

**MINUTES OF THE CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF INVESTMENTS***

LOS ANGELES COUNTY EMPLOYEES RETIREMENT ASSOCIATION

**GATEWAY PLAZA
300 N. LAKE AVENUE, SUITE 810, PASADENA, CA**

February 11, 2015

MEMBERS

PRESENT: Shawn Kehoe, Chair
David Green, Vice Chair
Herman Santos
Valerie Villarreal
John Barger (Alternate)

MEMBERS AT LARGE

Joseph Kelly
Diane Sandoval
Steven Valenzuela

STAFF, ADVISORS, PARTICIPANTS

John Harrington	Leisha Collins
Gregg Rademacher	Quoc Nguyen
David Kushner	John McClelland
Richard Bendall	Mel Tsao
Dale Johnson	JM Ruscetti,
Ingrid Tang	Wilshire Associates
Trina Sanders	Patrick Lighaam,
Vache Mahseredjian	Consultant
John Harrington	Wilshire Associates
Chris Wagner	Julia Bondafede,
Robb Van der Volgen	Senior Managing
John McClelland	Director, Wilshire
Michael Romero	Associates

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 MEETING OF THE BOARD OF INVESTMENTS OF JULY 9, 2014.

A motion was made by Mr. Greene, seconded by Mr. Santos to approve the Minutes of the November 19, 2014, Corporate Governance Committee Meeting. The motion carried by unanimous vote.

II. ACTION ITEMS

A. Environmental, Social, and Geopolitical Issue – Review of Franklin Resources.

A motion was by Mr. Santos and seconded by Mr. Kehoe to Receive and File. The motion carried by unanimous vote.

B. U.S. and Non-U.S. Proxy Voting Guideline Revisions

A motion was made by Mr. Santos and seconded by Mr. Green to approve the U.S. and Non-U.S. Proxy Voting Guideline Revisions. The motion carried by unanimous vote.

III. REPORTS

A. 2015 Proxy Season Preview presented by ISS- Tracy Gopal, Head of Finance and Accounting Governance Research ISS

B. Proxy Voting Annual Review –Fiscal Year 2013/14 – For Information Only

V. MISCELLANEOUS

VI. PUBLIC COMMENT

VII. GOOD OF THE ORDER

VIII. ADJOURNMENT

The meeting was adjourned at approximately 8:55 AM.

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