

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, JUNE 9, 2021

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

PRESENT: Keith Knox, Chair (Attended meeting in-person)

Alan Bernstein, Secretary

David Green

Elizabeth Greenwood

Shawn Kehoe

Patrick Jones

Gina V. Sanchez (Attended meeting in-person)

Herman Santos

ABSENT: Joseph Kelly

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

Jude Perez, Principal Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

James Rice, Principal Investment Officer

Vache Mahseredjian, Principal Investment Officer

Esmeralda del Bosque, Senior Investment Officer

Chad Timko, Senior Investment Officer

Quoc Nguyen, Investment Officer

Daniel Joye, Investment Officer

Meketa Investment Group

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal

Alina Yuan, Associate

Albourne

Mark White, Head of Real Assets

James Walsh, Partner

Steven Kennedy, Partner

Englander Knabe & Allen

Eric Rose, Partner

Kellie Hawkins, Senior Vice President

I. CALL TO ORDER

The meeting was called to order by Chair Knox at 9:10 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of May 19, 2021

Ms. Sanchez made a motion, Mr. Green seconded, to approve the minutes of the regular meeting of May 19, 2021. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Knox, 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, Damien Goodmon, Maagic Collins and Amber Height addressed the Board regarding the Baldwin Hills Crenshaw Plaza. In addition, Patrice Fisher, Dorothy Herrera Settlage, Irene Herrera Stewart, Mabie Settlage and the Hyde Park Organizational Partnership for Empowerment provided a written comment.

V. CHIEF EXECUTIVE OFFICER'S REPORT (Memo dated May 24, 2021)

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

VI. CHIEF INVESTMENT OFFICER'S REPORT (Presentation dated June 9, 2021)

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

VII. CONSENT ITEMS

Ms. Sanchez made a motion, Mr. Santos seconded, to approve the following consent items. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

- A. Recommendation as submitted by Herman Santos, Chair, Equity: Public/Private Committee: That the Board approve the proposed private equity emerging manager program discretionary separate account manager search request for proposal minimum qualifications advanced by the Equity Committee. (Memo dated May 24, 2021)

VII. CONSENT ITEMS (Continued)

- B. Recommendation as submitted by Herman Santos, Chair, Equity: Public/Private Committee: That the Board approve the proposed Global Equity Emerging Manager Search Request for Proposal Minimum Qualifications advanced by the Equity Committee. (Memo dated May 25, 2021)

VIII. NON-CONSENT ITEMS

- A. Recommendation that the Board approve attendance of Trustees at Duke University Executive Education Program Corporate Social Responsibility will be held on September 23 – 25, 2021 and approve reimbursement of all travel costs incurred in accordance with LACERA’s Trustee Education and Trustee Travel Policies.
(Placed on the agenda at the request of Mr. Bernstein)
(Memo dated May 6, 2021)

Ms. Sanchez made a motion, Ms. Greenwood seconded, to approve attendance of Trustees at Duke University Executive Education Program Corporate Social Responsibility that will be held on September 23 – 25, 2021 and approve reimbursement of all travel costs incurred in accordance with LACERA’s Trustee Education and Trustee Travel Policies. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

- B. Recommendation that the Board approve attendance of Trustees at the 2021 Global Investors Annual Meeting on December 13 – 14, 2021 in New York, NY and approve reimbursement of all travel costs incurred in accordance with LACERA’s Trustee Education and Trustee Travel Policies.
(Placed on the agenda at the request of Mr. Santos)
(Memo dated May 23, 2021)

VIII. NON-CONSENT ITEMS (Continued)

Ms. Sanchez made a motion, Mr. Bernstein seconded, to approve attendance of Trustees at the 2021 Global Investors Annual Meeting on December 13 – 14, 2021 in New York, NY and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

- C. Recommendation as submitted by Jonathan Gabel, Chief Investment Officer, Jude Pérez, Principal Investment Officer, Esmeralda V. del Bosque, Senior Investment Officer: That the Board approve the Strategic Asset Allocation ("SAA") option B, on page 8 of Meketa Investment Group's presentation and within Chart 1 of this memorandum, for the OPEB Master Trust. (Memo dated June 1, 2021)

Messrs. Gabel, Perez and Ms. Del Bosque and Mr. Festino of Meketa

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

Mr. Santos made a motion, Ms. Sanchez seconded, to approve the Strategic Asset Allocation Option B, on page 8 of Meketa Investment Group's presentation and within Chart 1 of the memorandum, for the OPEB Master Trust. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

IX. REPORTS

- A. Total Fund and OPEB Benchmark Review
Jonathan Grabel, Chief Investment Officer
Jude Pérez, Principal Investment Officer
Stephen McCourt, Managing Principal
Leandro Festino, Managing Principal
Timothy Filla, Managing Principal
Alina Yuan, Associate
(Memo dated May 28, 2021)

Messrs. Grabel and Perez and Mr. Filla and Ms. Yuan of Meketa Investment

Group provided a presentation and answered questions from the Board.

- B. Asian Corporate Governance Association Voting Ballot
Scott Zdrazil, Senior Investment Officer
Crystal Milo, Senior Investment Analyst
(For Information Only) (Memo dated May 14, 2021)

This item was received and filed.

- C. LACERA's Southern California DEI Conference
Amit Aggarwal, Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated May 26, 2021)

This item was received and filed.

- D. State Street – Settlements for Overage Charges
Jude Pérez, Principal Investment Officer
Esmeralda V. del Bosque, Senior Investment Officer
(For Information Only) (Memo dated May 27, 2021)

This item was received and filed.

- E. OPEB Master Trust Terms Relating to Withdrawals and Investment Types
Johanna Fontenot, Interim Chief Counsel
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated May 28, 2021)

This item was received and filed.

IX. REPORTS (Continued)

- F. LACERA Quarterly Performance Book
Meketa Fund Evaluation Report
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 28, 2021)

This item was received and filed.

- G. OPEB Quarterly Performance Book
Meketa OPEB Fund Evaluation Report
Jude Perez, Principal Investment Officer
(For Information Only) (Memo dated May 28, 2021)

This item was received and filed.

- H. Legal Projects
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated May 28, 2021)

This item was received and filed.

- I. Monthly Status Report on Legislation
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated May 24, 2021)

This item was received and filed.

- J. Monthly Education and Travel Reports for May 2021
Ted Granger, Interim Chief Financial Officer
(Public Memo dated May 20, 2021)
(Confidential Memo dated May 20, 2021 – Includes Anticipated Travel)
(For Information Only)

3rd Quarter Education and Travel Expenditure Reports
(Memo dated May 20, 2021)

This item was received and filed.

IX. REPORTS (Continued)

- K. May 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 May 26, 2021)

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There was nothing to report.

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

Chair Knox recognized, Carol Quinn, Cynthia Leshay, Melissa Mooc, Debra Rendon and Linda El-Farra as the unsung heroes of the month.

Mr. Grabel recognized Ron Senkandwa for volunteering to assist with the presentation at the Board of Investment meeting.

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. AM Asia Strategies Fund LP
Vache Mahseredjian, Principal Investment Officer
Chad Timko, Senior Investment Officer
Quoc Nguyen, Investment Officer
(Memo dated May 26, 2021)

Messrs. Mahseredjian, Timko, Nguyen and Messrs. Walsh, White and Kennedy from Albourne provided a presentation and answered questions from the Board.

XII. EXECUTIVE SESSION (Continued)

Mr. Santos made a motion, seconded by Ms. Sanchez, that the Board approve an investment of \$100 million to AM Asia Strategies Fund LP managed by AM Squared General Partner Limited. This investment is a relative value multi-strategy hedge fund that includes a diverse group of investment strategies focused on Asia. The motion passed (roll call) with Messrs. Green, Santos, Kehoe, Jones, Bernstein, Knox and Ms. Sanchez and Ms. Greenwood voting yes.

2. AXIUM Infrastructure North America
James Rice, Principal Investment Officer
Daniel Joye, Investment Officer
(Memo dated May 21, 2021)

Messrs. Rice and Joye and Messrs. Walsh, White and Kennedy from Albourne provided a presentation and answered questions from the Board.

Mr. Santos made a motion, seconded by Ms. Sanchez, to approve a commitment of 200 million Canadian Dollars (approximately ~\$165 million USD) to Axium's Canada open-ended fund and \$250 million to Axium's U.S. open-ended fund. Combined fund commitments would total approximately ~\$415 million USD. These funds target middle market contracted and/or regulated assets in energy infrastructure, transportation infrastructure, and social infrastructure in locations focused, respectively, in Canada and in the U.S. The motion passed (roll call) with Messrs. Green, Santos, Jones, Knox and Ms. Sanchez and Ms. Greenwood voting yes and Messrs. Kehoe and Bernstein voting no.

XII. EXECUTIVE SESSION (Continued)

3. Private Equity Investment Update
David Chu, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated May 11, 2021)

The Board received an information only report providing notice that LACERA completed a co-investment commitment of up to £26 million (approximately ~\$36 million USD) alongside Silver Lake Partners. The commitment is compliant with the private equity co-investment guidelines.

- 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.

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in memory of SEIU 721 President, Linda Dent and Firefighter Tory Carlon at 12:14 p.m.

ALAN BERNSTEIN, SECRETARY

KEITH KNOX, CHAIR