

**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, MARCH 12, 2025

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

TRUSTEES PRESENT

Jason Green, Chair

Patrick Jones, Vice Chair (Teleconference Due to Just Cause under Section 54953(f))

David Ryu, Secretary

Mike Gatto

Elizabeth Ginsberg

Aleen Langton

Debbie Martin

Alma Martinez

Nicole Mi (Teleconference Due to Just Cause under Section 54953(f))

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS (Continued)

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Esmeralda del Bosque, Principal Investment Officer

Christopher J. Wagner, Principal Investment Officer

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Didier Acevedo, Investment Officer

John Kim, Investment Officer

Kathryn Ton, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

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

Steven Kennedy, Partner

StepStone Group LP (Equity Consultants)

Jose Fernandez, Partner & Co-COO

I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:00 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Ryu 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

A physical quorum was present at the noticed meeting location. There were two requests received from Trustee Mi and Trustee Jones to attend by teleconference for Just Cause (B) Due to Contagious Illness. Trustee Mi and Trustee Jones confirmed that there were no individuals 18 years of age or older present at the teleconference location.

### IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of February 12, 2025

A motion was made by Trustee Langton, seconded by Trustee Martin, to approve the minutes of the Board of Investments meeting of February 12, 2025. The motion passed by following roll call vote:

Yes: Gatto, Ginsberg, Green, Jones, Langton, Martin, Martinez, Mi, Ryu

### V. PUBLIC COMMENT

Mr. Kelly provided a written comment.

### 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, Stephenie Barnett.

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. NON-CONSENT ITEM

A. **LACERA 2025 Election of Fourth Member: Approval of Statement of Powers and Duties of Board of Investments Trustees**

Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approve the "Powers and Duties of Board of Investments Trustees," which will be included with the ballot materials for the 2025 election of the Fourth Member of the Board of Investments and posted on lacera.com. (Memo dated March 5, 2025)

A motion was made by Trustee Green, seconded by Trustee Langton, to approve Option B.

Trustee Jones made a substitute motion, seconded by Trustee Martinez, to approve Option C. The motion failed by the following roll call vote:

Yes: Jones, Martinez

No: Gatto, Ginsberg, Green, Langton, Martin, Mi, Ryu

The original motion to approve Option B passed by the following roll call vote

Yes: Gatto, Ginsberg, Green, Langton, Martin, Mi, Ryu

No: Jones, Martinez

## VIII. REPORTS

- A. **LACERA Total Fund Quarterly Board Book**  
**Meketa Total Fund Quarterly Performance Book**  
Esmeralda del Bosque, Principal Investment Officer  
John Kim, Investment Officer  
Kathryn Ton, Senior Investment Analyst  
Soniah Ginoyan, Senior Investment Analyst  
(Presentation) (Memo dated February 25, 2025)

Mses. Del Bosque and Ton and Mr. Kim provided a presentation and answered questions from the Board. This item was received and filed.

- B. **OPEB Trust Quarterly Board Book**  
**Meketa OPEB Trust Quarterly Performance Book**  
Esmeralda del Bosque, Principal Investment Officer  
John Kim, Investment Officer  
Kathryn Ton, Senior Investment Analyst  
Soniah Ginoyan, Senior Investment Analyst  
(Presentation) (Memo dated February 25, 2025)  
This item was received and filed.

Mses. Del Bosque and Ton and Mr. Kim provided a presentation and answered questions from the Board. This item was received and filed.

- C. **Legal Projects**  
Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated March 4, 2025)

This item was received and filed.

- D. **Monthly Status Report on Legislation**  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated February 25, 2025)

This item was received and filed.

- E. **Monthly Trustee Travel & Education Report – January 2025**  
**Fiscal Year 2024-2025 – 2nd Quarter Trustee Travel and Education**  
**Expenditure Reports**

VIII. REPORTS (Continued)

Ted Granger, Chief Financial Officer  
(For Information Only) (Memo dated February 21, 2025)

This item was received and filed.

**Fiscal Year 2024-2025 – 2nd Quarter Staff Travel Report**

Ted Granger, Chief Financial Officer (For Information Only) (Memo dated February 21, 2025)

This item was received and filed.

F. **February 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel  
(For Information Only) (Memo dated February 24, 2025)  
(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)

There was nothing to report.

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)

## XII. EXECUTIVE SESSION (Continued)

### 1. **Private Equity Investment Update - I**

Didier Acevedo, Investment Officer

Calvin Chang, Senior Investment Analyst

(Presentation) (Memo dated February 28, 2025)

The Board received a staff report on the status of a co-investment.

### 2. **Private Equity Investment Update - II**

Christopher J. Wagner, Principal Investment Officer

Didier Acevedo, Investment Officer

(For Information Only) (Memo dated February 22, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$200 million to Insight Partners XIII, L.P., which is a fund focusing on growth private equity investments primarily in ecommerce, software, and internet services businesses in the United States, Western Europe, and Israel.

### 3. **Onex – Credit Investment**

Vache Mahseredjian, Principal Investment Officer

Chad Timko, Senior Investment Officer

Quoc Nguyen, Investment Officer

Krista Powell, Investment Officer

Jason Choi, Senior Investment Analyst

(For Information Only) (Memo dated February 21, 2025)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$775 million to Onex, a credit strategy managed for LACERA through a dedicated managed account.

XII. EXECUTIVE SESSION (Continued)

- B. Conference with Legal Counsel – Existing Litigation  
(Pursuant to Paragraph (1) of Subdivision (d) of California  
Government Code Section 54956.9)

1. **Number of Cases: 1**

*Downtown Crenshaw Rising, et al. v. Deutsche Bank, et al.*,  
United States District Court, Central District of California  
Case 2:24-cv-07266  
(Presentation) (Memo dated March 6, 2025)

There is nothing to report

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was  
adjourned at 1:00 p.m.

*Signature on File*

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DAVID RYU, SECRETARY

*Signature on File*

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JASON GREEN, CHAIR