

Overview of CalPERS' Active Divestment Mandates

Ref #	Mandate title and summary	Implemented pursuant to:	Active since:
1.	<p>Primary Tobacco Producers</p> <p>CalPERS' public equity and debt portfolios are prohibited from having holdings in companies identified as "primary tobacco producers" – companies whose primary business involves the production and sale of cigarettes.</p>	CalPERS Board direction	2001
2.	<p>Emerging Equity Markets Principles</p> <p>The emerging equity markets component of CalPERS' public equity benchmark is screened to remove companies that have been linked to grievous human rights, environmental, or social welfare violations.</p>	CalPERS Board direction	2008
3.	<p>Sudan Act</p> <p>CalPERS must identify public equity/debt, and private equity holdings in companies with specified business operations in Sudan, conduct specified engagement activities, and divest if 1) companies are confirmed as meeting the threshold criteria of the statute, and 2) the Committee finds that divestment is consistent with board members' fiduciary duty.</p>	California G.C. §7513.6	2010
4.	<p>California Public Divest from Iran Act</p> <p>Similar to the Sudan Act, CalPERS must identify public equity/debt, and private equity holdings in companies with specified business operations in Iran, conduct specified engagement activities, and divest if 1) companies are confirmed as meeting the threshold criteria of the statute, and 2) the Committee finds that divestment is consistent with board members' fiduciary duty.</p>	California G.C. §7513.7	2011
5.	<p>Manufacturers of Assault-Style Weapons Illegal for Sale to Private Persons in California</p> <p>CalPERS public debt and equity portfolios are prohibited from having holdings in companies identified as manufacturing assault-style weapons illegal for sale in California.</p>	CalPERS Board direction	2013

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6.	Public Divestiture of Thermal Coal Companies Act CalPERS is prohibited from investing in public equity or debt securities of publicly-traded companies that generate 50% or more of their revenue from the mining of thermal coal.	California G.C. §7513.75	2017