

**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**

September 9, 2015

8:00 a.m.

MEMBERS

PRESENT: Steve Valenzuela, Chair
Kenneth Simril, Vice Chair
Shawn Kehoe
Diane Sandoval
Joseph Kelly, Alternative

ABSENT: Kenneth Simril

MEMBERS AT LARGE

Valerie Villarreal
Herman Santos

STAFF, ADVISORS, PARTICIPANTS

John McClelland	Vache Mahseredjian
Michael Romero	Chris Wagner
Christine Roseland	John Harrington
Amit Aggarwal	Ted Wright
Trina Sanders	Dale Johnson
Leisha Collins	Ron Senkandwa
Gregg Rademacher	Esmeralda Del Bosque
Steven Rice	Steve Foresti
Micolyn Magee, Principal, The Townsend Group	Wilshire Associates Patrick Lighaam, Managing Director
Chris Cunningham, Consultant, The Townsend Group	Wilshire Associates Robert Santos Steven Rice

THE MEETING WAS CALLED TO ORDER BY CHAIR VALENZUELA AT APPROXIMATELY 8:00 a.m.

I. APPROVAL OF THE MINUTES

A. APPROVAL OF THE MINUTES OF THE SPECIAL MEETING OF THE REAL ESTATE COMMITTEE OF APRIL 8, 2015.

Mr. Kehoe, made a motion, Mr. Kelly seconded to approve the Special Meeting Minutes of the Real Estate Committee Meeting of April 8, 2015. The motion carried by unanimous vote.

II. REPORTS

A. Real Estate Priorities Update – Mr. McClelland

B. International Real Estate Strategy Review – Ms. Sanders

III. DISCUSSION

A. Discussion of Commingled Fund Fee Transparency – Mr. McClelland

IV. MISCELLANEOUS

V. PUBLIC COMMENT

VI. GOOD OF THE ORDER

(For information purposes only)

VII. ADJOURNMENT

The meeting was adjourned at approximately 9:00 a.m.

***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.**