

# 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, AUGUST 12, 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

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Mike Gatto, Secretary

Elizabeth Ginsberg (Arrived at 10:32 a.m.)

Trevor Fay

Patrick Jones

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

STAFF, ADVISORS, PARTICIPANTS:

Steven P. Rice, Chief Counsel

JJ Popowich, Chief Benefits Officer

Jessica Baxter, Chief Administrative Officer

Ted Granger, Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

John Kim, Investment Officer

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

StepStone Group LP (Real Assets Consultant)

Tom Hester, Partner

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

Steven Kennedy, Partner

Nossaman LLP

Ashley Dunning, Fiduciary Counsel

Latham & Watkins

Manuel (Manny) A. Abascal, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 9:05 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Langton 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 July 8, 2026

A motion was made by Trustee Fay, seconded by Trustee Martin, to approve the minutes of the Board of Investments meeting of July 8, 2026. The motion passed by following roll call vote:

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

Absent: Ginsberg

### V. PUBLIC COMMENT

The Board received two written comments: one anonymous comment regarding the upcoming election and one from Rosario Martinez regarding SEIU-USWW.

### 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, Dushyant Bala.

- 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

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

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

Absent: Ginsberg

A. **Minor Update to LACERA's Code of Ethical Conduct**

Recommendation as submitted by Steven P. Rice, Chief Counsel, Allison E. Barrett, Senior Staff Counsel, and Jessica Rivas, Staff Counsel: That the Board approves a minor update to the Code of Ethical Conduct concerning LACERA Trustee elections and political activity. (Memo dated July 15, 2026)

B. **The 2026 PPI Executive Seminar in New Delhi and PPI Roundtable in Mumbai on October 18-23, 2026**

Recommendation as submitted to approve attendance of Trustees at the 2026 PPI Executive Seminar in New Delhi and the 2026 PPI Roundtable in Mumbai on October 18-23, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated July 6, 2026)

## VIII. REPORTS

A. **Strategic Asset Allocation – Capital Market Expectations**

Jude Pérez, Deputy Chief Investment Officer  
Timothy Filla, Managing Principal  
(Presentation) (Memo dated July 30, 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. **Legal Transactions Year End Report**

Christine Roseland, Senior Staff Counsel  
(Presentation) (Memo dated July 20, 2026)

This item was received and filed.

VIII. REPORTS (Continued)

C. **Status of Fiduciary Counsel Engagements**

Steven P. Rice, Chief Counsel

Francis J. Boyd, Senior Staff Counsel

(For Information Only) (Memo dated July 27, 2026)

(Attachment to Public Cover Memo is 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.

D. **Legal Reports**

Christine Roseland, Senior Staff Counsel

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

This item was received and filed.

E. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated July 22, 2026)

This item was received and filed.

F. **Monthly Trustee Travel and Education Report - June 2026**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated July 23, 2026)

This item was received and filed.

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

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated (Memo dated July 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.

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 recognized and thanked the Investment Office interns and announced that Krista Powell had been promoted to Senior Investment Officer.

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. **Real Estate Investment Update**

Jude Pérez, Deputy Chief Investment Officer

John Kim, Investment Officer

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

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a \$75 million co-investment commitment alongside Whitman Peterson Fund V, in which LACERA previously invested as reported out at the Board's August 13, 2025 meeting.

2. **Credit Investment Update**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Krista Powell, Senior Investment Officer

(For Information Only) (Memo dated July 21, 2026)

XII. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved an investment of up to \$750 million in a multi-asset credit strategy managed by Cheyne Capital Management through a dedicated managed account vehicle for LACERA.

B. Conference with Legal Counsel—Existing Litigation  
Paragraph (1) of subdivision (d) of Section 54956.9

1. *LACERA v. County of Los Angeles*  
California Supreme Court, Case No. S286264  
(Memo dated July 29, 2026)

There is nothing to report.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of Mary Francis Langton at 11:10 a.m.

Signature on File

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MIKE GATTO, SECRETARY

Signature on File

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SHAWN R. KEHOE, CHAIR