

APPROVED

MINUTES OF THE 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, AUGUST 9, 2023

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

TRUSTEES PRESENT

Gina Sanchez, Chair

Herman Santos, Vice Chair

Jason Green

Onyx Jones

Patrick Jones

Keith Knox

David Ryu

TRUSTEES ABSENT

Joseph Kelly, Secretary

David Green

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Jude Pérez, Deputy Chief Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

Luis Lugo, Deputy Chief Executive Officer

JJ Popowich, Assistant Executive Officer

Laura Guglielmo, Assistant Executive Officer

Ted Granger, Interim Chief Financial Officer

James Rice, Principal Investment Officer

John Kim, Investment Officer

Cheryl Lu, Investment Officer

Krista Powell, Investment Officer

Cindy Rivera, Investment Officer

Ron Senkandwa, Investment Officer

Amit Aggarwal, Investment Officer

Mel Tsao, Senior Investment Analyst

Noah Damsky, Senior Investment Analyst

Soniah Ginoyan, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

StepStone Group LP (Real Assets Consultants)

Tom Hester, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Sanchez at 9:18 a.m. in the Board Room of Gateway Plaza.

II. PLEDGE OF ALLEGIANCE

Trustee Knox led the Trustees and staff in reciting the Pledge of Allegiance.

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

No requests were received for (A) Just Cause or (B) Emergency Circumstances.

IV. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of July 12, 2023

A motion was made by Trustee Santos, seconded by Trustee Ryu, to approve the Regular Meeting Minutes of July 12, 2023. The motion passed by the following roll call vote:

Yes: Knox, Santos, P. Jones, Sanchez, Ryu, J. Green, O. Jones

Absent: D. Green, Kelly

V. PUBLIC COMMENT

Brady Collins, Hannah Cornfield, Sun-Young Oh, Charlie Sang and Jim Kim of California Restaurant & Retail Workers Union (CRRWU) addressed the Board regarding their concerns with Coway.

VI. EXECUTIVE UPDATE

A. Chief Investment Officer's Report

Mr. Grabel provided a brief presentation on the Chief Investment Officer's Report and answered questions from the Board.

B. Member Spotlight

Mr. Popowich recognized LACERA member, Steve Powell.

C. Chief Executive Officer's Report

Mr. Kreimann provided a brief presentation on the Chief Executive Officer's Report and answered questions from the Board.

VII. CONSENT ITEMS

A. **2023 Investment Diversity Advisory Council (IDAC) Global Summit in Chicago, Illinois on September 19 – 20, 2023**

Recommendation that the Board approve attendance of Trustees at the 2023 Investment Diversity Advisory Council (IDAC) Global Summit in Chicago, Illinois on September 19 – 20, 2023, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated July 19, 2023) (Placed on the agenda by Trustee P. Jones)

B. **2023 SuperInvestor International in Zürich, Switzerland on November 14 – 17, 2023**

Recommendation that the Board approve attendance of Trustees at the 2023 SuperInvestor International being held in Zürich, Switzerland on November 14 – 17, 2023, and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated July 18, 2023) (Placed on the agenda by Trustee Santos)

A motion was made by Trustee Knox, seconded by Trustee Ryu, to approve Consent Items A-B. The motion passed by the following roll call vote:

Yes: Knox, Santos, P. Jones, Sanchez, Ryu, J. Green, O. Jones

Absent: D. Green, Kelly

VIII. EXCLUDED FROM CONSENT ITEMS

There were no items excluded from Consent items.

IX. NON-CONSENT ITEMS

A. **Private Market Analytics Platform - Request for Proposal**

Recommendation as submitted by Dale Johnson, Investment Officer, John Kim, Investment Officer, Soniah Ginoyan, Senior Investment Analyst, and Kathryn Ton, Senior Investment Analyst: That the Board approve the proposed search criteria for a private market analytics platform Request for Proposal. (Memo dated July 27, 2023)

Messrs. Johnson, Kim and Ms. Ginoyan provided a presentation and answered questions from the Board.

A motion was made by Trustee Santos, seconded by Trustee Knox, to approve the proposed search criteria for a private market analytics platform Request for Proposal. In addition, the motion authorized the Chief Investment Officer to hire the finalist at a cost within the approved budget, followed by a subsequent report to the Board. The motion passed by the following roll call vote:

Yes: Knox, Santos, P. Jones, Sanchez, Ryu, J. Green, O. Jones

Absent: D. Green, Kelly

X. REPORTS

A. **Internal Investment Committees and Due Diligence**

Cheryl Lu, Investment Officer
Krista Powell, Investment Officer
Cindy Rivera, Investment Officer
Ron Senkandwa, Investment Officer
Noah Damsky, Senior Investment Analyst
(Presentation) (Memo dated July 24, 2023)

Mses. Lu and Rivera provided a presentation and answered questions from the Board. This item was received and filed.

X. REPORTS (Continued)

B. **Strategic Asset Allocation Process Review**

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

(Presentation) (Memo dated July 28, 2023)

Mr. Filla and Ms. Kilic of Meketa Group provided a presentation and answered questions from the Board. This item was received and filed.

C. **BOI Offsite Governance Review Introduction**

Timothy Filla, Managing Principal

Aysun Kilic, Managing Principal

(Presentation) (Memo dated July 28, 2023)

Mr. Filla and Ms. Kilic of Meketa Group provided a presentation and answered questions from the Board. This item was received and filed.

D. **Monthly Status Report on Legislation**

Barry W. Lew, Legislative Affairs Office

(For Information Only) (Memo dated July 21, 2023)

This item was received and filed.

E. **Semi-Annual Interest Crediting for Reserves as of June 30, 2023 (UNAUDITED)**

Ted Granger, Interim Chief Financial Officer

(For Information Only) (Memo dated July 27, 2023)

This item was received and filed.

F. **Board of Retirement: LACERA Five Year Strategic Plan (2023 – 2028)**

Santos H. Kreimann, Chief Executive Officer

(For Information Only) (Memo dated June 21, 2023)

This item was received and filed.

X. REPORTS (Continued)

G. **Legal Office Investment Staffing, including Internal and External Legal Resources and Secondment of Outside Counsel**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated July 28, 2023)

This item was received and filed.

H. **Legal Projects**

Earl Buehner, Senior Staff Counsel

(For Information Only) (Memo dated August 1, 2023)

This item was received and filed.

I. **Trustee Monthly Travel and Education Report – FYE 22-23**

Ted Granger, Interim Chief Financial Officer

(For Information Only) (Memo dated July 20, 2023)

This item was received and filed.

J. **June 2023 Fiduciary Counsel Contract and Billing Report**

Steven P. Rice, Chief Counsel

(For Information Only) (Memo dated July 24, 2023)

(Privileged and Confidential/Attorney-Client Communication/Attorney Work Product)

This item was received and filed.

XI. ITEMS FOR STAFF REVIEW

There was nothing to report.

XII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

XIII. GOOD OF THE ORDER

(For Information Purposes Only)

There was nothing to report.

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. **One Item**

James Rice, Principal Investment Officer
Cindy Rivera, Investment Officer
Krista Powell, Investment Officer
(For Information Only) (Memo dated July 25, 2023)

Messrs. Grabel and Rice and Meses. Rivera and Powell provided a presentation and answered questions from the Board.

There is nothing to report.

2. **Bain Capital Real Estate Fund III, L.P.**

James Rice, Principal Investment Officer
Amit Aggarwal, Investment Officer
Mel Tsao, Senior Investment Analyst
(For Information Only) (Memo dated July 26, 2023)

Messrs. Grabel, Rice, Aggarwal and Tsao and Mr. Hester of StepStone Group provided a presentation and answered questions from the Board.

The Board received an information only report that, in July 2023, LACERA, by its Chief Investment Officer, approved a commitment of up to \$150 million in total to Bain Capital Real Estate Fund III, L.P., which is a non-core private real estate fund with a U.S. global large cap strategy to identify long-term demand growth areas within opportunistic sub-sectors. This investment complies with the Chief Investment Officer's delegated authority granted by the Board for follow-on real estate funds. LACERA is also invested in Bain Capital Real Estate Funds I and II at \$100 million each.

XV. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 12:52 p.m.

Signature on File

JOSEPH KELLY, SECRETARY

Signature on File

GINA SANCHEZ, CHAIR

