

# 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, MAY 11, 2022

*This meeting was conducted by teleconference under California Government Code Section 54953(e).*

PRESENT: Herman Santos, Chair

David Green, Vice Chair

Shawn Kehoe, Secretary

Onyx Jones

Patrick Jones

Joseph Kelly

Keith Knox

ABSENT: Gina Sanchez

Elizabeth Greenwood

### STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos H. Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

Christine Roseland, Senior Staff Counsel

Ted Granger, Interim Chief Financial Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

James Rice, Principal Investment Officer

Esmeralda del Bosque, Acting Principal Investment Officer

Daniel Joye, Investment Officer

Derek Kong, Investment Officer

Cheryl Lu, Investment Officer

Noah Damsky, Senior Investment Analyst

Meketa Investment Group (General Investment Consultants)

Leandro Festino, Managing Principal

Timothy Filla, Managing Principal/ Portfolio Consultant

Aysun Kilic, Managing Principal

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

Mark White, Head of Real Assets

James Walsh, Partner

Steven Kennedy, Partner

I. CALL TO ORDER

The meeting was called to order virtually by Chair Santos at 9:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of April 13, 2022

Mr. Green made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of April 13, 2022, with the correction reflecting two items for V. Items for Staff Review. The motion passed (roll call), with Messrs. Green, P. Jones, Kehoe, Kelly, Knox, Santos and Ms. O. Jones voting yes. Mses. Greenwood and Sanchez were absent from the vote.

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III. REPORT ON CLOSED SESSION ITEMS

There was nothing to report.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. CHIEF EXECUTIVE OFFICER'S REPORT  
(Memo dated April 25, 2022)

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 May 11, 2022)

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

VII. CONSENT ITEMS

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That the Board approves that, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Retirement and Board of Investments separately consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of each 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 each 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. Action taken by each Board will only apply to that Board and its Committees. (Memo dated April 26, 2022)

Mr. Jones made a motion, Mr. Knox seconded, to approve consent item, VII.A. The motion passed (roll call), with Messrs. Green, P. Jones, Kehoe, Knox, Santos and Ms. O. Jones voting yes and Mr. Kelly abstaining from the vote. Mses. Greenwood and Sanchez were absent from the vote.

VII. CONSENT ITEMS (Continued)

Mr. Kehoe made a motion, Mr. Green seconded, to approve the following consent items, VII.B through VII.E. The motion passed (roll call), with Messrs. Green, P. Jones, Kehoe, Kelly, Knox, and Santos and Ms. O. Jones voting yes. Mses. Greenwood and Sanchez were absent from the vote.

- B. Recommendation that the Board approve attendance of Trustees at the Leading in Artificial Intelligence: Exploring Technology and Policy - Harvard Kennedy School in Cambridge, Massachusetts on July 17 – July 22, 2022 and approve reimbursement of all travel costs incurred in accordance with LACERA’s Trustee Education and Trustee Travel Policies. (Memo dated April 18, 2022) (Placed on the agenda at the request of Trustee Patrick Jones)
- C. Recommendation that the Board Approve attendance of Trustees at the RFK Compass Summer Investors Conference in Chatham, Massachusetts on June 14 – 15, 2022 and approve reimbursement of all travel costs incurred in accordance with LACERA’s Trustee Education and Trustee Travel Policies. (Memo dated April 22, 2022) (Placed on the agenda at the request of Trustee Santos)
- D. Recommendation as submitted by Herman Santos, Chair, Joint Organizational Governance Committee: That the Board approve the revised Education and Travel Policies. (Memo dated April 25, 2022) (Supplemental Memo re Board of Retirement Revisions to JOGC’s Proposed Trustee Travel Policy) (Memo dated May 5, 2022)
- E. Recommendation as submitted by Herman Santos, Chair, Equity Public Private Committee: That the Board approve the proposed minimum qualifications, evaluation criteria, and scope of work for a global equity emerging separate account manager(s) advanced by the Equity Committee. (Memo dated April 22, 2022)

## VIII. REPORTS

- A. Board Trustees Return to The Boardroom Discussion as Requested by Trustee Kelly  
Santos H. Kreimann, Chief Executive Officer  
(Memo dated May 3, 2022)

Mr. Kreimann was present and answered questions from the Board. The item was received and filed.

- B. Board Actions and Opinions on Legislation Found to be Contrary to LACERA Interests and Values as Requested by Trustee Kelly  
Santos H. Kreimann, Chief Executive Officer  
(For Information Only) (Memo dated May 3, 2022)

This item was received and filed.

- C. Monthly Status Report on Legislation  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated April 25, 2022)

This item was received and filed.

- D. Legal Projects  
Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated May 2, 2022)

This item was received and filed.

- E. Monthly Travel & Education Report – March 2022  
Ted Granger, Interim Chief Financial Officer  
(Public Memo dated April 15, 2022)  
(Confidential Memo dated April 15, 2022 – Includes Anticipated Travel)

This item was received and filed.

- F. April 2022 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 April 25, 2022)

This item was received and filed.

IX. ITEMS FOR STAFF REVIEW

Staff will further discuss the return to the Board room timing and logistics with the Board of Retirement and Board of Investment Chair and Vice Chairs.

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

There was nothing to report.

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. DIF Core-Plus Infrastructure Fund III  
Jim Rice, Principal Investment Officer  
Noah Damsky, Senior Investment Analyst  
(Memo dated April 29, 2022)

Messrs. Rice and Damsky were present and answered questions from the Board.

Mr. Kelly made a motion, seconded by Mr. Green, that the Board approve a commitment of up to €150 million (approximately \$160 million) to DIF Core-Plus Infrastructure Fund III, which is a real assets fund focusing on infrastructure in the segments of digital, energy transition, transportation, and social primarily in Europe and North America. The motion passed (roll call), with Messrs. Green, P. Jones, Kehoe, Kelly, Knox, and Santos and Ms. O. Jones voting yes. Mses. Greenwood and Sanchez were absent from the vote.

XI. EXECUTIVE SESSION (Continued)

2. Oaktree Transportation Infrastructure Capital Partners, L.P.  
James Rice, Principal Investment Officer  
Daniel Joye, Investment Officer  
(Memo dated April 27, 2022)

There was nothing to report.

3. Private Equity Investment Update  
Cheryl Lu, Investment Officer  
Derek Kong, Investment Officer  
(For Information Only) (Memo dated April 13, 2022)

The Board received an information only report providing notice that, on October 28, 2021, LACERA approved a secondary purchase commitment of \$125 million in a special purpose vehicle managed by Accel-KKR Capital Partners, a Board of Investments approved private equity manager. The transaction closed on March 23, 2022. The secondary purchase is compliant with LACERA's secondary investment guidelines.

XII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:48 a.m.

*Signature on File*

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SHAWN KEHOE, SECRETARY

*Signature on File*

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HERMAN SANTOS, CHAIR