



Global Governance Policy Ad Hoc Subcommittee

California Public Employees' Retirement System

Meeting Summary

November 18, 2015

The Global Governance Policy Ad Hoc Subcommittee met on November 18, 2015.

The Subcommittee received a presentation on:

- The most recent updates to the Global Governance Principles, including a study on board tenure and the first draft of the Introduction and Purpose sections of the Principles
- An update to the Legislative and Policy Guidelines for Investments to include support for mandatory disclosure of corporate expenditures for charitable and political purposes

The Subcommittee discussed:

- CalPERS Board representation on third party organizations and referral of the issue to the Board Governance Committee

Highlights of what to expect at the next Global Governance Policy Ad Hoc

Subcommittee meeting:

- At the December Subcommittee meeting staff will present its final recommendations to the Investment Committee on the Global Governance Principles, incorporating feedback received from the Subcommittee members
- Final recommendation to the Investment Committee on the update to the Legislative and Policy Guidelines for Investments
- A discussion and consideration of establishing a permanent Subcommittee

The next meeting of the Global Governance Policy Ad Hoc Subcommittee will be on December 14, 2015 in Sacramento, California.