

TEACHERS' RETIREMENT BOARD
INVESTMENT COMMITTEE
SUBCOMMITTEE ON CORPORATE GOVERNANCE CHARTER

INTRODUCTION

The Subcommittee on Corporate Governance has been created by delegation of the Investment Committee. The Subcommittee is charged with the review of CalSTRS corporate governance policies and will recommend any changes or modifications thereto.

AUTHORITY

The Subcommittee will consider and make recommendations to the Investment Committee on matters relating to corporate governance including policies and courses of action.

COMPOSITION

The Subcommittee shall consist of a minimum of five (5) members appointed by the Chairperson of the Teachers' Retirement Board.

MEETINGS

The Subcommittee will meet on an as-needed basis as determined by the Committee Chair in consultation with the Chair of the Investment Committee, but no less than once per quarter.

RESPONSIBILITIES

The Subcommittee on Corporate Governance shall perform the following tasks:

1. Review and make recommendations regarding corporate governance policies for the California State Teachers' Retirement System;
2. Receive reports from staff on the status of current proxy votes, engagement, promoting best practices, public policy work and coalitions with other shareholders, and report to the Investment Committee action taken on votes which fell outside existing guidelines and previously established policy;
3. Review and approve the Annual Corporate Governance Business Plan;
4. Report on the activities of the Council of Institutional Investors (CII), International Corporate Governance Network (ICGN) and the Asian Corporate Governance Association (ACGA) to the Investment Committee and others as appropriate;
5. Perform such other duties as assigned by the Investment Committee.

*Amended May 6, 2004
Amended February 7, 2008*