

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., THURSDAY, NOVEMBER 5, 2020

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

PRESENT: David Green, Chair

Herman B. Santos, Vice Chair

Wayne Moore, Secretary

Alan Bernstein

Elizabeth Greenwood

Shawn Kehoe

Keith Knox

David Muir

Gina V. Sanchez

STAFF ADVISORS AND PARTICIPANTS

Santos H. Kreimann, Chief Executive Officer

Jonathan Grabel, Chief Investment Officer

Steven P. Rice, Chief Counsel

Ted Granger, Interim Chief Financial Officer

Christine Roseland, Senior Staff Counsel

Christopher Wagner, Principal Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

John McClelland, Principal Investment Officer

Vache Mahseredjian, Principal Investment Officer

Jude Perez, Principal Investment Officer

James Rice, Principal Investment Officer

Ted Wright, Principal Investment Officer

Didier Acevedo, Investment Officer

Quoc Nguyen, Investment Officer

Mel Tsao, Senior Investment Analyst

Jeff Jia, Senior Investment Analyst

Cindy Rivera, Senior Investment Analyst

Barry W. Lew, Legislative Affairs Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Managing Principal

Timothy Filla, Principal

Jonathan Camp, Principal

Alina Yuan, Associate

StepStone Group LP

Jose Fernandez, Partner

Albourne

James Walsh, Head of Portfolio Advisory

Townsend Group

Rob Kochis, Partner

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I. CALL TO ORDER

The meeting was called to order by Chair Green at 9:16 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of October 14, 2020

Mr. Bernstein made a motion, Mr. Muir seconded, to approve the minutes of the regular meeting of October 14, 2020. The motion passed unanimously (roll call) with Messrs. Bernstein, Green, Kehoe, Knox, Moore, Muir, Santos, Ms. Sanchez and Ms. Greenwood voting yes.

III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

IV. PUBLIC COMMENT

Joseph Kelly provided a written comment regarding agenda item VIII. F.

V. CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated October 23, 2020)

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

VI. CHIEF INVESTMENT OFFICER'S REPORT
(Presentation dated November 5, 2020)

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

VII. CONSENT ITEMS

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

- A. Recommendation as submitted by Alan Bernstein, Chair, Corporate Governance Committee: That the Board approve LACERA's nomination of Scott Zdrazil for re-election to the Council of Institutional Investors ("CII") 2021 annual board elections. (Memo dated October 20, 2020)
- B. Recommendation as submitted by Alan Bernstein, Chair, Corporate Governance Committee: That the Board approve the proposed Minimum Qualifications, Evaluation Criteria, and Scope of Work, thereby authorizing staff to initiate a Request for Proposals for a proxy voting platform provider and proxy research service(s). (Memo dated October 20, 2020)
- C. Recommendation that the Board approve participation of Trustees at the Yale School of Management – Women's Leadership Program. (Memo dated October 21, 2020) (Placed on the agenda on behalf of Ms. Greenwood)

VIII. REPORTS

- A. Strategic Asset Allocation Discussion
Jonathan Grabel, Chief Investment Officer
Jude Perez, Principal Investment Officer
Leandro A. Festino, Meketa Investment Group
Jonathan Camp, Meketa Investment Group
Tim Filla, Meketa Investment Group
(Memo dated October 23, 2020)

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

- B. Operational Due Diligence – Deep Dive Assessment
Quoc Nguyen, Investment Officer
Mel Tsao, Senior Investment Analyst
Cindy Rivera, Senior Investment Analyst
Operational Due Diligence Working Group
(Memo dated October 22, 2020)

VIII. REPORTS (Continued)

Messrs. Nguyen and Tsao and Ms. Rivera provided a presentation and answered questions from the Board.

- C. Amicus Curiae Brief of the Council of Institutional Investors in Institutional Shareholder Services V. Sec, NO.1:19-CV-3275
Scott Zdrazil, Senior Investment Officer
(For Information Only) (Memo dated October 20, 2020)

This item was received and filed.

- D. Real Estate Process Workflow Findings – Update II
Esmeralda del Bosque, Senior Investment Officer
Trina Sanders, Investment Officer
Cindy Rivera, Senior Investment Analyst
(For Information Only) (Memo dated October 19, 2020)

This item was received and filed.

- E. Semi-Annual Interest Crediting for Reserves as of June 30, 2020
(AUDITED)
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memo dated October 22, 2020)

This item was received and filed.

- F. Retired Board Member Election
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated October 23, 2020)

This item was received and filed.

- G. Monthly Status Report on Board of Investments Legal Projects
Steven P. Rice, Chief Counsel
(For Information Only) (Memo dated October 26, 2020)

This item was received and filed.

VIII. REPORTS (Continued)

- H. Monthly Education and Travel Reports for September 2020
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Public Memo dated October 23, 2020)
(Confidential Memo dated October 23, 2020– Includes Anticipated Travel)

This item was received and filed.

- I. October 2020 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 October 26, 2020)

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

There were no items for review.

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

Mr. Green recognized Christine Roseland and Soo Park for their hard work in the Legal Division.

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. Private Equity Co-Investment Update
David Chu, Senior Investment Officer
Derek Kong, Investment Officer
(For Information Only) (Memo dated October 19, 2020)

The Board received an information only report providing notice that LACERA completed a \$20 million co-investment in a group purchasing company alongside Leonard Green & Partners, one of LACERA's approved managers. The co-investment

XI. EXECUTIVE SESSION (Continued)

was made in compliance with LACERA's private equity in-house investment guidelines.

2. Centerbridge Capital Partners IV, L.P. Update
Christopher Wagner, Principal Investment Officer
Didier Acevedo, Investment Officer
(For Information Only) (Memo dated October 20, 2020)

The Board received an information only update on LACERA's investment in Centerbridge Capital Partners IV, L.P. At the Board of Investments meeting on October 14, 2020, under agenda Item XI.A.1, on a motion by Mr. Muir, seconded by Mr. Kehoe, the Board voted 8-0 to approve a commitment of up to \$150 million in this investment, subject to receipt of additional information. The investment is a private equity fund that will invest in leveraged buyouts, structured equity, corporate buildups, and other transaction structures, predominantly in the United States and Europe, with a sector focus in consumer, financial services, healthcare, industrials, technology, media, and telecommunications. The motion passed (roll call) with Messrs. Green, Santos, Bernstein, Kehoe, Moore, Knox, Muir and Ms. Sanchez voted yes. Ms. Greenwood was absent during the vote.

3. Notice of Re-Up Commitment of up to \$130 Million to
GGV Capital VIII L.P., GGV Capital VIII Plus, L.P., and
GGV Discovery III, L.P.
David Chu, Senior Investment Officer
Cheryl Lu, Investment Officer
(For Information Only) (Memo dated October 23, 2020)

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XI. EXECUTIVE SESSION (Continued)

The Board received an information only update on the above commitment, which was approved by the Chief Investment Officer in accordance with Board policy. GGV VIII and GGV VIII Plus will target investments at various stages looking to raise capital in specific ranges, and GGV Discovery III will focus on early stage investments. The funds' geographic focus is predominantly the United States and Asia, with a sector focus in social media, internet services, enterprise technology, and smart technology.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 10:30 a.m.

Signature on File

WAYNE MOORE, SECRETARY

Signature on File

DAVID GREEN, CHAIR