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, JUNE 10, 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

Nicole Mi, Vice Chair (Teleconference Due to Just Cause under Section 54953.8.3.)

Mike Gatto, Secretary and Acting Chair

Trevor Fay (Left the meeting at 9:35 a.m.)

Patrick Jones

Aleen Langton

Debbie Martin

ABSENT

Shawn R. Kehoe, Chair

Elizabeth Ginsberg

Alma Martinez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis A. Lugo, Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Jessica Baxter, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Terri Herubin, Senior Investment Officer

John Kim, Investment Officer

Kathy Delino, Chief, Information Technology

Ricki Contreras, Administrative Services Division Manager

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

StepStone Group LP (Private Equity Consultant)
Natalie Walker, Partner

StepStone Group LP (Real Assets Consultant)
Tom Hester, Partner

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

Milliman
Craig Glyde, Consulting Actuary

Latham & Watkins
Manuel (Manny) A. Abascal, Partner
Roman Martinez, Partner

I. CALL TO ORDER

The meeting was called to order by Mr. Gatto at 9:00 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 SB707

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

Trustee Mi requested to participate in the meeting via teleconference for Just Cause, pursuant to Government Code Section 54953.8.3(c)(3) (SB 707). The reason for Just Cause was a need related to physical condition. A physical quorum was present at the noticed meeting location. Trustee Mi 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 May 13, 2026

A motion was made by Trustee Fay, seconded by Trustee Langton, to approve the minutes of the Board of Investments meetings of May 13, 2026.

The motion was approved without objection.

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.

B. Member Spotlight

Mr. Popowich recognized LACERA member, Bernie Buenaflor.

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

A. **LACERA Budget Policy (Annual Review)**
Recommendation submitted by Nicole Mi, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement review and approve the revised LACERA Budget Policy, attached as a companion to the adoption of the Fiscal Year 2026-27 Administrative, Retiree Healthcare Benefits Program and Other Post Employment Benefits (OPEB) Trust Budgets. (Memo dated May 26, 2026)

The motion was approved without objection.

VIII. NON-CONSENT ITEM

A. **Fiscal Year 2026-2027 Proposed Administrative, Retiree Healthcare and Other Post-Employment Benefits (OPEB) Trust Budgets**
Recommendation as submitted by Nicole Mi, Chair, Joint Organizational Governance Committee (JOGC): That the Board of Retirement (BOR) and Board of Investments (BOI) approve and adopt the LACERA Fiscal Year (FY) 2026-2027 Proposed Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits (OPEB) Trust Budgets. (Memo dated May 26, 2026)

VIII. NON-CONSENT ITEM (Continued)

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, Jones, Langton, Martin, Mi

IX. REPORTS (Mr. Fay left the meeting at 9:35 a.m.)

A. **Strategic Asset Allocation – Modeling Methodology and Analytical Framework**
Jude Pérez, Deputy Chief Investment Officer
Timothy Filla, Managing Principal
(Presentation) (Memo dated May 28, 2026)

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

B. **Actuarial Risk Assessment Report Based on the 2025 Actuarial Valuation**
Luis A. Lugo, Chief Executive Officer
Ted Granger, Chief Financial Officer
Judy Tran, Assistant Chief Financial Officer
Craig Glyde, Consulting Actuary
(Presentation) (Memo dated May 20, 2026)

Mr. Granger and Mr. Glyde of Milliman provided a presentation and answered questions from the Board. This item was received and filed.

C. **LACERA Total Fund Quarterly Board Book**
Meketa Total Fund Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated May 26, 2026)

This item was received and filed.

IX. REPORTS (Continued)

D. **LACERA 1Q 2026 OPEB Trust Quarterly Board Book**
Meketa 1Q 2026 OPEB Trust Quarterly Board Book
Esmeralda del Bosque, Principal Investment Officer
(For Information Only) (Memo dated May 26, 2026)

This item was received and filed.

E. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated June 2, 2026)

This item was received and filed.

F. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated May 22, 2026)

This item was received and filed.

G. **Monthly Trustee Travel & Education Report – April 2026**
Fiscal Year 2025-2026 3rd Quarter Trustee Travel & Education Expenditure Reports
FY 2025-2026 3rd Quarter Staff Travel Report
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated May 20, 2026)

This item was received and filed.

H. **May 2026 Fiduciary Counsel Contact and Billing Report**
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated May 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.

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)

There was nothing to report.

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. **Emerging Manager Programs Update: Credit and Hedge Funds**
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
(Presentation) (Memo dated May 29, 2026)

The Board received an information only memo reporting that, consistent with Board parameters and policies, revenue share interests in several funds held within LACERA's Credit and Hedge Funds Emerging Manager Programs were sold, with LACERA retaining other rights as a limited partner in the funds.

2. **Real Estate Investment Update**
Terri Herubin, Senior Investment Officer
John Kim, Investment Officer
(Presentation) (Memo dated June 1, 2026)

The Board received an information only memo that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a commitment of $200 million to Net Lease Real Estate Fund II, L.P., which has a

XIII. EXECUTIVE SESSION (Continued)

U.S.-focused real estate strategy targeting single tenant properties subject to long-term, triple-net leases.

3. **Private Equity Investment Update - I**
Didier Acevedo, Senior Investment Officer
Shelly P. Tilaye, Senior Investment Analyst
(For Information Only) (Memo dated May 21, 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 Court Square Capital V, L.P., which is a private equity fund with a middle market buyout strategy focusing on investments primarily in the United States in the business services, industrials, healthcare, and technology and telecommunications sectors.

4. **Private Equity Investment Update - II**
Didier Acevedo, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated May 26, 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 €341 million (approximately $400 million at the time of commitment) to Triton Fund 6 SCSp, which is a middle market buyout fund focusing on investments primarily in Europe in the business services, healthcare, and industrials sectors.

B. Conference with Legal Counsel - Existing Litigation
(Pursuant to Paragraph (1) of Subdivision (d) of California Government Code Section 54956.9)

1. *LACERA v. County of Los Angeles*,
California Supreme Court, Case No. S286264

There is nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:42 a.m.

Signature on File

MIKE GATTO, SECRETARY

Signature on File

SHAWN R. KEHOE, CHAIR