

# APPROVED

MINUTES OF THE REGULAR MEETING OF THE CORPORATE GOVERNANCE

COMMITTEE AND THE BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

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

WEDNESDAY, JANUARY 10, 2018

PRESENT: Shawn Kehoe, Chair

Joseph Kelly

Herman Santos

David Green, Alternate

MEMBERS AT LARGE: Michael Schneider

Wayne Moore

Ronald Okum

David Muir

Gina Sanchez

## STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Scott Zdrazil, Senior Investment Officer

Meketa Investment Group

Leandro Festino, Managing Principal

Tim Filla, Vice President

I. CALL TO ORDER

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

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Regular Meeting of the Governance October 11, 2017.

Mr. Kehoe made a motion, seconded by Mr. Santos, to approve the minutes of the special meeting of October 11, 2017. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT ITEMS

A. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer: That the Committee approve the Adoption of Consolidated *Corporate Governance Principles*. (Memo dated December 15, 2017)

Mr. Santos made a motion, seconded by Mr. Kelly, to approve the Adoption of Consolidated *Corporate Governance Principles*, with revisions to Item V.A. to incorporate reference to actuarial analysis and further review for clarity in wording. The motion carried by unanimous vote.

V. REPORT

A. LACERA's Public Market Managers' ESG Integration: Preliminary Analysis and Takeaways.  
Scott Zdrazil, Senior Investment Officer  
(Memo dated December 15, 2017)

January 10, 2018

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

VI. REPORT ON STAFF ACTION ITEMS

There were no items to report.

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

There were no comments.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:30 a.m.