

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, January 12, 2022

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

PRESENT: Patrick Jones, Chair
Keith Knox
Gina V. Sanchez
David Green, Alternate

MEMBERS AT LARGE:

Herman Santos

Joseph Kelly

Michael Miller

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

James Rice, Principal Investment Officer

Scott Zdrazil, Senior Investment Officer

Daniel Joye, Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Pushpam Jain, Investment Officer

Noah Damsky, Senior Investment Analyst

Albourne

Mark White, Head of Real Assets

James Walsh, Partner

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 December 8, 2021.

Mr. Knox made a motion, MS. Sanchez seconded, to approve the minutes of the regular meeting of December 8, 2021. The motion passed unanimously (roll call) with Messrs. Knox, Green, Jones and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEM

A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That, under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Board of Investments consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Board and its Committees to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Board and its Committees shall hold teleconference meetings for the next 30 days, and if so,

IV. CONSENT ITEM (Continued)

direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated December 27, 2021)

Ms. Sanchez made a motion, Mr. Knox seconded, to approve the consent item. The motion passed unanimously (roll call) with Messrs. Knox, Jones and Ms. Sanchez voting yes. Mr. Green was not present for the vote.

V. NON-CONSENT ITEM

A. Real Assets Structure Review

James Rice, Principal Investment Officer

Daniel Joye, Investment Officer

Pushpam Jain, Investment Officer

Noah Damsky, Senior Investment Analyst

(Memo dated December 23, 2021)

Messrs. Rice, Joye, Jain, Damsky and Messrs. White and Walsh of Albourne provided a presentation and answered questions from the Committee.

Ms. Sanchez made a motion, Mr. Knox seconded, to advance the Real Assets Structure Review to the Board of Investments for approval. The motion passed unanimously (roll call) with Messrs. Knox, Jones and Ms. Sanchez voting yes. Mr. Green was not present for the vote.

VI. REPORT

A. ESG Integration Updates and Next Steps

James Rice, Principal Investment Officer

Scott Zdrazil, Senior Investment Officer

(Memo dated November 24, 2021)

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VI. REPORT (Continued)

Messrs. Rice and Zdrazil provided a presentation and answered questions from the Committee.

VII. ITEMS FOR STAFF REVIEW

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 8:55 a.m.