

# APPROVED

## MINUTES OF THE REGULAR MEETING OF THE BOARD OF INVESTMENTS

### LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, PASADENA, CA 91101

9:00 A.M., WEDNESDAY, JULY 13, 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

Elizabeth Greenwood

Keith Knox

Onyx Jones

Patrick Jones

ABSENT: Gina Sanchez

Joseph Kelly

### STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos H. Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

Luis Lugo, Deputy Chief Executive Officer

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

Christopher Wagner, Principal Investment Officer

Esmeralda del Bosque, Acting Principal Investment Officer

Didier Acevedo, Investment Officer

Ron Senkandwa, Investment Officer

Jeff Jia, Senior Investment Analyst

Magdalia Armstrong, Senior Investment Analyst

Barry W. Lew, Legislative Affairs Officer

Meketa Investment Group (General Investment Consultants)  
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

StepStone Group LP (Real Estate Consultants)  
Thomas Hester, Managing Director  
Margaret McKnight, Partner

StepStone Group LP (Private Equity Consultants)  
Natalie Walker, Partner  
Dan Krikorian, Vice President

I. CALL TO ORDER

The meeting was called to order virtually by Chair Santos at 9:06 a.m.

## II. APPROVAL OF MINUTES

### A. Approval of the Minutes of the Regular Meeting of June 13, 2022

Mr. Jones noted that the agenda should have referenced the minutes of the June 8, 2022 Board of Investments meeting, as included in the meeting materials. Mr. Kehoe made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of June 8, 2022. The motion passed (roll call), with Messrs. Knox, Green, P. Jones, Kehoe, Santos, Mses. O. Jones, and Greenwood voting yes. Ms. Sanchez and Mr. Kelly were absent from the vote.

## 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 June 28, 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 July 13, 2022)

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

## VII. CONSENT ITEMS

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

- 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 June 27, 2022)
- B. Recommendation as submitted by Patrick Jones, Chair, Real Assets Committee: That the Board approve LACERA's formal affiliation to the Global Real Estate Sustainably Benchmark (GRESB). (Memo dated June 13, 2022)
- C. Recommendation as submitted by Patrick Jones, Chair, Real Assets Committee: That the Board approve a revised Responsible Contractor Policy. (Memo dated June 13, 2022)

## VIII. NON-CONSENT ITEMS

- 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 Board pause the internal management project for public markets and reassess after the next strategic asset allocation. (Memo dated June 30, 2022)

VIII. NON-CONSENT ITEMS (Continued)

Mr. Knox made a motion, Mr. Green seconded, to pause the internal management project for public markets and reassess after the next strategic asset allocation. The motion passed (roll call), with Messrs. Knox, Green, P. Jones, Kehoe, Santos, and Mses. Jones and Greenwood voting yes. Ms. Sanchez and Mr. Kelly were absent from the vote.

IX. REPORTS

- A. SEIU Local 850/851 Meeting Held on May 25, 2022  
Luis A. Lugo, Deputy Chief Executive Assistant  
(For Information Only) (Memo dated June 29, 2022)

This item was received and filed.

- B. Monthly Status Report on Legislation  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated June 26, 2022)

This item was received and filed.

- C. Legal Projects  
Christine Roseland, Senior Staff Counsel  
(For Information Only) (Memo dated July 1, 2022)

This item was received and filed.

- D. Monthly Travel & Education Report – May 2022  
Ted Granger, Interim Chief Financial Officer

Monthly Trustee Travel and Education Reports for May 2022  
(Public Memo dated June 22, 2022)  
(Confidential Memo dated June 22, 2022 – Includes Anticipated Travel)

This item was received and filed.

IX. REPORTS (Continued)

- E. Semi-Annual Report on Approved Engagements  
Barry W. Lew, Legislative Affairs Officer  
(For Information Only) (Memo dated June 23, 2022)

This item was received and filed.

- F. June 2022 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 June 27, 2022)

This item was received and filed.

X. ITEMS FOR STAFF REVIEW

There was nothing to report.

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

There was nothing to report.

XII. 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. Primary Venture Partners IV, L.P. and Primary Select III, L.P.  
Christopher J. Wagner, Principal Investment Officer  
Didier Acevedo, Investment Officer  
(Memo dated June 24, 2022)

Messrs. Wagner and Acevedo, Ms. Walker and Mr. Krikorian of StepSone Group provided a presentation and answered questions from the Board.

## XII. EXECUTIVE SESSION (Continued)

Mr. P. Jones made a motion, seconded by Mr. Knox, to approve a commitment of up to \$25 million to Primary Venture Partners IV, L.P., which is a seed stage venture capital fund focused on consumer and business-to-business technology start-ups in North America, and up to \$25 million to Primary Select III, L.P., which is dedicated to investments in mid-to-later stage Primary investments. The motion passed (roll call), with Messrs. Green, P. Jones, Kehoe, Knox, Santos and Ms. O. Jones voting yes. Mr. Kelly, Mses. Greenwood and Sanchez were absent from the vote.

2. Genesis Investment Management, LLP  
Esmeralda del Bosque, Acting Principal Investment Officer  
Ron Senkandwa, Investment Officer  
Magdalia Armstrong, Senior Investment Analyst  
(Memo dated July 5, 2022)

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

3. Private Equity Investment Update  
Didier Acevedo, Investment Officer  
Cheryl Lu, Investment Officer  
(For Information Only) (Memo dated June 29, 2022)

The Board received an information only report providing notice that, on April 16, 2022, LACERA approved a \$30 million co-investment commitment alongside Atlantic Street Capital Partners, a Board of Investments approved manager. The commitment is compliant with the private equity co-investment guidelines.

July 13, 2022

Page 8

XIII. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 11:10 a.m.

*Signature on File*

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SHAWN KEHOE, SECRETARY

*Signature on File*

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HERMAN SANTOS, CHAIR