

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, JUNE 10, 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
Shawn Kehoe
Elizabeth Greenwood

STAFF, ADVISORS, PARTICIPANTS

Jonathan Gabel, Chief Investment Officer
John McClelland, Principal Investment Officer
Steven Rice, Chief Counsel

STAFF, ADVISORS, PARTICIPANTS

The Townsend Group
Felix Fels, Principal

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 September 11, 2019.

Mr. Bernstein made a motion, Mr. Moore seconded, to approve the minutes of the regular meeting of September 11, 2019. The motion passed (roll call) with Messrs. Bernstein, Green, Moore, Muir and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

There were no requests from the public.

IV. REPORT

- A. Real Estate 2020 Structure
Jonathan Grabel, Chief Investment Officer
(Memo dated May 28, 2020)

Messrs. Grabel and McClelland and Mr. Fels of Townsend Group were present and answered questions from the Committee.

V. REPORT ON STAFF ACTION ITEMS

There was nothing to report.

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VI. GOOD OF THE ORDER
(For information purposes only)

VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:48 a.m.