

**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**

**WEDNESDAY, JANUARY 13, 2016  
8:00 A.M.**

**COMMITTEE MEMBERS**

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

MEMBERS AT LARGE

David Green  
Herman Santos  
Michael Schneider  
Valerie Villarreal

**STAFF, ADVISORS, PARTICIPANTS**

Amit Aggarwal	Gregg Rademacher
Leisha Collins	Michael Romero
Esmeralda Del Bosque	Trina Sanders
John Harrington	Robert Santos
Dale Johnson	Ron Senkandwa
Vache Mahseredjian	Steven Rice
John McClelland	Ted Wright
Chris Wagner	Chris Cunningham, The Townsend Group
Patrick Lighaam, Wilshire Associates	Micolyn Magee, The Townsend Group
Steve Foresti, Wilshire Associates	Mark Roberts, Deutsche Asset & Wealth Management
	Kevin White, Deutsche Asset & Wealth Management

The meeting was called to order by Chair Valenzuela at 8:00 a.m., in the Board Room of Gateway Plaza.

## I. APPROVAL OF THE MINUTES

- A. Approval of the minutes of the special meeting of the Real Estate Committee of the Board of Investments of September 9, 2015.

Ms. Sandoval made a motion, Mr. Kehoe seconded, to approve the Special Meeting Minutes of the Real Estate Committee Meeting of September 8, 2015. The motion passed unanimously.

## II. ACTION ITEMS

- A. Review of Real Estate Components of LACERA's Investment Policy Statement and advance any suggested changes to the Board of Investments.

Mr. McClelland provided a brief overview of the item and answered questions from the Committee.

Mr. Kelly made a motion, Ms. Sandoval seconded, to approve the Real Estate Components of LACERA's Investment Policy Statement including the revisions under the Duties of Investment Staff and Real Estate Consultant. The motion passed unanimously.

## III. REPORTS

- A. Real Estate Leading Indicators - Mark Roberts, Global Strategy & Research, Kevin White, Head of Investment Strategy, Americas, Deutsche Asset & Wealth Management.

Consultants from Deutsche Asset Deutsche Asset & Wealth Management provided a brief presentation and answered questions from the Committee.

- B. 2015 Real Estate Priorities Update – Mr. McClelland

Mr. McClelland provided a brief update and answered questions from the Committee.

### III. REPORTS (Continued)

#### C. Change of Practice-Real Estate Appraisals – Mr. Aggarwal

Mr. Aggarwal provided an overview of the changes in practice regarding real estate appraisals and answered questions from the Committee.

#### D. Real Estate Fee Transparency and Summary – Ms. Sanders/Mr. Romero Ms. Sanders provided a brief presentation to the Committee and answered questions from the Committee.

### IV. DISCUSSION

#### A. Real Estate Staff Succession Plan – Mr. McClelland

Mr. McClelland provided an overview of this item and answered questions from the Committee.

#### B. 2016 Real Estate Priorities – Mr. McClelland

Chair Valenzuela requested staff to defer this item to the Board Offsite.

### V. PUBLIC COMMENT

There were no requests from the public to speak.

### VI. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report during the Good of the Order.

### VII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 9:02 a.m.