

MINUTES OF THE SPECIAL MEETING OF THE CORPORATE GOVERNANCE

COMMITTEE OF THE BOARD OF INVESTMENTS*

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

300 N. LAKE AVENUE, SUITE 810, PASADENA, CA 91101

WEDNESDAY, FEBRUARY 10, 2016

PRESENT: Shawn Kehoe, Chair
David Green, Vice Chair
Herman Santos
Joseph Kelly
Diane Sandoval, Alternate

MEMBERS AT LARGE: Valerie Villarreal
Estevan Valenzuela
Michael Schneider

STAFF, ADVISORS, PARTICIPANTS:
Dale Johnson
Patrick McGurn, Special Counsel, Special Counsel, Executive Director
Institutional Shareholder Services
Maria Lettini, Associate Director, networks & Global Outreach - PRI

The Meeting was called to order by Chair Kehoe at Approximately 8:00 a.m.

I. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Corporate Governance Committee of the Board of Investments of September 9, 2015.

Mr. Green made a motion, seconded by Mr. Santos to approve the Special Meeting Minutes of the Corporate Governance Committee Meeting of September 9, 2015. The motion carried by unanimous vote.

II. ACTION ITEMS

A. U.S. Proxy Voting Guidelines Revisions

Mr. Santos made a motion, seconded by Mr. Green to advance the U.S. Proxy Voting Guidelines Revisions. The motion carried by unanimous vote.

III. REPORTS

- A. 2016 Proxy Season Preview presented by Patrick McGurn, Special Counsel, Executive Director, Institutional Shareholder Services.
- B. Presentation on Principles for Responsible Investment (PRI) Organization and Public Funds Best Practices in PRI Implementation, Maria Lettini, Associate Director, networks & Global Outreach.

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. GOOD OF THE ORDER

(For Information purposes only)

There was nothing to report during the Good of the Order.

VI. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately 8:45 a.m.

***The Board of Retirement and Board of Investments have adopted a policy permitting any member of the Boards to attend a standing committee meeting open to the public. In the event five (5) or more members of either Board of Retirement and/or the Board of Investments (including members appointed to the Committee) are in attendance, the meeting shall constitute a joint meeting of the Committee and the Board of Retirement and/or Board of Investments.**