

APPROVED

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

8:30 A.M., TUESDAY, SEPTEMBER 12, 2023

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953(f).

TRUSTEES PRESENT

Gina Sanchez, Chair

Herman Santos, Vice Chair

Elizabeth Ginsberg

Jason Green (Joined meeting at 8:51 a.m.)

Onyx Jones

Patrick Jones

David Ryu (Joined meeting at 11:00 a.m.)

TRUSTEES ABSENT

Joseph Kelly, Secretary

David Green

Keith Knox

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

Luis Lugo, Deputy Chief Executive Officer

Ted Granger, Interim Chief Financial Officer

Vache Mahseredjian, Principal Investment Officer

Magdalia Armstrong, Senior Investment Analyst

Krista Powell, Investment Officer

Cindy Rivera, Investment Officer

David Simpson, Investment Officer

Daniel Joye, Investment Officer

Calvin Chang, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Leandro Festino, Managing Principal

Aysun Kilic, Managing Principal

Imran Zahid, Vice President / Senior Investment Analyst

Blackrock

Jean Boivin, Managing Director

Milliman

Nick Collier - Principal, Consulting Actuary

Nossaman, LLP

Ashley K. Dunning, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Sanchez at 8:39 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

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

III. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

No requests were received for (A) Just Cause or (B) Emergency Circumstances.

IV. WELCOME AND OPENING REMARKS

Chair Sanchez and Mr. Grabel made introductory comments.

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. THE MACRO ENVIRONMENT

This session was focused on broad themes and geopolitical challenges in today's macro environment, a discussion on new opportunities that have emerged as the environment shifts and the implications for investors.

Magdalia Armstrong, LACERA

Jean Boivin, Blackrock

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

VII. BOARD AND COMMITTEE EVALUATION

This session was an evaluation of LACERA's Board and Committee governance items, roles and responsibilities including a dialogue, facilitated by Meketa, reviewing responses from the Trustee Assessment Survey. A discussion on the current framework and assessing areas of strengths and opportunity.

David Simpson, LACERA
Tim Filla, Meketa
Aysun, Kilic, Meketa
Imran Zahid, Meketa

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

VIII. CAPITAL MARKETS EXPECTATIONS (CMEs)

This session was a review of Meketa's 2023 Capital Markets Expectations, highlighting meaningful changes from the 2021 Strategic Asset Allocation (SAA) review with a focus on broad economic indicators and the potential impact to LACERA's 2024 SAA.

Krista Powell, LACERA
Tim Filla, Meketa
Aysun Kilic, Meketa
Leandro Festino, Meketa

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

IX. ACTUARIAL FUNDING POLICY REVIEW

The panel discussed LACERA's Actuarial Funding Policy, the purpose and key elements of a funding policy, a review of the background and terms of the current policy, key principles and other areas for consideration when updating the policy, and a roadmap for next steps.

IX. ACTUARIAL FUNDING POLICY REVIEW (Continued)

Vache Mahseredjian, LACERA
Daniel Joye, LACERA
Cindy Rivera, LACERA
Calvin Chang, LACERA
Luis Lugo, LACERA
Ted Granger, LACERA
Steven P. Rice, LACERA
Nick Collier, Milliman
Ashley K. Dunning, Nossaman, LLP

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

X. CLOSING REMARKS

Mr. Grabel provided a meeting discussion summary.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 4:20 p.m.

Signature on File

JOSEPH KELLY, SECRETARY

Signature on File

GINA SANCHEZ, CHAIR