

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, JANUARY 8, 2025

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

TRUSTEES PRESENT

Jason Green, Chair (By Teleconference)

Patrick Jones, Vice Chair (By Teleconference)

David Ryu, Secretary (By Teleconference)

Mike Gatto (By Teleconference)

Elizabeth Ginsberg (By Teleconference)

Debbie Martin (By Teleconference)

Alma K. Martinez (By Teleconference)

Nicole Mi (By Teleconference)

TRUSTEES ABSENT: Aleen Langton

STAFF, ADVISORS, PARTICIPANTS:

Santos Kreimann, Chief Executive Officer (In Person)

Jude Pérez, Deputy Chief Investment Officer (By Teleconference)

Steven P. Rice, Chief Counsel (In Person)

Luis Lugo, Deputy Chief Executive Officer (By Teleconference)

STAFF, ADVISORS, PARTICIPANTS (Continued)

JJ Popowich, Assistant Executive Officer (By Teleconference)

Terri Herubin, Senior Investment Office (By Teleconference)

I. CALL TO ORDER

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

Trustee Gatto made a motion, Trustee Martinez seconded, that, due to the Governor's Proclamations of a State of Emergency in Los Angeles County, the Board find there is imminent risk to the health and safety of attendees if the meeting if Board and Committee meetings were to proceed in person due to LACERA's proximity to the Eaton Fire and Pasadena's Red Flag warnings currently in effect, that the determination is valid for up to 45 days before it needs to be renewed, and that meetings will be held as emergency teleconference meetings under California Government Code Section 54953(e) of the Brown Act. The motion passed by the following roll call vote:

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

Absent: Langton

II. PLEDGE OF ALLEGIANCE

This item was not held during the meeting.

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

This meeting was held as an emergency meeting under California Government Code Section 54953(e) of the Brown Act.

IV. RATIFICATION OF OFFICERS

A. **Board of Investments Board Officers – 2025 Calendar Year**

Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board ratify its slate of board officers who will serve their term in the 2025 calendar year under the Board's Board Officer Rotation Policy: Jason E. Green as Chair, Patrick Jones as Vice Chair, and David Ryu as Secretary.
(Memo dated December 18, 2024)

A motion was made by Trustee Ginsberg, seconded by Trustee Martinez, to ratify and approve its slate of board officers for 2025. The motion passed by following roll call vote:

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

Absent: Langton

V. ELECTIONS OF COMMITTEE MEMBERS

Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit, Compliance, Risk, and Ethics Committee (3 Trustees)

A motion was made by Trustee Jones, seconded by Trustee Ryu, to conduct the Election of Trustees to Joint Organizational Governance Committee (1 Trustee) and Audit, Compliance, Risk, and Ethics Committee (3 Trustees) at a future meeting.

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

Absent: Langton

THE FOLLOWING ITEMS WILL BE AGENDIZED AT THE NEXT MEETING

VI. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of December 11, 2024

VII. PUBLIC COMMENT

VIII. EXECUTIVE UPDATE

- A. Chief Investment Officer's Report
- B. Member Spotlight
- C. Chief Executive Officer's Report

IX. NON-CONSENT ITEM

- A. **2025 Strategic Framework and Initiatives: Towards Best-in-Class Investor**
Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the 2025 Strategic Framework and Initiatives. (Memo dated December 23, 2024)
- B. **Real Estate Structure Review**
Recommendation as submitted by Terri Herubin, Senior Investment Officer: That the Board approve the recommendations within the Real Estate Structure Review, which include amendments to the Real Estate investment guidelines, as outlined on slides 25 and 34 of the attached presentation. (Memo dated December 19, 2024)

X. REPORTS

- A. **Updating LACERA's Code of Ethical Conduct**
Steven P. Rice, Chief Counsel
Allison E. Barrett, Senior Staff Counsel
Jessica Rivas, Staff Counsel
(Presentation) (Memo dated December 17, 2024)
- B. **OPEB Master Trust Commingled Account Liquidation Update**
Esmeralda del Bosque, Principal Investment Officer
Soniah Ginoyan, Senior Investment Analyst
(For Information Only) (Memo dated December 19, 2024)
- C. **StepStone Group Self-Evaluation**
Jose Fernandez, Natalie Walker, Daniel Krikorian
StepStone Group LP
(For Information Only) (Memo dated December 6, 2024)

X. REPORTS (Continued)

D. **StepStone Real Estate Self-Evaluation**

Margaret McKnight, Thomas Hester, Kristen Moore, James Maina
StepStone Real Estate
(For Information Only) (Memo dated December 30, 2024)

E. **Meketa Investment Group Self-Evaluation**

Tim Filla, Aysun Kilic, Alex Khorsandian, Imran Zahid
Meketa Investment Group
(For Information Only) (Memo dated December 20, 2024)

F. **Albourne - Self-Assessment**

James Walsh, Stephen Kennedy, Tom Cawkwell, Mark White
Albourne America LLC
(For Information Only) (Memo dated December 19, 2024)

G. **ACRE Committee Annual Report to the Boards**

Debbie Martin, 2024 ACRE Committee Chair
Richard P. Bendall, Chief Audit Executive
(For Information Only) (Memo dated December 19, 2024)

H. **Legal Projects**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated December 31, 2024)

I. **Real Estate Recoveries Report**

Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated December 24, 2024)

J. **Board of Retirement Board Officers: 2025 Calendar Year**

Santos H. Kreimann, Chief Executive Officer
(For Information Only) (Memo dated December 18, 2024)

K. **Monthly Trustee Travel & Education Reports - November 2024**

Ted Granger, Chief Financial Officer
(Public memo dated December 19, 2024)

X. REPORTS (Continued)

L. **December 2024 Fiduciary Counsel Contact and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated December 20, 2024) (Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

XI. ITEMS FOR STAFF REVIEW

(This item summarizes requests and suggestions by individual trustees during the meeting for consideration by staff. These requests and suggestions do not constitute approval or formal action by the Board, which can only be made separately by motion on an agenda item at a future meeting.)

XII. ITEMS FOR FUTURE AGENDAS

(This item provides an opportunity for trustees to identify items to be included on a future agenda as permitted under the Board's Regulations.)

XIII. GOOD OF THE ORDER

(For Information Purposes Only)

XIV. 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. **Private Equity Investment Update**

Derek Kong, Investment Officer

Chery Lu, Investment Officer

(For Information Only) (Memo dated December 7, 2024)

B. Conference with Legal Counsel – Anticipated Litigation
Initiation of Litigation (Pursuant to Paragraph (4) of Subdivision (d) of California Government Code Section 54956.9)

1. **Number of Cases: 1**

(Memo dated December 31, 2024)

January 8, 2025

Page 7

XV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:30 a.m.

Signature on File

DAVID RYU, SECRETARY

Signature on File

JASON GREEN, CHAIR

