

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, June 8, 2022

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

PRESENT: Patrick Jones, Chair

Shawn Kehoe

Gina V. Sanchez

ABSENT: Joseph Kelly

Keith Knox

MEMBERS AT LARGE:

Herman Santos

Onyx Jones

David Green

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

James Rice, Principal Investment Officer

Scott Zdrazil, Principal Investment Officer

STAFF, ADVISORS, PARTICIPANTS (Continued):

Cindy Rivera, Senior Investment Analyst

Steven Rice, Chief Legal Counsel

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 January 12, 2022.

Mr. Kehoe made a motion, Ms. Sanchez seconded, to approve the minutes of the regular meeting of January 12, 2022. The motion passed unanimously (roll call) with Messrs. Kehoe, Jones and Ms. Sanchez voting yes. Messrs. Kelly and Knox were absent for the vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEM

A. Global Real Estate Sustainability Benchmark (GRESB)

James Rice, Principal Investment Officer
Scott Zdrzil , Principal Investment Officer
Cindy Rivera, Senior Investment Analyst
(Memo dated May 24, 2022)

Messrs. Rice, Zdrzil and Ms. Rivera provided a presentation and answered questions from the Committee.

IV. NON-CONSENT ITEM (continued)

Mr. Kehoe made a motion, Ms. Sanchez seconded, to advance to the Board of Investments for approval that LACERA affiliate to the Global Real Estate Sustainability Benchmark (GRESB). The motion passed unanimously (roll call) with Messrs. Kehoe, Jones and Ms. Sanchez voting yes. Messrs. Kelly and Knox were absent for the vote.

B. Responsible Contract Policy Review

James Rice, Principal Investment Officer
Scott Zdrzil, Principal Investment Officer
(Memo dated May 23, 2022)

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

Mr. Kehoe made a motion, Ms. Sanchez seconded, to advance a revised Responsible Contractor Policy to the Board of Investments for approval with a request to incorporate modifications to language addressing freedom of association and reporting with the input of legal review. The motion passed unanimously (roll call) with Messrs. Kehoe, Jones and Ms. Sanchez voting yes. Messrs. Kelly and Knox were not present for the vote.

VII. ITEMS FOR STAFF REVIEW

There were no items to report.

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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 8:53 a.m.