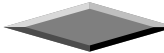


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**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
INVESTMENT COMMITTEE  
GLOBAL GOVERNANCE POLICY AD HOC SUBCOMMITTEE**

**MINUTES OF MEETING  
OPEN SESSION**

**October 21, 2015**

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The Global Governance Policy Ad Hoc Subcommittee (Subcommittee) met on October 21, 2015 in the Lincoln Plaza North Building, Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 11:01 a.m. and the following members were present:

Henry Jones, Chair  
Bill Slaton, Co-Chair  
JJ Jelincic  
Ron Lind  
Betty Yee represented by Lynn Paquin

Other Board Members present:

Grant Boyken representing John Chiang  
Katie Hagen representing Richard Gillihan  
Dana Hollinger  
Priya Mathur  
Theresa Taylor

**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 September 16, 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 November 18, 2015, Global Governance Policy Ad Hoc Subcommittee Meeting

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

Ted Eliopoulos, Chief Investment Officer, and Anne Simpson, Investment Director, presented the item. Mr. Eliopoulos recapped the structure and framework of the latest changes to the Global Governance Principles, which included responses to questions and suggestions from the Subcommittee at the September 17, 2015 meeting. Mr. Eliopoulos and Ms. Simpson responded to questions and comments from Subcommittee members and Board members. The Chair directed staff to follow the project timeline as defined in the presentation.

### **AGENDA ITEM 5 – Summary of Subcommittee Direction**

This item was presented by Ted Eliopoulos, CIO and summarized the Subcommittee Chair-directed items.

### **AGENDA ITEM 6 – Public Comment**

No public comments were provided at the meeting.

The meeting adjourned at 11:24 a.m.

The next Subcommittee meeting is scheduled for November 18, 2015 in Sacramento, California.

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THEODORE ELIOPOULOS  
Chief Investment Officer