

MINUTES OF THE SPECIAL MEETING OF THE REAL ESTATE COMMITTEE  
OF THE BOARD OF INVESTMENTS\*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

WEDNESDAY, SEPTEMBER 14, 2016

PRESENT: Estevan Valenzuela, Vice Chair  
Diane Sandoval  
Shawn Kehoe, Alternate

ABSENT: Michael Schneider, Chair  
Kenneth Simril

MEMBERS AT LARGE: Herman Santos  
Valerie Villarreal

STAFF, ADVISORS, PARTICIPANTS:  
John McClelland, Amit Aggarwal  
Jennifer Young, Principal – The Townsend Group  
Anne Marie Vandenberg, Director – Deutsche Asset Management

The meeting was called to order by Vice Chair Valenzuela at 1:30 P.M., in the Board Room of Gateway Plaza.

I. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the Special Meeting of the Real Estate Committee of the Board of Investments of July 13, 2016.

Ms Sandoval made a motion, Mr. Kehoe seconded, to approve the Special Meeting Minutes of the Real Estate Committee Meeting of July 13, 2016. The motion passed unanimously.

II. ACTION ITEMS

- A. Real Estate International Implementation Plan – Mr. Aggarwal

Mr. Kehoe made a motion, Ms. Sandoval seconded, to approve/advance the recommendation of the Special Meeting of the Real Estate Committee to the Board of

Investments. The motion carried by unanimous vote.

B. Real Estate Debt Investment – Mr. McClelland

Ms. Sandoval made a motion, seconded by Mr. Kehoe, to approve/advance the recommendation of the Special Real Estate Committee to the Board of Investments. The motion carried by unanimous vote.

C. Using Leverage to Increase Real Estate Returns – Mr. McClelland, Ms. Anne Marie Vandenberg

A discussion was held, and the Special Real Estate Committee unanimously agreed not to pursue Using leverage to Increase Real Estate Returns.

III. REPORT

A. Real Estate Priorities Update – Mr. McClelland

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report during the Good of the Order.

VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 2:20 P.M.

**\*The Board of Retirement and Board of Investments have adopted a policy permitting any member of the Boards to attend a standing committee meeting open to the public. In the event five (5) or more members of either Board of Retirement and/or Board of Investments (including members appointed to the Committee and the Board of Retirement and/or Board of Investments.**