

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, JANUARY 11, 2017

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

MEMBERS AT LARGE: Michael Schneider
Valerie Villarreal

STAFF, ADVISORS, PARTICIPANTS:
Vache Mahseredjian, Interim Chief Investment Officer
Scott Zdrazil, Senior Investment Officer
Dale Johnson, Investment Officer

The Meeting was called to order by Vice Chair Green at Approximately 8:15 a.m.

I. APPROVAL OF THE MINUTES

A. Approval of the Minutes of the Corporate Governance Committee of the Board of Investments of October 12, 2016.

Ms. Sandoval made a motion, seconded by Mr. Santos, to approve the Minutes of the October 12, 2016, Special Meeting of the Corporate Governance Committee. The motion carried by unanimous vote.

II. ACTION ITEMS

A. None.

III. REPORTS

A. Corporate Governance 2017 Priorities – Scott Zdrazil, Senior Investment Officer, presented a summary of data addressing corporate governance practices, possible approaches for LACERA to further develop its corporate governance program, and options for immediate next steps for LACERA's corporate governance program. Chair

Kehoe recommended that Staff develop an approach to revise the Fund's proxy policy and calendar priorities on further program development, including program procedures.

- B. Legislative and Regulatory Issues Update – Scott Zdrazil, Senior Investment Officer, briefly described prospective regulatory and legislative issues regarding corporate governance that may arise on the federal level during 2017. Chair Kehoe recommended that the Committee further review regulatory and legislative issues at a later date.

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 9:05 a.m.

***The Board of Investments has adopted a policy permitting any member of the Board to attend a standing committee meeting open to the public. In the event five (5) or more members of 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 Investments.**