

MINUTES OF THE SPECIAL MEETING
BOARD OF ADMINISTRATION
LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM

LACERS Ken Spiker Boardroom
202 West First Street, Fifth Floor
Los Angeles, California

October 31, 2019

9:01 a.m.

Agenda of: Nov. 12, 2019

Item No: II

PRESENT:	President:	Cynthia M. Ruiz
	Vice President:	Michael R. Wilkinson
	Commissioners:	Annie Chao Elizabeth Lee Sandra Lee Nilza R. Serrano Sung Won Sohn
	Manager-Secretary:	Neil M. Guglielmo
	Executive Assistant:	Erin Knight
	Legal Counsel:	Anya Freedman

The Items in the Minutes are numbered to correspond with the Agenda.

I

PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION – President Ruiz asked if there were any persons who wished to speak on matters within the Board's jurisdiction, to which there was no response and no public comment cards were received.

II

NOTIFICATION OF PURCHASE OF REAL PROPERTY LOCATED AT 977 N. BROADWAY IN LOS ANGELES, CALIFORNIA, FOR \$33,750,000 – This report was received by the Board and filed.

III

FINALIST FIRM FOR ASSET MANAGEMENT REAL ESTATE SERVICES SEARCH AND POSSIBLE BOARD ACTION – Commissioner Chao moved approval of the following Resolution:

**CONTRACT AUTHORIZATION
INVESCO REAL ESTATE
ASSET MANAGEMENT REAL ESTATE SERVICES**

RESOLUTION 191031-A

WHEREAS, on October 8, 2019, the Board of Administration (Board) authorized a Request for Qualification for the Asset Management Real Estate Services; and,

WHEREAS, staff and the Townsend Group conducted further due diligence on the three finalist candidates; and,

WHEREAS, on October 31, 2019, the Board awarded a five-year contract to Invesco Real Estate; and,

WHEREAS, LACERS purchased a commercial office building and underground parking structure that requires Asset Management Services prior to execution of the contract with Invesco Real Estate;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes a contract with Invesco Real Estate for asset management real estate services; and, authorizes the General Manager to execute the necessary documents, subject to satisfactory business and legal terms.

Which motion was seconded by Vice President Wilkinson, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Sandra Lee, Serrano, Sohn, Vice President Wilkinson, and President Ruiz -7; Nays, None.

IV

ADJOURNMENT – There being no further discussion before the Board, President Ruiz adjourned the meeting at 9:25 a.m.

Litz Payne for NMG
Neil M. Guglielmo
Manager-Secretary

Cynthia M. Ruiz
Cynthia M. Ruiz
President