


**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION
INVESTMENT COMMITTEE
GLOBAL GOVERNANCE POLICY AD HOC SUBCOMMITTEE**

**MINUTES OF MEETING
OPEN SESSION**

May 20, 2015



The Global Governance Policy Ad Hoc Subcommittee (Subcommittee) met on May 20, 2015 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 1:00 p.m. and the following members were present:

JJ Jelincic
Henry Jones
Ron Lind
Bill Slaton
Betty Yee

Also present was Rob Feckner, Dana Hollinger, Frank Moore representing John Chiang, and Theresa Taylor.

AGENDA ITEM 2 – Election of the Subcommittee Chair and Vice Chair

Mr. Feckner opened the floor for nominations for the Chair of the Global Governance Policy Ad Hoc Subcommittee. Mr. Slaton nominated Henry Jones to serve as Chair of the Subcommittee. No further nominations were made. On **MOTION** by Mr. Jelincic, **SECONDED** and **CARRIED**, to elect Henry Jones as Chair. The motion passed.

Mr. Jones opened the floor for nominations for the Vice Chair of the Global Governance Policy Ad Hoc Subcommittee. Ms. Yee nominated Bill Slaton to serve as Vice Chair of the Subcommittee. No further nominations were made. On **MOTION** by Mr. Lind, **SECONDED** and **CARRIED**, to elect Mr. Slaton as Vice Chair of the Subcommittee. The motion passed.

AGENDA ITEM 3 – Global Governance Policy Ad Hoc Subcommittee Purpose and Approach

Ted Eliopoulos, CIO, and Anne Simpson, Senior Portfolio Manager, presented the item. Mr. Eliopoulos provided an overview of the objectives of the Subcommittee, focusing on the opportunity it presents for a more consolidated approach to the administration of the Global Governance policies and principles. Mr. Eliopoulos explained that the Subcommittee is tasked with making recommendations to the Investment Committee on various Global Governance policies and principles, with the work to be completed by December 31, 2015. However it was agreed that the Subcommittee may complete its work before the December target date.

The Subcommittee agreed that the project work plan as presented was appropriate; however it would be evaluated at each subsequent meeting. It noted that there would not be a Subcommittee meeting in July due to the Board Offsite, and the scope of work listed for July would be moved to the August meeting. Meeting time for the Subcommittee was established to be after the Board of Administration meeting on Wednesdays.

There was discussion around the potential of establishing the Subcommittee on a permanent basis, a decision that the Subcommittee is also expected to make by the December target date.

AGENDA ITEM 4 – Public Comment

No public comment was received.

The meeting adjourned at 1:10 p.m.

The next Subcommittee meeting is scheduled for June 17, 2015 in Sacramento, California.

THEODORE ELIOPOULOS
Chief Investment Officer