

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 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 (Teleconference under 54953(b))

Nicole Mi, Vice Chair

David Ryu (Teleconference under 54953(b))

ABSENT:

Aleen Langton

Alma Martinez, Alternate

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)

Didier Acevedo, Senior Investment Officer

StepStone Group

Jose Fernandez, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Gatto at 8:02 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

There was nothing to report. No trustees participated under Section 54953(f).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Equity: Public/Private Committee Meeting of March 12, 2025.

Due to a lack of quorum, this item will be moved to a future meeting.

IV. PUBLIC COMMENT

Messrs. Abdille, Socdaal, Rosada and Ms. Fong from Unite Here Local 11 addressed the Board regarding Atlantic Street.

November 12, 2025

Page 3

V. REPORT

A. **Private Equity Educational Session**

Didier Acevedo, Senior Investment Officer
Jose Fernandez, Partner, StepStone Group
(Memo dated October 21, 2025)

Messrs. Wagner and Acevedo, and Mr. Fernandez of StepStone Group 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 9:10 a.m.