

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

8:00 A.M., WEDNESDAY, APRIL 11, 2018

PRESENT: Michael Schneider, Chair

Ron Okum, Vice Chair

Wayne Moore

Gina Sanchez

ABSENT: David Green

Shawn Kehoe, Alternate

MEMBERS AT LARGE:

Herman Santos

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

Andrea Light, Investment Analyst

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 12:45 p.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of February 14, 2018.

Mr. Okum made a motion, seconded by Ms. Sanchez, to approve the minutes of the regular meeting of February 14, 2018. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEMS

A. Recommendation as submitted by John McClelland, Principal Investment Officer: That the Committee adopt the immediate, intermediate and ongoing actions identified by the Real Estate Structure Review and associated recommendations.

Ms. Sanchez made a motion, seconded by Mr. Moore, to approve the recommendation to adopt the immediate, intermediate and ongoing actions identified by the Real Estate Structure Review and associated recommendations. The motion carried by unanimous vote.

V. REPORTS

A. Real Estate IMA Attribution Project-Final Conclusions

The Townsend Group

Jennifer Young Stevens, Principal

Robert Miranda, Vice President

Felix Fels, Associate

(Presentation dated April 11, 2018)

Ms. Young Stevens, Mr. Miranda and Mr. Fels provided a presentation and answered questions from the Committee.

VI. REPORTS ON STAFF ACTION ITEMS

There were no items to report.

VII. GOOD OF THE ORDER

(For information purposes only)

There were no comments.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 2:00 p.m.