

**APPROVED**

MINUTES OF THE REGULAR 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

8:15 A.M., WEDNESDAY, MARCH 13, 2019

PRESENT:           Gina V. Sanchez, Chair  
                      Herman B. Santos, Vice Chair  
                      Wayne Moore  
                      Ronald A. Okum, Alternate

ABSENT:           David Green

MEMBERS AT LARGE:

David Muir  
Alan Bernstein

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer  
Ted Wright, Principal Investment Officer  
Christopher Wagner, Principal Investment Officer  
Ron Senkandwa, Senior Investment Analyst  
Jeff Jia, Senior Investment Analyst

STAFF, ADVISORS, PARTICIPANTS (Continued)

StepStone Group, LP  
Jose Fernandez, Partner

Meketa Investment Group  
Timothy Filla, Vice President  
Leo Festino, Managing Partner

I. CALL TO ORDER

The Meeting was called to order by Chair Sanchez at 8:22 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 January 9, 2019.

Mr. Santos made a motion, seconded by Mr. Moore, to approve the minutes of the meeting of January 9, 2019. 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 Ted Wright, Principal Investment Officer: That the Committee advance the Factor-Based Mandate Minimum Qualifications to the Board of Investments for approval. (Memo dated February 27, 2019)

Messrs. Grabel, Wright, Senkandwa, and Jia provided their presentation and answered questions from the Committee.

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IV. NON-CONSENT ITEMS (Continued)

Mr. Santos made a motion, Mr. Okum seconded, to advance the Factor-Based Mandate Minimum Qualifications to the Board of Investments for approval. The motion was passed unanimously.

V. REPORT

A. 2019 Equity: Public/Private Committee Work Plan Overview  
Ted Wright, Principal Investment Officer  
Christopher Wagner, Principal Investment Officer  
(Memo dated February 25, 2019)

Messrs. Grabel, Wright, and Wagner provided their 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 were no comments.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:39 a.m.