

APPROVED MINUTES

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, PASADENDA, CALIFORNIA 91101
8:00 A.M., WEDNESDAY, OCTOBER 10, 2018

PRESENT: Shawn Kehoe, Chair

 David Muir, Vice Chair

 Joseph Kelly

 Herman Santos

 Gina Sanchez, Alternate

MEMBERS AT LARGE: David Green

 Ronald Okum

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer

Scott Zdrazil, Senior Investment Officer

Dale Johnson, Investment Officer

Meketa Investment Group
 Stephen McCourt, Managing Principal
 Tim Fill, Vice President

I. CALL TO ORDER

The Meeting was called to order by Chair Kehoe at 8:01 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 July 10, 2018.

Mr. Santos made a motion, seconded by Mr. Kelly, to approve the Minutes of the Special Meeting of July 10, 2018. 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 Jonathan Grabel, Chief Investment Officer: That the Committee recommend to the Board of Investments approval of a nomination from LACERA for election to the Council of Institutional Investors (CII) board of directors. (Memo dated September 19, 2018)

Mr. Kehoe nominated Mr. Muir, Mr. Muir withdrew the nomination. Mr. Santos then nominated Ms. Sanchez. Mr. Kehoe, made a motion, seconded by Mr. Santos, to approve the nomination from LACERA for election to the CII board of directors. The motion carried by unanimous vote.

B. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer: That the Committee discuss recommending for the Board of Investments approval that LACERA formally sign the Global Investor Statement to Governments on Climate Change. (Memo dated September 19, 2018)

Messrs. Grabel and Zdrazil answered questions from the Committee.

Mr. Muir made a motion, Mr. Kelly seconded, to approve the recommendation to have LACERA formally sign the Global Investor Statement to Governments on Climate Change. The motion carried by unanimous vote.

V. REPORTS

A. Review of FY2018 Proxy Voting Results and Trends

Scott Zdrazil, Senior Investment Officer

Dale Johnson, Investment Officer

(Memo dated September 19, 2018)

Messrs. Zdrazil and Johnson answered questions from the Committee.

B. Review of LACERA's 2018 Principles for Responsible Investment (PRI) Assessment.

Scott Zdrazil, Senior Investment Officer

Dale Johnson, Investment Officer

(Memo dated September 21, 2018)

Messrs. Zdrazil and Johnson answered questions from the Committee.

C. 2018 Principles for Responsible Investment (PRI) Board Elections. (For Information Only)

Scott Zdrazil, Senior Investment Officer

(Memo dated September 21, 2018)

VI. REPORT ON STAFF ACTION ITEMS

There were no items to report.

VII. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:38 a.m.