



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

**MINUTES OF MEETING  
OPEN SESSION**

**September 16, 2015**



The Global Governance Policy Ad Hoc Subcommittee (Subcommittee) met on September 16, 2015 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at approximately 2:30 p.m. and the following members were present:

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

Other Board Members present:

Michael Bilbrey  
Grant Boyken representing John Chiang  
Katie Hagen representing Richard Gillihan  
Dana Hollinger  
Priya Mathur

**AGENDA ITEM 2 – ACTION CONSENT ITEMS**

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

- a. Approval of the June 17, 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 October 2015, Global Governance Policy Ad Hoc Subcommittee Meeting

**AGENDA ITEM 4 – Review Draft of the Global Governance Principles Alignment with Program Core Issues**

Ted Eliopoulos, Chief Investment Officer, Anne Simpson, Investment Director, and Todd Mattley, Investment Officer, presented the item, which was the first draft of the proposed structural changes to the Global Governance Principles. This agenda item was the first of a four phase review process to integrate the Global Governance Principles with the Program’s five “core issues” of Investor Rights, Board Quality, Compensation, corporate Reporting and Regulatory Effectiveness. Staff was seeking feedback from the Subcommittee on the recommended changes.

**AGENDA ITEM 5 – PUBLIC COMMENT**

The meeting adjourned at 3:41p.m.

The next Subcommittee meeting is scheduled for October 20, 2015 in Sacramento, California.

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THEODORE ELIOPOULOS  
Chief Investment Officer