

**MINUTES OF THE SPECIAL MEETING OF  
THE REAL ESTATE COMMITTEE**

**OF THE BOARD OF INVESTMENTS\***

**LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION**

**GATEWAY PLAZA  
300 N. LAKE AVENUE, SUITE 810, PASADENA, CA**

**April 8, 2015\***

**MEMBERS**  
PRESENT: Steve Valenzuela, Chair  
Shawn Kehoe  
Joseph Kelly (Alt)  
John Barger, (Alt)

ABSENT: Diane Sandoval

**MEMBERS AT LARGE**  
Valerie Villarreal  
Herman Santos

**STAFF, ADVISORS, PARTICIPANTS**

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| David Kushner  | Vache Mahseredjian   |
| John McClelland  | Chris Wagner   |
| Christine Roseland                                     | John Harrington  |
| Amit Aggarwal  | Ted Wright   |
| Trina Sanders  | Dale Johnson   |
| Mike Romero  | Ingrid Tang  |
| Leisha Collins   | Mel Tsao   |
| Gregg Rademacher                                       | Ron Senkandwa  |
| Steven Rice  | Mike Herrera   |
| Micolyn Magee,<br>Principal, The Townsend<br>Group     | Inga Tadevosyan<br>Esmeralda Del Bosque  |
| Chris Cunningham,<br>Consultant, The<br>Townsend Group | JM Ruscetti<br>Wilshire Associates<br>Patrick Lighaam,<br>Managing Director<br>Wilshire Associates |

THE MEETING WAS CALLED TO ORDER BY CHAIR VALENZUELA AT APPROXIMATELY 12:24 PM.

*DUE TO THE ASBSENCE OF MS. SANDOVAL,  
THE CHAIR ANNOUNCED THAT MR. BARGER, AS THE ALTERNATE,  
WOULD BE A VOTING MEMBER OF THE COMMITTEE.*

I. APPROVAL OF THE MINUTES

A. APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF THE REAL ESTATE COMMITTEE OF NOVEMBER 19, 2014.

Mr. Barger, made a motion, Mr. Kehoe seconded to approve the Special Meeting Minutes of the Real Estate Committee Meeting of November 19, 2014. The motion carried by unanimous vote.

II. ACTION ITEMS

A. Recommendation to advance the proposed Minimum Qualifications and Scope of Work Relating to a sear for a Real Estate Consultant.

A motion was made by Mr. Barger, seconded by Mr. Kehoe to advance the proposed recommendation Minimum Qualifications and Scope of Working relating to a search for the for a Real Estate Consultant to the Board of Investments with the provision that language relating to reporting to the Board and annual assessment equivalent to the Search for the General Consultant RFP be included. The motion carried by unanimous vote.

*THE COMMITTEE RECESSED AT 12:57 PM, DUE TO A SPECIAL JOINT MEETING OF THE BOARDS AND WAS CONTINUED AT 2:25 PM.*

B. Recommendation to advance the updated Real Estate Objectives, Policy and Procedures for Adoption.

A motion was made by Mr. Barger, seconded by Mr. Kelly to advance the recommendation of the updated Real Estate Objectives, Policy and Procedures

to the Board of Investments for Adoption.  
The motion carried by unanimous vote.

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C. Recommendation to advance the Investment Plan for adoption.

A motion was made by Mr. Barger, seconded by Mr. Kelly to advance the proposed recommendation for the Real Estate Investment Plan to the Board of Investments for adoption. The motion carried by unanimous vote.

### III. DISCUSSION

- A. Discussion of Plans and Priorities for Real Estate Committee in 2015-  
John McClelland, Principal Investment Officer
- B. Real Estate Performance Attribution-  
Micolyn Magee, Principal  
Chris Cunningham, Consultant  
The Townsend Group
- C. Discussion of Real Estate Benchmark  
John McClelland, Principal Investment Officer

### IV. MISCELLANEOUS

### V. PUBLIC COMMENT

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

### VII. ADJOURNMENT

The meeting was adjourned at approximately 3:05 PM.

**\*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 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 Retirement and/or Board of Investments.**