

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

8:00 A.M., WEDNESDAY, APRIL 11, 2018

PRESENT: David Muir, Vice Chair

Joseph Kelly

Herman Santos

Gina Sanchez, Alternate

ABSENT: Shawn Kehoe, Chair

MEMBERS AT LARGE: Michael Schneider

Wayne Moore

Ronald Okum

David Green

STAFF, ADVISORS, PARTICIPANTS

Jonathan Gabel, Chief Investment Officer

Scott Zdrazil, Senior Investment Officer

Meketa Investment Group

Stephen McCourt, Managing Principal

Tim Filla, Vice President

Andrea Light, Investment Analyst

I. CALL TO ORDER

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

II. APPROVAL OF MINUTES

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

Mr. Santos made a motion, seconded by Ms. Sanchez, to approve the Revised Minutes of the Regular Meeting of October 11, 2017. The motion carried by unanimous vote.

B. Approval of the Minutes of the Regular Meeting of the Corporate Governance Committee of February 14, 2018.

Mr. Santos made a motion, seconded by Ms. Sanchez, to approve the Minutes of the Regular Meeting of February 14, 2018. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. REPORT

A. Developing Engagement Priorities
Scott Zdrazil, Senior Investment Officer
(Report dated March 16, 2018)

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

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B. Procedures for Evaluating Prospective ESG-Related Divestments
Scott Zdrazil, Senior Investment Officer
(Report dated march 27, 2018)

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

V. REPORT ON STAFF ACTION ITEMS

There were no items to report.

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

There was nothing to report.

VII. ADJOURNMENT

There being no further business to come before the Committee, the
meeting was adjourned at 9:05 a.m.

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

1. Letter from U.S. House of Representatives Member Representing
California's 11th District Requesting Divestment from Certain Automobile
Manufacturers. (Memo dated April 4, 2018)