

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, MAY 13, 2026

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Sections 54953(b) and 54953.8.3.

*Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b).
Everline Resort Lake Tahoe - 400 Resort Road, Olympic Valley, CA 96146*

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Trevor Fay

Mike Gatto, Secretary

Patrick Jones (Teleconference under Section 54953(b))

Elizabeth Ginsberg

Aleen Langton

Debbie Martin

ABSENT

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Jude Pérez, Deputy Chief Investment Officer

Luis A. Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

Didier Acevedo, Senior Investment Officer

Quoc Nguyen, Senior Investment Officer

Terri Herubin, Senior Investment Officer

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)

Steven Kennedy, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:00 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

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER SB707 (Continued)

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 April 8, 2026

A motion was made by Trustee Gatto, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting of April 8, 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. Lugo recognized LACERA member, Richard Bendall.

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 ITEMS

Trustee Kehoe made a motion, Trustee Fay seconded, to approve consent items A-B. The motion passed by the following roll call vote:

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

VII. CONSENT ITEMS (Continued)

A. **Gateway Plaza- Reclassification from Investment to Capital Asset: Recommendation from JOGC**

Recommendation as submitted by Nicole Mi, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Investments approve the following: Approve Option 4 as the preferred approach for the future financial reporting and legal structuring of LACERA's headquarters building, Gateway Plaza (Property), and the title holding company, LACERA Gateway Property, Inc. (THC), in which the Property is currently held, such that the Property is reclassified from an investment asset to a capital asset, and in a subsequent year, the THC is dissolved and the asset is transferred to LACERA. (Memo dated April 23, 2026)

B. **Updating LACERA's Code of Ethical Conduct**

Recommendation as submitted by Debbie Martin, Chair, Joint Audit, Compliance, Risk, and Ethics Committee and submitted by Steven Rice, Chief Counsel, Allison Barrett, Senior Staff Counsel, and Jessica Rivas, Staff Counsel: That the Board of Investments approve the update to LACERA's Code of Ethical Conduct. (Presentation) (Memo dated April 22, 2026)

VIII. NON-CONSENT ITEM

A. **Total Fund Cash Equivalents, Cash Overlay, and Currency Hedge Investment Guidelines – Recommendation**

Recommendation as submitted by Esmeralda del Bosque, Principal Investment Officer: That the Board approve the proposed investment guidelines for the total Fund's cash equivalents, cash overlay, and currency hedge programs.

(Presentation) (Memo dated April 29, 2026)

Mr. Nguyen provided a presentation and answered questions from the Board.

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

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

VIII. NON-CONSENT ITEM (Continued)

B. OPEB Master Trust Cash Equivalents and Cash Overlay Investment Guidelines – Recommendation

Recommendation as submitted by Esmeralda del Bosque, Principal Investment Officer: That the Board approve the proposed investment guidelines for the OPEB Master Trust's cash equivalents and cash overlay programs. (Presentation) (Memo dated April 29, 2026)

Mr. Nguyen provided a presentation and answered questions from the Board.

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

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

IX. REPORTS

A. Strategic Asset Allocation Process Review

Jonathan Grabel, Chief Investment Officer
Jude Pérez, Deputy Chief Investment Officer
(Presentation) (Memo dated April 24, 2026)

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

B. Board of Investments Offsite 2026 - Tentative Agenda

Jonathan Grabel, Chief Investment Officer
(Memo dated April 24, 2026)

Mr. Grabel provided an update and answered questions from the Board. This item was received and filed.

C. Comment Letter to the Securities and Exchange Commission Regarding Public Company Reporting Requirements

Scott Zdrazil, Principal Investment Officer
Piers Hugh Smith, Investment Officer
(For Information Only) (Memo dated May 1, 2026)

This item was received and filed.

IX. REPORTS (Continued)

D. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated May 5, 2026)

This item was received and filed.

E. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated April 22, 2026)

This item was received and filed.

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

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated April 23, 2026)

This item was received and filed.

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

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated April 27, 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.

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 welcomed Assistant Chief Executive Officer, Jessica Baxter.

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. **Private Equity Investment Update**

Didier Acevedo, Senior Investment Officer
Adrian Gonzalez, Senior Investment Analyst
(For Information Only) (Memo dated April 20, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$100 million to Dragoner Select Opportunities Fund, 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, financials, and fintech sectors.

2. **Real Estate Investment Update - I**

Terri Herubin, Senior Investment Officer
(For Information Only) (Memo dated April 20, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a secondary investment of \$125 million in two component funds of IDR Core Property Trust, which is a core open-end commingled real estate fund and an existing investment of LACERA.

3. **Real Estate Investment Update - II**

Terri Herubin, Senior Investment Officer
Mike Romero, Investment Officer
(For Information Only) (Memo dated April 9, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of \$200 million to Principal Enhanced Property Fund, L.P., which is a core plus open-end real estate fund that invests

XIII. EXECUTIVE SESSION (Continued)

in industrial, residential, office, retail, and alternative properties in the U.S.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:48 a.m.

Signature on File

MIKE GATTO, SECRETARY

Signature on File

SHAWN R. KEHOE, CHAIR