

APPROVED

MINUTES OF THE SPECIAL 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., THURSDAY, NOVEMBER 5, 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 Gabel, 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)

Derek Kong, Investment Officer

Cheryl Lu, Investment Officer

Ron Senkandwa, Investment Officer

Jeff Jia, Sr. Investment Analyst

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 regular Equity: Public/Private Committee Meeting of July 8, 2020.

Mr. Moore made a motion, seconded by Ms. Sanchez, to approve the minutes of the regular meeting of July 8, 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, Derek Kong, Investment Officer, and Cheryl Lu, Investment Officer: That the Committee advance the Private Equity Consultant Request for Proposal, Minimum Qualifications, and Scope of Work to the Board of Investments for approval.

November 5, 2020

Page 4

IV. NON-CONSENT ITEM (Continued)

Mr. Santos proposed an amendment to the recommendation to include language that prior to Phase 2 of the search process, the Board Chair appoint a Trustee from the Equity Committee to the search committee. Ms. Greenwood made a motion, seconded by Mr. Santos, to advance the Private Equity Consultant Request for Proposal, Minimum Qualifications, Scope of Work, and Mr Santos' proposed amendment to the Board of Investments for approval. The motion passed (roll call) with Messrs. Santos, Moore, Ms. Greenwood and Ms. Sanchez voting yes.

- B. Recommendation as submitted by the Growth Team: That the Committee advance the Growth Functional Category Biennial Structure Review and the proposed modifications to the Private Equity program as recommended on slide 37 of the attached presentation to the Board of Investments for approval.

Ms. Greenwood made a motion, seconded by Ms. Sanchez to advance the Growth Functional Category Biennial Structure Review and the Proposed modifications to the Private Equity program as recommended to the Board of Investments for approval. The motion passed (role call) with Messrs. Santos, Moore, Ms. Greenwood, and Ms. Sanchez voting yes.

V. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments (Pursuant to California Government Code Section 54956.81)
1. Proposed Modifications to Private Equity Program based on the Growth Functional Category Biennial Structure Review (Memo dated October 23, 2020)

The Committee took action to submit a recommendation to the Board of Investments. It will be reported out at a future date in accordance with the Brown Act.

VI. ITEMS FOR STAFF REVIEW

The Committee requested staff to agendize a discussion and recommendation on updating the existing consultant annual review process at a future Board meeting.

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

There was nothing to report during Good of the Order

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:10 a.m.