

APPROVED

MINUTES OF THE REGULAR MEETING OF THE EQUITY: PUBLIC/PRIVATE
COMMITTEE AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

8:00 A.M., WEDNESDAY, JULY 13, 2022

This meeting was conducted by teleconference pursuant to the Governor's
Executive Order N-29-20.

PRESENT: Herman Santos, Chair
Elizabeth Greenwood, Vice Chair (Joined at 8:14 a.m.)
Keith Knox
Patrick Jones

ABSENT: David Green, Alternate

MEMBERS AT LARGE:

Onyx Jones

Shawn Kehoe

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Chris Wagner, Principal Investment Officer

StepStone Group LP

Natalie Walker, Partner

Dan Krikorian, Vice President

I. CALL TO ORDER

The meeting was called to order virtually by Chair Santos at 8:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Meeting of April 13, 2022.

Mr. Knox made a motion, Mr. Jones seconded, to approve the minutes of the special meeting of April 13, 2022. The motion passed unanimously (roll call) with Messrs. Santos, Knox, and Jones voting yes. Mr. Green and Ms. Greenwood were absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEM

A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Equity: Public/Private Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute.
(Memo dated June 27, 2022)

Mr. Knox made a motion, Mr. Jones seconded, to approve the consent item. The motion passed unanimously (roll call) with Messrs. Santos, Knox, and Jones voting yes. Mr. Green and Ms. Greenwood were absent for the vote.

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V. REPORT (Ms. Greenwood joined the meeting at 8:14 a.m.)

- A. Private Equity Portfolio Performance Update
Christopher Wagner, Principal Investment Officer
StepStone Group LP (Equity Consultants)
Natalie Walker, Partner
Dan Krikorian, Vice President
(Memo dated June 30, 2022)

Mr. Wagner and Mr. Krikorian and Ms. Walker of StepStone Group LP provided a presentation and answered questions from the Committee.

VI. ITEMS FOR STAFF REVIEW

There were no items to report.

VII. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:02 a.m.