

APPROVED

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

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

8:00 A.M., WEDNESDAY, NOVEMBER 20, 2019

PRESENT: Herman B. Santos, Vice Chair

David Green

Ronald A. Okum, Alternate

ABSENT: Gina V. Sanchez, Chair

Wayne Moore

MEMBERS AT LARGE:

Keith Knox

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Christopher Wagner, Principal Investment Officer

Jude Perez, Principal Investment Officer

David Chu, Senior Investment Officer

David Simpson, Investment Officer

Ron Senkandwa, Senior Investment Analyst

STAFF, ADVISORS, PARTICIPANTS (Continued)

StepStone Group, LP
Jose Fernandez, Partner

Meketa Investment Group
Timothy Filla, Vice President
Stephen McCourt, Managing Principal

I. CALL TO ORDER

The Meeting was called to order by Vice 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 Equity: Public/Private Committee Meeting of March 13, 2019.

Mr. Okum made a motion, seconded by Mr. Green, to approve the minutes of the meeting of March 13, 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 Christopher Wagner, Principal Investment Officer and David Simpson, Investment Officer: That the Committee advance the revised Private Equity Objectives, Policies, and Procedures to the Board of Investments for approval.
(Memo dated October 29, 2019)

This Item was held out of order after Item IV. B.

IV. NON-CONSENT ITEMS (Continued)

Messrs. Grabel, Wagner, Simpson, Chu, and Mr. Fernandez from StepStone Group provided a presentation and answered questions from the Committee.

Mr. Okum made a motion, Mr. Green seconded, to advance the revised Private Equity Objectives, Policies, and Procedures to the Board of Investments for approval. The motion was passed unanimously.

- B. Recommendation as submitted by Ted Wright, Principal Investment Officer, and Ron Senkandwa, Senior Investment Analyst: That the Committee advance the Global Equity Implementation Update to the Board of Investments for approval.
(Memo dated November 12, 2019)

This Item was held out of order after Item III.

Messrs. Grabel, Perez, Senkandwa, and Mr. Filla from Meketa Investment Group provided a presentation and answered questions from the Committee.

Mr. Okum made a motion, Mr. Green seconded, to advance the Global Equity Implementation Update to the Board of Investments for approval. The motion was passed unanimously.

V. ITEMS FOR STAFF REVIEW

There were no items to report.

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

There were no comments.

November 20, 2019

Page 4

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:47 a.m.