

APPROVED

MINUTES OF THE REGULAR 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, December 8, 2021

This meeting was conducted by teleconference pursuant to the California Government Code Section 54953(e).

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

MEMBERS AT LARGE:

Herman Santos

Joseph Kelly

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

James Rice, Principal Investment Officer

Scott Zdrazil, Senior Investment Officer

Amit Aggarwal, Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Cindy Rivera, Senior Investment Analyst

Michael Romero, Senior Investment Analyst

StepStone Real Estate

Margaret McKnight, Partner

Tom Hester, Managing Director

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 Real Assets Committee Meeting of September 8, 2021.

Ms. Sanchez made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of September 8, 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. NON-CONSENT ITEMS

A. Recommendation as submitted by James Rice, Principal Investment Officer, Amit Aggarwal, Investment Officer, Cindy Rivera, Senior Investment Analyst, Michael Romero, Senior Investment Analyst: That the Committee advance the Real Estate Structure Review to the Board of Investments for approval. (Memo dated November 23, 2021)

Messrs. Rice, Aggarwal, Romero and Ms. Rivera and Mr. Hester and Ms. McKnight of StepStone Group provided a presentation and answered questions from the Board.

IV. NON-CONSENT ITEMS (Continued)

Ms. Sanchez made a motion, Mr. Bernstein seconded, to advance the Real Estate Structure Review to the Board of Investments for approval. The motion passed unanimously (roll call) with Messrs. Knox, Bernstein, Jones and Ms. Sanchez voting yes.

V. REPORTS

- A. ESG Integration Updates and Next Steps
James Rice, Principal Investment Officer
Scott Zdrazil, Senior Investment Officer
(Memo dated November 24, 2021)

This Item was rescheduled to the next Real Assets Committee Meeting.

VI. ITEMS FOR STAFF REVIEW

Staff will review the prioritization of filling the vacant real estate positions in the Investment Division.

VII. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report.

VIII. EXECUTIVE SESSION

- A. Conference with Staff and Legal Counsel to Consider the Purchase or Sale of Particular, Specific Pension Fund Investments
(Pursuant to California Government Code Section 54956.81)

1. Fiduciary/Assets regarding the Real Estate Portfolio

The Committee took action, which will be reported out at a future date in accordance with the Brown Act.

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IX. ADJOURNMENT

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