

**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, November 17, 2021

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

PRESENT: Alan Bernstein, Chair

Gina V. Sanchez

Herman Santos

ABSENT: Shawn Kehoe

Elizabeth Greenwood, Alternate

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Scott Zdrazil, Senior Investment Officer

Dale Johnson, Investment Officer

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 Regular Meeting of February 10, 2021

Ms. Sanchez made a motion, Mr. Santos seconded, to approve the minutes of the regular meeting of February 10, 2021. The motion passed (roll call) with Messrs. Santos, Bernstein, Ms. Sanchez voting yes.

## III. PUBLIC COMMENT

There were no requests from the public to speak.

## IV. CONSENT ITEMS

Mr. Santos made a motion, Mr. Bernstein seconded, to approve the following consent item. The motion passed (roll call) with Messrs. Santos, Bernstein and Ms. Sanchez voting yes.

- A. Recommendation as submitted by Steven P. Rice, Chief Counsel: That under AB 361 and Government Code Section 54953(e)(3) of the Brown Act, the Corporate Governance Committee consider whether to find that the Governor's COVID-19 State of Emergency continues to directly impact the ability of the Committee to meet safely in person and that the County of Los Angeles and other agencies still recommend social distancing such that the Committee shall hold teleconference meetings for the next 30 days, and if so, direct staff to comply with the agenda and public comment requirements of the statute. (Memo dated November 8, 2021)

## V. NON-CONSENT ITEM

- A. Recommendation as submitted by Jonathan Gabel, Chief Investment Officer: That the Committee advance to the Board of Investments for approval LACERA's nomination of Scott Zdrzil for re-election to the Council of Institutional Investors ("CII") 2022 annual board elections. (Memo dated October 20, 2021)

V. NON-CONSENT ITEM (Continued)

Mr. Santos made a motion, Ms. Sanchez seconded to advance the recommendation to the Board of Investments. The motion passed unanimously (roll call) with Messrs. Bernstein, Santos, and Ms. Sanchez voting yes.

VI. REPORTS

- A. Review of FY2021 Proxy Voting Results and Trends  
Scott Zdrazil, Senior Investment Officer  
Dale Johnson, Investment Officer  
(Memo dated October 20, 2021)

Messrs. Zdrazil and Johnson answered questions from the

Committee.

- B. Update and Review of Corporate Governance  
Engagement Initiatives  
Scott Zdrazil, Senior Investment Officer  
Dale Johnson, Investment Officer

Messrs. Zdrazil and Johnson answered questions from the

Committee.

VII. ITEMS FOR STAFF REVIEW

Trustee Gina Sanchez requested further reporting on diversity.

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

There was nothing to report.

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IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at approximately at 8:55 a.m.