

LIVE VIRTUAL COMMITTEE MEETING



TO VIEW VIA WEB



TO PROVIDE PUBLIC COMMENT

You may submit a request to speak during Public Comment or provide a written comment by emailing PublicComment@lacera.com. If you are requesting to speak, please include your contact information, agenda item, and meeting date in your request.

Attention: Public comment requests must be submitted via email to PublicComment@lacera.com no later than 5:00 p.m. the day before the scheduled meeting.

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 650, PASADENA, CA

AGENDA

A SPECIAL MEETING OF THE EQUITY: PUBLIC/PRIVATE COMMITTEE
OF THE BOARD OF INVESTMENTS AND BOARD OF INVESTMENTS*
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:30 A.M.** , WEDNESDAY, APRIL 13, 2022

This meeting will be conducted by teleconference under California Government Code Section 54953(e).

Any person may view the meeting online at
<https://lacera.com/leadership/board-meetings>

The Committee may take action on any item on the agenda, and agenda items may be taken out of order.

I. CALL TO ORDER

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of March 9, 2022.

III. PUBLIC COMMENT

(Written Public Comment - You may submit written public comments by email to PublicComment@lacera.com. Correspondence will be made part of the official record of the meeting. Please submit your written public comments or documentation as soon as possible and up to the close of the meeting.

Verbal Public Comment - You may also request to address the Committee at PublicComment@lacera.com before and during the meeting at any time up to the end of the Public Comment item. We will contact you with information and instructions as to how to access the meeting as a speaker. If you would like to remain anonymous at the meeting without stating your name, please let us know.)

April 13, 2022

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IV. CONSENT ITEM

- 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 Equity: Public/Private Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute.

(Memo dated March 29, 2022)

V. NON-CONSENT ITEM

- A. Recommendation as submitted by Esmeralda del Bosque, Acting Principal Investment Officer; Ron Senkandwa, Investment Officer; Jeff Jia, Senior Investment Analyst; and Magdalia Armstrong, Senior Investment Analyst: That the Committee advance the Global Equity emerging manager program assessment and Request for Proposal minimum qualifications to the Board of Investments for Board approval.

(Memo dated March 24, 2022)

VI. ITEMS FOR STAFF REVIEW

VII. GOOD OF THE ORDER

(For information purposes only)

VIII. ADJOURNMENT

**The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments. Members of the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Committee but may not vote, make a motion, or second on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.*

Documents subject to public disclosure that relate to an agenda item for an open session of the Board of Investments that are distributed to members of the Board of Investments less than 72 hours prior to the meeting will be available for public inspection at the time they are distributed to a majority of the Board of Investments Members at LACERA's offices at 300 N. Lake Avenue, Suite 820, Pasadena, CA 91101, during normal business hours of 9:00 a.m. to 5:00 p.m. Monday through Friday.

Requests for reasonable modification or accommodation of the telephone public access and Public Comments procedures stated in this agenda from individuals with disabilities, consistent with the Americans with Disabilities Act of 1990, may call the Board Offices at (626) 564-6000, Ext. 4401/4402 from 8:30 a.m. to 5:00 p.m. Monday through Friday or email PublicComment@lacera.com, but no later than 48 hours prior to the time the meeting is to commence.

***Although the meeting is scheduled for 8:30 a.m., it can start anytime thereafter, depending on the length of the Corporate Governance Committee meeting that precedes it.*

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, MARCH 9, 2022

This meeting was conducted by teleconference pursuant to the Governor's
Executive Order N-29-20.

PRESENT: Herman Santos, Chair

Keith Knox

Patrick Jones

David Green, Alternate

ABSENT: Elizabeth Greenwood, Vice Chair

MEMBERS AT LARGE:

Gina Sanchez

Joseph Kelly

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Chris Wagner, Principal Investment Officer

Esmeralda del Bosque, Acting Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Ron Senkandwa, Investment Officer

Jeff Jia, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Principal

StepStone Group LP (Private Equity Consultants)

Jose Fernandez, Partner

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 May 19, 2021.

Mr. Jones made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of May 19, 2021. The motion passed unanimously (roll call) with Messrs. Jones, Knox, and Santos voting yes. Mr. Green and Ms. Greenwood were absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. REPORT

- A. Analysis of Global Equity Activist Managers
Esmeralda del Bosque, Acting Principal Investment Officer
Ron Senkandwa, Investment Officer
Jeff Jia, Senior Investment Analyst
(Memo dated February 28, 2022)

March 9, 2022

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IV. REPORT (Continued)

Ms. del Bosque and Messrs. Senkandwa and Jia were present and answered questions from the Committee.

V. ITEMS FOR STAFF REVIEW

There were no items to report.

VI. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report.

VII. 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. Global Equity Activist Managers
Esmeralda del Bosque, Acting Principal Investment Officer
Ron Senkandwa, Investment Officer
Jeff Jia, Senior Investment Analyst
(Memo dated February 28, 2022)

Ms. del Bosque and Messrs. Senkandwa and Jia provided a presentation and answered questions from the Committee. The Committee took action, which will be reported out at a future date in accordance with the Brown Act.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:33 a.m.

March 29, 2022

TO: Each Trustee,
Equity: Public/Private Committee

FROM: Steven P. Rice, *SPR*
Chief Counsel

FOR: April 13, 2022 Equity: Public/Private Committee Meeting

SUBJECT: Approval of Teleconference Meetings Under AB 361 and Government Code Section 54953(e)

RECOMMENDATION

That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Equity: Public/Private Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days, so long as the State of Emergency remains in effect, and if so, direct staff to comply with the agenda and public comment requirements of the statute.

LEGAL AUTHORITY

Under Article XVI, Section 17 of the California Constitution, the Board of Investments has plenary authority and exclusive fiduciary responsibility for the fund's investments, actuarial matters, and related issues. This authority includes the ability to manage Board and Committee meetings and evaluate and act on legal options for the conduct of such meetings, such as whether to invoke teleconferencing of meetings under the terms and conditions provided in AB 361 and Government Code Section 54953(e) of the Brown Act to protect the health and safety of Trustees, staff, and the public. It is necessary for the Committee to take separate action at this meeting because the limit of a determination under Section 54953(e)(3) is 30 days, the Board of Investment's March 9, 2022 action invoking the statute will be more than 30 days ago at the time of the April 13, 2022 Committee meeting, and that meeting will take place before the Board of Investments' meeting at which the Board will again consider the issue. The Committee is a separate legislative body under the Brown Act and may properly take this action.

DISCUSSION

A. Summary of New Law.

On September 16, 2021, the Governor signed AB 361 which enacted new Government Code Section 54953(e) of the Brown Act to put in place, effective immediately and through

December 31, 2023, new teleconferencing rules that may be invoked by local legislative bodies, such as the LACERA Boards and committees, upon making certain findings and following certain agenda and public comment requirements.

Specifically, Section 54953(e)(3) provides that the Boards and committees may hold teleconference meetings without the need to comply with the more stringent procedural requirements of Section 54953(b)(3) if a state of emergency under Section 8625 of the California Emergency Services Act impacts the safety of in person meetings or state or local officials have imposed or recommended social distancing rules, provided that the Board or committee makes the following findings by majority vote:

- (A) The Board or committee has considered the circumstances of the state of emergency; and
- (B) Any of the following circumstances exist:
 - (i) The state of emergency continues to directly impact the ability of the Trustees to meet safely in person; or
 - (ii) State or local officials continue to impose or recommend measures to promote social distancing.

If a Board or committee makes the required findings, that Board or committee may hold teleconference meetings for the next 30 days without the need to comply with the regular rules of Section 54953(b)(3) provided that: agendas are prepared and posted under the Brown Act; members of the public are allowed to access the meeting via a call-in option or an internet-based service option; and the agenda provides an opportunity for public comment in real time and provides notice of the means of accessing the meeting for public comment.

B. Information Supporting the Required Findings and Process if the Committee Determines to Invoke Section 54953(e).

The Governor's State of Emergency for the COVID-19 pandemic as declared in the Proclamation of a State of Emergency dated March 4, 2020 remains active. The Proclamation was issued under the authority of Section 8625 of the California Emergency Services Act. It is unclear when the State of Emergency will end, although the Governor recently extended certain COVID-19 emergency provisions only to March 31, 2022 and has actively terminated other emergency provisions. See Order No. N-21-21, issued November 10, 2021, Order No. N-04-22, issued February 25, 2022.

The Los Angeles County Department of Public Health maintains guidance to "Keep your distance. Use two arms lengths as your guide (about 6 feet) for social distancing with people outside your household when you are not sure that they are vaccinated." <http://publichealth.lacounty.gov/acd/ncorona2019/reducingrisk/>. The County Public

Re: Approval of Teleconference Meetings

March 29, 2022

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Health Department also maintains guidance that employers should, “Whenever possible, take steps to reduce crowding indoors and encourage physical distancing: ... Limiting indoor occupancy to increase the physical space between employees at the worksite, between employees and customers, and between customers. For some establishments, telework may be an option to consider.”
<http://publichealth.lacounty.gov/acd/ncorona2019/bestpractices/>.

The City of Pasadena (City), where LACERA’s offices are located and Committee meetings are held, has substantially revised its guidance to give more flexibility. The City still offers guidance that businesses recognize that COVID-19 continues to pose a risk to communities, and it is important for employers to continue to take steps to reduce the risk of COVID-19 transmission among their workers and visitors.
<https://www.cityofpasadena.net/economicdevelopment/covid-19-business-resources/>.

Earlier guidance promoting physical distancing by business also remains posted on the City’s COVID web page as a reference.

The Centers for Disease Control and Prevention (CDC) has recently updated its guidance, but the CDC still advises the public to “Stay 6 feet away from others” and that, “Indoors in public: “If you are not up to date on COVID-19 vaccines, stay at least 6 feet away from other people, especially if you are at higher risk of getting very sick with COVID-19.”
<https://www.cdc.gov/coronavirus/2019-ncov/prevent-getting-sick/prevention.html#stay6ft%20>.

The pandemic continues to present a significant health risk, as the virus presents itself in different variants. LACERA has not yet returned to the office. Management has prepared return to office vaccination and testing protocols to ensure the safety of LACERA employees, members, and others, including Trustees.

Under these circumstances, the Equity: Public/Private Committee may reasonably conclude and find that teleconferencing under Section 54953(e) is appropriate for Committee meetings during the next 30 days, so long as the State of Emergency remains in effect, because (1) the State of Emergency continues to directly impact the ability of the Trustees to meet safely in person, and (2) the County, the City of Pasadena, and other authorities continue to recommend measures to promote a safe workplace, including distancing, as required by the statute.

If the Committee makes these findings and directs teleconferencing under Section 54953(e), procedures exist and will be implemented to ensure compliance with the agenda and public comment requirements of the statute, as stated above.

///

Re: Approval of Teleconference Meetings

March 29, 2022

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CONCLUSION

Based on the above information, staff recommends that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Equity: Public/Private Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days, so long as the State of Emergency remains in effect, and if so, direct staff to comply with the agenda and public comment requirements of the statute.

c: Santos H. Kreimann
Jonathan Grabel
Luis Lugo
JJ Popowich
Laura Guglielmo
Carly Ntoya
Christopher Wagner


March 24, 2022

TO: Equity: Public/Private Committee

FROM: Esmeralda del Bosque 
Acting Principal Investment Officer

Ron Senkandwa 
Investment Officer

Jeff Jia, CFA 
Senior Investment Analyst

Magdalia Armstrong, CFA, CAIA 
Senior Investment Analyst

FOR: April 13, 2022 Equity: Public/Private Committee Meeting

SUBJECT: **GLOBAL EQUITY EMERGING MANAGER PROGRAM ASSESSMENT AND
REQUEST FOR PROPOSAL MINIMUM QUALIFICATIONS**

RECOMMENDATION

Advance the proposed minimum qualifications, evaluation criteria, and scope of work to the Board of Investments for approval.

DISCUSSION

At the June 2021 Board of Investments (“Board”) meeting, Trustees authorized staff to initiate a request for proposal (“Search”) for global equity emerging managers.

At the January 2022 Board meeting, the global equity team provided a Search update to the Board and made no manager hire recommendation. Staff, along with Meketa informed the Board that they would assess the global equity emerging manager program and present their findings to the Equity Committee in April 2022.

The prepared presentation for discussion with the Equity Committee is attached (**Attachment A**). The presentation includes two parts: Part I discusses an assessment of the emerging manager program and the rationale for a separate account manager approach. Part II contains the recommendation, evaluation process, proposed timeline, minimum qualifications, evaluation criteria, and scope of work.

Meketa has provided a memo that concurs with the analysis and recommendation (**Attachment B**).

Attachments

Noted and Reviewed:



Jonathan Grabel
Chief Investment Officer

EDB:rs

Global Equity Emerging Manager Program Assessment and Request for Proposal Minimum Qualifications

Equity: Public/Private Committee Meeting

April 13, 2022

Esmeralda Del Bosque – Acting Principal Investment Officer

Ron Senkandwa – Investment Officer

Jeff Jia, CFA – Senior Investment Analyst

Magdalia Armstrong, CFA, CAIA – Senior Investment Analyst

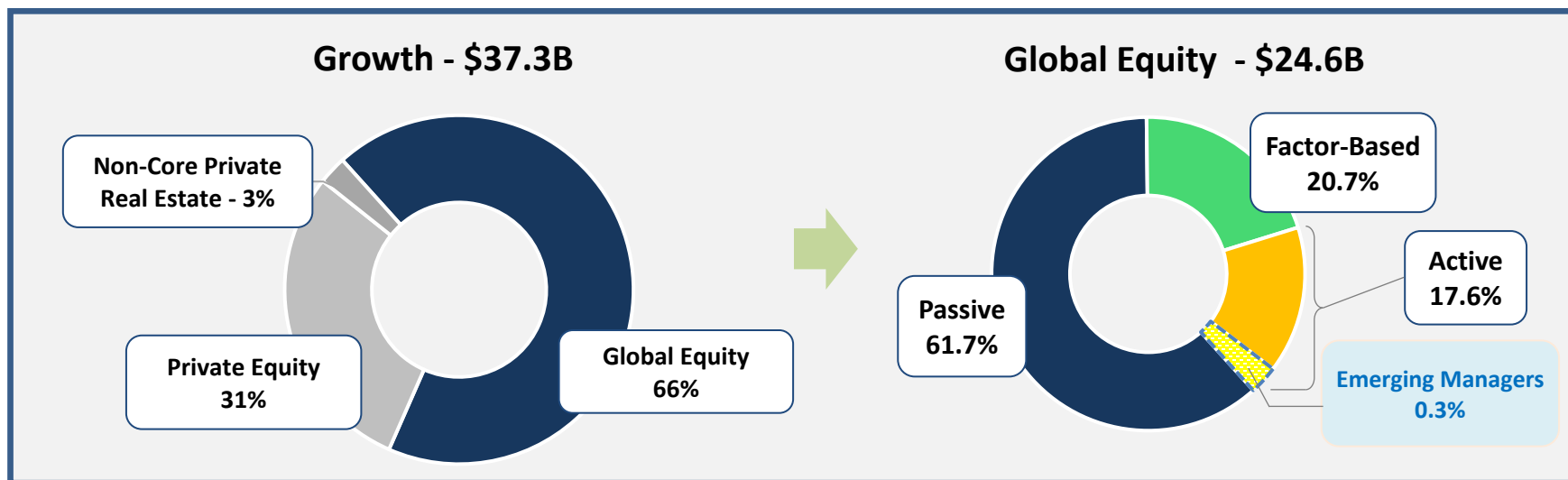
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Part I: Assessment of Emerging Manager Program

Role of Global Equity and Structure



Global Equity Objective

Provide global market beta exposure with alpha (excess return) as a secondary consideration

Subcategory	Policy Range	Allocation as of Feb-2022
Passive	40-80%	61.7%
Factor-Based	0-30%	20.7%
Active	10-40%	17.6%
Emerging Managers	0-5%	0.3%

Current program consists of one manager, with a market value of \$84.5 million or 0.3% global equity

Objective and Background

Objective

Reassess the approach to the global equity emerging manager program (“EMP” or “Program”) as well as provide a path forward

Background

- In June 2021, Trustees authorized staff to initiate a request for proposal (“RFP”) for global equity emerging managers
- Emerging manager search update presented at January 2022 Board of Investments (“BOI”) meeting; no manager hire recommendations
 - Staff along with Meketa would evaluate emerging manager experience and present to the Equity Committee at April meeting

Over time, LACERA has made many attempts to enhance the Program by modifying program parameters and guidelines

EMP Experience & Timeline



¹Program included two managers: Northern Trust and FIS Group, with inception dates of May 1995 and September 2004, respectively.

EMP Path Forward - Proposed Version 3.0

Observing past experience and acknowledging LACERA's strategic initiatives...

- LACERA has made attempts to enhance the Program by modifying parameters and guidelines
- Each iteration has informed the subsequent search

..a viable path forward for the EMP is a separate account manager approach

The approach more closely aligns with LACERA's initiative: "Optimize Investment Model" and may increase the chance of a successful global equity EMP

1. Collaborate with manager(s) to design a custom solution with Program objectives to enhance the overall risk/return profile of global equity
 - Differentiated sources of alpha with diversification benefits
2. Robust sourcing and pipeline of emerging managers
3. Operational due diligence expertise and resources to develop and mentor emerging firms
 - To aid in increasing graduation opportunities



Optimize Investment Model

- Risk measurement and monitoring across the portfolio
- Evaluate most advantageous investment structures
- *To leverage our competitive advantage through deliberate investment models and structures that harness technology, cost effectiveness, and human capital to maximize risk-adjusted returns*

Objective

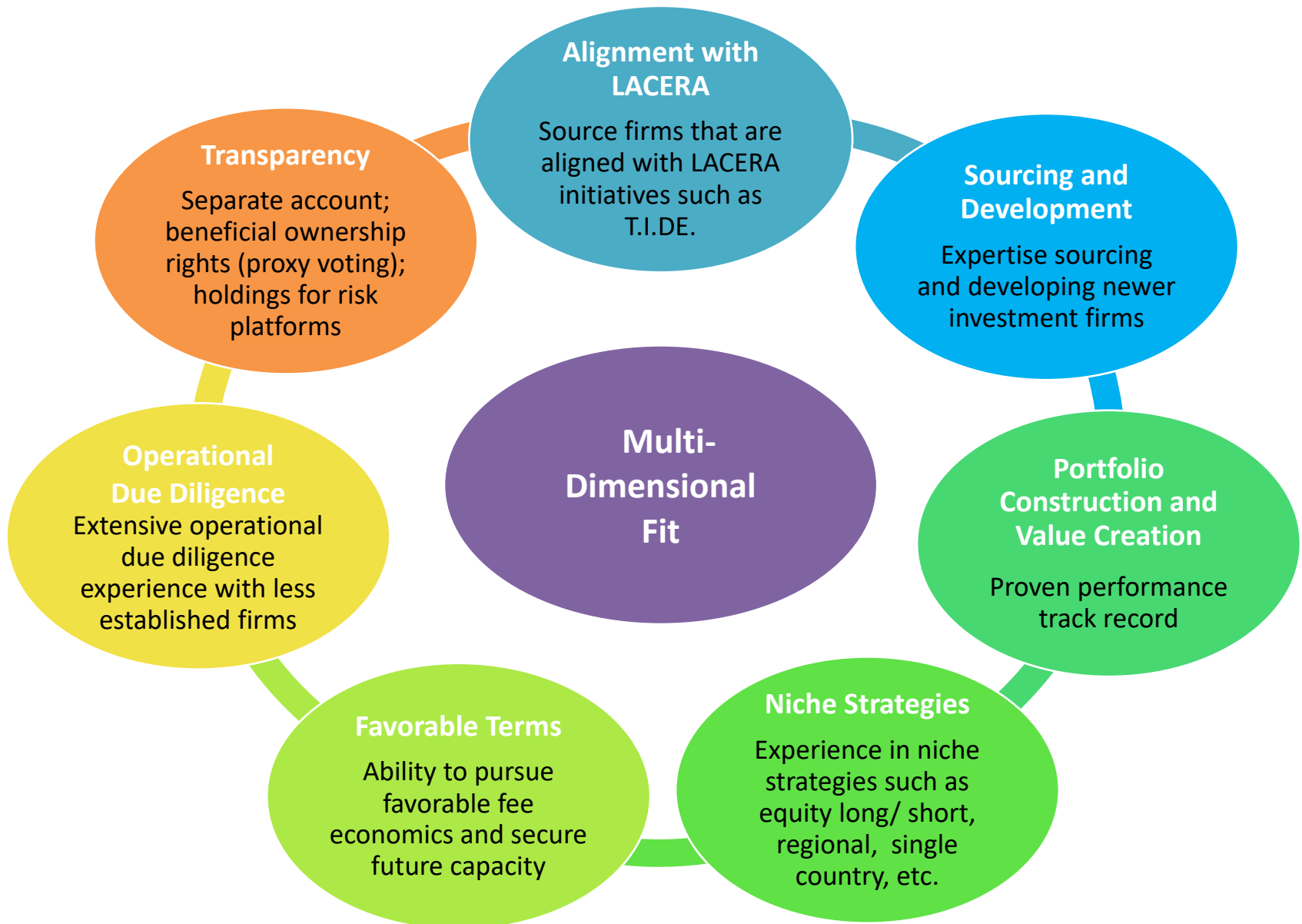
Utilize custom separate account manager(s) to source and invest in emerging manager mandates with differentiated sources of alpha

Sample global equity strategy opportunity set:

-  Equity long/short
-  Regional
-  Single country
-  Style
-  Equity options
-  Single sector/Thematic



Preferred Manager Competencies



Anticipated Emerging Manager Program Structure

- Allocation to the separate account manager may be up to 5% of the global equity portfolio
- Expected number of managers: 5- 10 managers; dependent upon the types of strategies proposed/received
- Sample Manager Parameters:
 - Firm ownership to be at least 51%
 - Managers less than \$5 billion in total firm AUM
 - Preference for newer firms, typically less than 10 years and/or early-stage mandates

Observations and Considerations

OBSERVATIONS

1. Firm resources (EMP universe/robust pipeline, dedicated research, manager development)
2. Operational due diligence, ongoing monitoring, manager development
3. Manager can ramp up the program faster
4. Maintain beneficial rights and holdings look-through with separate account
5. LACERA maintains oversight through program parameters

CONSIDERATIONS

1. Portfolio risk exposure
2. Program benchmark
3. Terms, fees, and capacity rights
4. Manager progression/graduation



PAST EXPERIENCE

- LACERA has made multiple attempts to enhance the global equity EMP
 - Modifications to the EMP policy, program parameters and MQs in attempts to broaden the universe of managers and make searches more inclusive
 - The last two searches produced similar mandates already in the global equity portfolio



PATH FORWARD

- A custom separate account manager(s) program
 - Designed to align with EMP and total Fund initiatives
 - Tailored to provide unique sources of alpha and diversification to enhance the risk/return profile of global equity
 - Robust pipeline of emerging managers
 - Operational due diligence expertise and mentorship to help institutionalize emerging firms which may increase the likelihood for graduation. Select SAMs can be a consultant resource to help institutionalize an emerging firm

Meketa concurs with staff's recommendation and their memo is attached



Part II: Search Recommendation and Minimum Qualifications

Recommendation

Advance the proposed minimum qualifications, evaluation criteria, and scope of work to the Board of Investments for approval

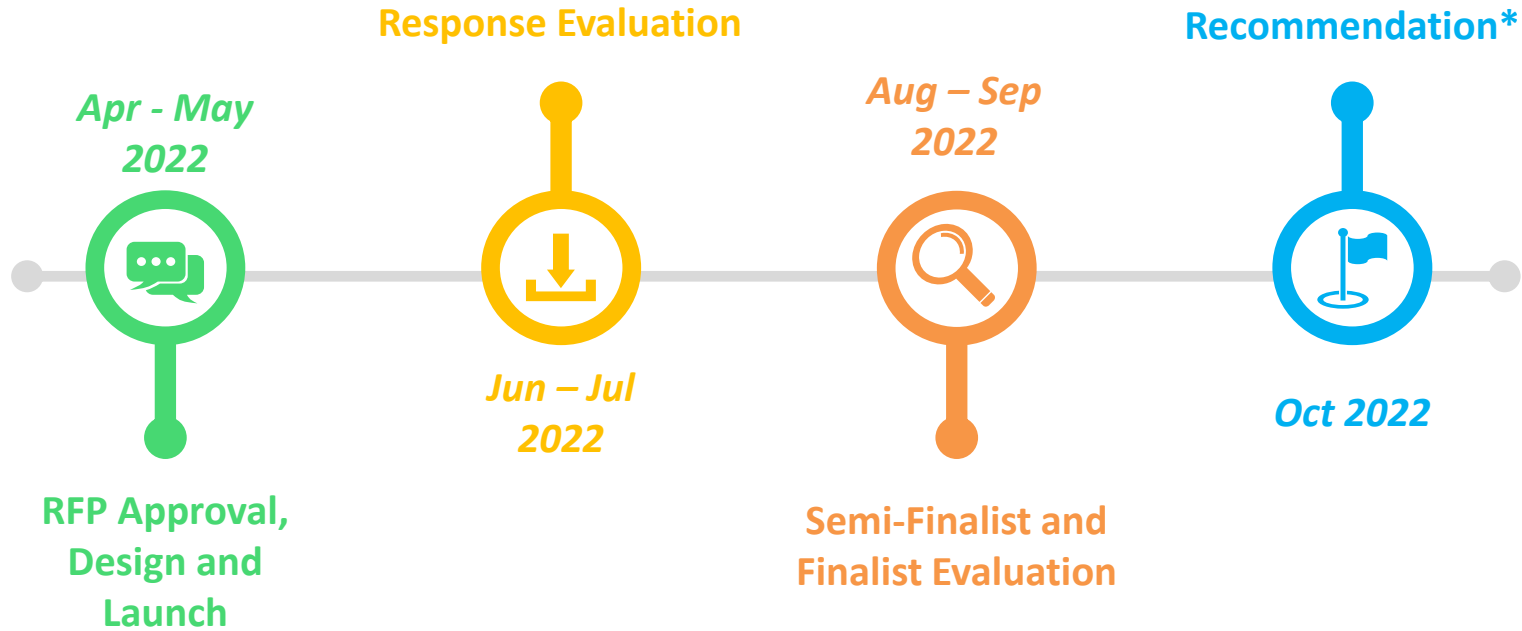
Search Overview

- Staff will conduct a Request for Proposal for a separate account manager for LACERA's global equity emerging manager program
- Funding of separate account manager(s) may be up to 5% of the global equity portfolio
- Manager(s) to provide unique sources of alpha and diversification to global equity portfolio
- LACERA expects manager(s) to align with LACERA's policies and initiatives including T.I.D.E. (Towards Inclusion Diversity & Equity)

Evaluation Process

- Proposed Evaluation Team:
 - Acting Principal Investment Officer, Investment Officer, Senior Investment Analysts
- Evaluation Team will conduct the Request for Proposal process in two phases:
 - Phase One: Evaluation of written RFP responses
 - Phase Two: Candidate interviews
- Final scores, evaluation review, and recommendation will be advanced to the Board
- Selection authority for this RFP will be the Board

Proposed Search Timeline



*Recommendation may include more than one manager

Minimum Qualifications

1. The organization must agree to be a fiduciary to LACERA under California and other applicable laws.
2. The organization must be registered with the U.S. Securities and Exchange Commission as an investment adviser, unless the organization is exempt from registration.
3. The organization must be in good standing with regulatory authorities.
4. The organization must have at least \$2 billion of assets under advisement in emerging manager mandates as of March 31, 2022.
5. The organization must have at least 2 institutional emerging manager program clients and at least one client that has a plan size of at least \$5 billion as of March 31, 2022.
6. The organization must have a performance track record of at least 3 years for an emerging manager program of March 31, 2022.
7. Composite performance calculations must adhere to the Global Investment Performance Standards of the CFA Institute.

Evaluation Criteria

All responses received shall be subject to evaluations on the following categories:

1. Organization and Professional Staff
2. Experience with EMP, Sourcing Managers, Portfolio Construction
3. Investment Process
4. Operations and Operational Due Diligence
5. Performance and Risk Management
6. Fees

Scope of Work Summary

Separate Account Manager(s) would source, conduct due diligence, and manage an EMP that adheres to LACERA's policies

1. Source, diligence, and select high-quality investments
2. Construct portfolios adhering to LACERA's program guidelines and objectives
3. Strong operational due diligence capabilities and experience providing feedback and guidance to emerging firms
4. Provide reporting on investments including detailed written recommendations, investment and operational due diligence summaries, and performance reports
5. Provide research on emerging managers including best practices, trends, and events

MEMORANDUM

TO: Private/Public Equity Committee, LACERA
FROM: Tim Filla, Aysun Kilic, Leo Festino, and Imran Zahid
CC: Jon Grabel, CIO - LACERA
DATE: March 25, 2022
RE: Customized Separate Account Manager Emerging Manager Program

The purpose of this memo is for Meketa Investment Group to formalize its support for staff's recommendation to establish a customized Emerging Manager separate account manager program.

We agree with the conclusion reached by staff to proceed in this direction after a thoughtful review of the organizational, operational and investment related challenges faced not only while conducting the Global Equity Emerging Manager search in June 2021 but also through the valuable insights gained by running a direct Emerging Manager Program since 2017.

We also agree with staff assessment that the Emerging Manager landscape is ever evolving, and in this spirit, utilizing a program which incorporates alternative strategies may aid in accomplishing the overall goal of LACERA's Global Equity allocation of providing market beta, and excess returns (as a secondary objective) while also providing diversification benefits and differentiated sources of alpha.

Furthermore, in our view the challenges related to operational due diligence are somewhat mitigated through the use of a separate account manager given the greater amount of diversification among strategies and through the additional resources and expertise in creating similar programs for institutional investors.

Lastly, we are in agreement with staff in recognizing that there are some ancillary benefits in forming a customized separate account manager program, such as consultancy and mentorship and through collaboration in such a partnership, the probability of success in LACERA's Emerging Manager Program may increase.

If you have any questions, please feel free to reach us at 760-795-3450. We thank you for your continued trust in Meketa. We look forward to speaking with you soon.

TF/AK/LF/IZ/sf