


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

**MINUTES OF MEETING
OPEN SESSION**

June 17, 2015



The Global Governance Policy Ad Hoc Subcommittee (Subcommittee) met on June 17, 2015 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 11:47 a.m. and the following members were present:

Henry Jones, Chair
Bill Slaton, Co-Chair
JJ Jelincic
Ron Lind
Betty Yee

Other Board Members present:

Dana Hollinger
Priya Mathur
Frank Moore representing John Chiang

AGENDA ITEM 2 – ACTION CONSENT ITEMS

On MOTION by JJ Jelincic, SECONDED and CARRIED, to approve the following action consent items as presented. The motion passed. Correction of Slaton spelling.

- a. Approval of the May 20, 2015 Meeting Minutes.

AGENDA ITEM 3 – INFORMATION CONSENT ITEMS

The Subcommittee reviewed the following information consent items:

- a. Subcommittee Calendar Review

- b. Draft Agenda for the August 2015, Global Governance Policy Ad Hoc Subcommittee Meeting

The Subcommittee agreed there would not be an August meeting.

AGENDA ITEM 4 – Review Section A – Core Principals of Global Governance Principals

Ted Eliopoulos, Chief Investment Officer, and Anne Simpson, Senior Portfolio Manager, presented the item, reviewing Section A and highlighting areas which could be consolidated and simplified.

The Subcommittee agreed staff is to bring back to its September meeting a full draft of the Global Governance Principles (consolidating Core, Domestic, International, and Appendix Sections) including “Introduction” and “Purpose” language within a framework which aligns with the Investment Beliefs and Program’s “Core Issues”.

AGENDA ITEM 5 – PUBLIC COMMENT

No public comment was received.

The meeting adjourned at 12:42 p.m.

The next Subcommittee meeting is scheduled for September 16, 2015 in Sacramento, California.

THEODORE ELIOPOULOS
Chief Investment Officer