

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 13, 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).

PRESENT: Patrick Jones, Chair

Joseph Kelly, Vice Chair (Joined the meeting at 8:41 a.m.)

Keith Knox

Herman Santos, Alternate

ABSENT: Jason Green

MEMBERS AT LARGE:

Gina Sanchez

David Green

STAFF ADVISORS AND PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Santos Kreimann, Chief Executive Officer

Steven P. Rice, Chief Counsel

James Rice, Principal Investment Officer

Pushpam Jain, Investment Officer

STAFF ADVISORS AND PARTICIPANTS (Continued)

Daniel Joye, Investment Officer

Terra Elijah, Senior Investment Analyst

Albourne

Mark White, Head of Real Assets

Jennifer Yeung, Senior Portfolio Analyst

Meketa Investment Group (General Investment Consultants)

Timothy Filla, Managing Principal

I. CALL TO ORDER

This meeting was called to order by Chair P. Jones at 8:00 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

There was nothing to report. No trustees participated under Section 54953(f).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Real Assets Committee Meeting of June 14, 2023

A motion was made by Trustee Santos, seconded by Trustee Knox, to approve the minutes of the regular meeting of June 14, 2023. The motion passed unanimously by the following roll call vote:

Yes: P. Jones, Santos, Knox

No: None

Absent: J. Green, Kelly

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IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. NON-CONSENT ITEM (Mr. Kelly joined the meeting at 8:41 a.m.)

A. **Advance the Real Assets Structure Review**

Recommendation as submitted by the Real Assets Team: That the Committee advance the Real Estate Structure Review to the full board for adoption. (Presentation) (Memo dated November 30, 2023)

A motion was made by Trustee Santos, seconded by Trustee Kelly, to advance to the full board with the proposed modifications to the Board of Investments for approval. The motion passed by the following roll call vote:

Yes: Santos, Jones, Kelly, Knox

No: None

Absent: J. Green

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 8:51 a.m.