

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., WEDNESDAY, SEPTEMBER 16, 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

ABSENT:

Debbie Martin

Alma Martinez

BOR TRUSTEES PRESENT

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

Procedure for Teleconference Meeting Attendance Under SB 707

- 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**

Jude Perez, Deputy Chief Investment Officer

Chair Kehoe and Mr. Perez made introductory comments.

8:45 a.m. Macro Perspectives: Building Resilient Investment Frameworks

Jude Perez, Deputy Chief Investment Officer (Moderator)
Yie-Hsin Hung, President and Chief Executive Officer, State Street Investment Management

This fireside chat explored current macroeconomic themes and their implications for asset allocation, risk management, and portfolio construction, alongside leadership strategies and lessons learned.

10:15 a.m. BREAK

10:30 a.m. Comparative Asset Allocation Models

Cindy Rivera, Investment Officer
Tim Filla, Managing Principal, Meketa Investment Group
Aysun Kilic, Managing Principal, Meketa Investment Group

This session reviewed the principal asset allocation approaches used by institutional investors and the respective strengths and limitations of each and considered the implications of these approaches for LACERA's existing framework.

11:25 a.m. CLOSING REMARKS & GOOD OF THE ORDER

The trustees expressed their appreciation to staff for their continued hard work. Mr. Perez introduced two newly hired members of the investment team, Rebecca Sun and Melicia Shen.

AGENDA
A REGULAR MEETING OF THE BOARD OF INVESTMENTS
WEDNESDAY, SEPTEMBER 16, 2026

BOI TRUSTEES PRESENT

Shawn R. Kehoe, Chair

Nicole Mi, Vice Chair

Trevor Fay (Stepped out at 11:30 a.m. and returned at 11:38 a.m.)

Mike Gatto

Elizabeth Ginsberg

Patrick Jones

Aleen Langton

ABSENT:

Debbie Martin

Alma Martinez

I. CALL TO ORDER

The meeting was called to order by Chair Kehoe at 11:30 a.m. in the Beacon Room of Hyatt Regency Long Beach.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 12, 2026

A motion was made by Trustee Jones, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting August 12, 2026. The motion passed by following roll call vote:

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

Absent: Fay

III. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
(For Information Only) - This item was received and filed
- B. Member Spotlight
(For Information Only) - This item was received and filed
- C. Chief Executive Officer's Report
(For Information Only) - This item was received and filed

IV. CONSENT ITEMS

A motion was made by Trustee Langton, seconded by Trustee Kehoe, to approve consent items A-B.

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

Absent: Fay

- A. **Africa Real Estate Conference & Expo on October 14–16, 2026 in Accra, Ghana**
Recommendation as submitted to approve attendance of Trustees at the Africa Real Estate Conference & Expo (ARCE 2026) in Accra, Ghana on October 14-16, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated September 6, 2026)
- B. **Fiduciary Investors Symposium 2026 November 17 - 19, 2026 at the University of Oxford, UK**
Recommendation as submitted to approve attendance of Trustees at the Fiduciary Investors Symposium 2026 at the University of Oxford, UK, on November 17-19, 2026, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated September 6, 2026)

V. REPORTS

- A. **LACERA Total Fund Quarterly Performance Book**
Meketa Total Fund Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2026)

V. REPORTS (Continued)

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

- B. **OPEB Trust Quarterly Performance Book**
Meketa OPEB Trust Quarterly Performance Book
Esmeralda del Bosque, Principal Investment Officer
(Presentation) (Memo dated September 1, 2026)

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

- C. **2027 STAR COLA Program Eligibility and Cost**
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated August 19, 2026)

This item was received and filed.

- D. **Legal Projects**
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated September 1, 2026)

This item was received and filed.

- E. **Comment Letter to the Equal Employment Opportunity Commission Regarding EEO-1 Reporting Requirements**
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated August 24, 2026)

This item was received and filed.

- F. **Monthly Status Report on Legislation**
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated August 18, 2026)

This item was received and filed.

V. REPORTS (Continued)

G. **Monthly Trustee Travel and Education Report - July 2026
FY 2025-2026 4th Quarter Trustee Travel and Education
Expenditure Reports**

**FY 2025-2026 4th Quarter Staff Travel Report and Budget
Report**

Ted Granger, Chief Financial Officer

(For Information Only) (Memo dated August 20, 2026)

This item was received and filed.

H. **August 2026 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated August 17, 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.

VI. EXECUTIVE SESSION

A. **PUBLIC EMPLOYEE APPOINTMENT**

(Pursuant to California Government Code Section 54957)

Title: Chief Ethics and Compliance Officer, LACERA

There is nothing to report.

B. **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

Calvin Chang, Investment Officer

(For Information Only) (Memo dated August 21, 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 AE Industrial Partners, L.P., a LACERA-approved manager.

VI. EXECUTIVE SESSION (Continued)

2. **Real Assets Investment Update**

Cheryl Lu, Senior Investment Officer
Terra Elijah, Senior Investment Analyst
Stephanie Xia, Senior Investment Analyst
(For Information Only) (Memo dated August 24, 2026)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, consistent with Board parameters and policies, approved a \$200 million commitment to Energy Capital Partners VI, LP, a real assets fund with a focus on energy transition, including electricity infrastructure and sustainability infrastructure, primarily in North America and Europe.

VII. NON-CONSENT ITEM

A. **Salary Placement for Chief Ethics and Compliance Officer, LACERA**

Recommendation as submitted by Luis A. Lugo, Chief Executive Officer: The Board of Retirement approve the salary placement for the Chief Ethics and Compliance Officer (CECO), LACERA at a starting base salary of \$17,625.80 per month (\$211,509.60 annually) or Step 16 of the Chief Ethics and Compliance Officer, LACERA MAPP Tier II LS 12 salary range. (Memo dated August 20, 2026)

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

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

VIII. ITEMS FOR STAFF REVIEW

There were no items to report.

IX. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

XI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:10 p.m.

Signature on File

MIKE GATTO, SECRETARY

Signature on File

SHAWN KEHOE, CHAIR