

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, APRIL 12, 2017

PRESENT: Shawn Kehoe, Chair  
Valerie Villarreal, Vice Chair  
Herman Santos  
David Green, Alternate

ABSENT: Joseph Kelly

MEMBERS AT LARGE: Michael Schneider  
Diane Sandoval  
Wayne Moore

STAFF, ADVISORS, PARTICIPANTS:  
Dr. Linda-Eling Lee, Managing Director and Global Head of ESG  
Research Group - MSCI  
Scott Zdrazil, Senior Investment Officer  
Vache Mahseredjian, Interim Chief Investment Officer  
Stephen McCourt, Managing Principal, Meketa Group  
Tim Filla, Assistant Vice President, Meketa Group

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 January 11, 2017.

Mr. Santos made a motion, seconded by Mr. Green, to approve the Minutes of the January 11, 2017, Special Meeting of the Corporate Governance Committee. The motion carried by unanimous vote.

II. ACTION ITEMS

A. Development of Committee Charter and Consolidated Corporate Governance Procedures Policy – Scott Zdrazil, Senior Investment Officer

This Item was not heard.

### III. REPORTS

A. MSCI Presentation – Dr. Linda-Eling Lee, Managing Director and Global head of ESG Research Group

Dr. Lee presented research exploring the relationship between financial performance and environmental, social, and governance (“ESG”) factors. Dr. Lee highlighted research regarding correlations and explained investor approaches. There was Committee discussion.

B. Discussion Guide Presentation for Committee Meeting – Scott Zdrazil, Senior Investment Officer

This Item was not heard.

C. Schedule of Featured Speakers and Education Sessions – Scott Zdrazil, Senior Investment Officer

Mr. Zdrazil described a series of upcoming educational sessions organized for the Committee, following the Committee’s request at its January 2017 Committee meeting. There was Committee discussion.

D. Approach to Refreshing Corporate Governance Principles and Proxy Policy (Material Contained in "Discussion Guide" Presentation, Slide 3) – Scott Zdrazil, Senior Investment Officer

This Item was not heard.

### 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

The meeting was adjourned at approximately 8:55 a.m. The meeting was not reconvened.

Corporate Governance Committee Minutes

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**\*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.**