

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, CA 91101

MONDAY, SEPTEMBER 11, 2017

PRESENT: Michael Schneider, Chair

Ron Okum, Vice Chair

Herman Santos

Wayne Moore

ABSENT: Diane Sandoval

STAFF, ADVISORS, PARTICIPANTS

Jonathan Gabel, Chief Investment Officer

John McClelland, Principal Investment Officer – Real Estate

Meketa Investment Group

Stephen McCourt, Managing Principal

Tim Filla, Vice President

Mary Ludgin, Managing Director Research, Heitman

The Townsend Group

Micolyn Magee, Principal

Robert Miranda, Vice President

Ryan Skubic, Associate

I. CALL TO ORDER

The Meeting was called to order by Chair Schneider at 2:15 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Special Meeting of May 10, 2017.

Mr. Santos made a motion, seconded by Mr. Moore, to approve the minutes of the special meeting of

May 10, 2017. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

There were no Items.

V. NON-CONSENT AGENDA

A. None.

VI. REPORT

A. Retail Real Estate Review, Mary Ludgin, Managing Director Research, Heitman (Presentation dated September 11, 2017).

Ms. Ludgin provided a presentation and answered questions from the Committee.

B. Performance Attribution Analysis and Lessons Learned

The Townsend Group
Micolyn Magee, Principal
Robert Miranda, Vice President
Ryan Skubic, Associate

The Townsend Group provided the report and answered questions from the Committee.

VII. REPORT OF STAFF ACTION ITEMS

VIII. GOOD OF THE ORDER
(For information purposes only)

There were no comments.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 3:35 p.m.

***The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Investments.**