERA-approved manager, which is compliant with LACERA's co-investment parameters.

2. **Private Equity Investment Update**

Didier Acevedo, Senior Investment Officer

Adrian Gonzalez, Senior Investment Analyst

(For Information Only) (Memo dated December 19, 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 Dragoner Opportunities Fund VII, L.P., which is a private equity growth fund that focuses primarily on U.S. companies, with some international exposure, targeting the enterprise software, internet, and fintech sectors.

B. Conference with Labor Negotiators

(Pursuant to California Government Code Section 54957.6)

1. **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

Bargaining Units 850 and 851

There is nothing to report.

XV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:20 p.m.

Signature on File

MIKE GATTO, SECRETARY

Signature on File

SHAWN R. KEHOE, CHAIR

