

# REVISED

## 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, CA 91101

WEDNESDAY, DECEMBER 13, 2017

PRESENT: Herman Santos, Chair  
Valerie Villarreal, Vice Chair  
Diane Sandoval  
Shawn Kehoe

ABSENT: Wayne Moore, Alternate

MEMBERS AT LARGE: Joseph Kelly

David Green

#### STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Chris Wagner, Principal Investment Officer

David Simpson, Investment Officer

Meketa Investment Group

Leandro Festino, Managing Principal, Meketa Group

Tim Filla, Vice President, Meketa Group

StepStone Group, LP

Jose Fernandez, Partner

#### I. CALL TO ORDER

The Meeting was called to order by Chair Santos at 8:07 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Meeting of August 9, 2017. Mr. Kehoe made a motion, seconded by Mr. Green, to approve the minutes of the special meeting. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

There were no Items.

V. NON-CONSENT

- A. Recommendation as submitted by Christopher Wagner, Principal Investment Officer and David Simpson, Investment Officer: That the Committee approve/advance the 2018 Private Equity Objectives, Policies & Procedures. (Memo dated November 22, 2017)

Mr. Christopher Wagner and Mr. Simpson were present and answered questions from the Committee.

Ms. Villarreal made a motion, seconded by Mr. Kelly to approve/advance the recommendation, with the inclusion of the amendments submitted and accepted by Chair Santos.  
The motion passed unanimously.

- B. Recommendation as submitted by Christopher Wagner, Principal Investment Officer and David Simpson, Investment Officer: That the Committee approve/advance the 2018 Private Equity Investment Plan. (Memo dated November 22, 2017)

Mr. Wagner, and Mr. Simpson were present to and answered questions from the Committee.

Ms. Sandoval made a motion, seconded by Mr. Santos to approve/advance the recommendation.  
The motion passed unanimously.

- C. Recommendation as submitted by Christopher Wagner, Principal Investment Officer: That the Committee approve/advance the Secondary Advisor(s) Request for Proposal Process. (Memo dated December 4, 2017)

Mr. Wagner was present to answer questions from the Committee.

Ms. Santos made a motion seconded by Ms. Sandoval to approve/advance the recommendation. The motion passed unanimously.

## VI . REPORTS

- A. Co-Investment Program Update

Received and filed

- B. Evaluation of Management of Private Equity Emerging Manager Program

Received and filed

## VII. REPORT OF STAFF ACTION ITEMS

- A. None.

## VIII. GOOD OF THE ORDER (For information purposes only)

There were no comments.

## IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 8:55 a.m.

\*The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments.