



July 6, 2020

**TO:** Each Trustee,  
Board of Investments

**SUBJECT:** Board of Investments Meeting on July 8, 2020 – Green Folder Items

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Following you will find the Green Folder items for the above mentioned meeting:

1. Meketa Investment Group - ADV Updates (Memo date July 2, 2020)
2. Updated Asian Corporate Governance Association Voting Ballot (Memo dated June 18, 2020)

## MEMORANDUM

**TO:** Trustees, Board of Investments, LACERA  
**FROM:** Meketa Investment Group  
**DATE:** July 2, 2020  
**RE:** ADV Updates

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Meketa recently provided clients with an updated Form ADV that highlights two items related to our response to the COVID-19 global pandemic: securing a PPP loan to facilitate the prioritization of our employees through this uncertain time, and necessary changes to our due diligence processes given the inability to conduct on-site due diligence.

In March, when the initial effects of the COVID-19 pandemic were being felt, Meketa reiterated to its employees our philosophy of putting employees first, throughout the pandemic. We recognize the value of our employees to our clients and our firm. Our clients' success over the past 40 years is due to our deep staff of employees and their hard work and dedication. We view our commitment to our employees as a commitment to continuing to deliver the highest level of critical services to our clients.

Meketa Investment Group is financially stable. Nonetheless, we believe that it is prudent to take all necessary steps to protect our employees, and to maintain the highest level of service to our clients, through what we, and most pandemic experts, believe will be a prolonged battle with COVID-19. In this spirit, we elected to participate in the SBA's Paycheck Protection Program. We believe this and other pre-emptive steps are the responsible actions of fiduciaries and are in the best interest of our employees and clients.

In addition to securing the PPP loan, Meketa modified its due diligence processes for evaluating public and private market managers. To avoid disadvantaging new or emerging managers during the pandemic, we modified our processes to be fully remote and connect face-to-face using video technology. We believe these changes do not sacrifice the depth of research and analysis we conduct, and put smaller and emerging asset managers on a level playing field within Meketa's due diligence processes.

If you have any questions regarding either of these items, please feel free to reach out at any time to our Co-CEOs, Peter Woolley and Steve McCourt.

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**FOR INFORMATION ONLY**

June 18, 2020

TO: Trustees – Board of Investments

FROM: Scott Zdrazil   
Senior Investment Officer

FOR: July 8, 2020 Board of Investments Meeting

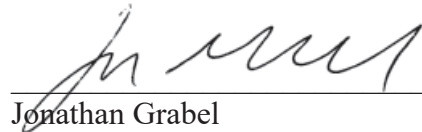
SUBJECT: **ASIAN CORPORATE GOVERNANCE ASSOCIATION VOTING BALLOT**

Please find attached LACERA's member ballot for the annual meeting of the Asian Corporate Governance Association (ACGA) scheduled for June 24, 2020. The ballot included re-election of three incumbent ACGA board members and approval of annual financial reports.

Consistent with LACERA's *Corporate Governance Policy*, staff consulted with the Chair of the Corporate Governance Committee to execute LACERA's ballot in advance of the voting deadline.

Attachment

Noted and Reviewed:



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Jonathan Grabel  
Chief Investment Officer

**CORPORATE REPRESENTATIVE FORM**

We<sup>1</sup>, Los Angeles County Employees Retirement Association (LACERA)

Of<sup>2</sup> 300 N. Lake Avenue; Pasadena, California; United States

being a member of **ASIAN CORPORATE GOVERNANCE ASSOCIATION LIMITED**

hereby appoint<sup>3</sup> \_\_\_\_\_

or if no person is named, the Chairman of the Meeting as our authorised representative to attend, act and vote for us and on our behalf at the 2020 Annual General Meeting of the aforesaid Association, to be held on 24 June 2020 and at any adjournment thereof.

We direct our corporate representative to vote in the following manner:-

|  | <b>For</b> | <b>Against</b> | <b>Abstain</b> |
|--|------------|----------------|----------------|
| 1. Adoption of Financial Statements for the year ended 31 December 2019                  | ✓<br>_____ | _____<br>_____ | _____<br>_____ |
| 2.1 Re-election of Ka Shi LAU as Council Member with effect from 24 June 2020            | ✓<br>_____ | _____<br>_____ | _____<br>_____ |
| 2.2 Re-election of Jeffrey Read WILLIAMS as Council Member with effect from 24 June 2020 | ✓<br>_____ | _____<br>_____ | _____<br>_____ |
| 2.3 Re-election of Prudence Ann BENNETT as Council Member with effect from 24 June 2020  | ✓<br>_____ | _____<br>_____ | _____<br>_____ |
| 3. Re-appointment of Auditors for the ensuing year                                       | ✓<br>_____ | _____<br>_____ | _____<br>_____ |

If no direction is given, the corporate representative may vote as the corporate representative thinks fit or may abstain from voting.

Dated<sup>4</sup> : 19 June 2020

LACERA

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MEMBER

Scott Zdrzil/ Dale Johnson

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Witness

<sup>1</sup> please complete the name of the Member which is a corporation

<sup>2</sup> please complete the registered office address of the Member

<sup>3</sup> please complete the name of the Corporate Representative of the Member

<sup>4</sup> please complete the date

<sup>5</sup> please complete the name of the Member