

MINUTES OF THE SPECIAL MEETING OF THE EQUITY: PUBLIC/PRIVATE COMMITTEE
OF THE BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

WEDNESDAY, FEBRUARY 8, 2017

PRESENT: HERMAN SANTOS, CHAIR
VALERIE VILLARREAL, VICE CHAIR
DIANE SANDOVAL
SHAWN KEHOE
WAYNE MOORE, ALTERNATE

MEMBERS AT LARGE: RONALD OKUM

STAFF, ADVISORS, PARTICIPANTS:

Ted Wright, Principal Investment Officer-Public Equities
Chris Wagner, Principal Investment Officer-Private Equities
Leandro Festino, Managing Principal- Meketa
Tim Filla, Assistant Vice President-Meketa

The meeting was called to order by Chair Santos at 1:30 P.M., in the Board Room
of Gateway Plaza.

I. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the Special Meeting of the Equity: Public/Private Committee of
the Board of Investments of December 14, 2016.

Ms. Sandoval made a motion, Mr. Santos
seconded, to approve the Special Meeting
Minutes of the Equity: Public/Private
Committee Meeting of December 14, 2016.
The motion passed unanimously.

II. ACTION ITEMS

- A. Recommendation as submitted by Ted
Wright, Principal Investment Officer: That
the Committee be in agreement with 2017

Public Equity Priorities. (Memo dated Jan. 19, 2017) Ms. Sandoval made a motion, Mr. Santos seconded, to approve the Equity: Public 2017 Priorities recommendation. The motion passed unanimously.

- B. Recommendation as submitted by Chris Wagner, Principal Investment Officer: That the Committee be in agreement with the 2017 Private Equity Priorities. (Memo dated January 23, 2017)

Ms. Sandoval made a motion, Mr. Santos seconded, to approve the 2017 Private Equity Priorities recommendation. The motion passed unanimously.

- C. Recommendation as submitted by Chris Wagner, Principal Investment Officer: That the Committee recommend/advance the Private Equity Emerging Manager Program Search Minimum Qualifications. (Memo dated January 23, 2017)

Mr. Santos made a motion, Ms. Sandoval seconded, to approve/advance the Private Equity Emerging Manager Program Search Minimum Qualifications, with following change:

That prospective manager(s) of the Program should be required to track diversity metrics at the underlying fund level, namely the number of women and minorities holding investing roles at the underlying manager level.

The motion passed unanimously.

III. REPORTS

- A. Public Equity Market Outlook – Chris Wagner, Principal Investment Officer, Private Equity

IV. PUBLIC

There were no requests from the public to speak.

V. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report during the Good of the Order.

VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 2:30 P.M.

The Board of Retirement and Board of Investments have adopted a policy permitting any member of the Boards to attend a standing committee meeting open to the public. In the event five (5) or more members of either Board of Retirement and/or Board of Investments (including members appointed to the Committee and the Board of Retirement and/or Board of Investments.