

APPROVED

MINUTES OF THE REGULAR MEETING OF THE CORPORATE
GOVERNANCE COMMITTEE AND 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 10, 2021

This meeting was conducted by teleconference pursuant to the Governor's
Executive Order N-29-20.

PRESENT: Alan Bernstein, Chair
Gina Sanchez, Vice Chair
Herman Santos
Shawn Kehoe
Elizabeth Greenwood, Alternate

MEMBERS AT LARGE:

Keith Knox
David Green
Ronald Okum
Joseph Kelly

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer
Scott Zdrazil, Senior Investment Officer
Dale Johnson, Investment Officer

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Rick Fleming, U.S. Securities and Exchange Commission Office
of the Investor Advocate

I. CALL TO ORDER

The meeting was called to order virtually by Chair Bernstein at 8:00 a.m.

II. APPROVAL OF MINUTES

A. Approval of the Minutes of the Meeting of October 14, 2020.

Mr. Santos made a motion, Mr. Kehoe seconded, to approve the minutes of the regular meeting of October 14, 2020.

The motion passed unanimously (roll call) Messrs. Bernstein, Santos, Kehoe and Ms. Sanchez, voting yes.

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, and Dale Johnson, Investment Officer: That the Committee advance for Board of Investments approval a revised Corporate Governance and Stewardship Principles policy. (Memo dated January 20, 2021)

Ms. Sanchez made a motion, Mr. Santos seconded to advance the recommendation to the Board of Investments.

The motion passed unanimously (roll call) with Messrs. Bernstein, Santos, Kehoe and Ms. Sanchez voting yes.

V. REPORTS

- A. Educational Speaker Regarding Investor Rights and Regulatory Developments: Rick Fleming, U.S. Securities and Exchange Commission Office of the Investor Advocate and Scott Zdrazil, Senior Investment Officer

Mr. Fleming provided a presentation, and answered questions from the Committee.

- B. LACERA Corporate Governance and Stewardship Update
Jonathan Grabel, Chief Investment Officer
Scott Zdrazil, Senior Investment Officer
Dale Johnson, Investment Officer
(For Information Only)

VI. ITEMS FOR STAFF REVIEW

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 approximately at 9:15 a.m.