

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, APRIL 9, 2025

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

*Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)
Bloomberg 371 Lexington Ave. New York, NY 10022*

TRUSTEES PRESENT

Jason Green, Chair

Patrick Jones, Vice Chair

David Ryu, Secretary (Teleconference under 54953(b))

Mike Gatto

Elizabeth Ginsberg

Aleen Langton

Debbie Martin

Alma Martinez (Joined the meeting at 9:54 a.m.)

Nicole Mi

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

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

Terri Herubin, Senior Investment Officer

Cindy Rivera, Investment Officer

Derek Kong, Investment Officer

Jason Choi, Senior Investment Analyst

Kathryn Ton, Senior Investment Analyst

Calvin Chang, Senior Investment Analyst

Adrian Gonzalez, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

StepStone Group LP (Real Assets Consultant)

Tom Hester, Managing Director

StepStone Group LP (Equity Consultants)

Jose Fernandez, Partner & Co-COO

STAFF, ADVISORS, PARTICIPANTS (Continued)

CBIZ Talent and Compensation Solutions
Joe Rice, Managing Director

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 Langton 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 Location

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

IV. APPROVAL OF MINUTES

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

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

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

Absent: Martinez

V. PUBLIC COMMENT

There were no requests made by 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, Arlene Garcia.

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. REPORTS (Trustee Martinez joined the meeting at 9:54 a.m.)

A. **Salary Adjustments for Investment Office Staff Members**

Luis Lugo, Deputy Chief Executive Officer
Joe Rice, Managing Director, CBIZ Talent and Compensation Solutions
(Presentation) (Memo dated April 3, 2025)

Mr. Lugo and Mr. Rice of CBIZ Talent and Compensation Solutions provided a presentation and answered questions from the Board.
This item was received and filed.

B. **OPEB Trust Private Markets Program Update**

Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Soniah Ginoyan, Senior Investment Analyst
(Presentation) (Memo dated March 28, 2025)

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

VII. REPORTS (Continued)

C. **Private Equity Emerging Manager Program Update**

Christopher J. Wagner, Principal Investment Officer
Calvin Chang, Senior Investment Analyst
(Presentation) (Memo dated March 28, 2025)

Messrs. Wagner and Chang provided a presentation and answered questions from the Board. This item was received and filed.

D. **Global Equity Emerging Manager Program Update**

Dale Johnson, Senior Investment Officer
Ron Senkandwa, Investment Officer
Magdalia Armstrong, Senior Investment Analyst
Adrian Gonzalez, Senior Investment Analyst
(Presentation) (Memo dated March 28, 2025)

Messrs. Johnson and Gonzalez provided a presentation and answered questions from the Board. This item was received and filed.

E. **Credit Emerging Manager Program Update**

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
Krista Powell, Investment Officer
Jason Choi, Senior Investment Analyst
(Presentation) (Memo dated March 18, 2025)

Messrs. Mahseredjian and Choi provided a presentation and answered questions from the Board. This item was received and filed.

F. **Hedge Funds Emerging Manager Program Update**

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
Krista Powell, Investment Officer
Jason Choi, Senior Investment Analyst
(Presentation) (Memo dated March 18, 2025)

VII. REPORTS (Continued)

Messrs. Mahseredjian and Choi provided a presentation and answered questions from the Board. This item was received and filed.

G. **Real Estate and Real Assets Emerging Manager Programs Update**

Terri Herubin, Senior Investment Officer
Cheryl Lu, Senior Investment Officer
Cindy Rivera, Investment Officer
Terra Elijah, Senior Investment Analyst
Inga Tadevosyan, Investment Analyst
(Presentation) (Memo dated March 28, 2025)

Mses. Herubin and Rivera provided a presentation and answered questions from the Board. This item was received and filed.

H. **Council of Institutional Investors Member Ballot**

Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated March 15, 2025)

This item was received and filed.

I. **LACERA – OPEB Pre-Funding Update**

Luis A. Lugo, Deputy Chief Executive Officer
Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated March 18, 2025)

This item was received and filed.

J. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated April 1, 2025)

This item was received and filed.

K. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated March 21, 2025)

This item was received and filed.

VII. REPORTS (Continued)

L. **Monthly Trustee Travel & Education Report – February 2025**

Ted Granger, Chief Financial Officer

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

This item was received and filed.

M. **March 2025 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated March 26, 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.

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. 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. **Private Equity Investment Update**

Christopher J. Wagner, Principal Investment Officer

Derek Kong, Investment Officer

(For Information Only) (Memo dated March 24, 2025)

XI. EXECUTIVE SESSION (Continued)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$150 million (£120million) to Pollen Street Fund V, which is a buyout fund focusing on financial service businesses in Europe.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:44 p.m.

Signature on File

DAVID RYU, SECRETARY

Signature on File

JASON GREEN, CHAIR