

APPROVED

MINUTES OF THE SPECIAL MEETING OF THE REAL ASSETS COMMITTEE
AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

8:00 A.M., WEDNESDAY, SEPTEMBER 8, 2021

This meeting was conducted by teleconference pursuant to the Governor's Executive Order N-29-20. The public was invited to attend the meeting at LACERA's offices.

PRESENT: Patrick Jones, Chair
Alan Bernstein, Vice Chair
Keith Knox
Gina Sanchez
David Green, Alternate

MEMBERS AT LARGE:

Herman Santos

Shawn Kehoe

Joseph Kelly

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

James Rice, Principal Investment Officer

StepStone Real Estate

Margaret McKnight, Partner

Tom Hester, Managing Director

Anja Ritchie, Principal

I. CALL TO ORDER

The meeting was called to order virtually by Chair Jones at 8:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of August 11, 2021

Mr. Knox made a motion, Ms. Sanchez seconded, to approve the minutes of the special meeting of August 11, 2021. The motion passed unanimously (roll call) with Messrs. Knox, Bernstein, Jones and Ms. Sanchez, voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. REPORTS

A. StepStone Real Estate Initial Review
James Rice, Principal Investment Officer
Margaret McKnight, Partner
Tom Hester, Managing Director
Anja Ritchie, Principal
(Memo dated August 27, 2021)

Messrs. Grabel and Rice and Mmes. McKnight and Ritchie and Mr. Hester of Stepstone provided a presentation and answered questions from the committee.

V. ITEMS FOR STAFF REVIEW

There were no items to report.

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

There was nothing to report.

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 9:00 a.m.