

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

WEDNESDAY, AUGUST 9, 2017

PRESENT: Herman Santos, Chair  
Valerie Villarreal, Vice Chair  
Diane Sandoval  
Shawn Kehoe  
Wayne Moore, Alternate

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Chris Wagner, Principal Investment Officer

David Simpson, Investment Officer

Ted Wright, Principal Investment Officer

Brenda Cullen, Investment Officer

Ron Senkandwa, Sr. Investment Analyst

Meketa Investment Group

Leandro Festino, Managing Principal, Meketa Group

Tim Filla, Vice President, Meketa Group

StepStone Group, LP

Jose Fernandez, Partner

I. CALL TO ORDER

The Meeting was called to order by Chair Santos at 12:07 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Meeting of May 10, 2017. Mr. Kehoe made a motion, seconded by Ms. Sandoval, to approve the minutes of the special meeting. 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

- A. Recommendation as submitted by Christopher Wagner, Principal Investment Officer and David Simpson, Investment Officer: The Committee advance/approve the following revisions to Appendix A of the 2017 Private Equity Objectives, Policies, and Procedures and Secondary Purchases. (Memo dated July 31, 2017)

Mr. Christopher Wagner and Mr. Simpson were present and answered questions from the Committee.

Ms. Villarreal made a motion, seconded by Mr. Santos to approve/advance the recommendation. The motion passed with Mr. Kehoe voting no.

Mr. Kehoe made a substitute motion, seconded by Ms. Sandoval to approve/advance Item 1 Secondary Sales, and to return Item 2 Secondary Purchases to the Staff for a complete comprehensive detailed process. The motion passed with Ms. Villarreal voting no.

- B. Recommendation as submitted by Ted Wright, Principal Investment Officer, Brenda Cullen, Investment Officer, Ron Senkandwa, Senior Investment Officer: That the Committee approve/advance: 1) a direct investment program for the public equity emerging manager program. 2) Approve the transition plan from an indirect to direct investment program. 3) Approve the updated Emerging Manager Policy. (Memo dated July 29, 2017)

Mr. Ted Wright, Ms. Brenda Cullen, Mr. Ron Senkandwa were present to and answered question from the Committee.

Mr. Moore made a motion, seconded by Mr. Santos to approve/advance the recommendation. The motion passed unanimously.

## VI. REPORTS

A. None.

## VII. REPORT OF STAFF ACTION ITEMS

A. None.

## 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 1:10 p.m.

\*The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments.