

APPROVED

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

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

9:00 A.M., WEDNESDAY, SEPTEMBER 12, 2018

PRESENT: Michael Schneider, Chair

David Green

Wayne Moore

ABSENT: Gina Sanchez

Ronald Okum

Shawn Kehoe, Alternate

MEMBERS AT LARGE:

Herman Santos

Vivian Gray

STAFF, ADVISORS, PARTICIPANTS

Jonathan Gabel, Chief Investment Officer

John McClelland, Principal Investment Officer

James Rice, Principal Investment Officer

Amit Aggarwal, Investment Officer

STAFF, ADVISORS, PARTICIPANTS (continued)

Kevin Bassi, Senior Investment Analyst

Cindy Rivera, Investment Analyst

Meketa Investment Group

Tim Filla, Vice President

I. CALL TO ORDER

The meeting was called to order at 1:10 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the Regular Meeting the Real Estate Committee Meeting of June 13, 2018.

Mr. Green made a motion, Mr. Moore seconded, to approve the minutes of the regular meeting of June 13, 2018. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT AGENDA

- A. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer and John McClelland, Principal Investment Officer: That the Committee approve the RFI Recommendation-Real Estate Administration Services. (Memo dated August 28, 2018)

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

Mr. Green made a motion, Mr. Okum seconded, to approve the recommendation. The motion passed unanimously.

Mr. Green left the meeting at 1:30 p.m.

V. REPORTS

- A. Real Assets and Inflation Hedge Implementation Plan for Infrastructure and Natural Resources & Commodities Sub-Asset Categories.
James Rice, Principal Investment Officer
Kevin Bassi, Senior Investment Analyst
(Memo dated September 12, 2018)

Messrs. Rice and Bassi were present and answered questions from the Committee.

- B. Real Estate Investment Strategy-Review
John McClelland, Principal Investment Officer
Amit Aggarwal, Investment Officer
Cindy Rivera, Investment Analyst
(Memo dated August 30, 2018)

Messrs. McClelland, Aggarwal, and Ms. Rivera were present and answered questions from the Committee.

VI. ITEMS FOR STAFF REVIEW

There were no items to report.

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

Mr. Santos suggested that the committees should be reviewed and reevaluated for efficiency, effectiveness, and efficacy.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 1:50 p.m.