

APPROVED

MINUTES OF THE REGULAR MEETING OF THE REAL ESTATE
COMMITTEE AND THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

WEDNESDAY, FEBRUARY 14, 2018

PRESENT: Michael Schneider, Chair
Ron Okum, Vice Chair
David Green
Wayne Moore
Gina Sanchez
Shawn Kehoe, Alternate

MEMBERS AT LARGE:

Herman Santos

David Muir

Joseph Kelly

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

John McClelland, Principal Investment Officer – Real Estate

Meketa Investment Group

Stephen McCourt, Managing Principal

Leandro Festino, Vice President

STAFF, ADVISORS, PARTICIPANTS (Continued)

The Townsend Group

Jennifer Young Stevens, Principal

Robert Miranda, Vice President

Felix Fels, Associate

I. CALL TO ORDER

The Meeting was called to order by Chair Schneider at 8:45 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of September 11, 2017.

Mr. Santos made a motion, seconded by Mr. Okum, to approve the minutes of the regular meeting of September 11, 2017, with the revision to correct the time on Item I. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. REPORT

A. Performance Attribution Analysis and Lessons Learned

The Townsend Group

Jennifer Young Stevens, Principal

Robert Miranda, Vice President

Felix Fels, Associate

(Memo dated February 14, 2018)

The Townsend Group were present and answered questions from the

February 14, 2018

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Committee.

V. REPORT OF STAFF ACTION ITEMS

There were no items to report.

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

There were no comments.

VII. ADJOURNMENT

There being no further business to come before the Committee, the
meeting was adjourned at 9:10 a.m.

aPPROV