

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 10, 2024

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

TRUSTEES PRESENT

Patrick Jones, Chair

David Ryu, Vice Chair

Jason Green, Secretary (Joined the meeting at 9:24 a.m.)

Trevor Fay

Mike Gatto

Elizabeth Ginsberg

Debbie Martin

Nicole Mi

Third Member Seat Vacant

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santo Kreimann, Chief Executive Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

Ted Granger, Chief Financial Officer

Christine Roseland, Senior Staff Counsel

Quoc Nguyen, Investment Officer

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

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

James Walsh, Partner

Jennifer Yeung, Senior Portfolio Analyst

StepStone Group LP (Equity Consultants)

Natalie Walker, Partner

Latham and Watkins LLC

Roman Martinez, Partner

Manny Abascal, Partner

I. CALL TO ORDER

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

II. PLEDGE OF ALLEGIANCE

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

III. RATIFICATION OF OFFICERS

A. Board Officers: Revised Slate for 2024 Calendar Year

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board ratify a revised slate of board officers who will serve the remaining term in the 2024 calendar year as the result of a vacancy: David Ryu as Vice Chair, and Jason Green as Secretary. (Memo dated March 15, 2024)

III. RATIFICATION OF OFFICERS (Continued)

A motion was made by Trustee Gatto, seconded by Trustee Fay, to ratify and approve its revised slate of board officers for 2024. The motion passed by following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Martin, Mi, Ryu.

Absent: Green

IV. Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit Committee (1 Trustees)

Chair Jones nominated Trustee Fay to the position of Joint Organizational Governance Committee Member for 2024. There were no other nominations.

Chair Jones nominated Trustee Mi to the position of Audit Committee Member for 2024. There were no other nominations.

V. 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 Just Cause or Emergency Circumstances.

VI. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of March 13, 2024

A motion was made by Trustee Gatto, seconded by Trustee Ryu, to approve the minutes of the Board of Investments meeting on March 13, 2024. The motion passed by following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Martin, Mi, Ryu.

Absent: Green

VII. PUBLIC COMMENT

There were no requests from the public to speak.

VIII. EXECUTIVE UPDATE (Trustee Green joined the meeting at 9:24 a.m.)

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, Maria Lucero.

C. Chief Executive Officer's Report

Mr. Kreimann provided a brief presentation on the Chief Executive Officer's Report and answered questions from the Board.

IX. CONSENT ITEMS

A motion was made by Trustee Gatto, seconded by Trustee Fay, to approve Consent Items A-B. The motion passed by the following roll call vote:

Yes: Fay, Gatto, Ginsberg, Jones, Martin, Mi, Ryu

Absent: Green

A. **Impact Investor Global Summit 2024 in London, England on May 14 -15, 2024**

Recommendation that the Board approve attendance of Trustees at the Impact Investor Global Summit 2024 in London, England on May 14 -15, 2024, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Placed on the agenda by Trustee David Ryu)
(Memo dated March 20, 2024)

IX. CONSENT ITEMS (Continued)

B. **Ethics and Compliance as Strategic Priorities: LACERA Ethics and Compliance Program Framework**

Recommendation as submitted by Vivian H. Gray, Chair, Joint Organizational Governance Committee: That the Board refer the proposed Ethics and Compliance Program Charter to the Audit Committee for further development, and then return it to the Boards for final approval. (Memo dated March 27, 2024)

X. EXCLUDED FROM CONSENT ITEMS
(Trustee Green joined the meeting at 9:24 a.m.)

There were no items excluded from Consent items.

XI. NON CONSENT ITEMS

A. **LACERA Pension Trust Strategic Asset Allocation**

Recommendation as submitted by Jonathan Grabel, Chief Investment Office and Jude Perez, Deputy Chief Investment Officer and Tim Filla, Managing Principal of Meketa: That the Board approve the Strategic Asset Allocation Option B, on page 11 of Meketa Investment Group's presentation and within Chart 1 of this memorandum, for the LACERA Pension Trust. (Memo dated April 1, 2024)

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

Yes: Fay, Gatto, Ginsberg, Green, Jones, Martin, Mi, Ryu

No: Gatto

B. **OPEB Master Trust Strategic Asset Allocation**

Recommendation as submitted by Jonathan Grabel, Chief Investment Office and Jude Perez, Deputy Chief Investment Officer, Esmeralda V. del Bosque, Principal Investment Officer and Tim Filla, Managing Principal of Meketa: That the Board approve the Strategic Asset Allocation Option D, on page 7 of Meketa Investment Group's presentation and within Chart 1 of this memorandum, for the OPEB Master Trust. (Memo dated April 1, 2024)

XI. NON CONSENT ITEMS (Continued)

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

Yes: Fay, Gatto, Ginsberg, Green, Jones, Martin, Mi, Ryu

C. **Risk Reduction and Mitigation Functional Category Investment Guidelines Review**

Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer, Chad Timko, Senior Investment Officer, Krista Powell, Investment Officer, Quoc Nguyen, Investment Officer, Jason Choi, Senior Investment Analyst and Josiah Bezet, Senior Investment Analyst: That the Board Reaffirm the Risk Reduction and Mitigation functional category investment guidelines, as outlined in the attached presentation. (Memo dated March 28, 2024)

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

Yes: Fay, Gatto, Ginsberg, Green, Jones, Martin, Mi, Ryu

XII. REPORTS

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

Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated March 15, 2024)

This item was received and filed.

B. **Succession Process Following the Retirement of BOR/BOI Trustee Knox and BOI Trustee Santos**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated March 22, 2024)

This item was received and filed.

XII. REPORTS (Continued)

C. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated April 2, 2024)

This item was received and filed.

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated March 25, 2024)

This item was received and filed.

E. **Monthly Trustee Travel & Education Reports – February 2024**

Ted Granger, Chief Financial Officer
(Public Memo dated March 20, 2024) (Confidential memo dated March 20, 2024 - Includes Pending Travel)

This item was received and filed.

F. **March 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated March 22, 2024) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

XIII. ITEMS FOR STAFF REVIEW

There were no items to report.

XIV. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XV. GOOD OF THE ORDER

(For Information Purposes Only)

There was nothing to report.

XVI. 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. One Item

Christopher J. Wagner, Principal Investment Officer
Cherly Lu, Investment Officer
(For Information Only) (Memo dated March 28, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of up to \$100 million in Innovation Alpha V, L.P., which is a private equity buyout fund focused on middle market investments across diversified sectors in Japan.

2. Orion Mine Finance Fund IV LP and Orion Mine Finance Co-Fund IV LP

James Rice, Principal Investment Officer
Pushpam Jain, Investment Officer
(For Information Only) (Memo dated March 25, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved (1) a commitment of up to \$125 million in Orion Mine Finance Fund IV L.P., which is a real assets fund investing globally in metals and precious metals needed for clean energy transition, and (2) a commitment of up to \$125 million in Orion Mine Finance Co-Fund IV L.P., which is a co-investment vehicle with a similar focus.

3. Notice of Redemption

Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
(For Information Only) (Memo dated March 28, 2024)

There was nothing to report.

XVI. EXECUTIVE SESSION

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

1. LACERA v. County of Los Angeles
LASC Case No. 21STCP03475,
Court of Appeal Case No. B326977

There was nothing to report.

XVII. ADJOURNMENT

There being no further business to come before the Board, the meeting was
adjourned at 12:40 p.m.

Signature on File

JASON GREEN, SECRETARY

Signature on File

PATRICK JONES, CHAIR