

APPROVED

MINUTES OF THE REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CALIFORNIA 91101

9:00 A.M., WEDNESDAY, MAY 19, 2021

This meeting was conducted by teleconference under the Governor's Executive Order  
No. N-29-20.

PRESENT: Keith Knox, Chair

Joseph Kelly, Vice Chair (Left the meeting at 12:17 p.m.)

Alan Bernstein, Secretary

David Green

Elizabeth Greenwood

Shawn Kehoe

Patrick Jones

Gina V. Sanchez

Herman Santos

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Johanna Fontenot, Interim Chief Counsel

JJ Popowich, Assistant Executive Officer

Christine Roseland, Senior Staff Counsel

STAFF ADVISORS AND PARTICIPANTS (Continued)

Michael Herrera, Senior Staff Counsel

Jude Perez, Principal Investment Officer

Christopher Walker, Principal Investment Officer

James Rice, Principal Investment Officer

David Simpson, Investment Officer

Derek Kong, Investment Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal

Alina Yuan, Associate

StepStone Group LP (Private Equity Consultants)

Jose Fernandez, Partner

Natalie Walker, Partner

Albourne

Mark White, Head of Real Assets

James Walsh, Partner

Steven Kennedy, Partner

StepStone Group LP (Real Estate Consultants)

Thomas Hester, Managing Director

Margaret McKnight, Partner

Jeff Giller, Partner

Anja Ritchie, Principal

James Maina, Senior Associate

Glaser Weil

Patricia Glaser, Partner

Michael Cypers, Partner

Klausner, Kaufman, Jensen & Levinson

Robert Klausner, Partner

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I. CALL TO ORDER

The meeting was called to order virtually by Chair Knox at 9:07 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of April 14, 2021

Ms. Sanchez made a motion, Mr. Green seconded, to approve the revised minutes of the regular meeting of April 14, 2021. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox, and Ms. Sanchez and Ms. Greenwood voting yes.

III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

IV. PUBLIC COMMENT

Veronica Sance, Michael Guynn, Jan Williams, Donald Byers, Greg Akili, Amber Height and Eleni Johnson addressed the Board regarding the Baldwin Hills Crenshaw Plaza. In addition, Patrice Fisher and Maagic Collins provided a written comment.

V. CHIEF EXECUTIVE OFFICER'S REPORT  
(Memo dated April 26, 2021)

Mr. Kreimann provided a brief presentation on the Chief Executive Officer's Report.

VI. CHIEF INVESTMENT OFFICER'S REPORT  
(Presentation dated May 19, 2021)

Mr. Grabel provided a brief presentation on the Chief Investment Officer's Report.

## VII. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and Jude Perez, Principal Investment Officer: That the Board approve the Strategic Asset Allocation option B, on page 7 of Meketa Investment Group's presentation and within Chart 1 of this memorandum, for the LACERA Pension Trust. (Memo dated May 11, 2021)

Messrs. Grabel and Perez and Messrs. McCourt, Festino, Filla and Ms.

Yuan of Meketa Investment Group provided a presentation and answered questions from the Board.

Ms. Sanchez made a motion, Mr. Santos seconded, to approve staff's recommendation. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox, and Ms. Sanchez and Ms. Greenwood voting yes.

## VIII. REPORTS

- A. Legal Transactions Year End Report  
Christine Roseland, Senior Staff Counsel  
(Memo dated May 7, 2021)

Ms. Roseland provided a presentation and answered questions from the Board.

- B. Procurement Policy for Investment-Related Services  
Jonathan Grabel, Chief Investment Officer  
(For Information Only) (Memo dated April 30, 2021)

Mr. Grabel was present and answered questions from the Board.

- C. Securities Lending Program—2020 Annual Review  
Adam Cheng, Senior Investment Analyst  
(For Information Only) (Memo dated May 3, 2021)

This item was received and filed.

VIII. REPORTS (Continued)

- D. Legal Projects  
Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated May 5, 2021)

This item was received and filed.

- E. Securities Litigation Report for Calendar Year 2020  
Michael D. Herrera, Senior Staff Counsel  
(For Information Only) (Memo dated May 6, 2021)

Mr. Herrera was present and answered questions from the Board.

- F. Monthly Status Report on Legislation  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated April 25, 2021)

This item was received and filed.

- G. Monthly Education and Travel Reports for March 2021  
Ted Granger, Interim Chief Financial Officer  
(Public Memo dated April 22, 2021)  
(Confidential Memo dated April 22, 2021 – Includes Anticipated Travel)  
(For Information Only)

This item was received and filed.

- H. April 2021 Fiduciary Counsel Contact and Billing Report  
Steven P. Rice, Chief Counsel  
(For Information Only) (Privileged and Confidential)  
(Attorney-Client Communication/Attorney Work Product)  
(Memo dated April 9, 2021)

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

The Board requested for staff to provide a presentation at a future meeting regarding Cyber Security. In addition, the Board requested for staff to conduct a compensation and evaluation study for staff positions.

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X. GOOD OF THE ORDER  
(For information purposes only)

The Board thanked staff and the Meketa Investment Group for their hard work in preparing the Strategic Allocation Report.

XI. 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. GHO Capital III LP  
Christopher J. Wagner, Principal Investment Officer  
Derek Kong, Investment Office  
(Memo dated April 25, 2021)

Messrs. Wagner and Kong provided a presentation and answered questions from the Board.

On a motion by Mr. Santos, seconded by Mr. Green, the Board approved a commitment of up to €100 million (~\$121 million) to GHO Capital III L.P., which is a healthcare buyout fund focusing primarily in Western Europe. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Kelly, Knox and Ms. Sanchez and Ms. Greenwood voting yes.

2. Kaszek Ventures V, L.P. and Kaszek Ventures Opportunity II, L.P.  
Christopher J. Wagner, Principal Investment Officer  
David E. Simpson, Investment Officer  
(Memo Dated April 30, 2021)

There was nothing to report.

3. Private Equity Secondary Investment Update  
David Chu, Senior Investment Officer  
Didier Acevedo, Investment Officer  
(For Information Only) (Memo Dated April 30, 2021)

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XI. EXECUTIVE SESSION (Continued)

The Board received an information only report providing notice that LACERA completed a secondary purchase commitment of up to \$66 million in a special purpose vehicle managed by GI Partners, an institutional quality private equity manager. The commitment is compliant with the private equity secondary investment guidelines.

XI. EXECUTIVE SESSION (Continued)

B. Conference with Legal Counsel – Anticipated Litigation Significant Exposure to Litigation (Pursuant to Paragraph (2) of Subdivision (d) of California Government Code Section 54956.9)

1. One Case

There was nothing to report.

(Mr. Kelly left the meeting at 12:17 p.m.)

Green Folder Information (Information provided to the Trustees prior to the meeting)

1. Investor Statement on Methane Regulations  
(Memo dated May 13, 2021)

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 1:16 p.m.

*Signature on File*

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ALAN BERNSTEIN, SECRETARY

*Signature on File*

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KEITH KNOX, CHAIR