

APPROVED

MINUTES OF THE REGULAR MEETING OF THE REAL ESTATE COMMITTEE
AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA

8:00 A.M., WEDNESDAY, JUNE 13, 2018

PRESENT: Michael Schneider, Chair
Ronald Okum, Vice Chair
David Green
Wayne Moore

ABSENT: Gina Sanchez
Shawn Kehoe, Alternate

MEMBERS AT LARGE:

Herman Santos
David Muir
Joseph Kelly

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer
John McClelland, Principal Investment Officer
Trina Sanders, Investment Officer
Amit Aggarwal, Investment Officer
Mike Romero, Senior Investment Analyst

Kevin Bassi, Senior Investment Analyst

Meketa Investment Group
Leo Festino, Managing Partner
Tim Filla, Vice President

The Townsend Group
Jennifer Young Stevens, Principal
Micolyn Magee, Principal
Robert Miranda, Vice President

I. CALL TO ORDER

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

II. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Regular Meeting of April 11, 2018

Mr. Green made a motion, Mr. Okum seconded, to approve the minutes of the regular meeting of April 11, 2018. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT AGENDA

A. Recommendation as submitted by Trina Sanders, Investment Officer and Kevin Bassi, Senior Investment Analyst: That the Committee approve the Real Estate Objectives, Policies and Procedures to the Board of Investments for adoption. (Memo dated June 1, 2018)

Mrs. Sanders and Mr. Bassi were both present and answered questions from the Committee.

Mr. Green made a motion, Mr. Okum seconded, to approve the recommendation. The motion passed unanimously.

B. Recommendation as submitted by John McClelland, Principal Investment Officer; Amit Aggarwal, Investment Officer; and Mike Romero, Senior Investment Analyst: That the Committee advance the following proposed actions relating to the 2018-2019 Real Estate Investment Plan to the Board of Investments:

1. Approve the proposed Real Estate Investment Plan for fiscal year 2018-2019 and;
2. Approve allocation of up to \$550 million (\$450 million in the Real Assets and Inflation Hedging and \$100 million in the Growth category) for investment by the Fund's separate account equity managers.

Mr. McClelland was present and answered questions from the Committee.

Mr. Okum made a motion, Mr. Green seconded, to approve the recommendations. The motion passed unanimously.

V. REPORT

A. Real Estate Performance Measurement Report 4th Quarter 2017
The Townsend Group
Jennifer Young Stevens, Principal
Micolyn Magee, Principal
Robert Miranda, Vice President
(Memo dated May 31, 2018)

Mrs. Stevens and Mr. Miranda answered questions from the Committee.

VI. REPORT ON STAFF ACTION ITEMS

There were no items to report.

VII. GOOD OF THE ORDER

There was nothing to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:44 a.m.