

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

WEDNESDAY, FEBRUARY 14, 2018

PRESENT: Herman Santos, Chair
Wayne Moore, Vice Chair
Gina Sanchez
Shawn Kehoe
David Green, Alternate

MEMBERS AT LARGE:

Joseph Kelly
David Muir
Ronald Okum
Michael Schneider

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer
Chris Wagner, Principal Investment Officer
Elin Szymanowski, Investment Officer
Calvin Chang, Senior Investment Analyst

STAFF, ADVISORS, PARTICIPANTS (Continued)

Meketa Investment Group
Stephen McCourt, Managing Principal
Leandro Festino, Managing Principal

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. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Meeting of December 13, 2017.

Mr. Okum made a motion, seconded by Mr. Moore, to approve the minutes of the special meeting of December 13, 2017, with a revision to Item V.A., to reflect that Ms. Villarreal made a motion, seconded by Mr. Kelly to approve the recommendation, with the inclusion of the amendments submitted and accepted by Chair Santos. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

There were no items.

V. NON-CONSENT ITEMS

There were no items.

VI. REPORTS

- A. Private Equity Emerging Managers In-house Review: Evaluation of Management of Private Equity Emerging Manager Program
Christopher Wagner, Principal Investment Officer-Private Equity
Elin Szymanowski, Senior Investment Officer
Calvin Chang, Senior Investment Analyst

Mr. Wagner, Ms. Szymanowski, and Mr. Chang provided a presentation and answered questions from the Committee.

VII. REPORT OF STAFF ACTION ITEMS

There was nothing to report.

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

There were no comments.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 8:38 a.m.