

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, JUNE 14, 2023

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

COMMITTEE TRUSTEES

PRESENT: Patrick Jones, Chair

Joseph Kelly, Vice Chair

Jason Green, Trustee

Herman Santos, Alternate Trustee

ABSENT: Keith Knox, Trustee

OTHER BOARD OF INVESTMENT TRUSTEES

David Ryu, Trustee

Gina Sanchez, Trustee

David Green, Trustee

STAFF ADVISORS AND PARTICIPANTS

Jonathan Gabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Steven P. Rice, Chief Counsel

Scott Zdrazil, Principal Investment Officer

James Rice, Principal Investment Officer

Cindy Rivera, Investment Officer

Dale Johnson, Investment Officer

StepStone Group

Thomas Hester, Managing Partner

James Maina, Vice President

Albourne

Mark White, Head of Real Assets

Jennifer Yeung, Senior Portfolio Analyst

I. CALL TO ORDER

This meeting was called to order by Chair P. Jones at 8:02 a.m. in the Board Room at Gateway Plaza.

II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

No requests were received for Just Cause (A) or Emergency Circumstance (B).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Real Assets Committee Meeting of December 14, 2022

III. APPROVAL OF MINUTES (Continued)

Trustee Santos made a motion, Trustee Kelly seconded, to approve the minutes of the regular meeting of December 14, 2022. The motion passed by the following roll call vote:

Yes: P. Jones, Kelly, Santos, J. Green

Absent: Knox

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORTS

- A. Global Real Estate Sustainability Benchmark Update
Scott Zdrazil, Principal Investment Officer
James Rice, Principal Investment Officer
Cindy Rivera, Investment Officer
Dale Johnson, Investment Officer
(Presentation) (Memo dated May 19, 2023)

Messrs. Zdrazil, Johnson, J. Rice and Ms. Rivera provided a presentation and answered questions from the Committee. This item was received and filed.

- B. Real Estate Performance Review Presentation
James Rice, Principal Investment Officer
Thomas Hester, StepStone Group, Managing Partner
James Maina, StepStone Group, Vice President
(Presentation) (Memo dated, June 2, 2023)

Mr. J. Rice and Mr. Hester of StepStone Group provided a presentation and answered questions from the Committee. This item was received and filed.

- C. Real Assets Performance Review Presentation
James Rice, Principal Investment Officer
Mark White, Albourne, Head of Real Assets
Jennifer Yeung, Albourne, Senior Portfolio Analyst
(Presentation) (Memo dated June 2, 2023)

V. REPORTS (Continued)

Mr. J. Rice and Mr. White and Ms. Yeung of Albourne provided a presentation and answered questions from the Committee. This item was received and filed.

VI. ITEMS FOR STAFF REVIEW

There was nothing to report.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

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 9:20 a.m.