

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, OCTOBER 11, 2023

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

Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)

Conrad New York Downtown: 102 North End Ave, New York, NY 10282

TRUSTEES PRESENT

Gina Sanchez, Chair

Herman Santos, Vice Chair (Teleconference under Section 54953(b))

Joseph Kelly, Secretary

David Green

Onyx Jones

Patrick Jones

Keith Knox

David Ryu

TRUSTEES ABSENT

Jason Green

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Jude Perez, Deputy Chief Investment Officer

Steven P. Rice, Chief Counsel

Luis Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Christopher Wagner, Principal Investment Officer

Derek Kong, Investment Officer

Jessica C. Rivas, Staff Counsel

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

Bozajian & Carter Insurance Services

Brian V. Bozajian, Insurance Advisor

I. CALL TO ORDER

The meeting was called to order by Chair Sanchez at 9:16 a.m. in the Board Room of Gateway Plaza

II. PLEDGE OF ALLEGIANCE

Trustee Kelly 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

There was nothing to report. No trustees participated under Section 54953(f).

IV. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Meeting of September 12, 2023
- B. Approval of the Minutes of the Regular Meeting of September 13, 2023

A motion was made by Trustee Knox, seconded by Trustee Kelly, to approve the minutes of the Board of Investments meetings of September 12, 2023 and September 13, 2023. The motion passed by the following roll call vote:

Yes: Knox, O. Jones, Santos, P. Jones, D. Green, Ryu, Kelly, Sanchez

No: None

Absent: J. Green

V. PUBLIC COMMENT

There were no requests from 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, Rose Fuller-Laster.

VI. EXECUTIVE UPDATE (Continued)

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 ITEMS

A. **Amendments to Conflict of Interest Code**

Recommendation as submitted by Jessica C. Rivas, Staff Counsel: That the Board ratify the amended Conflict of Interest Code. (Memo dated September 27, 2023)

A motion was made by Trustee Kelly, seconded by Trustee Knox, to ratify the amended Conflict of Interest Code. The motion passed by the following roll call vote:

Yes: Knox, O. Jones, Santos, P. Jones, D. Green, Ryu, Kelly, Sanchez

No: None

Absent: J. Green

VIII. NON-CONSENT ITEMS

A. **Information Technology Manager II, LACERA (Business Solutions): Step Placement Upon Appointment – Ganesh Gopanapalli**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board approve the proposed Step Placement to hire for the position of Information Technology Manager II, LACERA: Ganesh Gopanapalli – LS 12 (Step 15, \$196,421.76/annual). (Memo dated September 20, 2023)

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

VIII. NON-CONSENT ITEMS (Continued)

Yes: Knox, O. Jones, Santos, P. Jones, D. Green, Ryu, Kelly, Sanchez

No: None

Absent: J. Green

B. **Split-Dollar Whole Life Insurance Policy for Chief Executive Officer, Santos H. Kreimann**

Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve and ratify staff's purchase a \$300,000 split-dollar whole life insurance policy for Chief Executive Officer, Santos H. Kreimann, with \$200,000 payable to the CEO's beneficiaries and the balance of the policy benefit amount payable to LACERA for premium and cost recovery. (Memo dated September 26, 2023.)

CEO, Santos Kreimann recused himself from agenda Item VIII. B.

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

Yes: Knox, O. Jones, Santos, P. Jones, D. Green, Ryu, Sanchez

No: Kelly

Absent: J. Green

IX. REPORTS

A. **BOI Governance Peer Group Plan Review**

Tim Filla, Managing Principal, Meketa Investment Group
(Presentation) (Memo dated October 3, 2023)

Mr. Filla of Meketa Investment Group provided a presentation and answered questions from the Board. This item was received and filed.

IX. REPORTS (Continued)

B. **Strategic Asset Allocation Asset Liability Study**

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Tim Filla, Managing Principal, Meketa Investment Group

Aysun Kilic, Managing Principal, Meketa Investment Group
(Presentation) (Memo dated October 3, 2023)

Mr. Filla and Ms. Kilic of Meketa Investment Group provided a presentation and answered questions from the Board. This item was received and filed.

C. **Council of Institutional Investors Voting Ballot**

Scott Zdrazil, Principal Investment Officer

(For Information Only) (Memo dated September 13, 2023)

This item was received and filed.

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Office

(For Information Only) (Memo dated September 25, 2023)

This item was received and filed.

E. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated October 2, 2023)

This item was received and filed.

F. **2024 STAR COLA Program Award**

Ted Granger, Interim Chief Financial Officer

(For Information Only) (Memo dated September 26, 2023)

This item was received and filed.

IX. REPORTS (Continued)

G. **Monthly Trustee Travel & Education Reports – August 2023**

Ted Granger, Interim Chief Financial Officer

(Public memo dated September 20, 2023)

(Confidential memo dated September 20, 2023 - Includes Pending Travel)

This item was received and filed.

H. **September 2023 Fiduciary Counsel Contract and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated September 25, 2023)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

Trustee Kelly requested that the method of election voting results be provided to the Board.

XI. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

XIII. 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. **Secondary Sale**

(For Information Only) (Memo dated September 20, 2023)

There was nothing to report.

XIII. EXECUTIVE SESSION (Continued)

- B. Public Employee Performance Evaluation
(Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Investment Officer

There was nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of U.S. Senator, Dianne Feinstein at 12:47 p.m.

Signature on File

HERMAN SANTOS, SECRETARY

Signature on File

PATRICK JONES, CHAIR