

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, JANUARY 12, 2022

This meeting was conducted by the Board of Investments by teleconference under California Government Code Section 54953(e).

PRESENT: Herman Santos, Chair

David Green, Vice Chair

Shawn Kehoe, Secretary

Elizabeth Greenwood

Patrick Jones

Joseph Kelly

Keith Knox

Michael Miller

Gina V. Sanchez

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos H. Kreimann, Chief Executive Officer

Luis A. Lugo, Deputy Chief Executive Officer

Steven P. Rice, Chief Counsel

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Christine Roseland, Senior Staff Counsel

Ted Granger, Interim Chief Financial Officer

Barry W. Lew, Legislative Affairs Officer

Christopher Wagner, Principal Investment Officer

James Rice, Principal Investment Officer

Jude Perez, Principal Investment Officer

Esmeralda del Bosque, Interim Principal Investment Officer

Scott Zdrazil, Senior Investment Officer

Ron Senkandwa, Investment Officer

John Kim, Senior Investment Analyst

Jeff Jia, Senior Investment Analyst

Didier Acevedo, Investment Officer

Derek Kong, Investment Officer

David Chu, Senior Investment Officer

Cheryl Lu, Investment Officer

Bruno Picinane, Portfolio Analytics Intern

Martin Wolff, Portfolio Analytics Intern

Carly Ntoya, Ph.D., Human Resources Director

STAFF ADVISORS AND PARTICIPANTS (Continued)

Meketa Investment Group (General Investment Consultants)

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal/ Portfolio Consultant

Aysun Kilic, Executive Vice President/Consultant and Portfolio Strategist

Albourne (Real Assets ex-Real Estate, Illiquid Credit & Hedge Funds Consultant)

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

I. CALL TO ORDER

The meeting was called to order virtually by Mr. Knox as outgoing Chair at 9:00 a.m.

II. RATIFICATION OF OFFICERS

- A. Recommendation as submitted by Santos H. Kreimann, Chief Executive Officer: That the Board direct staff to update the Board of Investments Seniority List to reflect zero (0) years of service for the outgoing board officers who served in 2021. (Memo dated December 29, 2021)

Mr. Kelly made a motion, Mr. Santos seconded, to direct staff to update the Board of Investments Seniority List to reflect zero (0) years of service for the outgoing board officers who served in 2021. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kehoe, Kelly, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

II. RATIFICATION OF OFFICERS (Continued)

- B. 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 2022 calendar year, which includes Chair, Vice Chair, Secretary. (Memo dated December 21, 2021)

Mr. Kelly made a motion, Mr. Santos seconded, to approve the ratification of the slate of board officers. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kehoe, Kelly, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

III. ELECTIONS OF COMMITTEE MEMBERS

Election of Joint Organizational Governance Committee (1 Trustee) and Audit Committee Trustees (3 Trustees)

Ms. Greenwood was nominated to the position of Joint Organizational Governance Committee Member by Mr. Santos. Hearing no other nominations, the nominations were closed. Mr. Kehoe announced that Ms. Greenwood was elected to the position of Joint Organizational Governance Committee Member.

Ms. Sanchez, Mr. Jones, and Mr. Kelly were nominated to the position of Audit Committee Member by Mr. Kelly and Mr. Santos, respectively. Hearing no other nominations, the nominations were closed. Mr. Kehoe announced that Ms. Sanchez, Mr. Jones and Mr. Kelly were elected to the position of Audit Committee Member for 2022.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of December 8, 2021

Mr. Green made a motion, Ms. Greenwood seconded, to approve the minutes of the regular meeting of December 8, 2021. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kehoe, Kelly, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

V. REPORT ON CLOSED SESSION ITEMS

At the Board's November 17, 2021 meeting, under Executive Session, Agenda Item XII.A.1, on a motion by Mr. Bernstein, seconded by Mr. Kelly, the Board voted to approve (1) the \$191 million secondary purchase in TIAA-CREF Global Agriculture LLC, and (2) the \$265 million secondary purchase in TIAA-CREF Global Agriculture LLC II LLC. The investments are real asset funds focusing in farmland properties in the United States and internationally. The motion passed 7-0 (roll call), with Messrs. Bernstein, Green, Jones, Kelly, and Santos and Mses. Ginsberg and Sanchez voting yes. Mr. Kehoe and Ms. Greenwood were absent from the vote. The transactions closed on December 31, 2021 and are now subject to report out under the Brown Act.

VI. PUBLIC COMMENT

Thomas Cohen addressed the Board regarding the LACERA Return to Office Schedule.

VII. CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated December 27, 2021)

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

VIII. CHIEF INVESTMENT OFFICER'S REPORT
(Presentation dated January 12, 2022)

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

IX. CONSENT ITEMS

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

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Investments consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Board and its Committees shall hold teleconference meetings for the next 30 days, and if so, direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated December 27, 2021)
- B. Recommendation as submitted by Patrick Jones, Chair, Real Assets Committee: That the Board approve the Real Estate Structure Review (Attachment A) including initiatives, guidelines, and recommendations throughout the document as well as those summarized on slides 27, 28 and 29. A portion of this presentation concerning the purchase or sale of particular, specific real estate assets was also advanced, in executive session under Government Code Section 54956.81 and the Board's Policy

IX. CONSENT ITEMS (Continued)

Governing the Use of Open and Closed Sessions to Consider the Purchase or Sale of Particular, Specific Investments. Executive session information is redacted on Attachment A on slides 17, 19, 20, 30, 31, 33, and 35. Unredacted copies are provided to the Board for consideration in a separate item to be held in executive session. (Memo dated December 23, 2021)

- C. Recommendation as submitted by Shawn Kehoe, Chair, Joint Organizational Governance Committee: That the Board approve the revised Joint Organizational Governance Committee JOGC Charter. (Memo dated December 27, 2021)

X. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Board approve the 2022 Work Plan and Strategic Initiatives. (Memo dated December 29, 2021)

Mr. Grabel provided a presentation and answered questions from the Board.

Mr. Knox made a motion, seconded by Mr. Green to approve the 2022 Work Plan and Strategic Initiatives. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kelly, Kehoe, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

- B. Recommendation as submitted by Jude Perez, Principal Investment Officer: That the Board approve the proposed OPEB Master Trust private markets search Minimum Qualifications, Evaluation Criteria, and Scope of Work. (Memo dated December 29, 2021)

Mr. Perez provided a presentation and answered questions from the Board.

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

X. NON-CONSENT ITEMS (Continued)

- C. Recommendation as submitted by Esmeralda del Bosque, Acting Principal Investment Officer, Ron Senkandwa, Investment Officer and Jeff Jia, Senior Investment Analyst: That the Board graduate Global Alpha Capital Management from the global equity emerging manager program. (Memo dated December 29, 2021)

Messrs. Senkandwa and Jia and Ms. del Bosque provided a presentation and answered questions from the Board.

Mr. Kelly made a motion, seconded by Ms. Greenwood to graduate Global Alpha Capital Management from the global equity emerging manager program. The motion passed (roll call) with Messrs. Green, Santos, Miller, Jones, Kelly, Kehoe, Knox, Ms. Sanchez and Ms. Greenwood voting yes.

- D. Recommendation as submitted that the Board approve attendance of Trustees at the Women's Alliance of Saxena White ~ First Annual Diversity Investing Symposium in Delray Beach, FL on May 5, 2022, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated December 14, 2021) (Placed on the agenda at the request of Trustee Greenwood)

Mr. Knox made a motion, Mr. Jones seconded, to approve attendance of Trustees at the Women's Alliance of Saxena White ~ First Annual Diversity Investing Symposium in Delray Beach, FL on May 5, 2022, 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, Miller, Jones, Kehoe, Knox, Ms. Sanchez and Ms. Greenwood voting yes and Mr. Kelly voting no.

XI. REPORTS

- A. Risk Budgeting and Fee Analytics
John Kim, Senior Investment Analyst
Bruno Picinane, Portfolio Analytics Intern
Martin Wolff, Portfolio Analytics Intern
(Memo dated December 31, 2021)

Messrs. Kim, Picinane and Wolff provided a presentation and answered questions from the Board. The report was received and filed.

- B. Global Equity Emerging Manager Search Update
Esmeralda del Bosque, Acting Principal Investment Officer
Ron Senkandwa, Investment Officer
Jeff Jia, Senior Investment Analyst
(Memo dated December 29, 2021)

Messrs. Senkandwa and Jia provided a Ms. del Bosque provided a presentation and answered questions from the Board. The report was received and filed.

- C. Meketa Investment Group Self-Evaluation
Stephen McCourt, Managing Principal/Co-CEO
Leandro A. Festino, Managing Principal/Consultant
Timothy Filla, Managing Principal/ Portfolio Consultant
Imran Zahid, Assistant Vice President/Senior Investment Analyst
Aysun Kilic, Executive Vice President/Consultant and Portfolio Strategist
(For Information Only) (Memo dated December 21, 2021)

This item was received and filed.

- D. 2021 Audit Committee Annual Report
Joseph Kelly, Audit Committee Chair
Richard Bendall, Chief Audit Executive
(For Information Only) (Memo dated December 20, 2021)

This item was received and filed.

XI. REPORTS (Continued)

- E. Board Officers: 2022 Calendar Year
Santos H. Kreimann, Chief Executive Officer
(For Information Only) (Supplemental Memo dated January 3, 2022)

This item was received and filed.

- F. Legal Projects
Christine Roseland, Senior Staff Counsel
(For Information Only) (Memo dated January 3, 2022)

This item was received and filed.

- G. Monthly Travel & Education Report – November 2021
Comprehensive Monthly Travel & Education Report – November 2021
Ted Granger, Interim Chief Financial Officer
(Public Memo dated December 21, 2021)
(Confidential Memo dated December 21, 2021– Includes Anticipated Travel)

This item was received and filed.

- H. December 2021 Fiduciary Counsel Contact and Billing Report
Steven P. Rice, Chief Counsel
(For Information Only) (Privileged and Confidential)
(Attorney-Client Communication/Attorney Work Product)
(For Information Only) (Memo dated December 27, 2021)

This item was received and filed.

XII. ITEMS FOR STAFF REVIEW

The Board requested that staff provide additional information such as a checklist to the Trustee Travel and Education items based on the policies.

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

Trustees and staff welcomed new Trustee, Mr. Miller to the Board. In addition, Trustees thanked the 2021 officers and congratulated the 2022 officers.

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. Great Hill Equity Partners Fund VIII, L.P.
Christopher J. Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(Memo dated December 17, 2021)

(Mr. Green left the meeting at 12:05 p.m. and returned at 12:22 p.m.)

Messrs. Wagner and Acevedo and Mr. Fernandez of StepStone Group provided a presentation and answered question from the Board.

Mr. Kelly made a motion, seconded by Ms. Sanchez, that the Board approve a commitment of up to \$100 million to Great Hill Equity Partners Fund VIII, L.P, which is a private equity fund with a growth equity strategy focusing in consumer, communication services, financial, healthcare, and technology sectors predominantly in North America. The motion passed (roll call), with Messrs. Jones, Kehoe, Kelly, Knox, Miller, and Santos and Mses. Greenwood and Sanchez voting yes. Mr. Green was absent from the vote.

2. TSG9 L.P.
Christopher J. Wagner, Principal Investment Officer
Derek Kong, Investment Officer
(Memo dated December 17, 2021)

Messrs. Wagner and Acevedo and Mr. Fernandez of StepStone Group provided a presentation and answered question from the Board.

XIV. EXECUTIVE SESSION (Continued)

Ms. Sanchez made a motion, seconded by Mr. Green, that the Board approve a commitment of up to \$100 million to TSG9 L.P., which is a private equity fund employing a middle market buyout strategy in the consumer sector primarily in North America. The motion passed (roll call), with Messrs. Green, Jones, Kehoe, Kelly, Knox, Miller, and Santos and Meses. Greenwood and Sanchez voting yes.

3. Real Estate Structure Review
James Rice, Principal Investment Officer
(Memo dated December 23, 2021)

The Board took action, which will be reported out at a future date in accordance with the Brown Act.

4. Notice of Re-Up Commitment of up to \$100 Million to Accel - KKR Growth Capital Partners IV, L.P.
David Chu, Senior Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated December 15, 2021)

The Board received an information only report providing notice that the Chief Investment Officer approved a commitment of up to \$100 million to Accel - KKR Growth Capital Partners IV, L.P. The commitment is compliant with LACERA's policy regarding re-ups.

B. PUBLIC EMPLOYMENT
(Pursuant to Paragraph (1) of Subdivision (b) of California
Government Code Section 54957)

Title: Chief Investment Officer

There is nothing to report.

January 12, 2022

Page 13

XV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned in honor of LACERA staff member, Freddie Verzosa and Los Angeles County firefighter Jonathan Flagler at 1:25 p.m.

Signature on File

SHAWN KEHOE, SECRETARY

Signature on File

HERMAN SANTOS, CHAIR