

APPROVED

MINUTES OF A SPECIAL MEETING OF THE BOARD OF INVESTMENTS AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY | 200 S. PINE AVENUE LONG BEACH, CA 90802

8:30 A.M., TUESDAY, SEPTEMBER 15, 2026

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

BOI TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Trevor Fay

Mike Gatto

Elizabeth Ginsberg

Patrick Jones

Aleen Langton

Debbie Martin

ABSENT:

Alma Martinez

BOR TRUSTEES PRESENT

Roberta Fesler

JP Harris

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Chief Executive Officer

Steven P. Rice, Chief Counsel

8:30 a.m. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 8:32 a.m., in the Beacon Room of Hyatt Regency Long Beach.

Pledge of Allegiance

Trustee Mi led the Trustees and staff in reciting the Pledge of Allegiance.

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.

PUBLIC COMMENT

There were no requests made by the public to speak.

8:35 a.m. WELCOME & OPENING REMARKS

Jonathan Grabel, Chief Investment Officer

Chair Kehoe and Mr. Grabel made introductory comments.

8:45 a.m. Reviewing LACERA’s Board of Investments Strategic Framework and Initiatives

Trustee discussion facilitated by Jonathan Grabel, Chief Investment Officer

This session provided insights into the Board's current strategic framework, including results from the Trustee survey on progress made to date, and identified prospective refinements.

10:15 a.m. BREAK

10:30 a.m. Venture Capital: Roles, Risks, and Portfolio Fit

Didier Acevedo, Senior Investment Officer

Seyonne Kang, Partner, StepStone Group (Moderator)

Scott Brady, Founding Partner, Innovation Endeavors

Tae Hea Nahm, Partner and Co-Founding Managing Director, Storm Ventures

Deven Parekh, Managing Director, Insight Partners

This session provided an overview of venture capital fundamentals, including the asset class’s risk-return characteristics and investment stages. A panel of venture capital investors discussed prevailing market trends, key opportunities, and the outlook for the asset class.

12:00 p.m. LUNCH

1:00 p.m. Board of Investments Governance Survey Results and Discussion

Tim Filla, Managing Principal and Consultant, Meketa Investment Group

This session provided a review of Trustee survey results on Board governance and oversight. LACERA's general investment consultant led the Trustee discussion of key governance themes and potential future enhancements.

2:30 p.m. BREAK

2:45 p.m. Investment Implications of Artificial Intelligence

Adrian Gonzalez, Senior Investment Analyst

John Claisse, Chief Executive Officer, Albourne (Moderator)

Kerstin Dittmar, Founder and Managing Partner, L2 Point Management

Eduardo Kassner, Chief Data & AI Officer, Microsoft

Ron Temple, Chief Market Strategist, Lazard

This session provided an overview of the development of artificial intelligence and its long- and short-term macroeconomic implications for investors. A panel of industry and market practitioners shared their perspectives on navigating the AI buildout and the emerging investment risks and opportunities it presents.

4:15 p.m. CLOSING REMARKS & GOOD OF THE ORDER

Mr. Grabel provided a meeting discussion summary. There being no further business to come before the Board, the meeting was adjourned at 4:02 p.m.