

APPROVED

MINUTES OF THE REGULAR MEETING OF THE CORPORATE GOVERNANCE

COMMITTEE AND BOARD OF INVESTMENTS

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 NORTH LAKE AVENUE, SUITE 810, PASADENA, CA 91101

8:00 A.M., TUESDAY, OCTOBER 8, 2019

PRESENT: Alan Bernstein, Chair
David Muir, Vice Chair
Gina Sanchez
Keith Knox
Herman Santos, 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
Leandro Festino, Managing Principal
Tim Filla, Vice President

I. CALL TO ORDER

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

II. APPROVAL OF THE MINUTES

- A. Approval of the Minutes of the Special Meeting of the Corporate Governance Committee of July 2, 2019.

Mr. Muir made a motion, Mr. Bernstein seconded, to approve the minutes of the special meeting of July 2, 2019. The motion passed unanimously.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. NON-CONSENT

- A. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer:
That the Committee recommend to the Board of Investments approval of LACERA's ballot for Principles for Responsible Investment (PRI) 2019 board elections.
(Memo dated September 19, 2019)

Mr. Bernstein made a motion, Mr. Muir seconded, to recommend to the Board of Investments the approval of LACERA's ballot for Principles for Responsible Investment (PRI) 2019 board elections. The motion carried by unanimous vote.

- B. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer: That the Committee recommend to the Board of Investment approval of LACERA's endorsement of the Task Force on Climate-Related Financial Disclosures (TCFD).

Mr. Bernstein made a motion, Mr. Muir seconded, that the Board of Investments approve LACERA's endorsement of the Task Force on Climate-Related Financial Disclosures (TCFD). The motion carried by unanimous vote.

- C. Recommendation as submitted by Jonathan Grabel, Chief Investment Officer: That the Committee recommend to the Board of Investments re-nominate Scott Zdrazil for re-election to the Council of Institutional Investors (CII) 2020 board elections.

Mr. Sanchez made a motion, Mr. Bernstein seconded, to recommend that the Board of Investments re-nominate Scott Zdrazil for re-election to the Council of Institutional Investors (CII) 2020-board elections. The motion passed unanimously.

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 2019 Principles for Responsible Investment (PRI) Assessment.
Scott Zdrazil, Senior Investment Officer
Dale Johnson, Investment Officer
(Memo dated September 19, 2019)

VI. REPORT ON STAFF ACTION ITEMS

There were no items to report.

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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 approximately at 8:50 a.m.

Green Folder Information (information distributed in each Board Members Green Folder at the beginning of the meeting).

1. Principles for Responsible Investment Elections Ballot
(Memo dated October 3, 2019)