

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, OCTOBER 14, 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  
  
Shawn Kehoe

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer  
  
John McClelland, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (continued)

James Rice, Principal Investment Officer

Amit Aggarwal, Investment Officer

Noah Damsky, Senior Investment Analyst

Cindy Rivera, Senior Investment Analyst

I. CALL TO ORDER

The meeting was called to order by Mr. Muir at 8:00 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 July 8, 2020.

Mr. Bernstein made a motion, Mr. Moore seconded, to approve the minutes of the regular meeting of July 8, 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. REPORT

- A. Real Assets and Inflation Hedges 2020 Mid-Cycle Structure Review as submitted by Jim Rice, Principal Investment Officer, John McClelland, Principal Investment Officer, Amit Aggarwal, Investment Officer, Cindy Rivera, Senior Investment Analyst, Noah Damsky, Senior Investment Analyst (Memo dated September 29, 2020)

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

V. REPORT ON STAFF ACTION ITEM

Trustees Sanchez and Santos requested that a future presentation include a summary of: 1) how managers are selected, monitored and terminated and 2) how physical due diligence on real estate is being conducted during the pandemic.

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 9:00 a.m.