

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, MARCH 11, 2026

This 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

Debbie Martin

ABSENT

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis A. Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS (Continued)

JJ Popowich, Assistant Executive Officer

Laura Gugliemo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Didier Acevedo, Senior Investment Officer

Calvin Chang, Investment Officer

Quoc Nguyen, Senior Investment Officer

Kathryn Ton, Investment Officer

Jesse Gonzalez, Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

StepStone Group LP (Private Equity Consultant)

Jose Fernandez, Partner

StepStone Group LP (Real Estate Consultant)

Margaret McKnight, Partner

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

Steven Kennedy, Partner

Mark White, Partner

Milliman

Nick Collier, Consulting Actuary

Craig Glyde, Consulting Actuary

CavMac

Brent Banister, Chief Actuary

Nossaman LLP

Ashley Dunning, Fiduciary Counsel

STAFF, ADVISORS, PARTICIPANTS (Continued)

Larry Jensen, ACRE Committee Consultant

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:03 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Jones 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

There was nothing to report. No trustees participated under Section 54953.8.3

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of February 11, 2026

A motion was made by Trustee Fay, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting of February 11, 2026. The motion passed by following roll call vote:

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

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, Vivian Hoang.

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. NON-CONSENT ITEM

A. **2025 Actuarial Valuation of Retirement Benefits**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer and Ted Granger, Chief Financial Officer: That the Board

1) Accept the June 30, 2025 Actuarial Valuation of Retirement Benefits as submitted by the Plan's consulting actuary, Milliman.

2) Adopt recommended employer contribution rates (all plan tiers) and member contribution rates (all contributory plan tiers).

3) Delegate authority to the Chief Executive Officer to communicate the results of the 2025 Actuarial Valuation of Retirement Benefits to the Los Angeles County Board of Supervisors on or before May 15, 2026, with a recommendation to implement the employer and member contribution rates by July 1, 2026 but no later than September 29, 2026. (Presentation) (Memo dated February 24, 2026)

Mr. Granger and Messrs. Collier and Glyde of Milliman provided a presentation and answered questions from the Board

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

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

VIII. REPORTS

A. **Board of Investments Governance Refresher**

Tim Filla, Principal – Meketa

Ashley Dunning, Fiduciary Counsel – Nossaman LLP
(Presentation) (Memo dated February 26, 2026)

Mr. Filla of Meketa and Ms. Dunning of Nossaman LLP provided a presentation and answered questions from the Board. Messrs. Lugo and Rice were also present. This item was received and filed.

B. **LACERA Total Fund Quarterly Board Book Meketa Total Fund Quarterly Performance Book**

Esmeralda del Bosque, Principal Investment Officer

Quoc Nguyen, Senior Investment Officer

Kathryn Ton, Investment Officer

Jesse Gonzalez, Investment Analyst

(Presentation) (Memo dated February 26, 2026)

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

C. **OPEB Master Trust Quarterly Board Book Meketa OPEB Master Trust Quarterly Performance Book**

Esmeralda del Bosque, Principal Investment Officer

Quoc Nguyen, Senior Investment Officer

Kathryn Ton, Investment Officer

Jesse Gonzalez, Investment Analyst

(Presentation) (Memo dated February 26, 2026)

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

D. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated March 3, 2026)

This item was received and filed.

VIII. REPORTS

E. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated February 19, 2026)

This item was received and filed.

F. **Monthly Trustee Travel & Education Report – January 2026**

Fiscal Year 2025-2026 2nd Quarter Trustee Travel & Education
Expenditure Report

Fiscal Year 2025-2026 2nd Quarter Staff Travel Expenditure Report

Ted Granger, Chief Financial Officer

(For Information Only) (Memos dated February 18, 2026)

This item was received and filed.

G. **February 2026 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated February 26, 2026)

(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)

Mr. Grabel introduced newly hired Senior Investment Analyst, Shawn Kim.

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 February 25, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a \$350 million commitment to AE Industrial Partners IV, L.P., which is a private equity buyout fund focusing on investments in the industrials and materials sectors primarily in North America.

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

Didier Acevedo, Senior Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated February 12, 2026)

The Board received an information only memo that the Chief Investment Officer, consistent with Board parameters and policies, approved a \$41 million co-investment commitment alongside Kingswood Capital Management, a LACERA-approved manager.

3. **Private Equity Investment Update - III**

Didier Acevedo, Senior Investment Officer

Adrian Gonzalez, Senior Investment Analyst

(For Information Only) (Memo dated February 20, 2026)

The Board received an information only memo that the Chief Investment Officer, consistent with Board parameters and policies, approved a \$25 million co-investment commitment alongside Primary Venture Partners, a LACERA-approved manager.

XII. EXECUTIVE SESSION (Continued)

B. PUBLIC EMPLOYEE APPOINTMENT
(Pursuant to California Government Code Section 54957)

Title: Chief Internal Audit, LACERA

Trustee Fay made a motion, Trustee Jones seconded, to approve the appointment of Leisha Collins to the position of Chief Internal Audit, LACERA. The motion passed by the following roll call vote:

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

Absent: Martinez

This appointment also requires approval by the Board of Retirement, which it gave at its March 4, 2026 meeting.

XIII. ADDITIONAL REPORT

A. **Process for Setting Salary for Chief Internal Audit, LACERA if a Candidate is Appointed by the Board of Retirement and Board of Investments**

(Under County Ordinance Sections 6.127.040 S 1 and 6.127.040 P 2)

Carly Ntoya, Ph.D., Director, Human Resources

(For Information Only) (Memo dated February 26, 2026)

There is nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:38 a.m.

Signature on File

MIKE GATTO, SECRETARY

Signature on File

SHAWN R. KEHOE, CHAIR