

APPROVED

MINUTES OF THE REGULAR MEETING OF THE EQUITY: PUBLIC/PRIVATE
COMMITTEE AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

8:00 A.M., WEDNESDAY, MAY 19, 2021

This meeting was conducted by teleconference pursuant to the Governor's Executive Order N-29-20. The public may attend the meeting at LACERA's offices.

PRESENT: Herman Santos, Chair

 Shawn Kehoe, Vice Chair

 Patrick Jones

 Elizabeth Greenwood

 David Green, Alternate

MEMBERS AT LARGE:

Alan Bernstein

Joseph Kelly

Gina Sanchez

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Ted Wright, Principal Investment Officer

Chris Wagner, Principal Investment Officer

Ron Senkandwa, Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Jeff Jia, Senior Investment Analyst

Calvin Chang, Senior Investment Analyst

Meketa Investment Group

Tim Filla, Principal

Alina Yuan, Associate

I. CALL TO ORDER

The meeting was called to order virtually by Chair Santos at 8:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of March 10, 2021.

Mr. Green made a motion, Mr. Santos seconded, to approve the minutes of the regular meeting of March 10, 2021. The motion passed unanimously (roll call) with Messrs. Santos, Jones, and Green voting yes. Mr. Kehoe and Ms. Greenwood were absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEMS

A. Recommendation as submitted by Chris Wagner, Principal Investment Officer; Calvin Chang, Senior Investment Analyst: That the Committee advance the Private Equity emerging manager program discretionary separate account manager search Request for Proposal minimum qualifications to the Board of Investments for approval.

(Memo dated May 6, 2021)

Messrs. Wagner and Chang were present and answered questions from the

Committee.

IV. NON-CONSENT ITEMS (Continued)

Mr. Jones made a motion, Mr. Green seconded, to advance the Private Equity emerging manager program discretionary separate account manager search Request for Proposal minimum qualifications to the Board of Investments for approval. The motion passed unanimously (roll call) with Messrs. Santos, Jones, and Green voting yes. Mr. Kehoe and Ms. Greenwood were absent for the vote.

- B. Recommendation as submitted by Ted Wright, Principal Investment Officer; Ron Senkandwa, Investment Officer; and Jeff Jia, Senior Investment Analyst: That the Committee advance the Global Equity emerging manager search Request for Proposal minimum qualifications to the Board of Investments for approval.
(Memo dated May 6, 2021)

Messrs. Wright, Senkandwa, and Jia were present and answered questions from the Committee.

Mr. Jones made a motion, Mr. Green seconded, to advance the Global Equity emerging manager search Request for proposal minimum qualifications to the Board of Investments for approval. The motion passed unanimously (roll call) with Messrs. Santos, Jones, and Green voting yes. Mr. Kehoe and Ms. Greenwood were absent for the vote.

V. REPORTS

- A. Currency Hedge Program Review
Ted Wright, Principal Investment Officer
Jeff Jia, Senior Investment Analyst
Tim Filla, Meketa Investment Group
Alina Yuan, Meketa Investment Group
(Memo dated May 6, 2021)

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V. REPORTS (Continued)

Messrs. Wright, Jia and Mr. Filla and Ms. Yuan of Meketa Investment Group provided a presentation and answered questions from the Committee.

VI. ITEMS FOR STAFF REVIEW

There were no items to report.

VII. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:02 a.m.