

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, APRIL 8, 2026

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

Teleconference Locations for Trustees and the Public under California Government Code Section 54953.8.3.

El Monte City Hall - 11333 Valley Blvd, El Monte, CA 91731

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Mike Gatto, Secretary (Teleconference Due to Just Cause under Section 54953.8.3.)

Patrick Jones

Elizabeth Ginsberg

Aleen Langton

ABSENT

Debbie Martin

Alma Martinez

Trevor Fay

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Gabel, Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Jude Pérez, Deputy Chief Investment Officer

Luis A. Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Francis J. Boyd, Senior Staff Counsel

Didier Acevedo, Senior Investment Officer

Dale Johnson, Senior Investment Officer

Quoc Nguyen, Senior Investment Officer

Carly Ntoya, Director, Human Resources

Kathryn Ton, Investment Officer

Tolkyn Takishova, Senior Investment Analyst

Adrian Gonzalez, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

StepStone Group LP (Private Equity Consultant)

Natalie Walker, Partner

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

James Walsh, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:13 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Mi 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 Gatto 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 Gatto confirmed that no individuals 18 years of age or older were present at the teleconference location.

IV. APPROVAL OF MINUTES

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

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

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

V. PUBLIC COMMENT

There were no requests from 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.

VI. EXECUTIVE UPDATE (Continued)

B. Member Spotlight

Mr. Popowich recognized LACERA member, Pamela Broom.

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. **Private Equity Consultant Services Agreement**

Recommendation as submitted by Didier Acevedo, Senior Investment Officer: That the Board approve a one-year extension to LACERA's private equity investment consulting services agreement with StepStone Group LP. (Memo dated March 23, 2026)

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

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

B. **Recommendation for Approval of (1) Klausner Kaufman Jensen & Levinson, (2) Nossaman LLP, and (3) Reed Smith LLP as Fiduciary Counsel Panel**

Recommendation as submitted by the Ad Hoc Fiduciary Counsel RFP Committee: That the Board approve the engagement of (1) Klausner Kaufman Jensen & Levinson; (2) Nossaman LLP; and (3) Reed Smith LLP as LACERA's fiduciary counsel panel for a five-year term. (Memo dated March 11, 2026)

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, Ginsberg, Jones, Kehoe, Langton, Mi

VII. NON-CONSENT ITEM (Continued)

C. **Approval of LACERA and SEIU MOU Bargaining Units 850 and 851 – Tentative Agreements**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: That the Board direct management to join the Represented Staff Members in signing the Memorandums of Understanding (MOU) incorporating the Tentative Agreements for LACERA Administrative, Technical, Clerical, and Blue-Collar Bargaining Unit (Unit 850) and LACERA Supervisory Bargaining Unit (Unit 851) and request administrative approval from the Los Angeles County Board of Supervisors. Upon LACERA Boards' approval, the MOUs will be effective January 1, 2026, through December 31, 2028. (Memo dated March 11, 2026)

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

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

D. **Non-Represented and Management Staff Salary Adjustments**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: That the Board approve salary adjustments for Non-Represented and Management Appraisal and Performance Plan (MAPP) classifications at levels consistent with those granted to Represented Staff Members, and direct management to request administrative approval from the Los Angeles County Board of Supervisors. This salary adjustment recommendation excludes LACERA's Chief Executive Officer classification, whose salary is determined independently by LACERA Boards. (Memo dated March 16, 2026)

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

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

VIII. REPORTS

A. **OPEB Master Trust - Implementation Update**

Esmeralda Del Bosque, Principal Investment Officer

Quoc Nguyen, Senior Investment Officer

Kathryn Ton, Investment Officer

Tolkyn Takishova, Senior Investment Analyst

(Presentation) (Memo dated March 23, 2026)

Mr. Nguyen and Mses. Ton and Takishova provided a presentation and answered questions from the Board. This item was received and filed.

B. **Cash Equivalents, Cash Overlay, and Currency Hedge - Total Fund and OPEB Master Trust Overview**

Esmeralda Del Bosque, Principal Investment Officer

Quoc Nguyen, Senior Investment Officer

Dale Johnson, Senior Investment Officer

(Presentation) (Memo dated March 24, 2026)

Mr. Nguyen and Mr. Johnson provided a presentation and answered questions from the Board. This item was received and filed.

C. **Upcoming Trustee Surveys for Board of Investments Offsite and Strategic Review**

Jonathan Grabel, Chief Investment Officer

(Presentation) (Memo dated March 19, 2026)

Mr. Grabel provided a presentation and answered questions from the Board. This item was received and filed.

D. **Building a Culture of Excellence and Engagement**

Luis A. Lugo, Chief Executive Officer

(Presentation)

Mr. Lugo and Mr. Grabel provided a presentation and answered questions from the Board. This item was received and filed.

VIII. REPORTS (Continued)

E. **Comment Letter to United Kingdom Financial Conduct Authority Regarding Proposed Sustainability Reporting Requirements**

Scott Zdrazil, Principal Investment Officer

Piers Hugh Smith, Investment Officer

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

This item was received and filed.

F. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated March 31, 2026)

This item was received and filed.

G. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated March 17, 2026)

This item was received and filed.

H. **Monthly Trustee Travel & Education Report – February 2026**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated March 18, 2026)

This item was received and filed.

I. **March 2026 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated March 23, 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)

There was nothing to report.

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
Adrian Gonzalez, Senior Investment Analyst
(For Information Only) (Memo dated March 16, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a \$190 million commitment to Bregal Sagemount V, L.P., which is a private equity growth fund focusing on investments in the software and tech-enabled services, business services, and information and data services sectors, primarily in North America.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:18 a.m.

Signature on File

MIKE GATTO, SECRETARY

Signature on File

SHAWN R. KEHOE, CHAIR