

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, MAY 8, 2024

*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)*

*Mar Monte Hotel: 1111 East Cabrillo Blvd., Santa Barbara, CA 93103*

TRUSTEES PRESENT

Patrick Jones, Chair (Teleconference under Section 54953(b))

David Ryu, Vice Chair

Jason Green, Secretary

Trevor Fay

Mike Gatto (Teleconference under Section 54953(f))

Elizabeth Ginsberg

Debbie Martin

Nicole Mi

Third Member, Seat Vacant

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Jude Pérez, Deputy Chief Investment Officer

Laura Guglielmo, Assistant Executive Officer

Steven P. Rice, Chief Counsel

Ted Granger, Chief Financial Officer

Richard Bendall, Chief Audit Executive

Kathryn Ton, Senior Investment Analyst

Christine Roseland, Senior Staff Counsel

James Rice, Principal Investment Officer

Amit Aggarwal, Investment Officer

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

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

James Walsh, Partner

StepStone Group LP (Equity Consultants)

Natalie Walker, Partner

StepStone Group LP (Real Assets Consultant)

Margaret McKnight, Partner

I. CALL TO ORDER

The meeting was called to order virtually by Chair Jones at 9:16 a.m.

II. PLEDGE OF ALLEGIANCE

Trustee Fay 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 was one request received from Trustee Gatto to attend by teleconference for Just Cause (D) Travel while on official business of LACERA.

IV. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Regular Meeting of April 10, 2024

A motion was made by Trustee Green, seconded by Trustee Ryu, to approve the minutes of the Board of Investments meeting on April 10, 2024. The motion passed by following roll call vote:

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

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

Ms. Guglielmo recognized LACERA member, Tina Young.

- 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.

VII. CONSENT ITEMS

A. **Revised Trustee Education and Travel Policies**

Recommendation as submitted by Vivian Gray, Chair, Joint Organizational Governance Committee: That the Board approve the revised Trustee Education and Travel Policies.

(Memo dated April 25, 2024)

A motion was made by Trustee Mi, seconded by Trustee Green, to approve Consent Item A. The motion passed by the following roll call vote:

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

VIII. NON-CONSENT ITEMS

A. **LACERA Pension Trust and OPEB Master Trust Investment Policy Ranges Recommendation**

Recommendation as submitted by Jude Pérez, Deputy Chief Investment Officer: That the Board approve the Investment Policy Ranges and implementation plan outlined in Meketa Investment Group's ("Meketa") presentation (pages 15-21) for LACERA's Pension Trust and the OPEB Master Trust. (Memo dated April 29, 2024)

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

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

B. **LACERA Pension Trust and OPEB Master Trust Policy Benchmark Recommendation**

Recommendation as submitted by Jude Pérez, Deputy Chief Investment Officer: That the Board approve the policy benchmarks outlined in Meketa Investment Group's ("Meketa") presentation (pages 9, and 11-13) for LACERA's Pension Trust and the OPEB Master Trust. (Memo dated April 22, 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

VIII. NON-CONSENT ITEMS

C. **Actuarial Consulting and Actuarial Auditing Services Search Recommendation**

Recommendation as submitted by Cassandra Smith, Director, Retiree Health Care, Laura Guglielmo, Assistant Executive Officer, Richard Bendall, Chief Audit Executive, Steven Rice, Chief Counsel, Ted Granger, Chief Financial Officer, Vache Mahseredjian, Principal Investment Officer, Kathryn Ton, Senior Investment Analyst: That the Board select Milliman Inc. and Cavanaugh Macdonald Consulting to provide actuarial consulting and actuarial auditing services, respectively, for LACERA's retirement benefits plan and Los Angeles County's other post-employment benefits program for retiree health care. (Memo dated April 24,2024)

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

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

D. **Administrative Travel – Trustee Trevor Fay**

Recommendation as submitted by Trevor Fay, Trustee: That the Board authorize administrative travel for the purpose of participating in the 2024 Toigo Foundation Industry Insight & Anniversary Gala on May 29, 2024, in New York, New York and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated May 1,2024)

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

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

IX. REPORTS

A. **Board of Investments 2024 Offsite Tentative Agenda**

Jonathan Grabel, Chief Investment Officer  
(For Information Only) (Memo dated April 23, 2024)

This item was received and filed.

IX. REPORTS (Continued)

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

Jon Grabel, Chief Investment Officer

Jude Pérez, Deputy Chief Investment Officer

Esmeralda V. del Bosque, Principal Investment Officer

(For Information Only) (Memo dated April 15, 2024)

This item was received and filed.

C. **Legal Projects**

Christine Roseland, Senior Staff Counsel

(For Information Only) (Memo dated May 1, 2024)

This item was received and filed.

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer

(For Information Only) (Memo dated April 23, 2024)

This item was received and filed.

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

Ted Granger, Chief Financial Officer

(Public memo dated April 19, 2024) (Confidential memo dated April 19, 2024 - Includes Pending Travel)

This item was received and filed.

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

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated April 23, 2024)

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

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There were no items to report.

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**

Christopher J. Wagner, Principal Investment Officer  
Derek Kong, Investment Officer  
(For Information Only) (Memo dated April 15, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, on March 31, 2024, closed secondary sales of 17 private equity funds, with an aggregate value of \$1.36 billion.

2. **Partners Group Direct Infrastructure Fund IV, L.P. and Partners Group Rose (Co-Invest), L.P**

James Rice, Principal Investment Officer  
Pushpam Jain, Investment Officer  
Terra Elijah, Senior Investment Analyst  
(For Information Only) (Memo dated April 26, 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 \$200 million to Partners Group Direct Infrastructure Fund IV, L.P., which is a real assets fund investing in infrastructure, including sector focus in energy/water/utilities, telecom, transport, and social, primarily in North America and Europe, and (2) a commitment of \$50 million in Partners

XIII. EXECUTIVE SESSION (Continued)

Group Rose (Co-Invest), L.P., which is a co-investment vehicle.

3. **One Item**

James Rice, Principal Investment Officer  
Amit Aggarwal, Investment Officer  
Cindy Rivera, Senior Investment Analyst  
(For Information Only) (Memo dated April 19, 2024)

There was nothing to report.

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

1. Title: Chief Executive Officer

There was nothing to report.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:54 p.m.

*Signature on File*

---

JASON GREEN, SECRETARY

*Signature on File*

---

PATRICK JONES, CHAIR