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Communications

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**DEFINED CONTRIBUTION REAL ESTATE COUNCIL (DCREC)  
EXTENDS TERMS FOR CURRENT LEADERSHIP TEAM**

NEW YORK, (January 27) – The Defined Contribution Real Estate Council (DCREC), a leading advocacy group promoting the inclusion of direct commercial real estate and real estate securities as a way to improve defined contribution (DC) retirement plan outcomes, has extended the terms of its current leadership team, it was announced today.

Sara Shean, an Executive Director at PGIM Real Estate, was initially appointed for a two-year term as co-president in 2019. She will now remain in that role through the end of 2022. Michael O'Connor, a Managing Director at Clarion Partners, will continue as co-president until December 31, 2021. He was originally appointed in 2018.

“Our membership has expressed their belief that continuity is critical in the current environment,” said Shean. “To that end, Michael O'Connor and I have been asked to extend our terms as co-presidents, and have accepted. We are delighted to have the opportunity to continue our work with the organization in highlighting the valuable role that real estate can play in investing for retirement.”

DCREC's 38 members collectively manage approximately \$1.5 trillion in assets and provide access to real estate investment strategies through a range

of products offered to defined contribution plan sponsors and asset allocators. Research sponsored by DCREC has shown that real estate assets have the ability to improve long-term retirement outcomes; direct private investment in real estate assets in DC plans now top \$50 billion, with billions more invested in Real Estate Investment Trusts (REITs) either directly or as part of target date fund (TDF) allocations.

“This has been a challenging year for everyone on many levels,” said O’Connor “Fortunately, we have been able to stay connected and keep our DCREC initiatives moving forward. As we head into 2021, Sara and I are excited to continue our work supporting the role of real estate in helping to address the income and diversification challenges faced by retirement plans and their participants.”

In addition to Shean and O’Connor, all other DCREC committee officers and co-chairs will remain in place, with Aki Dellaportas, Senior Vice President – Financial Operations and Analysis at Heitman, joining Mackenzie Clouse as co-chair of the Finance & Valuation Committee.

The full roster stands as follows:

## **Officers**

Ian Matthew, TIAA

### **Co-President**

Lennine Occhino, Mayer Brown

Sara Shean, PGIM Real Estate

### **Co-Treasurer**

Michael O’Connor, Clarion Partners

Jodi Fiser, LaSalle Investment Management

### **Co-Secretary**

Anne-Marie Vandenburg, DWS

## **Committee Co-Chairs**

### **Marketing Co-Chair**

#### **Best Practices Co-Chair**

Howard Margolis, Clarion Partners

Rob Palmeri, UBS Asset Management

Kevin Ryan, Manulife/John Hancock

Tim Bolla, BentallGreenOak

**Research Co-Chair**

Rob Collins, Partners

Brian Lambert, AEW

Jay Morgan, StepStone

**Finance & Valuation**

**Strategic Alliance Co-Chair**

Mackenzie Clouse, RERC

Jennifer Perkins, Principal

Aki Dellaportas, Heitman

**About the Defined Contribution Real Estate Council (DCREC)**

The Defined Contribution Real Estate Council was formed in 2012 to promote the inclusion of investments in direct commercial real estate and real estate securities, including REITs, within defined contribution plans. Its goal is to improve participant outcomes by furthering education about, advocacy for, and best practices of such investments.

Members include many of the leading providers of real estate investment products to the defined contribution marketplace.

More information can found be at [www.dcrec.org](http://www.dcrec.org)

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