



Board of Administration Agenda

REGULAR MEETING

TUESDAY, DECEMBER 22, 2020

TIME: 10:00 A.M.

MEETING LOCATION:

In conformity with the Governor’s Executive Order N-29-20 (March 17, 2020) and due to the concerns over COVID-19, the LACERS Board of Administration’s December 22, 2020, meeting will be conducted via telephone and/or videoconferencing.

Important Message to the Public

Information to call-in to listen and/or participate:

Dial: (669) 900-6833 or (253) 215-8782

Meeting ID# 890 5283 8448

Instructions for call-in participants:

- 1- Dial in and enter Meeting ID
- 2- Automatically enter virtual “Waiting Room”
- 3- Automatically enter Meeting
- 4- During Public Comment, **press *9** to raise hand
- 5- Staff will call out the last 3-digits of your phone number to make your comment

Information to listen only: Live Board Meetings can be heard at: (213) 621-CITY (Metro), (818) 904-9450 (Valley), (310) 471-CITY (Westside), and (310) 547-CITY (San Pedro Area).

Disclaimer to participants

Please be advised that all LACERS Board and Committee Meeting proceedings are audio recorded.

President: Cynthia M. Ruiz
Vice President: Sung Won Sohn

Commissioners: Annie Chao
Elizabeth Lee
Sandra Lee
Nilza R. Serrano
Michael R. Wilkinson

Manager-Secretary: Neil M. Guglielmo

Executive Assistant: Ani Ghokassian

Legal Counsel: City Attorney’s Office
Public Pensions General
Counsel Division

Notice to Paid Representatives

If you are compensated to monitor, attend, or speak at this meeting, City law may require you to register as a lobbyist and report your activity. See Los Angeles Municipal Code §§ 48.01 *et seq.* More information is available at ethics.lacity.org/lobbying. For assistance, please contact the Ethics Commission at (213) 978-1960 or ethics.commission@lacity.org.

Request for services

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.

Sign Language Interpreters, Communication Access Real-Time Transcription, Assistive Listening Devices, Telecommunication Relay Services (TRS), or other auxiliary aids and/or services may be provided upon request. To ensure availability, you are advised to make your request at least 72 hours prior to the meeting you wish to attend. Due to difficulties in securing Sign Language Interpreters, five or more business days’ notice is strongly recommended. For additional information, please contact: Board of Administration Office at **(213) 855-9348** and/or email at ani.ghokassian@lacers.org.

[CLICK HERE TO ACCESS BOARD REPORTS](#)

- I. PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT - PRESS *9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD*
- II. [APPROVAL OF MINUTES FOR THE REGULAR MEETING OF NOVEMBER 24, 2020 AND POSSIBLE BOARD ACTION](#)
- III. BOARD PRESIDENT VERBAL REPORT
- IV. GENERAL MANAGER VERBAL REPORT
 - A. REPORT ON DEPARTMENT OPERATIONS
 - B. UPCOMING AGENDA ITEMS
- V. RECEIVE AND FILE ITEMS
 - A. [MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR NOVEMBER 2020](#)
 - B. [COMMISSIONER CHAO BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS AND CITY/STATE CONVERSATIONS CONFERENCES, VIRTUAL; NOVEMBER 12 & 19, 2020](#)
 - C. [COMMISSIONER RUIZ BOARD EDUCATION EVALUATION ON 2020 WOMEN ON BOARDS CITY/STATE \(SACRAMENTO\) CONVERSATION CONFERENCE, VIRTUAL; DECEMBER 2, 2020](#)
- VI. COMMITTEE REPORT(S)
 - A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON DECEMBER 8, 2020
 - B. INVESTMENT COMMITTEE VERBAL REPORTS FOR THE SPECIAL MEETINGS ON DECEMBER 9, 2020 AND DECEMBER 10, 2020
- VII. INVESTMENTS
 - A. CHIEF INVESTMENT OFFICER VERBAL REPORT
 - B. [NOTIFICATION OF COMMITMENT OF UP TO \\$50 MILLION IN OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII, L.P.](#)
 - C. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER SALE OF ONE PARTICULAR, SPECIFIC PENSION FUND INVESTMENT AND POSSIBLE BOARD ACTION**
- VIII. LEGAL/LITIGATION

A. CLOSED SESSION TO CONFER WITH, OR RECEIVE ADVICE FROM, LEGAL COUNSEL REGARDING A SIGNIFICANT EXPOSURE TO LITIGATION, PURSUANT TO GOVERNMENT CODE SECTION 54956.9(a), (d)(2),(e)(3) (ONE CASE) REGARDING A WRITTEN COMMUNICATION FROM MICHELLE LYMAN THREATENING LITIGATION RELATING TO A RETIREMENT BENEFIT, AND POSSIBLE BOARD ACTION

IX. OTHER BUSINESS

- X. NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, January 12, 2021 at 10:00 a.m. at LACERS, 977 N. Broadway, Suite 260, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

XI. ADJOURNMENT

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

In conformity with the Governor's Executive Order N-29-20 (March 17, 2020)
and due to the concerns over COVID-19, the
LACERS Board of Administration's
November 24, 2020, meeting was conducted
via telephone and/or videoconferencing.

Agenda of: Dec. 22, 2020

Item No: II

November 24, 2020

10:00 a.m.

PRESENT via Videoconferencing:	President: Vice President:	Cynthia M. Ruiz Sung Won Sohn
	Commissioners:	Annie Chao Elizabeth Lee Michael R. Wilkinson
	Manager-Secretary:	Neil M. Guglielmo
	Legal Counselor:	Anya Freedman
ABSENT:	Commissioners:	Sandra Lee Nilza R. Serrano
PRESENT at LACERS offices:	Executive Assistant:	Ani Ghoukassian

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

I

PUBLIC COMMENTS AND GENERAL PUBLIC COMMENTS ON MATTERS WITHIN THE BOARD'S JURISDICTION AND COMMENTS ON ANY SPECIFIC MATTERS ON THE AGENDA – *THIS WILL BE THE ONLY OPPORTUNITY FOR PUBLIC COMMENT* – **PRESS *9 TO RAISE HAND DURING PUBLIC COMMENT PERIOD** – President Ruiz asked if any persons wanted to make a general public comment to which there was no response.

II

APPROVAL OF MINUTES FOR THE REGULAR MEETING OF OCTOBER 27, 2020 AND POSSIBLE BOARD ACTION – Commissioner Chao moved approval, seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

III

BOARD PRESIDENT VERBAL REPORT – President Ruiz thanked staff and the Commissioners and expressed her appreciation. She also spoke about the 2020 Women on Boards Virtual Conference held in November 2020.

IV

GENERAL MANAGER VERBAL REPORT

A. REPORT ON DEPARTMENT OPERATIONS – Neil M. Guglielmo, General Manager, advised the Board of the following items:

- Updates on Departmental Operations: MSC Stats, Website Stats, YouTube Stats
- SIP Update
- HQ Update
- City Council Motion CF 19-1577
- LACERS New Logo
- Plan Actuary/Phase-In Letters
- Ancillary Benefits Processing

B. UPCOMING AGENDA ITEMS – Neil M. Guglielmo, General Manager, advised the Board of the following upcoming agenda items:

- 2021 Medicare Part B Reimbursement Amount
- 977 Broadway – QE 9/30/20 Project Status
- LACERS' Audited Financial Statements for FYE June 30, 2020

V

RECEIVE AND FILE ITEMS

A. MONTHLY REPORT ON SEMINARS AND CONFERENCES FOR OCTOBER 2020 – This report was received by the Board and filed.

B. COMMISSIONER ELIZABETH LEE BOARD EDUCATION EVALUATION ON SACRS ANNUAL FALL CONFERENCE, VIRTUAL; NOVEMBER 10-13, 2020 – This report was received by the Board and filed.

VI

COMMITTEE REPORT(S)

A. INVESTMENT COMMITTEE VERBAL REPORT FOR THE MEETING ON NOVEMBER 10, 2020 – Vice President Sohn stated the Committee approved the Investment Manager Contracts with CenterSquare Investment Management LLC and RhumbLine Advisers Limited Partnership,

approved the Private Equity Program 2021 Strategic Plan and updates to the Investment Policy Manual.

VII

BOARD/DEPARTMENT ADMINISTRATION

- A. PROPOSED REVISION TO THE LACERS TRAVEL POLICY AND POSSIBLE BOARD ACTION – Edeliza Fang, Senior Benefits Analyst II with the Administration Division, presented this item to the Board. After a 10 minute discussion, Vice President Sohn moved approval with an amendment to allow travelers 72-hours to provide a quote for a flight, seconded by President Ruiz, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

VIII

INVESTMENTS

- A. CHIEF INVESTMENT OFFICER VERBAL REPORT – Rod June, Chief Investment Officer, reported on the portfolio value at \$20.27 billion as of November 23, 2020. Mr. June discussed the following items:
- Small Cap Emerging Markets manager, Wasatch Global Investors, to be funded in about a week
 - Emerging Markets Debt manager, PGIM, LLC and Wellington Management Company LLC, still in contract negotiations
 - Core Fixed Income search Investment Committee presentations on December 9 & 10, 2020
 - Bernzott Capital Advisors' contract item was waived out of the Investment Committee due to time-sensitivity and being presented to Board for consideration today
 - 80% of ISS is being sold by the current owner, Genstar Capital, to Deutsche Borse; staff will evaluate this transaction and report to the Board any adverse impact to LACERS
 - Effective March 31, 2021, State Street Global Advisors will promote Lori Heinel to Global Chief Investment Officer. Rick Lacaille, current Global Chief Investment Officer, will assume the role of Senior Investment Advisor for the firm's ESG programs.
- B. INVESTMENT MANAGER CONTRACT WITH CENTERSQUARE INVESTMENT MANAGEMENT LLC REGARDING THE MANAGEMENT OF A U.S. REITS PORTFOLIO AND POSSIBLE BOARD ACTION – Vice President Sohn moved approval of the following Resolution:

**CONTRACT RENEWAL
CENTERSQUARE INVESTMENT MANAGEMENT LLC
ACTIVE U.S. REITS PORTFOLIO MANAGEMENT**

RESOLUTION 201124-A

WHEREAS, LACERS' current three-year contract with CenterSquare Investment Management LLC for management of an active U.S. REITS (Real Estate Investment Trust Securities) portfolio expires on March 31, 2021; and,

WHEREAS, CenterSquare is in compliance with the LACERS Manager Monitoring Policy; and,

WHEREAS, a contract renewal with CenterSquare will allow the fund to maintain a diversified exposure to the U.S. REITS markets; and,

WHEREAS, on November 24, 2020, the Board approved the Investment Committee's recommendation to approve a three-year contract renewal with CenterSquare.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

<u>Company Name:</u>	CenterSquare Investment Management LLC
<u>Service Provided:</u>	Active U.S. REITS Portfolio Management
<u>Effective Dates:</u>	April 1, 2021 through March 31, 2024
<u>Duration:</u>	Three years
<u>Benchmark:</u>	FTSE NAREIT All Equity REITS Index
<u>Allocation as of October 31, 2020:</u>	\$207 million

Which motion was seconded by Commissioner Chao, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

C. INVESTMENT MANAGER CONTRACT WITH RHUMLINE ADVISERS LIMITED PARTNERSHIP REGARDING THE MANAGEMENT OF MULTIPLE U.S. INDEX PORTFOLIO MANDATES AND POSSIBLE BOARD ACTION – Commissioner Chao moved approval of the following Resolution:

**CONTRACT RENEWAL
RHUMLINE ADVISERS LIMITED PARTNERSHIP
MULTIPLE PASSIVE U.S. EQUITY INDEX PORTFOLIO MANAGEMENT**

RESOLUTION 201124-B

WHEREAS, LACERS' current five-year contract with RhumbLine Advisers Limited Partnership (RhumbLine) for passive management of multiple U.S. equity index portfolios expires on March 31, 2021; and,

WHEREAS, RhumbLine is in compliance with the LACERS Manager Monitoring Policy; and,

WHEREAS, a contract renewal with RhumbLine will allow the fund to access various passive U.S. equity index strategies on an as needed basis; and,

WHEREAS, on November 24, 2020, the Board approved the Investment Committee’s recommendation to approve a five-year contract renewal with RhumbLine.

NOW, THEREFORE, BE IT RESOLVED, that the General Manager is hereby authorized to approve and execute a contract subject to satisfactory business and legal terms and consistent with the following services and terms:

<u>Company Name:</u>	RhumbLine Advisers Limited Partnership
<u>Service Provided:</u>	Multiple Passive U.S. Equity Index Portfolio Management
<u>Effective Dates:</u>	April 1, 2021 through March 31, 2026
<u>Duration:</u>	Five years
<u>Indices:</u>	S&P 500 Index Russell 1000 Growth Index Russell 1000 Value Index Russell 2000 Index Russell 2000 Growth Index Russell 2000 Value Index
<u>Total Allocation as of October 31, 2020:</u>	\$3,679 million

Which motion was seconded by Commissioner Wilkinson, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

D. INVESTMENT MANAGER CONTRACT WITH BERNZOTT CAPITAL ADVISORS REGARDING THE MANAGEMENT OF AN ACTIVE U.S. SMALL CAP VALUE EQUITIES PORTFOLIO AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, Bryan Fujita, Investment Officer III, Barbara Sandoval, Investment Officer II, and Carolyn Smith, Partner with NEPC, presented and discussed this item with the Board for 20 minutes. Commissioner Chao moved approval of the following Resolution:

**CONTRACT TERMINATION
BERNZOTT CAPITAL ADVISORS
U.S. SMALL CAP VALUE EQUITIES
PORTFOLIO MANAGEMENT**

RESOLUTION 201124-C

WHEREAS, LACERS’ current three-year contract with Bernzott Capital Advisors (Bernzott) for active U.S. small cap value equities portfolio management expires on July 31, 2023; and,

WHEREAS, Bernzott was placed “On-Watch” on November 12, 2020, due to loss of several key investment personnel as of November 10, 2020, in accordance with the LACERS Manager Monitoring Policy (Policy); and,

WHEREAS, staff and NEPC, LLC (NEPC), LACERS General Fund Consultant, have conducted appropriate due diligence and have deemed that these organizational changes present undue risk to LACERS; and,

WHEREAS, staff and NEPC recommend a contract termination in accordance with the Policy; and,

WHEREAS, on November 24, 2020, the Board approved staff's recommendation to terminate the contract with Bernzott and redeploy Bernzott's assets to a passive small cap value equities strategy managed by RhumbLine Advisers Limited Partnership.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the termination of the Bernzott contract and authorizes LACERS staff to redeploy Bernzott's assets to a passive small cap value equities strategy managed by RhumbLine Advisers Limited Partnership and to authorize staff to transfer in-kind securities to other LACERS active U.S. small cap equities portfolios for those managers who may wish to hold or increase such security exposures in order to reduce transaction costs to LACERS.

Which motion was seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

- E. PRIVATE EQUITY PROGRAM 2021 STRATEGIC PLAN AND POSSIBLE BOARD ACTION – Wilkin Ly, Investment Officer III, and David Fann, Vice Chairman of Aksia TorreyCove, presented and discussed this item with the Board for 10 minutes. Vice President Sohn moved approval, seconded by Commissioner Elizabeth Lee, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.
- F. CONTINUED DISCUSSION OF INVESTMENT POLICY MANUAL REVIEW AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, and Bryan Fujita, Investment Officer III, presented and discussed this item with the Board for 10 minutes. Commissioner Chao moved approval, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.
- G. PRI BOARD ELECTION AND BALLOT MEASURES AND POSSIBLE BOARD ACTION – Rod June, Chief Investment Officer, and Ellen Chen, Investment Officer I, presented this item to the Board. After a 5 minute discussion, President Ruiz nominated Dr. Renosi Denise Mokate for the open signatory representative candidate for the PRI Board, confirmed the appointment of the PRI Chair, received the PRI Annual Report and Accounts for year ended March 31, 2020, and approved the 2020 Signatory General Meeting (SGM) Minutes, seconded by Vice President Sohn, and adopted by the following vote: Ayes, Commissioners Chao, Elizabeth Lee, Wilkinson, Vice President Sohn, and President Ruiz -5; Nays, None.

President Ruiz recessed the Regular Meeting at 11:45 a.m. to convene in Closed Session.

- H. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.81 TO CONSIDER A COMMITMENT TO OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII, L.P. AND POSSIBLE BOARD ACTION**

IX

DISABILITY RETIREMENT APPLICATION(S)

- A. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF ANDRES AVALOS AND POSSIBLE BOARD ACTION**
- B. **CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54957(b) TO CONSIDER THE DISABILITY RETIREMENT APPLICATION OF ALONSA CALDERON AND POSSIBLE BOARD ACTION**

President Ruiz reconvened the Regular Meeting at 12:01 p.m. and announced that the Board unanimously approved the Disability Retirement Application of Alonsa Calderon and continued the Disability Retirement Application of Andres Avalos until the Department provides a response.

X

OTHER BUSINESS – No other business was discussed.

XI

NEXT MEETING: The next Regular meeting of the Board is scheduled for Tuesday, December 8, 2020 at 10:00 a.m. at LACERS, 977 N. Broadway, Suite 260, Los Angeles, CA 90012, and/or via telephone and/or videoconferencing. Please continue to view the LACERS website for updated information on public access to Board meetings while response to public health concerns relating to the novel coronavirus continue.

XII

ADJOURNMENT – There being no further business before the Board, President Ruiz adjourned the Meeting with gratitude at 12:03 p.m.

Cynthia M. Ruiz
President

Neil M. Guglielmo
Manager-Secretary

Agenda of: DEC. 22, 2020

Item No: V-A

**MONTHLY REPORT ON SEMINARS AND CONFERENCES
ATTENDED BY BOARD MEMBERS ON BEHALF OF LACERS
(FOR THE MONTH OF NOVEMBER 2020)**

In accordance with Section V.H.2 of the approved Board Education and Travel Policy, Board Members are required to report to the Board, on a monthly basis at the last Board meeting of each month, seminars and conferences they attended as a LACERS representative or in the capacity of a LACERS Board Member which are either complimentary (no cost involved) or with expenses fully covered by the Board Member. This monthly report shall include all seminars and conferences attended during the 4-week period preceding the Board meeting wherein the report is to be presented.

BOARD MEMBER:

President Cynthia M. Ruiz
Vice President Sung Won Sohn

Commissioner Annie Chao
Commissioner Elizabeth Lee
Commissioner Sandra Lee
Commissioner Nilza R. Serrano
Commissioner Michael R. Wilkinson

DATE(S) OF EVENT	SEMINAR / CONFERENCE TITLE	EVENT SPONSOR (ORGANIZATION)	LOCATION (CITY, STATE)
	NOTHING TO REPORT		

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Annie Chao	
Title of Conference/Seminar: 2020 Women on Boards: The Global Conversation on Board Diversity and the Los Angeles Conversation	
Location: Virtual	No. of Education Hours: 4
Event Sponsor: 2020 Women on Boards	Date(s) Held: 11/12/20 and 11/19/20

Report for:

- Travel
 Conference/Seminar Attendance Only

-
- I. Nature/Purpose of Travel (if applicable):
Virtual conference updated the participants on the effort to reach women getting appointed to 20% of corporate boards by 2020.
- II. Significant Information Gained:
Panelists emphasized the value of diversity of gender and thought on corporate board and the added value to the corporate governance, revenue/financial benefits, and broader representation.
- III. Benefits to LACERS:
LACERS proxy voting policy promotes good corporate governance. Diversity on corporate boards is one part of good corporate governance.
- IV. Additional Comments:

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 202 W. FIRST STREET, SUITE 500
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR

**LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM (LACERS)
TRAVEL/CONFERENCE EVALUATION REPORT**

Name of Attendee: Cynthia Ruiz	
Title of Conference/Seminar: 2020 Women on Boards	
Location: Zoom	No. of Education Hours: 2.0
Event Sponsor:	Date(s) Held: 12/2/20

Report for:

- Travel
 Conference/Seminar Attendance Only

I. Nature/Purpose of Travel (if applicable): N/A

II. Significant Information Gained:

Excellent speakers including the first lady of California Jennifer Newson, Secretary of State Alex Padilla and Insurance Commissioner Ricardo Lara.

III. Benefits to LACERS: As we continue our efforts to move forward with an ESG policy it is important to hear what others from around the State are doing.

IV. Additional Comments: During the networking session (virtual) I got to connect with Sharon Hendrix the Chair of CalSTRS Pension Board.

SUBMIT TO THE LACERS COMMISSION EXECUTIVE ASSISTANT, 202 W. FIRST STREET, SUITE 500
WITHIN 30 DAYS AFTER ATTENDING THE CONFERENCE/SEMINAR



REPORT TO BOARD OF ADMINISTRATION

From: Neil M. Guglielmo, General Manager

MEETING: DECEMBER 22, 2020

ITEM: VII – B

Neil M. Guglielmo

SUBJECT: NOTIFICATION OF COMMITMENT OF UP TO \$50 MILLION IN OAKTREE REAL ESTATE OPPORTUNITIES FUND VIII, L.P.

ACTION: CLOSED: CONSENT: RECEIVE & FILE:

Recommendation

That the Board receive and file this notice of the commitment of up to \$50 million in Oaktree Real Estate Opportunities Fund VIII, L.P.

Discussion

On November 24, 2020, the Board, in closed session pursuant to Government Code Section 54956.81, approved a commitment of up to \$50 million in the following private real estate fund: Oaktree Real Estate Opportunities Fund VIII, L.P. The investment closed on December 4, 2020. Board vote: Ayes 5 (Commissioners Annie Chao, Elizabeth Lee, Michael Wilkinson, Vice President Sung Won Sohn, and President Cynthia Ruiz), Recusal 0, and Nays 0.

Strategic Alignment

The commitment to Oaktree Real Estate Opportunities Fund VIII, L.P. aligns with the Strategic Plan Goal to optimize long-term risk adjusted investment returns (Goal IV).

Prepared By: Eduardo Park, Investment Officer II, Investment Division

NMG/RJ/BF/WL/EP:rm