



Building on Experience
Investing for Tomorrow

BOARD OF INVESTMENTS OFFSITE

September 10-11

2024

MINUTES OF A SPECIAL MEETING OF THE BOARD OF INVESTMENTS
AND BOARD OF RETIREMENT

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HILTON HOTEL | 100 W GLENOAKS BLVD, GLENDALE, CA 91202

8:30 A.M., TUESDAY, SEPTEMBER 10, 2024

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

Teleconference Locations for Trustees and the Public under California Government Code Section 54953(b).

Northeastern University - Ryder Hall 11 Leon St, Rm 285, Boston, MA 02115

TRUSTEES PRESENT

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

David Ryu, Vice Chair (Joined the meeting at 8:54 a.m.)

Trevor Fay (Joined the meeting at 8:54 a.m.)

Jason Green (Joined the meeting at 9:46 a.m.)

Mike Gatto (Joined the meeting at 8:48 a.m.)

Elizabeth Ginsberg (Joined the meeting at 8:40 a.m.)

Debbie Martin

Nicole Mi

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TRUSTEES ABSENT

Third Member, Seat Vacant

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Jude Pérez, Deputy Chief Investment Officer

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Scott Zdrazil, Principal Investment Officer

Christopher J. Wagner, Principal Investment Officer

Vache Mahseredjian, Principal, Investment Officer

Esmeralda V. del Bosque, Principal Investment Officer

Jim Rice, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Chad Timko, Senior Investment Officer

Terri Herubin, Senior Investment Officer

Magdalia Armstrong, Senior Investment Analyst

Mel Tsao, Senior Investment Analyst

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STAFF, ADVISORS, PARTICIPANTS (Continued)

Terra Elijah, Senior Investment Analyst

Pushpam Jain, Investment Officer

Adrian Gonzalez, Senior Investment Analyst

StepStone Group LP (Equity Consultants)

Jose Fernandez, Partner

StepStone Group LP (Real Estate Consultants)

Thomas Hester, Partner

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

Leandro Festino, Managing Principal

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

Steven Kennedy, Partner

James Walsh, Partner

Ashli Aslin, Senior Analyst – Real Assets and Infrastructure

Lazard

General John Abizaid, Senior Advisor

Trellix

Bryan Palma, Chief Executive Officer

Columbia University Center on Global Energy Policy

Jonathan Elkind, Senior Advisor, WestExec Advisors, and Senior Research Scholar

Macquarie Investment Group

William Demas, Senior Managing Director and Head of Americas

Ara Partners

Troy Thacker, Co-Founder

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STAFF, ADVISORS, PARTICIPANTS (Continued)

Milliman

Nick Collier, Principal

State Street

Lisa Rossi, Senior Vice President

8:30 a.m. Call to Order

The meeting was called to order virtually by Chair Jones at 8:30 a.m. at the Hilton Hotel in Glendale, CA.

Pledge of Allegiance

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.

Public Comment

There were no requests from the public to speak.

8:35 a.m. Welcome & Opening Remarks

Jonathan Grabel, Chief Investment Officer

Chair Jones and Mr. Grabel made introductory comments.

8:45 a.m. Macro and Geopolitical Environment
Magdalia Armstrong, Senior Investment Analyst
Jonathan Grabel, Chief Investment Officer
General John Abizaid, Senior Advisor, Lazard

This session provided an overview of the macro environment in the framework of current events and the geopolitical landscape and covered key insights from the unique perspective of General John Abizaid.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

10:30 a.m. Break

10:45 a.m. Emerging Cyber Security Developments
Mel Tsao, Senior Investment Analyst
Bryan Palma, Chief Executive Officer, Trellix

This session provided an overview of current cybersecurity trends, summarized the technology landscape and considered a hypothetical LACERA scenario.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

12:00 p.m. Lunch

1:00 p.m. Investment Opportunities in the Energy Transition
Scott Zdrasil, Principal Investment Officer
Dale Johnson, Senior Investment Officer
Terra Elijah, Senior Investment Analyst
Ashli Aslin, Senior Analyst – Real Assets and Infrastructure, Albourne

1:00 p.m. Investment Opportunities in the Energy Transition (Continued)

Jonathan Elkind, Senior Advisor, WestExec Advisors, and Senior Research Scholar, Columbia University Center on Global Energy Policy

William Demas, Senior Managing Director and Head of Americas, Macquarie Investment Group

Troy Thacker, Co-Founder, Ara Partners

The session provided background on LACERA's policies, investment guidelines, portfolio exposures, and strategies to date related to the energy transition. In addition, the speakers addressed the evolving global policy and market environment.

Lastly, LACERA's investment managers provided an overview of current investments and strategies.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

2:30 p.m. Break

2:45 p.m. Portfolio Liquidity

Pushpam Jain, Investment Officer

Adrian Gonzalez, Senior Investment Analyst

Vache Mahseredjian, Principal Investment Officer

Tim Filla, Managing Consultant, Meketa

Nick Collier, Principal, Milliman

Lisa Rossi, Senior Vice President, State Street

This session provided an overview of liquidity sources and their impact on LACERA. The panel highlighted how various asset classes exhibit different liquidity levels. Lastly, there was a panel discussion on LACERA's liquidity and its resilience in case of market decline.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board. The presentation materials were received and filed.

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4:15 p.m. Closing Remarks & Good of the Order

Mr. Grabel provided a meeting discussion summary.

There being no further business to come before the Board, the meeting was adjourned at 3:40 p.m.

Signature on File

JASON GREEN, SECRETARY

Signature on File

PATRICK JONES, CHAIR