

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, MARCH 12, 2025

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 (f).

PRESENT:

Mike Gatto, Chair

Nicole Mi, Vice Chair (Teleconference Due to Just Cause under Section 54953 (f))

Aleen Langton

David Ryu (Joined the meeting at 8:15 a.m.)

Alma Martinez, Alternate (Joined the meeting at 8:30 a.m.)

MEMBERS AT LARGE:

Patrick Jones

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

Christopher Wagner, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued)

StepStone

Natalie Walker, Partner

Jose Fernandez, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Gatto 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

A physical quorum was present at the noticed meeting location. There was one request from Trustee Mi to attend by teleconference for Just Cause (A) contagious illness. Trustee Mi confirmed that there were no individuals 18 years of age or older present at the teleconference location.

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of November 13, 2024.

Trustees unanimously voted to approve the minutes of the Equity: Public/Private Committee regular meeting of November 13, 2024.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

March 12, 2025

Page 3

V. REPORT

A. **Private Equity Educational Session**

Christopher Wagner, Principal Investment Officer

Jose Fernandez, Partner, StepStone

Natalie Walker, Partner, StepStone

(Memo dated February 26, 2025)

Mr. Wagner, and Mr. Fernandez and Ms. Walker of StepStone 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 9:00 a.m.