

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, FEBRUARY 12, 2020

PRESENT: Herman B. Santos, Chair

Wayne Moore

Gina V. Sanchez

David Green, Alternate

ABSENT: Elizabeth Greenwood, Vice Chair

MEMBERS AT LARGE:

David Muir

Alan Bernstein

Keith Knox

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Christopher Wagner, Principal Investment Officer

David Chu, Senior Investment Officer

Didier Acevedo, Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

StepStone Group, LP
John Coelho, Partner
Natalie Walker, Managing Director

Meketa Investment Group
Leandro Festino, Managing Director

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 Equity: Public/Private Committee Meeting of November 20, 2019.

Mrs. Sanchez made a motion, seconded by Mr. Green, to approve the minutes of the meeting of November 20, 2019. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public.

IV. REPORTS

- A. Investment Recommendation Format Redesign
Christopher Wagner, Principal Investment Officer
(Memo dated January 31, 2020)

Messrs. Grabel, Wagner, Chu, and Acevedo provided a presentation and answered questions from the Committee.

IV. REPORTS (Continued)

- B. Private Equity Education
StepStone Group LP
John Coelho, Partner
Natalie Walker, Managing Director
(Memo dated January 31, 2020)

Messrs. Grabel, Wagner, and Mr. Coelho and Ms. Walker from StepStone Group provided a presentation and answered questions from the Committee.

V. ITEMS FOR STAFF REVIEW

There were no items to report.

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

Mrs. Sanchez shared a quote and suggested we think about privacy when making long-term venture capital fund commitments.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:58 a.m.