

APPROVED

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

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CA 91101

8:00 A.M., WEDNESDAY, JULY 8, 2020

*This meeting was conducted by teleconference pursuant to the Governor's
Executive Order N-29-20*

PRESENT: David Muir, Chair

Alan Bernstein, Vice Chair

Wayne Moore

Gina V. Sanchez

David Green, Alternate

MEMBERS AT LARGE:

Herman Santos

Keith Knox

Elizabeth Greenwood

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

John McClelland, Principal Investment Officer

Steven Rice, Chief Counsel

I. CALL TO ORDER

The meeting was called to order by Mr. Muir at 8:45 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the Regular Real Assets Committee Meeting of June 10, 2020.

Mr. Moore made a motion, Mr. Bernstein seconded, to approve the minutes of the regular meeting of June 10, 2020. The motion passed (roll call) with Messrs. Green, Moore, Muir, Bernstein and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

There were no requests from the public.

IV. NON-CONSENT ITEM

- A. Recommendation as submitted by John McClelland, Principal Investment Officer: That the Committee advance the proposed Minimum Qualifications, Evaluation Criteria and Scope of Work for a Real Estate Consultant to the Board of Investments for approval. (Memo dated June 23, 2020)

Messrs. Grabel and McClelland were present and answered questions from the Committee.

Mr. Green made a motion, seconded by Ms. Sanchez, to advance the proposed recommendation and for the Chair of Board of Investments to appoint a Trustee to the Search Committee for Phase 2 of the process. The motion passed (roll call) with Messrs. Bernstein, Moore, Muir and Ms. Sanchez voting yes.

July 8, 2020

Page 3

V. REPORT ON STAFF ACTION ITEMS

There was nothing to report.

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 9:08 a.m.