

APPROVED

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY LONG BEACH

200 SOUTH PINE AVENUE, LONG BEACH, CA 90802

TUESDAY, SEPTEMBER 13, 2022

8:30 A.M. – REGENCY ROOM A

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

PRESENT: Herman Santos, Chair (In Person)

Shawn Kehoe, Secretary (By Teleconference)

Keith Knox (In Person)

Elizabeth B. Ginsberg (In Person)

Onyx Jones (In Person)

Patrick Jones (In Person)

Gina Sanchez (Joined meeting at 8:35 a.m.) (In Person)

ABSENT: David Green, Vice Chair

Elizabeth Greenwood

Joseph Kelly

STAFF ADVISORS AND PARTICIPANTS

Jonathan Gabel, Chief Investment Officer

Santos H. Kreimann, Chief Executive 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

Vache Mahseredjian, Principal Investment Officer

James Rice, Principal Investment Officer

Jude Pérez, Principal Investment Officer

Christopher Wagner, Principal Investment Officer

Scott Zdrazil, Principal Investment Officer

Esme del Bosque, Acting Principal Investment Officer

Chad Timko, Senior Investment Officer

Dale Johnson, Investment Officer

Mel Tsao, Investment Officer

Derek Kong, Investment Officer

Didier Acevedo, Investment Officer

Quoc Nguyen, Investment Officer

Pushpam Jain, Investment Officer

Noah Damsky, Senior Investment Analyst

STAFF ADVISORS AND PARTICIPANTS (Continued)

Meketa Investment Group (General Investment Consultants)
Aysun Kilic, Managing Principal
Tim Filla, Managing Principal

Albourne (Real Assets ex-Real Estate, Illiquid Credit & Hedge Funds
Consultant)
James Walsh, Partner
Steven Kennedy, Partner

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

I. CALL TO ORDER

The meeting was called to order by Chair Santos at 8:30 a.m.

II. WELCOME AND OPENING REMARKS

Chair Santos and Mr. Grabel made introductory comments.

III. PUBLIC COMMENT

Amanda Mendoza from Private Equity Stakeholder Project addressed the Board regarding agenda item VII.

IV. CONSENT ITEM

- 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

IV. CONSENT ITEM (Continued)

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 August 29, 2022)

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

V. THE MACRO ENVIRONMENT

Derek Kong, LACERA
Kevin Kajiwara, Teneo
Quoc Nguyen, LACERA
Jason Cummins, Brevan Howard

The macro session was divided into two sections and started with a discussion of views on current geopolitical themes that could impact the current and longer-term macro environment. The discussion presented challenges facing the US and global economy along with views on how to navigate an investment portfolio in a complicated macro environment.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board.

VI. INVESTMENT OPPORTUNITIES RELATED TO ENERGY TRANSITION

Dale Johnson, LACERA
Scott Zdazil, LACERA
Michael Cembalest, J.P. Morgan
Mark Carney, Brookfield; United Nations Special Envoy for Climate Action and Finance
Jim Rice, LACERA
Pierre Anctil, Axium Infrastructure
Sunniva Bjornstad, Hitec-Vision

The panel discussed the state of play of the global transition to a low carbon economy and how the transition is shaping investment opportunities in the near and longer term.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board.

VII. GLOBALIZATION AND EMERGING MARKETS

Dr. Pushpam Jain, LACERA
Dr. Alison Adams, Meketa
Dr. Monica de Bolle, Peterson Institute for International Economics
Zoltan Poszar, Credit Suisse

The panel discussed the evolving nature of globalization and its implications for LACERA's investments, and how this also impacts emerging markets.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board.

VIII. EMBRACING TECHNOLOGY

Mel Tsao, LACERA
Didier Acevedo, LACERA
John Claisse, Albourne
Diaine Pascale, Storm Ventures
David Snyderman, Magnetar Capital
Noah Damsky, LACERA
Steve Bezner, Altus
Mike Curry, State Street Corporation
Stephen Scharf, BlackRock

This session discussed the implementation of technology across various investment departments along with the critical nature of operations and cyber security.

Investments staff, consultants and guest speakers provided a presentation and answered questions from the Board.

IX. CLOSING

Mr. Grabel provided a meeting discussion summary.

X. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 4:04 p.m.

Signature on File

SHAWN KEHOE, SECRETARY

Signature on File

HERMAN SANTOS, CHAIR