

# Global Governance Program and Environmental, Social and Governance Manager Expectations Update

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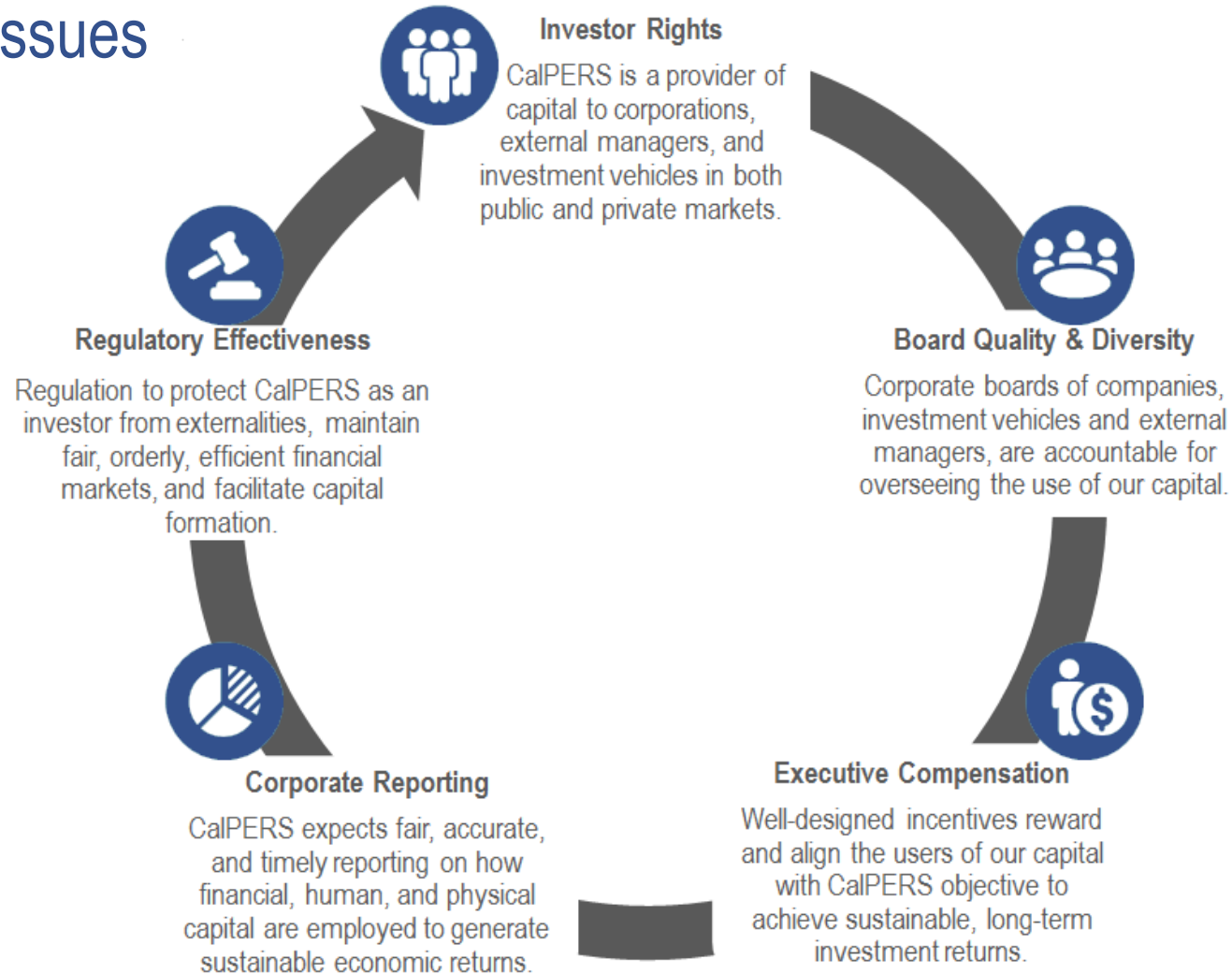
## Core Issues

### 2015 Strategic Priorities Update

- Proxy Access
- Climate Risk
- Explore Income Inequality

### ESG Manager Expectations: Draft Sustainable Investment Guidelines

# Core Issues



## 2015 Strategic Priority | Proxy Access

- Proxy Access gives shareowners in the United States the right to nominate director candidates on a company's ballot or proxy statement.
- This has been longstanding priority for CalPERS, to ensure board accountability. The CFA Institute concludes it will contribute to improved performance.
- Following the SEC issuing a universal proxy access rule in 2011, the US Chamber of Commerce and Business Roundtable filed suit to challenge the rule and won in court.
- In 2012, shareowners were allowed to file shareowner proposals on a company by company basis requesting proxy access (also known as Private Ordering).
- CalPERS has been a firm supporter of shareowner proposals modeled under the vacated SEC rule. Since 2012, these proposals have received average support levels of 55% and 10 have received majority shareowner support.



### The SEC Proxy Access Rule

On August 25, 2010 the SEC adopted final proxy access rules giving shareholders the ability to nominate and elect up to 25% of company directors given that they meet the eligibility requirements of owning at least 3% of the company shares continuously for 3 years.



### CFA Institute

"Proxy Access in the United States: Revisiting the Proposed SEC Rule," August 2014.

"...studies offer evidence that proxy access reform enhances board performance...The results of this study show evidence that increased proxy contest costs do not appear to reduce shareowner wealth."

## 2015 Strategic Priority | Proxy Access – Working with others































Proxy Access is a top priority for CalPERS – we have filed proposals, engaged companies, attended Annual General Meetings, filed exempt solicitation shareowner letters with the SEC and ran proxy solicitations to gain support on the issue – over 100 companies so far.


- Board Accountability Project – New York City Funds filed proxy access shareowner proposals (modeled after the SEC rule at 3% ownership for 3 years) at 75 companies. We are also supporting fellow pension funds such as the Voluntary Employees Beneficiary Association (VEBA) in filing. Companies have been selected based upon:
  - Energy sector: Climate risk reporting
  - Diversity issues: Board quality
  - Governance issues: Compensation and other issues
- CalPERS and others continue to support proxy access by engaging regulators, companies, fellow investors, and proxy advisory firms. We have also participated in webinars for CII, Proxy Mosaic, Glass Lewis and others.


### Proxy Access Proposal Update

- CalPERS is tracking 108 resolutions seeking a proxy access right.
- Resolutions on access account for more than 40 percent of all proposals addressing governance topics and represent 13 percent of the roughly 780 resolutions filed for the 2015 season.

## Proxy Access | Early Results

Company	Outcome
 Apple <sup>1</sup>	
 Boston Properties	
 Citigroup Inc.	
 Domino's Pizza, Inc.	45.69% 
 First Merit	
 General Electric	
 Kindred Healthcare	
 Monsanto	53% 
 Prudential Financial	
 Splunk	
 Staples	
 TCF Financial Corporation	59% 
 The Coca Cola Company	40% 
 Wendy's	
 Yum Brands	







 These companies are adopting either through negotiation or voluntary implementation of the provisions. Thereby rejecting the common corporate assertion that proxy access is costly, distracting, and favored mainly by special interest groups.

 CalPERS applauds Prudential for voluntarily introducing proxy access.



All of our votes will be available on the CalPERS website starting July 1, 2015.

## Proxy Access | Progress – Diversity

Company		Vote Outcome	
	eBay Inc.*	59%	
	Paccar Inc.*	41.97%	
	VCAAntech Inc.*	45.93%	

On May 1, 2015, shareholders approved NYC's proxy access proposal at eBay, which will give them more power to nominate directors to the eBay's Board. CalPERS attended the AGM and sent an exempt letter to encourage support of the proposal.

Upcoming Proposals		Date
	Alexion Pharmaceutical, Inc.*	May 6
	CF Industries Holdings, Inc.*	May 15
	SBA Communication Corp.*	May 21
	Avalonbay Communities Inc.*	May 21
	Level 3 Communications, Inc.*	May 21
	Roper Industries Inc.*	May 29

“eBay values our stakeholders’ opinion and intends to engage with stockholders to develop and implement an appropriate eBay-specific version of proxy access,” a spokeswoman said.”

(WSJ, May 1, 2015)

## Proxy Access | Progress – Diversity



### New Securities and Exchange Commission (SEC) Petition on Enhanced Disclosure

On March 31, 2015, CalPERS alongside either other public pension funds, led by North Carolina, sent a joint letter to the SEC urging greater disclosure of board nominees' gender, racial, and ethnic diversity, as well as their mix of skills, experiences, and attributes. This request builds on the existing SEC Enhanced Disclosure Rule (2009).

### CalPERS Global Governance Principles were updated in March to expand the definition of diversity




#### Board Talent Assessment and Diversity:

The board should facilitate a process that ensures a thorough understanding of the diverse characteristics necessary to effectively oversee management's execution of a long-term business strategy. Board diversity should be thought of in terms of skill sets, gender, age, nationality, race, **sexual orientation**, **gender identity**, and historically under-represented groups.

“Describe any specific minimum qualifications that the nominating committee believes must be met by a nominating committee-recommended nominee for a position on the registrant’s board of directors, and describe any specific qualities or skills that the nominating committee believes are necessary for one or more of the registrant’s directors to possess. When the disclosure for this paragraph is presented in a proxy or information statement relating to the election of directors, these qualities, along with the nominee’s gender, race, and ethnicity should be presented in a chart or matrix form.”



## Proxy Access | Progress – Compensation/Governance Issues

Company		Vote Outcome
Abercrombie & Fitch	Abercrombie	Negotiated 
 Apartment Investment and Management Company	Apartment Investment & Mgmt. Co.*	57.69% 
	Bank of America	Negotiated 
	Big Lots	Negotiated 
	HCP, Inc.*	55% 

**Negotiated** an agreement and the company will implement

Upcoming Proposals	Date
	TRW Automotive Holdings Corp.* May 13
	Chipotle Mexican Grill, Inc.* May 13
	Kohl's Corporation* May 14
	Royal Dutch Shell* May 19
	McDonalds* May 21

\* Proposal was filed through the NYC Board Accountability Initiative

# Compensation Initiatives

## CalPERS Say on Pay Proposal Review Process

Staff completes a comprehensive review of say-on-pay proposals and votes each item consistent with the CalPERS Global Principles of Accountable Corporate Governance. Specifically, when a company has sufficient disclosure and adopted policies that are aligned with a pay for performance discipline staff will generally vote “For” a say-on-pay proposal. However, if a company allows for specific policies or practices not in shareowner best interest or fails to align compensation with performance staff will vote “against”. We have voted “against” 1,200 say-on-pay proposals and had over 450 engagements with companies (teleconferences and in-person meetings) to discuss executive compensation voting items.



















### Main areas of focus

- Pay and Performance
- Compensation design, philosophy, and policy (e.g. how pay is determined, disclosure of metrics and weights)
- Disclosure quality
- Long-term performance and vesting periods – no less than 3 years
- Severance/Change in Control Arrangements (inclusion of Single Triggers and/or Tax Gross-ups)

### Other areas for review

- Design of incentive plans to support risk management
- Linkage of health, safety, environmental and social sustainability performance to compensation
- Disclosure of stock ownership requirements
- Repricing without shareowner approval
- Evergreen Provisions
- Reload stock options
- Equity holding requirements
- Clawback Disclosure

## Proxy Access | Progress – Climate Risk

Company*		Vote Outcome
 AES	AES Corporation	66.36% 
 AMERICAN ELECTRIC POWER	American Electric Power Co., Inc.	67.15% 
 ArchCoal	Arch Coal Inc.	36.28% 
 Cabot Oil & Gas Corporation	Cabot Oil & Gas Corporation	45.26% 
 eog resources	EOG Resources Inc.	50.50% 
 EQT	EQT Corporation	66.31% 
 Marathon Oil	Marathon Oil Corporation	62.00% 
 noble energy	Noble Energy	42.35% 
 OXY	Occidental Petroleum Corporation	61.00% 

### Significant opposing votes

Vanguard: 9.02%

Fidelity: 7.07%

JPMorgan: 2.55%

The presence of **mutual funds** is main indicator of the outcome we can expect as they control an average of 10% of the votes cast and are currently voting against the 3% for 3 years rule reflected in the example above.

## Proxy Access | Upcoming Proposals – Climate Risk

Companies *	Date	Companies *	Date
 Anadarko Petroleum Corporation	May 12	 Range Resources Corp.	May 19
 ConocoPhillips	May 12	 Westmoreland Coal Co.	May 19
 Murphy Oil Corporation	May 13	 PPL Corporation	May 20
 Cloud Peak Energy Inc.	May 13	 Pioneer Natural Resources Co.	May 20
 Cimarex Energy Co.	May 14	 Alpha Natural Resources, Inc.	May 21
 Apache Corp.	May 14	 Chevron Corporation	May 27
 FirstEnergy Corp.	May 19	 Southern Company	May 27
 Southwestern Energy Co.	May 19	 Exxon Mobil Corporation	May 27

## Proxy Access | Progress – Climate Risk



### Climate Risk Letter to the SEC

April 17, 2015

Through our work with Ceres, CalPERS and over sixty other institutional investors, representing nearly \$4 trillion in assets, sent a joint letter to the SEC pushing for better disclosure by oil and gas companies of climate change-related business risks.

“A growing number of investors are working to integrate climate risk into their investment strategies, and obtaining more information from fossil fuel companies about their capital expenditures and related risks is a critical part of this process.”

“Long-term investors need assurance through adequate disclosure that current business strategies of oil and gas companies reflect the changing nature of demand, emerging technologies and policy interventions which have and will continue to impact the sector...Business decisions being made now will determine the future sustainability and profitability of the sector, and we look to the boards and management of major oil and gas companies to make these decisions in the long term interests of investors.”



## 2015 Strategic Priority | Climate Risk



### British Petroleum Supports Climate Risk Disclosure Proposal by Shareowners

CalPERS has been engaging BP since 2013 through our work with Ceres on the Carbon Asset Risk Initiative. The initiative calls on oil and gas companies to assess, disclose, and take action to address the risk and opportunities posed by climate change.

This April, BP endorsed a shareholder proposal that calls for more disclosure by the company on climate risk. This is the second time we have seen a major energy company show their support and recognize the importance of climate risk disclosure following a push by major institutional investors and global pension funds. We attended the AGM and carried out a full proxy solicitation resulting in a “for” vote of 98%.



### Royal Dutch Shell

Royal Dutch Shell backed a similar shareholder proposal requesting the company recognize climate change risks by improving transparency, which will go to a vote at their upcoming Annual Meeting this May.

## 2015 Strategic Priority | Climate Risk

ASSET  
OWNERS'  
DISCLOSURE  
PROJECT

### Asset Owner Disclosure Project

The Asset Owners Disclosure Project is an independent not-for-profit global organization whose objective is to protect members' retirement savings from the risks posed by climate change by improving the level of disclosure and industry best practice.

Each year institutional investors are asked to complete the AODP survey, which collects information on exposure to environmental risks. This is the third year CalPERS completed the survey. We again ranked third out of an index of 500 of the world's largest investors. We received a AAA rating, which signifies the best performers – shared with only eight other funds worldwide.

### CalPERS Receives AAA Rating

Survey response highlights:

- Policy Engagements
- Corporate Engagements and Voting
- Sustainable Investment Report
- ESG Integration Projects

**3<sup>rd</sup>** out of  
500 Global  
Investors

## 2015 Strategic Priority | Explore Income Inequality

### Investment Belief 2

“A long time investment horizon is a responsibility and an advantage. Long-term horizon requires that CalPERS:...Favor investment strategies that create long-term, sustainable value and recognize the critical importance of a strong and durable economy in the attainment of funding objectives...”

Activity	Description	Update
Literature Review	<ul style="list-style-type: none"> <li>Review of research and analysis related to income inequality and its impact, if any, on institutional investors' ability to attain funding objectives</li> </ul>	30 papers reviewed to date (annotated bibliography)
Asset Class Analysis	<ul style="list-style-type: none"> <li>Asset class analysis – in partnership with UC Berkeley Haas School of Business</li> </ul>	Two themes: Financial Markets & Regulation and Corporate Strategy
Income Inequality Symposium	<ul style="list-style-type: none"> <li>Presentation of relevant research by leading academic and practitioners</li> <li>Rigorous discussion and debate on potential impacts of income inequality on the ability of long-term institutional investors to attain funding objectives.</li> </ul>	<b>Proposed date:</b> Winter 2016/2017



## 2015 Strategic Priority | Explore Income Inequality

The Income Inequality Symposium will seek to enhance our understanding of whether—and, if so, how— income inequality impacts institutional investors’ long-term ability to deliver sustainable, risk adjusted returns by exploring the relationship between income inequality and the topics below. The literature review findings to date include:

### Financial Markets and Regulation

- Economic growth (size/length of growth cycles)
- Financial Markets (connection to Financial Crisis and other topics such as purchasing power)
- Investment opportunities (performance of mortgage-backed securities, impact on demand)
- How proposed local, state and federal policies designed to address income inequality impact institutional investors’ ability to achieve long-term returns
- Tax policy impact on investment performance

### Corporate Strategy

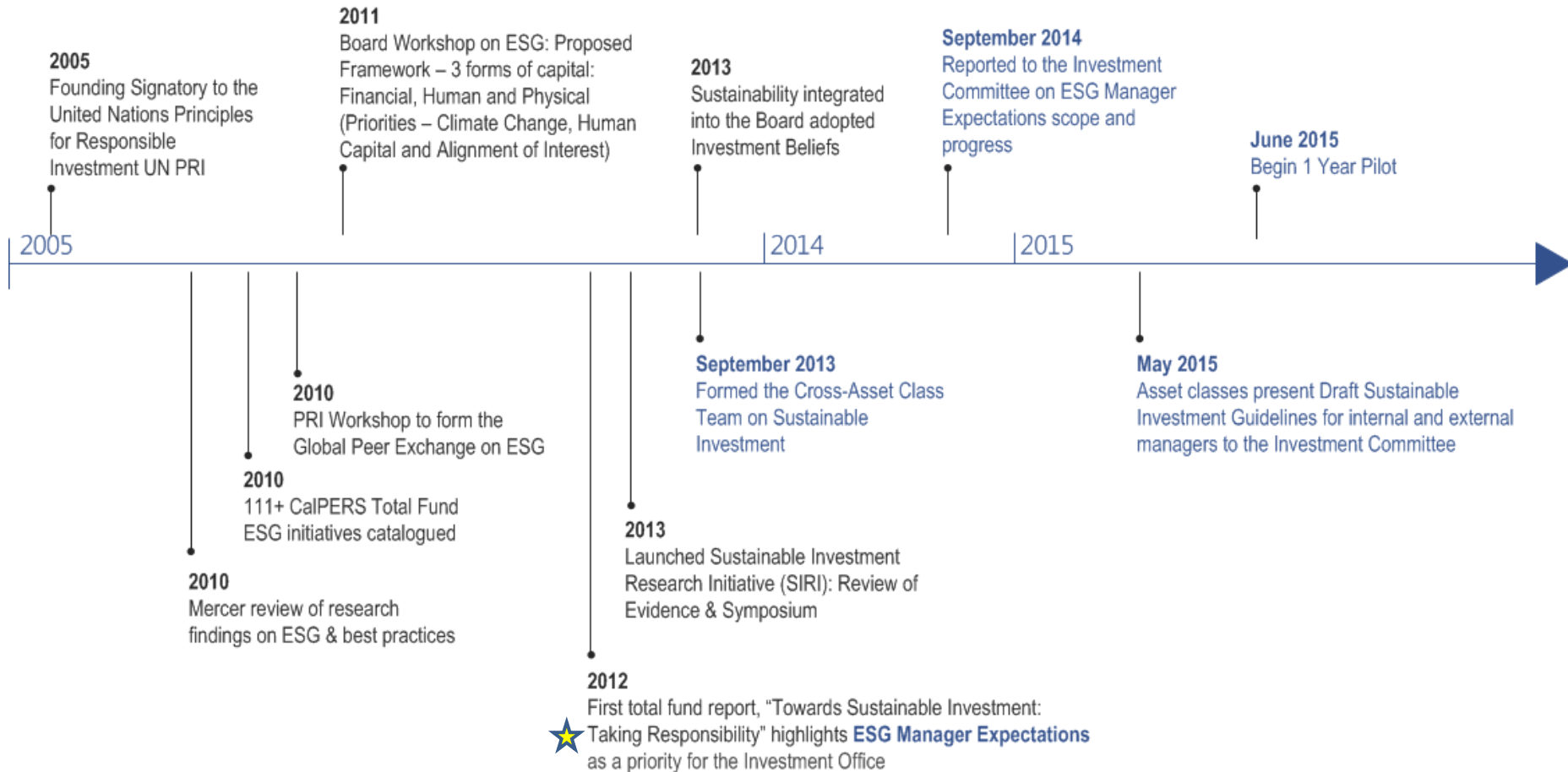
- Compensation (executive incentive pay, wage floors)
- Human capital strategies (wages, freedom of association, benefits, reliance on welfare)
- Impact of other corporate decision making (share buybacks)
- Risks (litigation, reputational, etc.)

### Participants Include:

- Academics
- Economists
- Stakeholders
- Corporates
- Investors

# ESG Manager Expectations: Draft Sustainable Investment Guidelines

# Environmental, Social and Governance Integration | Milestones



# ESG Manager Expectations

## A Project of the Cross-Asset Class Team on Sustainable Investment

### Membership – All Asset Classes

- Each asset class and program area is represented including Global Equity, Global Fixed Income, Real Assets, Private Equity, Asset Allocation/Risk, Global Governance, Targeted Investment Programs, Investment Compliance and Operational Risk, and Investment Servicing in addition our enterprise partners in Public Affairs and the Legal Office.

### Purpose – To integrate ESG across the total fund

- To work collaboratively to integrate relevant environmental, social and governance risk and opportunity considerations into investment processes and decision making across the Total Fund, whilst recognizing the complex difference across asset class strategies.
- Fulfills elements of the mandate to integrate the Investment Beliefs across all asset classes.
- ESG terminology evolved into Sustainable Investment to reflect the Investment Beliefs.

# Draft Sustainable Investment Guidelines | Framework

The Guidelines are driven by our Investment Beliefs and in line with the Principles for Responsible Investment (of which CalPERS is a founding signatory) and the Global Governance Principles.



# Draft Sustainable Investment Guidelines | Framework

## CalPERS Investment Beliefs

**Investment Belief 2:** A long time investment horizon is a responsibility and an advantage.

**Investment Belief 4:** Long-term value creation requires effective management of three forms of capital: financial, physical and human.

**Investment Belief 7:** CalPERS will take risk only where we have a strong belief we will be rewarded for it.

**Investment Belief 9:** Risk to CalPERS is multi-faceted and not fully captured through measures such as volatility or tracking error.

## UN Principles for Responsible Investment

**Principle 1:** We will incorporate ESG issues into investment analysis and decision-making processes.

**Principle 2:** We will be active owners and incorporate ESG issues into our ownership policies and practices. (For equities\*)

**Principle 3:** We will seek appropriate disclosure on ESG issues by the entities in which we invest.

## Global Governance Principles

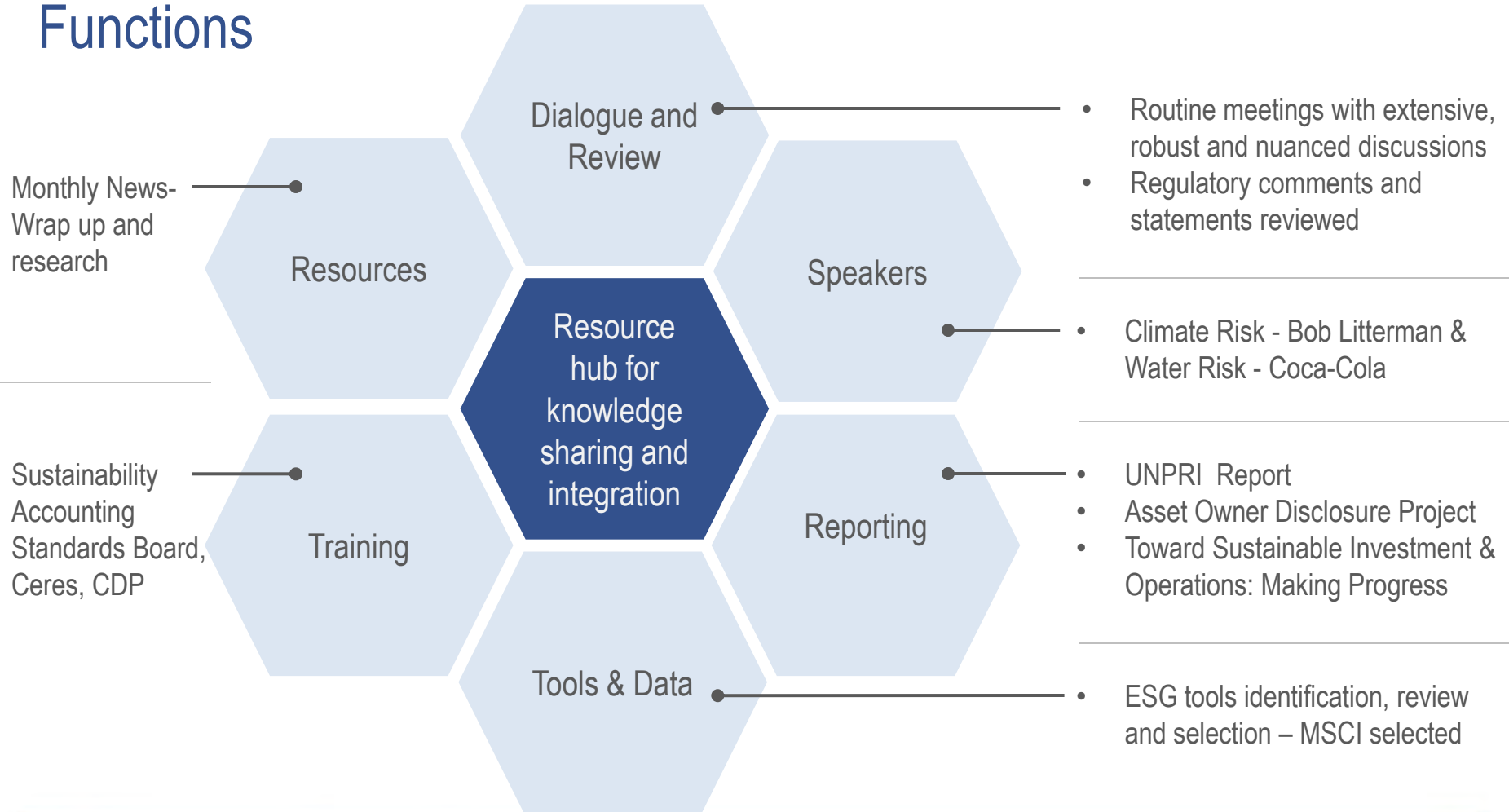
A. CalPERS believes that environmental, social and corporate governance issues can affect the performance of investment portfolios (to varying degrees across companies, sectors, regions, and asset classes through time.)

## Cross-Asset Class Team on Sustainable Investment

### Global Governance (Facilitator) - Beth Richtman (Part-time), Priscilla Ng

<b>Global Equity</b>	<ul style="list-style-type: none"> <li>• John Cole</li> <li>• Geraldine Jimenez</li> <li>• Tim Misik</li> <li>• Nelson Da Conceicao</li> <li>• Stuart Hall</li> </ul>	<b>Real Assets</b>	<ul style="list-style-type: none"> <li>• Beth Richtman</li> <li>• Christine Yokan</li> <li>• Rina Lessing</li> <li>• LaShae Howell</li> </ul>
<b>Global Fixed Income</b>	<ul style="list-style-type: none"> <li>• Lou Zahorak</li> <li>• Ian Carroll</li> </ul>	<b>Private Equity</b>	<ul style="list-style-type: none"> <li>• Christine Gogan</li> <li>• Brian Russell</li> <li>• Lisa Vasquez</li> </ul>
<b>Asset Allocation/ Risk</b>	<ul style="list-style-type: none"> <li>• Dianne Sandoval</li> </ul>	<b>Investment Compliance &amp; Operational Risk</b>	<ul style="list-style-type: none"> <li>• Hassan Sami</li> </ul>
<b>INVO Executive Office</b>	<ul style="list-style-type: none"> <li>• Wylie Tollette</li> </ul>	<b>Investment Servicing</b>	<ul style="list-style-type: none"> <li>• Dana Warmenhoven</li> </ul>
<b>Legal Office</b>	<ul style="list-style-type: none"> <li>• Norman Levedahl</li> </ul>	<b>Targeted Investment Programs</b>	<ul style="list-style-type: none"> <li>• Laurie Weir</li> <li>• Carrie Douglas-Fong</li> </ul>
<b>Public Affairs</b>	<ul style="list-style-type: none"> <li>• Joe DeAnda</li> </ul>		

# Cross-Asset Class Team on Sustainable Investment Functions





## ESG Integration | Manager Expectations Project Goal

FROM	TO
<p>Varied understanding, interpretation and integration of sustainable investment considerations with little clarity given to internal staff or external managers on how sustainability considerations will or should be factored into manager selection, contracting or monitoring.</p>	<p>Asset classes have clear and coherent processes, with the appropriate flexibility and recognition of differences amongst strategies and managers, for integrating sustainability considerations throughout the lifecycle of the relationship with internal and external managers.</p>

# ESG Manager Expectations | Plan

Phase 1		
OBJECTIVE	ACTIVITIES	STATUS
<b>Definitions</b> Clarity and consensus in the use of definitions	<ul style="list-style-type: none"> <li>Reviewed and assessed data sources internally and externally, vendor presentations and selected MSCI and Sustainalytics</li> <li>Reviewed reporting standards on materiality and ESG</li> <li>Reviewed work of external managers through surveys and interviews</li> </ul>	✓
<b>Practice Inventory</b> Understanding of current inventory of CalPERS Sustainable Investment Practices	<ul style="list-style-type: none"> <li>Mapped out current inventory of internal inclusion of ESG policies, principles, processes</li> </ul>	✓
Understanding of external best practices	<ul style="list-style-type: none"> <li>Mapped out inventory of external best practices and reviewed UNPRI and International Corporate Governance Network guidance, and surveyed Global Peer Exchange's best practices</li> </ul>	✓

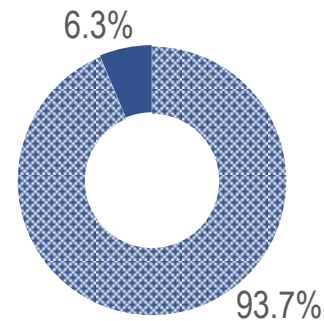
## ESG Manager Expectations | Plan

Phase 2		
OBJECTIVE	ACTIVITIES	STATUS
<b>Establish Processes &amp; Practices</b> Asset Class specific, and flexible, practices (within delegated authority) for integrating sustainability considerations throughout the lifecycle of the relationships with internal and external managers.	Asset classes drafted Sustainable Investment Practice Guidelines reflecting their specific strategies	✓
	Utilized common core elements across fund: <ol style="list-style-type: none"> <li>1. Framework: Investment Beliefs, UNPRI, Global Governance Principles</li> <li>2. ESG Factors</li> <li>3. Selection</li> <li>4. Contracting</li> <li>5. Monitoring &amp; Management</li> </ol>	✓
	Reflected specific asset class strategies and considerations: <ul style="list-style-type: none"> <li>• Internal vs External</li> <li>• Active vs Index-Oriented</li> <li>• Control Rights</li> <li>• Etc.</li> </ul>	✓

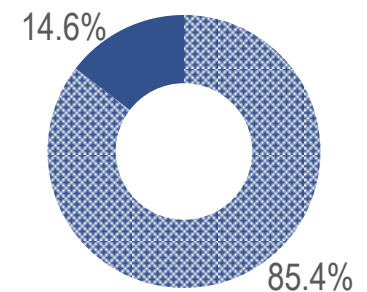
# Considerations for Implementation

- Internal vs External Management
  - Control rights
    - Direct vs. indirect ownership
    - Structure of investment vehicle (commingled/industry product vs custom product)
    - Position in the capital structure
- Passive vs Active Management
- Security Level vs Index Level
- Fundamental vs Factor Approach
- Nature of Assets
- Legacy vs. Strategic Portfolios

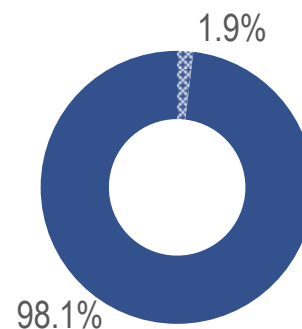
### Global Fixed Income



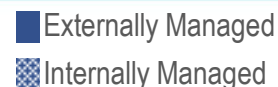
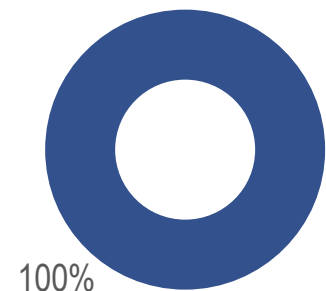
### Global Equity



### Real Assets

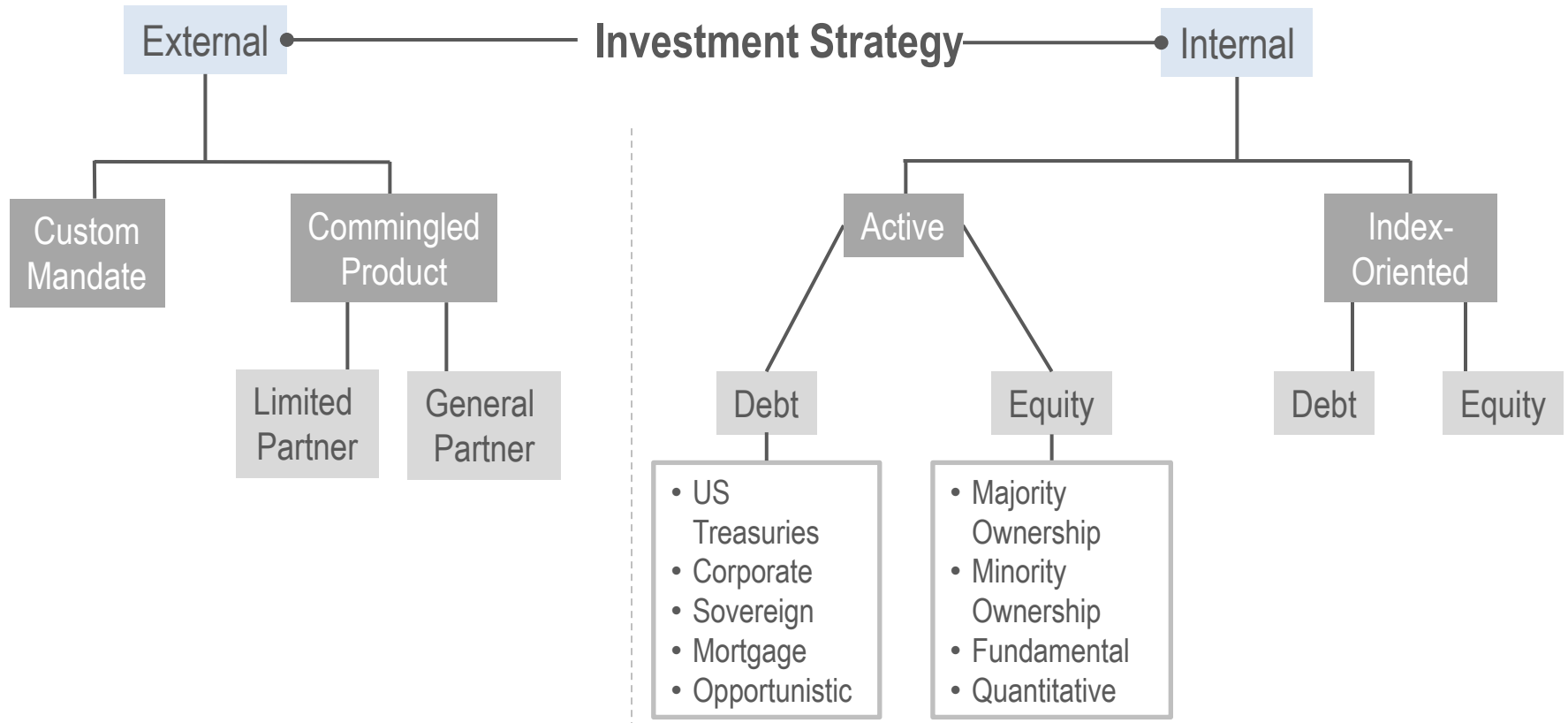


### Private Equity



Source: 2014 CIO Report

## Considerations for Implementation – Example



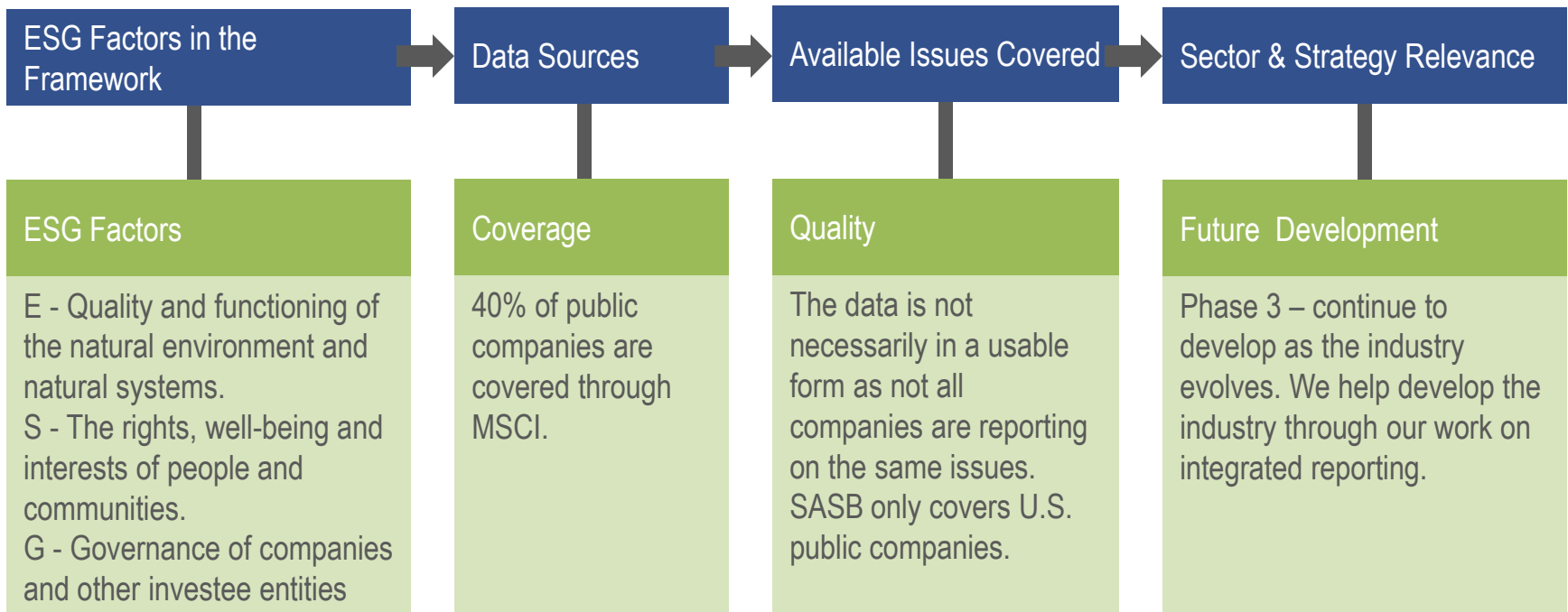
## Core Common Elements | ESG Factors

- **Objective:** Ensure identification, review and pricing of material, relevant ESG risks and opportunities.
- This is an early field of work, some ESG factors are broadly captured by a few existing sources. Asset classes may also have industry specific sources.

Example language from the asset class Guidelines:

“...currently utilizes the UNPRI ESG factors and the MSCI Intangible Value Assessment Methodology Hierarchy as sources for identifying potential relevant ESG risks and opportunities. Staff recognizes there is not one single source that provides an exhaustive or conclusive list of ESG factors pertinent to all of [CalPERS] diverse investments and that only a subset of ESG factors will be relevant to any particular investment. The ESG factors are expected to adapt over time as the industry evolves.”

## ESG Factors – State of the Art



Source: UNPRI

## Core Common Elements | Selection

### External Managers

- All asset classes have a manager selection process that involves:
  - Requesting and reviewing prospective managers' ESG/Sustainable Investment policies
  - Asking asset class specific ESG questions to prospective managers
  - Factoring results of the review of a potential manager's policies and responses to ESG questions into the investment decision-making process

### Assets

- For Asset Classes with strategies through which they select assets (IFG, GFI and GE through its actively managed internal portfolio), asset classes have processes to formally review relevant ESG risks and opportunities and ensure such are reflected in asset pricing and decision making.



## Core Common Elements | Contracting

Each asset class includes a contracting section with example language below:

“...seeks to promote greater alignment with its external managers by establishing, where possible, relevant and effective, the following items in contracts:

- Managers have, or will commit to have, an investment process which incorporates an assessment of relevant long-term Sustainable Investment or ESG factors;
- Managers will incorporate relevant ESG factors and Sustainable Investment activities into reporting.”

## Core Common Elements | Monitoring & Management

Each asset class has a monitoring process with specified frequency and tools utilized where available.  
Examples:

- GFI staff completes a quantitative and qualitative assessment of the Corporate Investment Grade portfolio vs the Barclays Long Liability Index on a quarterly basis using MSCI's database of ESG factor risks.
- IFG has a set of monitoring questions it asks managers.
- RE uses ULI Greenprint Center for Building Performance to track environmental factors and Responsible Contractor Program Policy reporting to track some social factors
- Where available, asset classes review ESG and/or Sustainable Investment Reporting submitted by managers and engage managers regarding implications.

## ESG Manager Expectations | Next Steps

Phase 3	
OBJECTIVE	ACTIVITIES
<b>Evolve over time</b> Asset Classes will pilot the draft Guidelines	<b>Training &amp; Speakers:</b> Continue to grow internal knowledge of ESG factors
	<b>Tools:</b> Continue to explore external tools and best practices.
	<b>Dialogue &amp; Resources:</b> Share internal best practice and lessons learned. Refine and improve guidelines and practices.
Anchor the Cross-Asset Class Team on Sustainable Investment in the investment decision making process	<b>Reporting:</b> Pilot and report to the IC in a year
	Form a new subcommittee to the Investment Strategy Group on Sustainable Investment and Governance
Outreach	Develop a communications plan for external managers (IPTS, CalPERS website)



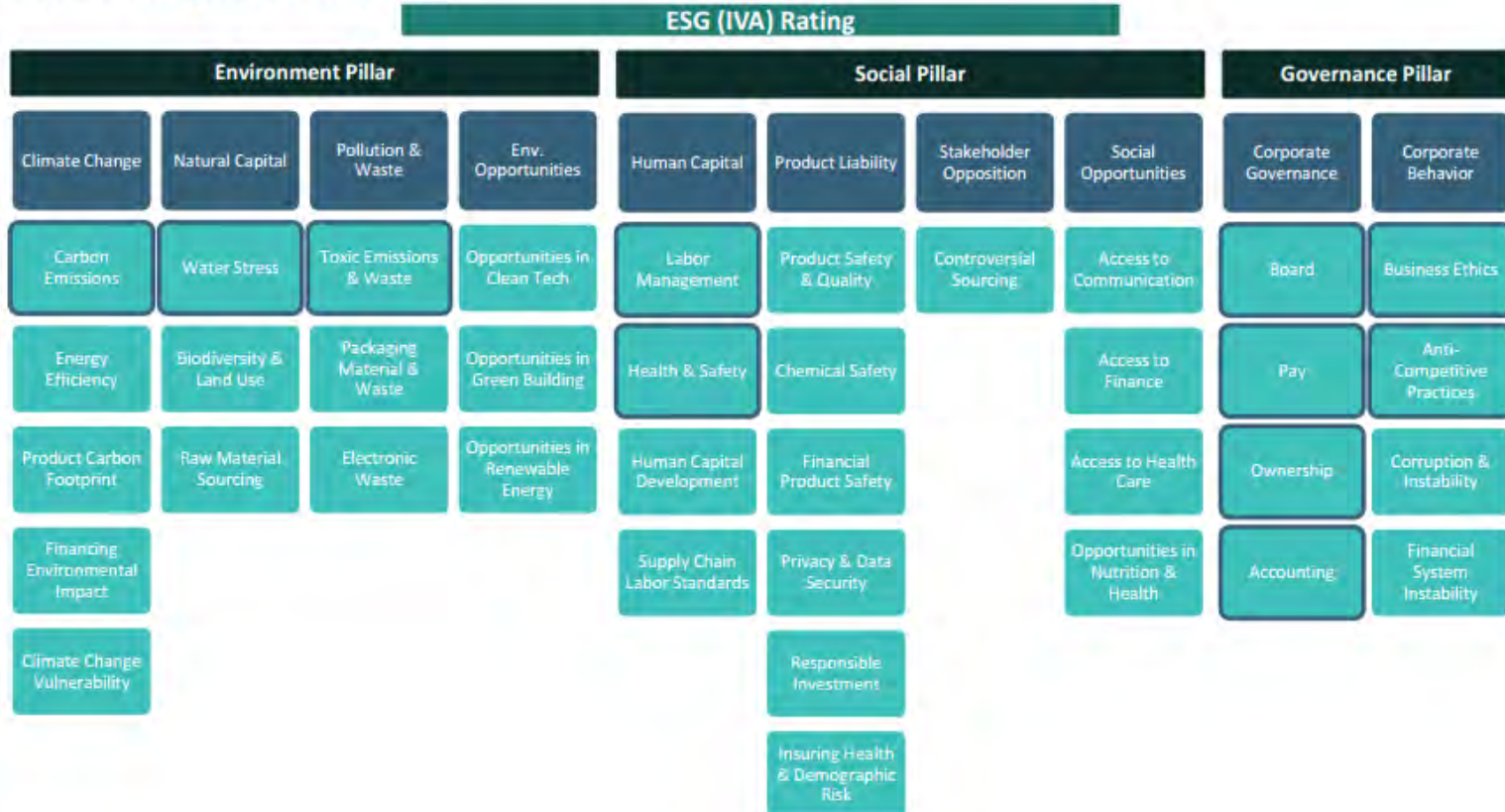
# APPENDIX

## Examples of ESG factors

Environmental	Social	Governance
Biodiversity	Customer satisfaction	Accounting standards
Climate change	Data protection and privacy	Anti-competitive behavior
Deforestation	Diversity and equal opportunities	Audit committee structure
Ecosystems services	Employee attraction and retention	Board composition
Energy efficiency	Employee engagement	Bribery and corruption
Hazardous materials	Government and community relations	Business ethics
Land degradation	Human capital management	Compliance
Resource depletion	Human rights	Executive remuneration
Water management	Indigenous rights	Lobbying
Water scarcity	Labor standards	Political contributions
	Labor-management relations	Risk management
	Marketing communications	Separation of chairman and CEO
	Product mis-selling	Stakeholder dialogue
	Product safety and liability	Succession planning
	Supply chain management	Whistleblower schemes

# MSCI ESG Research, IVA Model Hierarchy

ESG Hierarchy Effective Q1 2015



Global Governance website:  
[www.calpers-governance.org/](http://www.calpers-governance.org/)

View and download Full Sustainable Investment Report at:  
<http://goo.gl/J9BMHz> or scan the QR code

