

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

8:00 A.M., WEDNESDAY, JULY 8, 2020

This meeting was conducted by teleconference under the Governor's Executive Order No. N-29-20.

PRESENT: Herman B. Santos, Chair
Elizabeth Greenwood, Vice Chair
Wayne Moore
Gina V. Sanchez
David Green, Alternate

MEMBERS AT LARGE:

David Muir
Alan Bernstein
Keith Knox

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer
Christopher Wagner, Principal Investment Officer
Ted Wright, Principal Investment Officer
David Chu, Senior Investment Officer

David Simpson, Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

Ron Senkandwa, Investment Officer

Mel Tsao, Senior Investment Analyst

Meketa Investment Group

Timothy Filla, Vice President

Leandro Festino, Managing Director

Stephen McCourt, Managing Principal

I. CALL TO ORDER

The Meeting was called to order by Mr. 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 February 12, 2019.

Mr. Green made a motion, seconded by Ms. Sanchez, to approve the minutes of the regular meeting of February 12, 2020. The motion passed (roll call) with Messrs. Santos, Moore, Ms. Greenwood and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

There were no requests from the public.

IV. NON-CONSENT ITEM

- A. Recommendation as submitted by Christopher J. Wagner, Principal Investment Officer; Ted Wright, Principal Investment Officer; David Chu, Senior Investment Officer; David Simpson, Investment Officer; Ron Senkandwa, Investment Officer; and Mel Tsao, Senior Investment Analyst: That the Committee advance the Growth functional category 2020 Mid-Cycle Structure Review and the proposed modification to the private equity co-investment program to the Board of Investments for Board approval.

Messrs. Grabel, Wagner, Wright, Chu, Simpson, Senkandwa, and Tsao provided a presentation and answered questions from the Committee.

Mr. Green made a motion, seconded by Ms. Sanchez, to advance the Growth functional category 2020 Mid-Cycle Structure Review and the proposed modification to the private equity co-investment program to the Board of Investments for Board approval. The motion passed (roll call) with Messrs. Santos, Moore, and Ms. Greenwood voting yes. Ms. Sanchez was absent for the vote due to technical difficulties.

V. ITEMS FOR STAFF REVIEW

There were no items to report.

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

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:44 a.m.