



Board Governance Committee Agenda Item 3c

May 14, 2018

Item Name: Approval of Revisions to Board Governance Policy regarding “Views Expressed” Disclaimer

Program: Board Governance

Item Type: Action Consent

Recommendation

Approve the revised language incorporating a “views expressed” disclaimer into the Board Governance Policy.

Strategic Plan

This agenda item supports the 2017-2022 Strategic Plan’s goals to cultivate a risk-intelligent organization and reduce complexity across the enterprise.

Background and Analysis

At its March meeting the Committee discussed the utility of requiring Board members to use a “views expressed” disclaimer when speaking at conferences or meetings and directed the team to bring back language to incorporate in the Board Governance Policy. The proposed revisions are reflected in redlined form in Attachment 1 (see pg. 21).

Budget and Fiscal Impacts

Not applicable.

Benefits and Risks

Adding a “views expressed” disclaimer requirement to the Governance Policy would reduce the risk that one Board member’s statements will be misconstrued as the official statement of CalPERS.

Attachments

Attachment 1 – Proposed Revisions to Board Governance Policy

Matthew G. Jacobs

General Counsel

Marcie Frost

Chief Executive Officer

