

# APPROVED

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

8:00 A.M., WEDNESDAY, FEBRUARY 13, 2019

PRESENT: Alan Bernstein, Chair  
David Muir, Vice Chair  
Joseph Kelly  
Herman Santos, Alternate

ABSENT: Gina Sanchez

MEMBERS AT LARGE: David Green  
Shawn Kehoe

## 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

## 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. Chair Bernstein stated that Ms. Sanchez was not present and that Mr. Santos, Alternate, would be a voting member.

## II. APPROVAL OF MINUTES

### A. Approval of the Minutes of the Regular Meeting of the Corporate Governance Committee of October 10, 2018.

Mr. Muir made a motion, seconded by Mr. Kelly, to approve the Minutes of the Regular Meeting of October 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 Scott Zdrazil, Senior Investment Officer: That the Committee recommend to the Board of Investments approval of the revised *Corporate Governance Principles*. (Memo dated December 26, 2018)

Mr. Muir made a motion, seconded by Mr. Kelly to approve the recommendation to the revised *Corporate Governance Principles*, with additional incorporation of references for board oversight of climate and broader ESG risks. The motion carried by unanimous vote.

- B. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer: That the Committee recommend approval for Board Investments approval revisions to LAERA's *Corporate Governance Policy*.  
(Memo dated December 19, 2018)

Mr. Bernstein made a motion, Mr. Kelly seconded, to approve the recommendation to the revisions to LACERA's *Corporate Governance Policy*, with the removal of draft language in Item 8, page 4, regarding availing the Board an option for delegating vote authority. The motion carried by unanimous vote.

- C. Recommendation as submitted by Scott Zdrazil, Senior Investment officer: That Committee approve a formal endorsement of the International Corporate Network (ICGN) Global Stewardship Principles to the Board of Investments for approval.  
(Memo dated January 19, 2019)

Mr. Kelly made a motion, Mr. Bernstein seconded, to approve a formal endorsement of the International Corporate Network (ICGN) Global Stewardship Principles to the Board of Investments. The motion carried by unanimous vote.

## V. REPORTS

- A. 2019 Committee Work Plan Overview  
Scott Zdrazil, Senior Investment Officer  
(Report dated January 24 2019)

Mr. Zdrazil 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 8:55 a.m.