

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, FEBRUARY 14, 2024

*This meeting was conducted by the Equity: Public/Private Committee and Board of Investments both in person and by teleconference under California Government Code Sections 54953 (b), (f).*

*Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)*  
1118 Ala Moana Blvd., 2nd Floor in Honolulu, HI 96814

PRESENT:

Herman Santos, Chair

David Ryu, Vice Chair (Teleconference)

Mike Gatto, Trustee

Nicole Mi, Trustee

Patrick Jones, Alternate Trustee

MEMBERS AT LARGE:

Keith Knox

Debbie Martin (Joined the meeting at 8:20 a.m.)

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Gabel, Chief Investment Officer

Christopher Wagner, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Esmeralda del Bosque, Principal Investment Officer

Didier Acevedo, Investment Officer

Ronald Senkandwa, Investment Officer

StepStone Group LP

Jose Fernandez, Partner

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. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953(f).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of November 8, 2023.

A motion was made by Trustee Santos, seconded by Trustee Gatto, to approve the minutes of the Equity: Public/Private Committee regular meeting of November 8, 2023. The motion passed by the following roll call vote:

III. APPROVAL OF MINUTES (Continued)

Yes: Santos, Ryu, Gatto, Mi

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEM

A. **Growth Functional Category Investment Guidelines Update**

Recommendation as submitted by Christopher J. Wagner, Principal Investment Officer and Esmeralda del Bosque, Principal Investment Officer: That the Committee advance the proposed modifications to the Growth functional category investment guidelines as outlined on slides 8 - 13 of the attached presentation. (Presentation) (Memo dated January 18, 2024)

A motion was made by Trustee Gatto, seconded by Trustee Ryu, to advance the proposed modifications to the Growth functional category investment guidelines as outlined on slides 8 - 13 of the attached presentation to the Board of Investments for approval. The motion passed by the following roll call vote:

Yes: Santos, Ryu, Gatto, Mi

VI. ITEMS FOR STAFF REVIEW

Trustee Santos requested that staff provide a discussion regarding the effectiveness of the Board of Investment Committees.

Trustee Santos requested that investment terms be defined in presentations and meeting materials moving forward.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:01 a.m.