

APPROVED

MINUTES OF A 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, OCTOBER 8, 2025

This meeting was conducted by the Corporate Governance Committee and Board of Investments both in person and by teleconference under California Government Code Section 54953(f).

PRESENT:

Jason Green, Chair

Aleen Langton

Patrick Jones, Alternate

ABSENT:

Elizabeth Ginsberg, Vice Chair

Alma Martinez

OTHER BOARD OF INVESTMENTS TRUSTEES:

Lisa Proft

STAFF, ADVISORS, PARTICIPANTS:

Jonathan Grabel, Chief Investment Officer

Jude Perez, Deputy Chief Investment Officer

Scott Zdrazil, Principal Investment Officer

Piers Hugh Smith, Investment Officer

I. CALL TO ORDER

The meeting was called to order by Chair Green at 8:00 a.m. in the Board Room of Gateway Plaza.

II. PROCEDURE FOR TELECONFERENCE MEETING ATTENDANCE UNDER AB 2449, California Government Code Section 54953(f)

A. Just Cause

B. Action on Emergency Circumstance Requests

C. Statement of Persons Present at AB 2449 Teleconference Locations

There was nothing to report. No trustees participated under Section 54953(f).

III. APPROVAL OF MINUTES

A. Approval of the Minutes of the Corporate Governance Committee Meeting of May 14, 2025.

A motion was made by Trustee Jones, seconded by Trustee Green, to approve the minutes of the Corporate Governance Committee regular meeting of May 14, 2025. The motion passed by the following roll call vote:

Yes: Green, Jones, Langton

IV. PUBLIC COMMENT

There were no requests from the public to speak.

V. REPORT

A. **Review of Fiscal Year 2025 Proxy Voting Results and Trends**

Scott Zdrazil, Principal Investment Officer

Piers Hugh Smith, Investment Officer

(Presentation) (Memo dated September 10, 2025)

Messrs. Zdrazil and Hugh Smith provided a presentation and answered questions from the Committee.

V. REPORT (Continued)

B. **Review of Corporate Governance and Stewardship Initiatives**

Scott Zdrazil, Principal Investment Officer

Piers Hugh Smith, Investment Officer

(Presentation) (Memo dated September 10, 2025)

Messrs. Zdrazil and Hugh Smith provided a presentation and answered questions from the Committee.

VI. ITEMS FOR STAFF REVIEW

There was nothing to report.

VII. ITEMS FOR FUTURE AGENDAS

There was nothing to report.

VIII. GOOD OF THE ORDER

(For information purposes only)

There was nothing to report

IX. ADJOURNMENT

There being no further business to come before the Committee, the meeting was adjourned at 8:54 a.m.