

APPROVED

MINUTES OF THE MEETING OF THE REAL ASSETS COMMITTEE
AND BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

8:00 A.M., WEDNESDAY, APRIL 10, 2019

PRESENT: Ronald Okum, Chair

 Alan Bernstein, Vice Chair

 Wayne Moore

 Gina Sanchez

ABSENT: David Muir

MEMBERS AT LARGE:

Herman Santos

STAFF, ADVISORS, PARTICIPANTS

Jonathan Gabel, Chief Investment Officer

John McClelland, Principal Investment Officer

Meketa Investment Group

Stephen McCourt, Meketa Investment Group

Leandro Festino, Meketa Investment Group

The Townsend Group

Jennifer Young Stevens, Principal

I. CALL TO ORDER

The meeting was called to order 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 12, 2018

Ms. Sanchez made a motion, Mr. Bernstein seconded, to approve the minutes of the regular meeting of September 12, 2018. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT

A. Recommendation as submitted by John McClelland, Principal Investment Officer: That the Committee approve the Real Estate Structure Review update including authorization for up to \$500 million for investment by our separate account managers.
(Memo dated March 29, 2019)

Mr. McClelland, Mr. Grabel and Ms. Stevens was present and answered questions from the Committee.

Ms. Sanchez made a motion, Mr. Bernstein seconded, to approve the agenda item. The motion passed unanimously.

V. REPORT

- A. 2019 Real Assets Committee Work Plan Overview
John McClelland, Principal Investment Officer
Jim Rice, Principal Investment Officer
(Memo dated March 29, 2019)

Messrs. Rice and McClelland answered questions from the Committee.

VI. REPORT ON STAFF ACTION ITEMS

There was nothing to report.

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

There was nothing to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:50 a.m.