

**APPROVED**

MINUTES OF 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, JUNE 12, 2024

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

TRUSTEES PRESENT

Patrick Jones, Chair

David Ryu, Vice Chair (Joined the meeting at 9:08 a.m.)

Jason Green, Secretary (Joined the meeting at 9:12 a.m.)

Trevor Fay

Nicole Mi

TRUSTEES ABSENT

Mike Gatto

Elizabeth Ginsberg

Debbie Martin

Third Member, Seat Vacant

STAFF, ADVISORS, PARTICIPANTS:

Santos Kreimann, Chief Executive 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 V. del Bosque, Principal Investment Officer

James Rice, Principal Investment Officer

Vache Mahseredjian, Principal, Investment Officer

Quoc Nguyen, Investment Officer

Jason Choi, Senior Investment Analyst

Pushpam Jain, Investment Officer

Amit Aggarwal, Investment Officer

Rick Contreras, Division Manager, Administrative Services

Christine Roseland, Senior Staff Counsel

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

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

James Walsh, Partner

Milliman

Nick Collier, Consulting Actuary

Craig Glyde, Consulting Actuary

Janet Jennings, Consulting Actuary

I. CALL TO ORDER

The meeting was called to order virtually by Chair Jones at 9:02 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Granger 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

No requests were received for Just Cause or Emergency Circumstances.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of May 8, 2024

A motion was made by Trustee Fay, seconded by Trustee Ryu, to approve the minutes of the Board of Investments meeting on May 8, 2024. The motion passed by following roll call vote:

Yes: Fay, Green, Jones, Mi, Ryu

Absent: Gatto, Ginsberg, Martin

V. PUBLIC COMMENT

There were no requests from the public to speak.

VI. EXECUTIVE UPDATE (Messrs. Ryu and Green joined the meeting)

A. Chief Investment Officer's Report

Mr. Pérez 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, Georgia Langdon.

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

Recommendation as submitted by Vivian Gray, Chair, Joint Organizational Governance Committee: That the Board discuss, provide input on, and approve proposed amendments to the Conflict of Interest Code, subject to final approval by the Los Angeles County Board of Supervisors. (Memo dated May 22, 2024) (Supplemental Memo dated May 30, 2024)

B. **LACERA Budget Policy (Annual Review)**

Recommendation as submitted by Vivian Gray, Chair, Joint Organizational Governance Committee: That the Board review and approve the revised LACERA Budget Policy, as a companion to the adoption of the Fiscal Year 2024-25 Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits (OPEB) Trustee Budgets. (Memo dated May 10, 2024)

A motion was made by Trustee Fay, seconded by Trustee Ryu, to approve Consent items A and B. The motion passed by the following roll call vote:

Yes: Fay, Green, Jones, Mi, Ryu

Absent: Gatto, Ginsberg, Martin

VIII. NON-CONSENT ITEMS

A. **Investment Policy Statement Update – LACERA Pension Trust**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer, Jude Pérez, Deputy Chief Investment Officer, Esmeralda V. del Bosque, Principal Investment Officer: That the Board approve the adoption of the revised Investment Policy Statement. (Memo dated May 21, 2024)

VIII. NON-CONSENT ITEMS (Continued)

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

Yes: Fay, Green, Jones, Mi, Ryu

Absent: Gatto, Ginsberg, Martin

**B. Investment Policy Statement Update – OPEB Master Trust**

Recommendation as submitted by Jonathan Grabel, Chief Investment Officer, Jude Pérez, Deputy Chief Investment Officer, Esmeralda V. del Bosque, Principal Investment Officer: That the Board approve the adoption of the revised Investment Policy Statement. (Memo dated May 21, 2024)

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

Yes: Fay, Green, Jones, Mi, Ryu

Absent: Gatto, Ginsberg, Martin

**C. Hedge Funds, Credit, And Real Assets Consultant Search Recommendation**

Recommendation as submitted by Vache Mahseredjian, Principal Investment Officer, James Rice, Principal Investment Officer, Quoc Nguyen, Investment Officer, Jason Choi, Senior Investment Analyst: That the Board select Albourne to provide LACERA with hedge funds, credit, and real assets consulting services. (Memo dated May 31, 2024)

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

Yes: Fay, Green, Jones, Mi, Ryu

Absent: Gatto, Ginsberg, Martin

VIII. NON-CONSENT ITEMS (Continued)

D. **Approval of Fiscal Year 2024-25 Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits Trust Budgets**

Recommendation as submitted by Vivian Gray, Chair, Joint Organizational Governance Committee: That the Board adopt the LACERA Fiscal Year (FY) 2024-25 Proposed Administrative, Retiree Healthcare Benefits Program and Other Post-Employment Benefits Trust Budgets. (Memo dated May 9, 2024)

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

Yes: Fay, Green, Jones, Mi, Ryu

Absent: Gatto, Ginsberg, Martin

IX. REPORTS

A. **2024 Actuarial Risk Assessment Report**

Santos H. Kreimann, Chief Executive Officer  
Ted Granger, Chief Financial Officer  
Nick Collier, Consulting Actuary, Milliman  
Craig Glyde, Consulting Actuary, Milliman  
(Presentation) (Memo dated May 29, 2024)

Mr. Granger and Messrs. Collier and Glyde of Milliman provided a presentation and answered questions from the Board. This item was received and filed.

B. **2023 Triennial Actuarial Projects – Los Angeles County Other Post-Employment Benefits (OPEB) Program Educational Session**

Santos H. Kreimann, Chief Executive Officer  
Ted Granger, Chief Financial Officer  
Nick Collier, Consulting Actuary, Milliman  
Janet Jennings, Consulting Actuary, Milliman  
(Presentation) (Memo dated May 29, 2024)

IX. REPORTS (Continued)

Mr. Granger and Mr. Collier and Ms. Jennings of Milliman provided a presentation and answered questions from the Board. This item was received and filed.

C. **LACERA Total Fund Quarterly Performance Book**

Esmeralda del Bosque, Principal Investment Officer  
(For Information Only) (Memo dated June 1, 2024)

This item was received and filed.

D. **OPEB Trust Quarterly Performance Book**

Esmeralda del Bosque, Principal Investment Officer  
(For Information Only) (Memo dated June 1, 2024)

This item was received and filed.

E. **Legal Projects**

Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated June 1, 2024)

This item was received and filed.

F. **Legal Transactions Year End Report**

Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated June 4, 2024)

This item was received and filed.

G. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated May 21, 2024)

This item was received and filed.

H. **Monthly Trustee Travel & Education Reports – April 2024, FY 2023-2024 3rd Quarter Trustee Travel & Education Expenditure Reports, and FY 2023-2024 3rd Quarter Staff Travel Report**

Ted Granger, Chief Financial Officer

IX. REPORTS (Continued)

(For Information Only) (Memos dated May 24, 2024)

This item was received and filed.

I. **May 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated May 30, 2024)

(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.

X. ITEMS FOR STAFF REVIEW

There was nothing 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. **HitecVision New Energy Fund 2 SCSp, and L/HV Opportunities (Co-Invest) SCSp**

James Rice, Principal Investment Officer

Pushpam Jain, Investment Officer

Terra Elijah, Senior Investment Analyst

(For Information Only) (Memo dated May 17, 2024)



XIII. EXECUTIVE SESSION (Continued)

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 (\$214 million) to HitecVision New Energy Fund 2 SCSp, which is a real assets fund investing in decarbonization/energy transition, with target sectors in renewable power, sustainable fuels, and circular and efficient energy systems, primarily in the Nordics, with exposure to Europe, and (2) a commitment of €50 million (\$54 million) in L/HV Opportunities (Co-Invest) SCSp, which is a co-investment vehicle with a similar strategy.

**2. One Item**

James Rice, Principal Investment Officer  
Amit Aggarwal, Investment Officer  
(For Information Only) (Memo dated June 3, 2024)

The Board received an information only memo reporting that, on May 31, 2024, the sale of the fee interest in the real property under the Milford Hotel (also known as the ROW NYC Hotel), in New York City, New York, was completed. 700 Milford Holdings, LLC, a joint venture in which LACERA is a member, was the seller of the property.

XIV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:38 p.m.

*Signature on File*

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JASON GREEN, SECRETARY

*Signature on File*

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PATRICK JONES, CHAIR