

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, SEPTEMBER 11, 2019

PRESENT: Ronald Okum, Chair

 Alan Bernstein, Vice Chair

 Wayne Moore

 Gina Sanchez

ABSENT: David Muir

MEMBERS AT LARGE:

 Herman Santos

 David Green

 Keith Knox

STAFF, ADVISORS, PARTICIPANTS

 Jonathan Gabel, Chief Investment Officer

 John McClelland, Principal Investment Officer

 Jim Rice, Principal Investment Officer

 Daniel Joye, Investment Officer

 Mike Romero, Senior Investment Analyst

STAFF, ADVISORS, PARTICIPANTS (continued)

Meketa Investment Group
Tim Filla, Managing Principal
Leandro Festino, Managing Principal

The Townsend Group
Jennifer Young Stevens, Principal

Albourne America, LLC
James Walsh, Partner
Chris Slavin, Partner

I. CALL TO ORDER

The meeting was called to order at 8:01 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 April 10, 2019

Mr. Bernstein made a motion, Ms. Sanchez seconded, to approve the minutes of the regular meeting of April 10, 2019. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT

- A. Recommendation as submitted by Mike Romero, Senior Investment Analyst: That the Committee advance the Real Estate appraisal management service provider search minimum qualifications and change the external appraisal frequency. (Memo dated August 30, 2019)

IV. NON-CONSENT (Continued)

Messrs. McClelland and Romero were present and answered questions from the Committee.

Ms. Sanchez made a motion, Mr. Moore seconded, to advance the agenda item IV.A. to the Board of Investments for approval. The motion passed unanimously.

- B. Recommendation as submitted by James Rice, Principal Investment Officer, Daniel Joye, Investment Officer and Brenda Cullen, Investment Officer: That the Committee advance the Real Assets 2019 Structure Review to the Board of Investments for approval. (Memo dated August 28, 2019)

Messrs. Grabel, Rice and Joye were present and answered questions from the Committee.

Ms. Sanchez made a motion, seconded by Mr. Bernstein that the committee advance the proposed plan to the Board while asking staff to include a plan for implementation for consideration of direct investing and local investments in infrastructure when brought to the Board for consideration. The motion passed unanimously.

(This item was handled out of order before item to IV.A.)

V. REPORT ON STAFF ACTION ITEMS

There was nothing to report.

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

Mr. Bernstein requested that the discussion of direct investments in real assets not only belongs at this Committee but he believes it also belongs in the Corporate Governance Committee as it speaks to both investment categories and values. Mr. Grabel proposed bringing it to the full Board for discussion.

Corporate Governance should discuss as well. This speaks to both investment strategies and values.

VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 9:20 a.m.