

APPROVED

MINUTES OF THE REGULAR MEETING OF THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

HYATT REGENCY LONG BEACH

200 SOUTH PINE AVENUE, LONG BEACH, CA 90802

WEDNESDAY, SEPTEMBER 14, 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)

David Green, Vice Chair (In Person)

Shawn Kehoe, Secretary (By Teleconference)

Joseph Kelly (By Teleconference)

Keith Knox (In Person)

Elizabeth B. Ginsberg (In Person)

Onyx Jones (In Person)

Patrick Jones (In Person)

Gina Sanchez (In Person)

ABSENT: Elizabeth Greenwood

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, 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

Esmeralda del Bosque, Acting Principal Investment Officer

Chad Timko, Senior Investment Officer

Dale Johnson, Investment Officer

John Kim, Investment Officer

Amit Aggarwal, Investment Officer

Magdalia Armstrong, Investment Officer

Krista Powell, Senior Investment Analyst

Cindy Rivera, Senior Investment Analyst

Terra Elijah, 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

There were no requests from the public to speak.

IV. REAL ESTATE OPPORTUNITIES

Amit Aggarwal, LACERA
Mary Ludgin, Heitman
Margaret McKnight, Stepstone Group
Bob Perry, CBRE Investment Management
Broderick Storie, PAG

This session commenced with a discussion on megatrends that will shape the future of real estate. Thereafter, there was a panel discussion on

IV. REAL ESTATE OPPORTUNITIES (Continued)

economic growth, demographics, climate change, and how all three may influence real estate investing.

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

V. INVESTMENT BELIEFS

Magdalia Armstrong, LACERA
Krista Powell, LACERA
Cindy Rivera, LACERA

There was an evaluation on the existing Investment Beliefs that were developed and adopted by the Board in 2016 – how they should be constructed and how applicable the beliefs are today. Also, a discussion on existing and potential new themes to expand on or incorporate into the Investment Beliefs.

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

VI. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 10, 2022

Mr. Green made a motion, Ms. Sanchez seconded, to approve the minutes of the regular meeting of August 10, 2022. The motion passed (roll call), with Messrs. Green, P. Jones, Kehoe, Kelly, Knox, Santos and Meses. O. Jones and Sanchez voting yes. Ms. Greenwood was absent from the vote.

VII. CHIEF EXECUTIVE OFFICER'S REPORT
(Memo dated August 30, 2022)

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

VIII. CHIEF INVESTMENTS OFFICER'S REPORT
(Memo dated September 14, 2022)

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

IX. CONSENT ITEMS

Ms. Sanchez made a motion, Mr. Green seconded, to approve consent items, IX.A. The motion passed (roll call), with Messrs. Green, P. Jones, Kehoe, Knox, Santos and Mses. O. Jones and Sanchez voting yes and Mr. Kelly voting no. Ms. Greenwood was absent from the vote.

- A. Recommendation that the Board approve attendance of Trustees at the PPI Executive Seminar and the Asia Pacific Roundtable in Singapore on October 16-21, 2022 and approve reimbursement of all travel costs incurred in accordance with LACERA's Trustee Education and Trustee Travel Policies. (Memo dated July 26, 2022) (Placed on the agenda at the request of Trustee Green)

X. NON-CONSENT ITEMS

- A. Recommendation as submitted by Jude Pérez, Principal Investment Officer and John Kim, Investment Officer: That the Board approve BlackRock Institutional Trust Company, N.A. ("BlackRock") to manage a long-term U.S. Treasury bond index portfolio in a separate account for the OPEB Master Trust ("OPEB") on an interim basis. (Memo dated September 1, 2022)

X. NON-CONSENT ITEMS

Messrs. Perez and Kim provided a presentation and answered questions from the Board.

Mr. Kelly made a motion, Ms. Jones seconded, to approve BlackRock Institutional Trust Company, N.A. ("BlackRock") to manage a long-term U.S. Treasury bond index portfolio in a separate account for the OPEB Master Trust ("OPEB") on an interim basis. The motion passed (roll call) with Messrs. Green, P. Jones, Kelly, Kehoe, Knox, Santos and Meses. O. Jones and Sanchez voting yes. Ms. Greenwood was absent from the vote.

XI. REPORTS

- A. LACERA OPEB Quarterly Performance Book
Meketa OPEB Quarterly Performance Book
Jude Perez, Principal Investment Officer
(Memo dated September 1, 2022)

Messrs. Perez, Johnson and Kim and Ms. Elijah provided a presentation and answered question from the Board. This item was received and filed.

- B. LACERA Quarterly Performance Book
Meketa Quarterly Performance Book
Jude Pérez Principal Investment Officer
(For Information Only) (Memo dated September 1, 2022)

This item was received and filed.

XI. REPORTS (Continued)

- C. Principles For Responsible Investment Board Nomination Window
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated September 6, 2022)

This item was received and filed.

- D. International Corporate Governance Network (ICGN) Annual
General Meeting Ballot
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated August 24, 2022)

This item was received and filed.

- E. Sustainability Accounting Standards Board (SASB) Alliance
Conversion to IFRS Sustainability Alliance
Scott Zdrazil, Principal Investment Officer
(For Information Only) (Memo dated August 24, 2022)

This item was received and filed.

- F. Monthly Status Report on Legislation
Barry W. Lew, Legislative Affairs Officer
(For Information Only) (Memo dated August 30, 2022)

This item was received and filed.

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

This item was received and filed.

- H. 2023 Star COLA Program
Ted Granger, Interim Chief Financial Officer
(For Information Only) (Memo dated August 26, 2022)

This item was received and filed.

XI. REPORTS (Continued)

- I. Monthly Travel & Education Reports – July 2022
Ted Granger, Interim Chief Financial Officer

Monthly Trustee Travel & Education Reports for July 2022
(Public memo dated August 22, 2022)
(Confidential memo dated August 22, 2022 – Includes Pending Travel)

4th Quarter Trustee Travel & Education Reports
(Public memo dated August 22, 2022)

This item was received and filed.

- J. August 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 August 31, 2022)

This item was received and filed.

XII. ITEMS FOR STAFF REVIEW

There was nothing to report.

XIII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

Trustees thanked staff for their work on the BOI Offsite.

XV. EXECUTIVE SESSION

- A. Public Employee Performance Evaluation (Pursuant to Paragraph (1) of Subdivision (b) of California Government Code Section 54957)

Title: Chief Executive Officer

There was nothing to report.

XVI. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:30 p.m.

Signature on File

SHAWN KEHOE, SECRETARY

Signature on File

HERMAN SANTOS, CHAIR