

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, NOVEMBER 13, 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

Trevor Fay

Mike Gatto

Elizabeth Ginsberg

Aleen Langton

Nicole Mi

ABSENT:

Debbie Martin

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Luis Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Chief Financial Officer

Christopher J. Wagner, Principal Investment Officer

Dale Johnson, Senior Investment Officer

Didier Acevedo, Investment Officer

StepStone Group LP (Private Equity Consultant)
Jose Fernandez, Partner

Meketa Investment Group (General Investment Consultants)
Timothy Filla, Managing Principal

I. CALL TO ORDER

The meeting was called to order by Chair Jones at 9:16 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Mr. Gatto 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

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 October 9, 2024

A motion was made by Trustee Fay, seconded by Trustee Langton, to approve the minutes of the Board of Investments meeting on October 9, 2024. The motion passed by following roll call vote:

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

Absent: Martin

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, Garrett Schiaretti.

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. NON-CONSENT ITEM

A. **Growth Structure Review**

Recommendation as submitted by Christopher Wagner, Principal Investment Officer: That the Board approve the recommendations within the Growth Structure Review, which include amendments to the Global Equity and Private Equity investment guidelines, as outlined on slides 21, 33, and 34 of the attached presentation.

(Memo dated October 22, 2024)

VII. NON-CONSENT ITEM

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

Yes: Fay, Ginsberg, Green, Jones, Langton, Mi

No: Gatto

Absent: Martin, Ryu

VIII. REPORTS

A. **Notice of Risk, Analytics and ESG Services Search Selection – MSCI and ISS ESG**

Esmeralda del Bosque, Principal Investment Officer
John Kim, Investment Officer
Kathryn Ton, Senior Investment Analyst
Soniah Ginoyan, Senior Investment Analyst
(For Information Only) (Memo dated October 30, 2024)

This item was received and filed.

B. **Fiscal Year 2024-25 Mid-Year Budget Adjustments**

Ricki Contreras, Manager, Administrative Services Division
(For Information Only) (Memo dated October 28, 2024)

This item was received and filed.

C. **Fiscal Year 2023-24 Final Budget Control Report**

Laura Guglielmo, Assistant Executive Officer
(For Information Only) (Memo dated October 23, 2024)

This item was received and filed.

D. **Semi-Annual Interest Crediting for Reserves as of June 30, 2024 (AUDITED)**

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated October 23, 2024)

This item was received and filed.

VIII. REPORTS (Continued)

E. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated November 5, 2024)

This item was received and filed.

F. **Monthly Status Report on Legislation**

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

This item was received and filed.

G **Monthly Trustee Travel & Education Report – September 2024**

Ted Granger, Chief Financial Officer
(For Information Only) (Memo dated October 24, 2024)

This item was received and filed.

H. **October 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated October 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.

IX. ITEMS FOR STAFF REVIEW

There were no items to report.

X. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XI. GOOD OF THE ORDER
(For Information Purposes Only)

Mr. Grabel announced that Esmeralda del Bosque received the 100 Women in Finance Americas Industry Leadership Award. The Board and Staff congratulated Esmeralda on her accomplishment.

XII. 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. **Summit Partners Growth Equity Fund XII, L.P.**

Christopher Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer

(For Information Only) (Memo dated October 24, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a commitment of \$250 million to Summit Partners Growth Equity Fund XII, L.P., which is a private equity fund focusing on venture capital and growth opportunities in growth products and services, health care and life sciences, and technology, primarily in North America.

2. **Real Estate Investment Update**

Terri Herubin, Senior Investment Officer
Cindy Rivera, Investment Officer

(For Information Only) (Memo dated October 24, 2024)

The Board received an information only memo reporting that LACERA's Chief Investment Officer, within his Board-approved authority, approved a secondary investment of up to \$7.5 million in Net Asset Value in Clarion Lion Property Fund, LP, which is a core ODCE open-end real estate fund seeking opportunities in diversified United States regions and in which LACERA made a previous commitment as reported out from the Board's February 8, 2023 meeting.

November 13, 2024

Page 7

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:30 a.m.

Signature on File

JASON GREEN, SECRETARY

Signature on File

PATRICK JONES, CHAIR

