

NOTICE OF MEETING AND AGENDA

**SPECIAL MEETING OF THE REAL ESTATE COMMITTEE
and
BOARD OF INVESTMENTS***

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

**300 North Lake Avenue, Suite 810
Pasadena, CA 91101**

April 25, 2014 - 9:00 A.M.**

COMMITTEE MEMBERS:

Michael Schneider, Chair
Len Unger
Shawn Kehoe
David Green
Diane Sandoval, Alt.

I. APPROVAL OF THE MINUTES

A. Approval of the minutes of the regular meeting of April 9, 2014

II. PUBLIC COMMENT

III. ACTION ITEMS

A. Review of Leverage Utilized in Real Estate Lending Program

Presenter: Dean Dulchinos, Portfolio Manager
Cornerstone Real Estate Advisers

B. Review and Discussion of Real Estate Objectives, Policies and Procedures

IV. FOR INFORMATION

V. MISCELLANEOUS

VI. GOOD OF THE ORDER

(For information purposes only)

VII. ADJOURNMENT

***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 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 Investment. Members of the Board of Investments who are not members of the Committee may attend and participate in a meeting of a Board Committee but may not vote on any matter discussed at the meeting. The only action the Committee may take at the meeting is approval of a recommendation to take further action at a subsequent meeting of the Board.**

Any documents subject to public disclosure that relate to an agenda item for an open session of the Committee, that are distributed to members of the Committee less than 72 hours prior to the meeting, will be available for public inspection at the time they are distributed to a majority of the Committee, at LACERA's offices at 300 North Lake Avenue, Suite 820, Pasadena, California during normal business hours from 9:00 a.m. to 5:00 p.m. Monday through Friday.

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