

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, MAY 9, 2018

PRESENT: Herman B. Santos, Chair
Wayne Moore, Vice Chair
Shawn R. Kehoe
Gina V. Sanchez
David Green, Alternate

MEMBERS AT LARGE:

Keith Knox, (Chief Deputy to Joseph Kelly)
David Muir
Michael Schneider
Ronald Okum

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer
Christopher Wagner, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

StepStone Group, LP
Jose Fernandez, Partner
Natalie Walker, Principal
Tom Keck, Partner

Meketa Investment Group
Leandro Festino, Managing Principal

I. CALL TO ORDER

The Meeting was called to order by Chair Santos at 7:58 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 14, 2018.

Mr. Moore made a motion, seconded by Mr. Green, to approve the minutes of the meeting of February 14, 2018. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public.

IV. REPORT

A. Private Equity in Emerging Markets

StepStone Group LP
Jose Fernandez, Partner - StepStone Group LP
Natalie Walker, Principal - StepStone Group LP

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IV. REPORT (Continued)

Private Equity Long Dated Funds
StepStone Group LP
Tom Keck, Partner - StepStone Group LP

(Memo dated April 27, 2018)

Mr. Wagner and Messrs. Fernandez, Keck and Ms. Walker of StepStone Group provided their presentations and answered questions from the Committee.

V. REPORT OF STAFF ACTION ITEMS

There were no items to report.

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

There were no comments.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:04 a.m.