

APPROVED

MINUTES OF THE SPECIAL MEETING OF THE CORPORATE
GOVERNANCE COMMITTEE AND THE BOARD OF INVESTMENTS
LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION
300 N. LAKE AVENUE, SUITE 810, PASADENA, CALIFORNIA 91101

8:00 A.M., WEDNESDAY, SEPTEMBER 9, 2020

This meeting was conducted by teleconference under the Governor's Executive Order
No. N-2920

PRESENT: Alan Bernstein, Chair
Herman Santos, Vice Chair
Gina Sanchez
David Muir
Keith Knox, Alternate

MEMBERS AT LARGE: David Green
Wayne Moore

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer
Scott Zdrazil, Senior Investment Officer
Dale Johnson, Investment Officer
Meketa Investment Group
Stephen McCourt, Managing Principal
Leandro Festino, Managing Principal

Jim Filla, Vice President

I. CALL TO ORDER

The Meeting was called to order by Chair Bernstein at 8:03 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 October 8, 2019.

Mr. Santos made a motion, seconded by Mr. Muir, to approve the Minutes of the Special Meeting of October 8, 2019. 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 recommend to the Board of Investments to approve a consolidated *Corporate Governance and Stewardship Principles* policy.
(Memo dated August 31, 2020)

Mr. Bernstein made a motion, seconded by Mr. Muir, to approve the recommendation to approve a consolidated *Corporate Governance and Stewardship Principles* policy. The motion carried by unanimous vote.

V. REPORTS

A. Proxy Voting Results and Trends for FY2020

Scott Zdrazil, Senior Investment Officer

Dale Johnson, Investment Officer

(Memo dated August 28, 2020)

Messrs. Zdrazil and Johnson answered questions from the Committee.

B. LACERA's 2020 Principles for Responsible Investment Assessment

Scott Zdrazil, Senior Investment Officer

Dale Johnson, Investment Officer

(Memo dated August 28, 2020)

Messrs. Zdrazil and Johnson 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 was nothing to report.

VIII. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:56 a.m.