



## California Corporate & Securities Law

# CalPERS' 3D Advisory Committee May Be Appointed Soon

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The California Public Employees Retirement System (CalPERS) and the California State Teachers Retirement System (CalSTRS) have teamed up on an initiative called the Diverse Director Database (3D Program). According to CalPERS, the 3D Program is intended to be a “resource that nominating committees, shareowners, search firms, educators, and diversity practitioners can use to ensure public boards have candidates with the necessary skills, experience, and background to execute the business strategy and enhance risk management and long-term sustainable value creation of each company”. (It’s interesting that CalPERS lists educators and “diversity practitioners” as potential users of the database.)

Last April, the 3D Advisory Committee held its first [meeting](#). In September, I asked CalPERS a number of basic questions about the composition of the committee, including who the members were and how they were selected. Although I continued to press for answers, none were forthcoming. Finally, on November 2, I was told that notwithstanding CalPERS’ own Powerpoint slides referring to the “First Meeting of the Advisory Committee”, the “April meeting was an exploratory meeting about the advisory committee and final selection of the members will occur this month [November]”.

The [United States Chamber of Commerce](#) expressed its own concerns regarding the 3D program in this [letter](#) to the Securities and Exchange Commission. In particular, the Chamber asks the SEC “to review its options for inspecting and regulating the 3D program and other similar programs”.

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