

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, CALIFORNIA 91101
8:00 A.M., WEDNESDAY, NOVEMBER 9, 2022

This meeting was conducted by the Board of Investments both in person and by teleconference under California Government Code Section 54953(e).

PRESENT: Herman Santos, Chair (By Teleconference)

Keith Knox (In Person)

Patrick Jones (By Teleconference)

David Green (Joined the meeting at 8:09 a.m.)
(By Teleconference)

ABSENT: Elizabeth Greenwood

MEMBERS AT LARGE:

Joseph Kelly (In Person)

Gina Sanchez (Joined the meeting at 8:23 a.m.) (In Person)

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Chris Wagner, Principal Investment Officer

Esme del Bosque, Acting Principal Investment Officer

David Simpson, Investment Officer

Ron Senkandwa, Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Meketa Investment Group (General Investment Consultants)
Tim Filla, Managing Principal
Aysun Kilic, Managing Principal

StepStone Group LP (Equity Consultants)
Jose Fernandez, Partner
Natalie Walker, Partner
Dan Krikorian, Vice President

I. CALL TO ORDER

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

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of July 13, 2022

Mr. Knox made a motion, Mr. Santos seconded, to approve the minutes of the regular meeting of July 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. NON-CONSENT ITEM (Mr. Green joined the meeting at 8:09 a.m.)

A. Recommendation as submitted by the Growth Team: That the Committee advance the Growth Functional Category Biennial Structure Review and the proposed modifications/affirmations as

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IV. NON-CONSENT ITEM (Continued)

recommended on slide 36 of the attached presentation to the Board of Investments for approval. (Memo dated October 28, 2022)

Messrs. Wagner, Senkandwa and Simpson and Ms. del Bosque and Ms. Walker of StepStone Group provided a presentation and answered questions from the Board.

Mr. Knox made a motion, Mr. Santos seconded, to advance the Growth Functional Category Biennial Structure Review and the proposed modifications/affirmations as recommended on slide 36 of the attached presentation to the Board of Investments for approval. The motion passed unanimously (roll call) with Messrs. Santos, Knox, Green and Jones voting yes. Ms. Greenwood was absent for the vote.

V. ITEMS FOR STAFF REVIEW

There were no items to report.

VI. ITEMS FOR FUTURE AGENDAS

There was nothing 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 8:53 a.m.