

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

8:00 A.M., THURSDAY, NOVEMBER 8, 2018

PRESENT: Herman B. Santos, Chair

 Wayne Moore, Vice Chair

 David Green, Alternate

ABSENT: Shawn R. Kehoe

 Gina V. Sanchez

MEMBERS AT LARGE:

David Muir

Michael Schneider

Keith Knox (Chief Deputy to Joseph Kelly)

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Christopher Wagner, Principal Investment Officer

David Chu, Senior Investment Officer

David Simpson, Investment Officer

Calvin Chang, Senior Investment Analyst

STAFF, ADVISORS, PARTICIPANTS (Continued)

StepStone Group, LP
Jose Fernandez, Partner

Meketa Investment Group
Leo Festino, Managing Partner
Stephen McCourt, Managing Principal

I. CALL TO ORDER

The Meeting was called to order by Chair Santos at 8:00 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of August 8, 2018.

Mr. Green made a motion, seconded by Mr. Santos, to approve the minutes of the meeting of August 8, 2018. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public.

IV. NON-CONSENT ITEMS

A. Recommendation as submitted by Christopher Wagner, Principal Investment Officer and David Simpson, Investment Officer: That the Committee advance the 2019-2020 Structure Review to the Board of Investments for approval.
(Memo dated October 29, 2018)

Messrs. Grabel, Wagner, Simpson, and Fernandez provided their presentation and answered questions from the Committee.

IV. NON-CONSENT ITEMS (Continued)

Mr. Green made a motion, Mr. Santos seconded, to advance the recommendation to the next Board of Investments meeting. The motion was passed unanimously.

- B. Recommendation as submitted by Christopher Wagner, Principal Investment Officer and David Simpson, Investment Officer: That the Committee advance the revised Private Equity Objective, Policies, and Procedures to the Board of Investments for approval.
(Memo dated October 29, 2018)

Messrs. Grabel, Wagner, Simpson, and Fernandez provided their presentation and answered questions from the Committee.

Mr. Moore made a motion, Mr. Green seconded, to advance the recommendation to the next Board of Investments meeting. The motion was passed unanimously.

V. REPORT

- A. Private Equity Co-Investment Program Review
Christopher Wagner, Principal Investment Officer
David Chu, Senior Investment Officer

(Public Memo dated October 29, 2018)

(Privileged and Confidential Version of Memo dated October 29, 2018)

Messrs. Grabel, Wagner, Chu, and Chang provided their presentation and answered questions from the Committee.

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V. REPORT (Continued)

Mr. Moore made a motion, Mr. Green seconded, to place this item on the next Board of Investments agenda. The motion was passed unanimously.

VI. REPORT OF STAFF ACTION ITEMS

There were no items to report.

VII. GOOD OF THE ORDER
(For information purposes only)

There were no comments.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:03 a.m.