

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, JUNE 14, 2017

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

MEMBERS AT LARGE: Michael Schneider

Diane Sandoval
Wayne Moore
Michael Schneider
Ronald Okum

STAFF, ADVISORS, PARTICIPANTS

Jonathan Grabel, Chief Investment Officer
Scott Zdrazil, Senior Investment Officer
National Association of Corporate Directors
Robyn Bew, Director of Strategic Content Development
Meketa Investment Group
Stephen McCourt, Managing Principal, Meketa Group
Leandro Festino, Managing Principal, Meketa Group

I. CALL TO ORDER

The Meeting was called to order by Chair Kehoe at 8:01 a.m., in the Board Room of Gateway Plaza.

II. APPROVAL OF MINUTES

- A. Approval of the Minutes of the Special Meeting of the Corporate Governance Committee of the Board of Investments of May 10, 2017.

Mr. Santos made a motion, seconded by Mr. Kelly, to approve the minutes of the special meeting of May 10, 2017. The motion carried by unanimous vote.

III. PUBLIC COMMENT

There were no requests from the public to speak.

IV. CONSENT ITEMS

There were no Items.

V. NON-CONSENT AGENDA

- A. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer, and Dale Johnson, Investment Officer: That the Committee Approve and Advance the Development of Committee Charter and Consolidated Corporate Governance Procedures Policy. (Memo dated May 22, 2017)

Mr. Zdrazil was present and answered questions from the Committee.

Mr. Santos made a motion, Mr. Kehoe seconded, to approve the agenda item. The motion passed with Mr. Kelly voting no.

- B. Recommendation as submitted by Scott Zdrazil, Senior Investment Officer, and Dale Johnson, Investment Officer: That the Committee Approve/Advance Updates to Corporate Principles. (Memo dated May 18, 2017)

Mr. Santos made a motion, Mr. Kelly seconded, to approve/ advance the agenda item. The motion passed unanimously.

VI. REPORTS

- A. National Association of Corporate Directors (NACD): Robyn Bew, Director of Strategic Content Development. (Presentation dated June 14, 2017)

Ms. Bew provided a presentation and answered questions from the Committee.

- B. Approach to Corporate Governance Principles and Proxy Policy Refreshment. (Located in the Discussion Guide for Corporate Governance Committee Meeting): Scott Zdrazil, Senior Investment Officer. (Discussion Guide dated June 14, 2017)

This Item was not heard.

VII. REPORT OF STAFF ACTION ITEMS

There were no Staff Action Items.

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

There were no comments.

IX. ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:07 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.**