

**APPROVED**

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

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION  
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., WEDNESDAY, DECEMBER 14, 2022

This meeting was conducted by the Real Assets Committee both in person  
and by teleconference under California Government Code Section  
54953(e).

PRESENT: Patrick Jones, Chair (By Teleconference)

Joseph Kelly (In-Person)

Keith Knox (In-Person)

Gina V. Sanchez (In-Person)

ABSENT: Shawn Kehoe

MEMBERS AT LARGE:

Herman Santos (By Teleconference)

Elizabeth Greenwood (By Teleconference)

Onyx Jones (By Teleconference)

David Green (By Teleconference)

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

(STAFF, ADVISORS, PARTICIPANTS CONTINUED)

Santos Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

James Rice, Principal Investment Officer

Pushpam Jain, Investment Officer

Cindy Rivera, Investment Officer

Amit Aggarwal, Investment Officer

Meketa Investment Group (General Investment Consultants)

Tim Filla, Managing Principal

Albourne (Real Assets ex-Real Estate, Illiquid Credit & Hedge  
Funds Consultant)

James Walsh, Partner

Mark White, Partner

I. CALL TO ORDER

The meeting was called to order by Chair Jones at 8:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Real Assets Committee  
Meeting of June 8, 2022.

Mr. Kelly made a motion, Mr. Knox seconded, to approve the minutes of the regular meeting of June 8, 2022. The motion passed (roll call) with Messrs. P. Jones, Knox, Kelly, Ms. Sanchez voting yes. Mr. Kehoe was absent from the vote.

### 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 AB361 and Government Code Section 54953(e)(3) of the Brown Act, the Real Assets Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days, subject to continuation of the State of Emergency, and if so, direct staff to comply with the agenda and public comment requirements of the statute.  
(Memo dated December 5, 2022)

Ms. Sanchez made a motion, Mr. Knox seconded, to approve Consent Item A. The motion passed (roll call) with Messrs. P. Jones, Knox, Ms. Sanchez voting yes and Mr. Kelly voting no. Mr. Kehoe was absent from the vote.

### V. NON-CONSENT ITEM

- A. Recommendation as submitted by James Rice, Principal Investment Officer, Pushpam Jain, Investment Officer, and Cindy Rivera, Senior Investment Analyst: That the Committee advance to the Board of Investments for approval the Real Assets Emerging Manager Program Discretionary Separate Account Manager Request for Proposal-Minimum Qualifications. (Memo dated November 16, 2022)

Messrs. J. Rice and Jain and Ms. Rivera provided a presentation and answered questions from the Board.

V. NON-CONSENT ITEM (Continued)

Ms. Sanchez made a motion, Mr. Kelly seconded, to advance to the Board of Investments for approval the Real Assets Emerging Manager Program Discretionary Separate Account Manager Request for Proposal-Minimum Qualifications. The motion passed (roll call) with Messrs. P. Jones, Knox, Kelly, Mses. Sanchez voting yes. Mr. Kehoe was absent from the vote.

VI. REPORT

- A. Core Real Estate Implementation Update  
James Rice, Principal Investment Officer  
Amit Aggarwal, Investment Officer  
(Memo dated November 29, 2022)

Messrs. J. Rice and Aggarwal provided a presentation and answered questions from the Board.

VII. ITEMS FOR STAFF REVIEW

There were no requests for items for staff review.

VIII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

- IX. GOOD OF THE ORDER  
(For information purposes only)

There was nothing to report.

X. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:42 a.m.