

APPROVED

MINUTES OF THE SPECIAL MEETING OF THE CORPORATE GOVERNANCE

COMMITTEE OF THE BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

WEDNESDAY, AUGUST 9, 2017

PRESENT: Shawn Kehoe, Chair
Valerie Villarreal, Vice Chair
Herman Santos
David Green, Alternate

ABSENT: Joseph Kelly

MEMBERS AT LARGE: Michael Schneider

Diane Sandoval
Wayne Moore
Michael Schneider

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Scott Zdrazil, Senior Investment Officer

Meketa Investment Group

Leandro Festino, Managing Principal, Meketa Group

Tim Filla, Vice President, Meketa Group

Kate Gordon, Founding Director, The Risky Business Project

Jack Ehnes, Chief Executive Officer, California State Teachers
Retirement Systems (CalSTRS)

I. CALL TO ORDER

The Meeting was called to order by Mr. Green at 8:05 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Meeting of the Corporate Governance Committee of the Board of Investments of June 14, 2017.

Mr. Santos made a motion, seconded by Mr. Kehoe, to approve the minutes of the special meeting of June 14 2017. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

There were no Items.

V. NON-CONSENT AGENDA

- A. None.

VI. REPORT

- A. The Risky Business Project: Kate Gordon, Founding Director (Presentation dated August 9, 2017).

Ms. Gordon provided a presentation and answered questions from the Committee.

Mr. Jack Ehnes, Chief Investment Officer, California State Teachers Retirement Systems (CalSTRS). (Presentation dated August 9, 2017).

Mr. Ehnes provided a presentation and answered questions from the Committee.

- B. Scott Zdrazil, Senior Investment Officer
Remaining ESC Education Sessions and Upcoming Policy Development
(Memo dated July 12, 2017)

Mr. Zdrazil provided the report and answered questions from the Committee.

VII. REPORT OF STAFF ACTION ITEMS

Mr. Kehoe stated that he would like to have a Corporate Governance Committee mini-offsite meeting in November 2017. All Board members may attend.

VIII. GOOD OF THE ORDER
(For information purposes only)

There were no comments.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:00 a.m.

***The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of 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 Investments.**