

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, JULY 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(b)
Terranea Resort - 100 Terranea Way, Rancho Palos Verdes, CA 90275*

TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Mike Gatto, Secretary (Teleconference under Section 54953(b))

Elizabeth Ginsberg

Trevor Fay

Patrick Jones (Teleconference under Section 54953(b))

Aleen Langton

Alma Martinez (Arrived at 9:26 a.m.)

ABSENT

Debbie Martin

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

JJ Popowich, Chief Benefits Officer

Jessica Baxter, Chief Administrative Officer

Ted Granger, Chief Financial Officer

Mike Romero, Investment Officer

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)

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 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

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 June 10, 2026

A motion was made by Trustee Langton, seconded by Trustee Mi, to approve the minutes of the Board of Investments meeting of June 10, 2026. The motion passed by following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Kehoe, Langton, 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, Leilani Ignacio.

- 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. REPORTS

A. **Strategic Asset Allocation – Focus Items**

Jude Pérez, Deputy Chief Investment Officer
Timothy Filla, Managing Principal
(Presentation) (Memo dated June 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. **Estimated Artificial Intelligence Exposures - Total Fund and OPEB Master Trust**

Esmeralda del Bosque, Principal Investment Officer
Quoc Nguyen, Senior Investment Officer
(Presentation) (Memo dated June 24, 2026)

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

C. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated June 30, 2026)

This item was received and filed.

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated June 17, 2026)

This item was received and filed.

E. **Monthly Trustee Travel & Education Report – May 2026**

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated June 17, 2026)

This item was received and filed.

F. **June 2026 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated June 22, 2026)
(Privileged and Confidential/Attorney-Client Communication/Attorney

VII. REPORTS (Continued)

Work Product and Exempt from Disclosure under California Government Code Sections 7927.705, 54957.5(a))

This item was received and filed.

VIII. ITEMS FOR STAFF REVIEW

There were no items for staff review.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

X. GOOD OF THE ORDER
(For Information Purposes Only)

Mr. Grabel introduced the Investment Office Summer Interns: Camden Richardson, Keira Vu, Caden Giberti, and Noor Harwell.

XI. 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
Derek Kong, Investment Officer
(For Information Only) (Memo dated June 23, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved commitments of \$220 million to Kingswood Capital Opportunities Fund IV, a middle market buyout fund, and \$100 million to Kingswood Capital Opportunities Small Cap Fund I, a small market buyout fund, both with a focus on industrials, healthcare, consumer staples, and consumer discretionary investments primarily in North America.

XI. EXECUTIVE SESSION (Continued)

2. **Real Estate Investment Update**

Terri Herubin, Senior Investment Officer

Mike Romero, Investment Officer

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

There is nothing to report at this time. Under California Government Code Section 54957.1(a)(7), report out will be made upon transfer of pension fund assets for the investment transaction.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:54 a.m.

Signature on File

MIKE GATTO, SECRETARY

Signature on File

SHAWN R. KEHOE, CHAIR