

APPROVED

MINUTES OF THE REGULAR MEETING OF THE EQUITY:

PUBLIC/PRIVATE COMMITTEE AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., WEDNESDAY, NOVEMBER 8, 2023

This meeting was conducted by the Equity: Public/Private Committee and Board of Investments both in person and by teleconference under California Government Code Sections 54953 (b), (f).

*Teleconference Location for Trustees and the Public under California Government Code Section 54953(b)
Omni Rancho Las Palmas Resort & Spa - 41000 Bob Hope Drive Rancho Mirage, CA 92270*

PRESENT:

Herman Santos, Chair

Patrick Jones, Vice Chair (Teleconference under Section 54953 (b))

Onyx Jones

David Ryu

Gina Sanchez, Alternate

MEMBERS AT LARGE:

Keith Knox

David Green (Joined the meeting at 8:24 a.m.)

Joseph Kelly (Joined the meeting at 8:17 a.m.)

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STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Christopher Wagner, Principal Investment Officer

StepStone Group LP

Jose Fernandez, Partner

Natalie Walker, Partner

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. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

No requests were received for (A) Just Cause or (B) Emergency Circumstances.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of March 8, 2023.

A motion was made by Trustee O. Jones, seconded by Trustee Ryu, to approve the minutes of the Equity: Public/Private Committee regular meeting of March 8, 2023. The motion passed by the following roll call vote:

Yes: Santos, P. Jones, O. Jones, Ryu

No: None

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IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORT

A. Private Equity Portfolio Performance Review
Christopher Wagner, Principal Investment Officer
Jose Fernandez, Partner, StepStone Group LP
Natalie Walker, Partner, StepStone Group LP
(Memo dated October 31, 2023)

Mr. Wagner, and Mr. Fernandez and Ms. Walker of StepStone Group LP provided a presentation and answered questions from the Committee.

VI. ITEMS FOR STAFF REVIEW

There was nothing to report.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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

There was nothing to report.

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:39 a.m.