

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, JUNE 9, 2021

This meeting was conducted by teleconference pursuant to the Governor's Executive Order N-29-20. The public may attend the meeting at LACERA's offices.

PRESENT: Patrick Jones, Chair  
Alan Bernstein, Vice Chair  
Keith Knox  
Gina Sanchez  
David Green, Alternate

MEMBERS AT LARGE:

Herman Santos  
Elizabeth Greenwood

STAFF, ADVISORS, PARTICIPANTS:

James Rice, Principal Investment Officer  
Daniel Joye, Investment Officer  
Amit Aggarwal, Investment Officer

StepStone Real Estate (SRE)  
Jeff Giller, Partner  
Margaret McKnight, Partner  
Tom Hester, Managing Director  
Anja Ritchie, Principal

I. CALL TO ORDER

The meeting was called to order by Chair Jones at 8:00 a.m. in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of October 14, 2020.

Ms. Sanchez made a motion, Mr. Bernstein seconded, to approve the minutes of the regular meeting of October 14, 2020.

The motion passed unanimously (roll call) with Messrs. Knox, Bernstein, Jones and Ms. Sanchez voting yes.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT

A. Real Assets Co-Investment and Secondaries Recommendation  
James Rice, Principal Investment Officer  
Daniel Joye, Investment Officer  
(Memo dated May 28, 2021)

Mr. Bernstein made a motion, Ms. Sanchez seconded, to advance the Real Assets Co-Investment and Secondaries to the Board of Investments with an increased annual investment amount of \$250M.

The motion passed unanimously (roll call) with Messrs. Jones, Bernstein, Knox, Green, and Ms. Sanchez voting yes.

V. REPORT

A. StepStone Real Estate (SRE) Consultant Presentation

James Rice, Principal Investment Officer

Amit Aggarwal, Investment Officer

Jeff Giller, Partner

Margaret McKnight, Partner

Tom Hester, Managing Director

Anja Ritchie, Principal

(Memo dated May 28, 2021)

Messrs. Rice, Aggarwal and Messrs. Giller, Hester, and Ms. McKnight and Ms. Ritchie of StepStone Real Estate provided a presentation and answered questions from the Committee.

VI. ITEMS FOR STAFF REVIEW

There were no items 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 9:05 a.m.