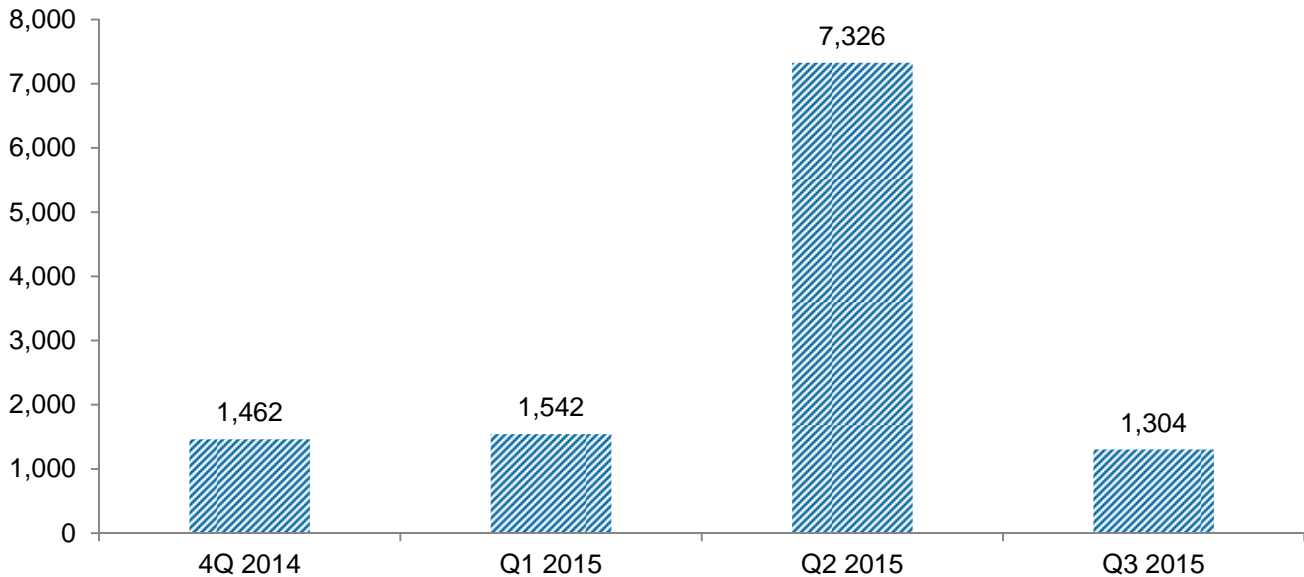


Overview of Global Proxy Votes Cast

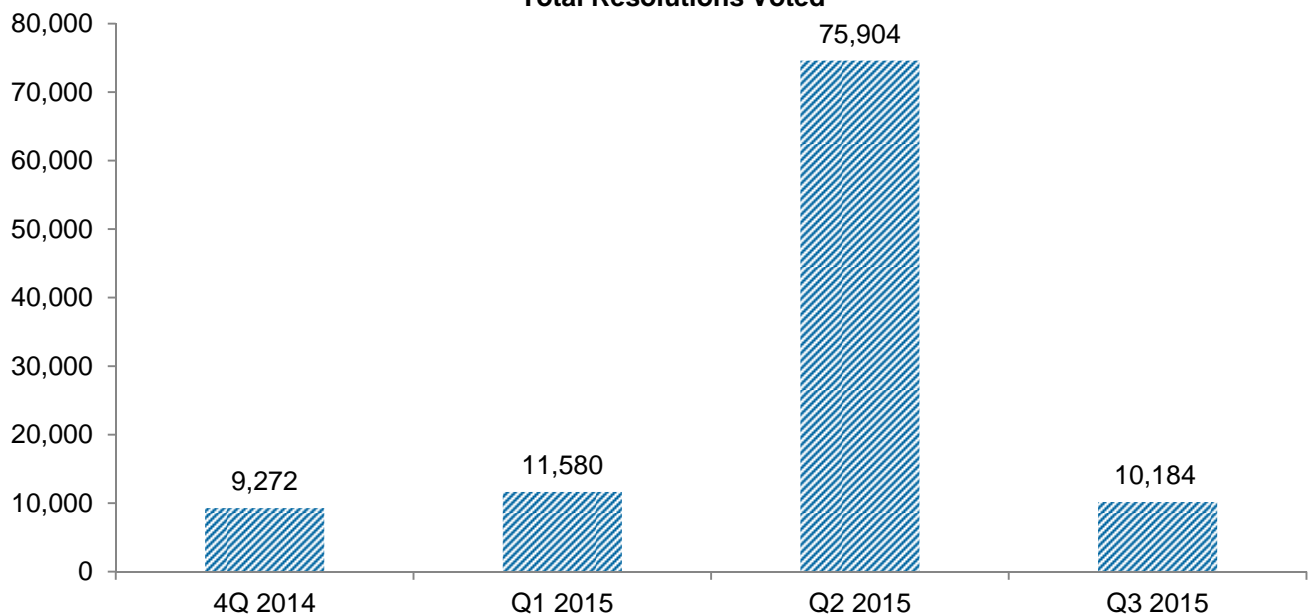
Q3 2015 (July – September) 1,304 meetings voted

CalPERS cast votes at 1,304 company meetings worldwide, supporting 90 percent of management proposals and 50 percent of shareholder proposals. Votes are cast in line with CalPERS Global Governance Principles, as approved by the Board.

Number of Meetings Voted

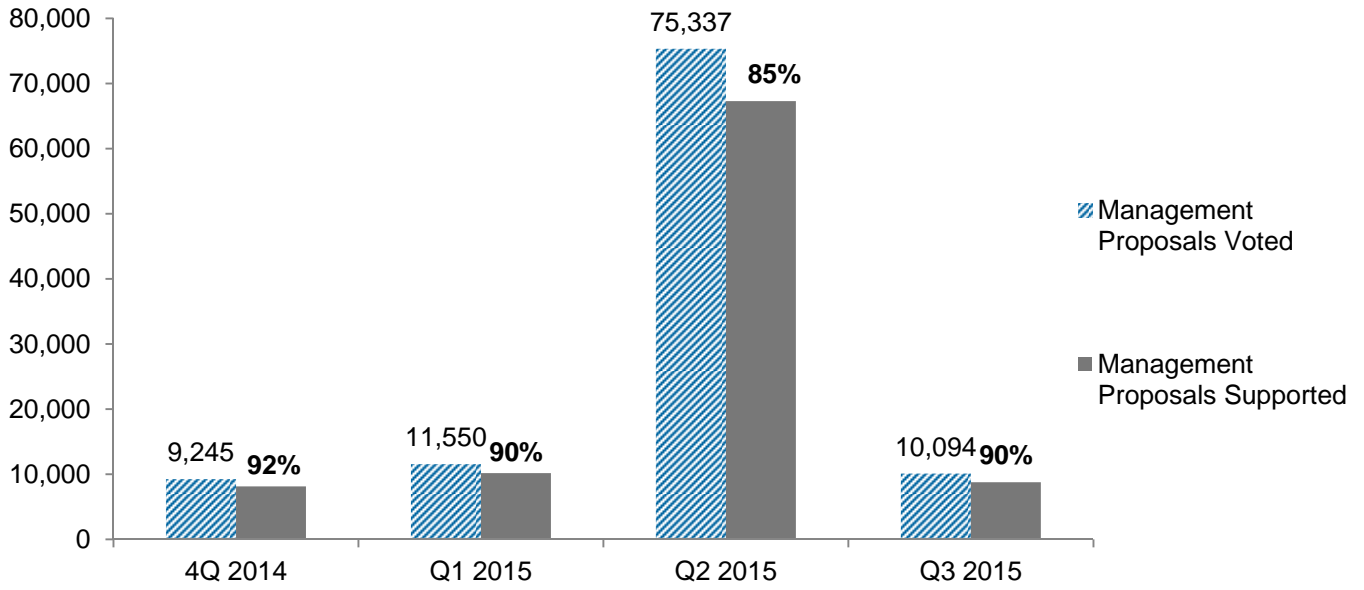


Total Resolutions Voted

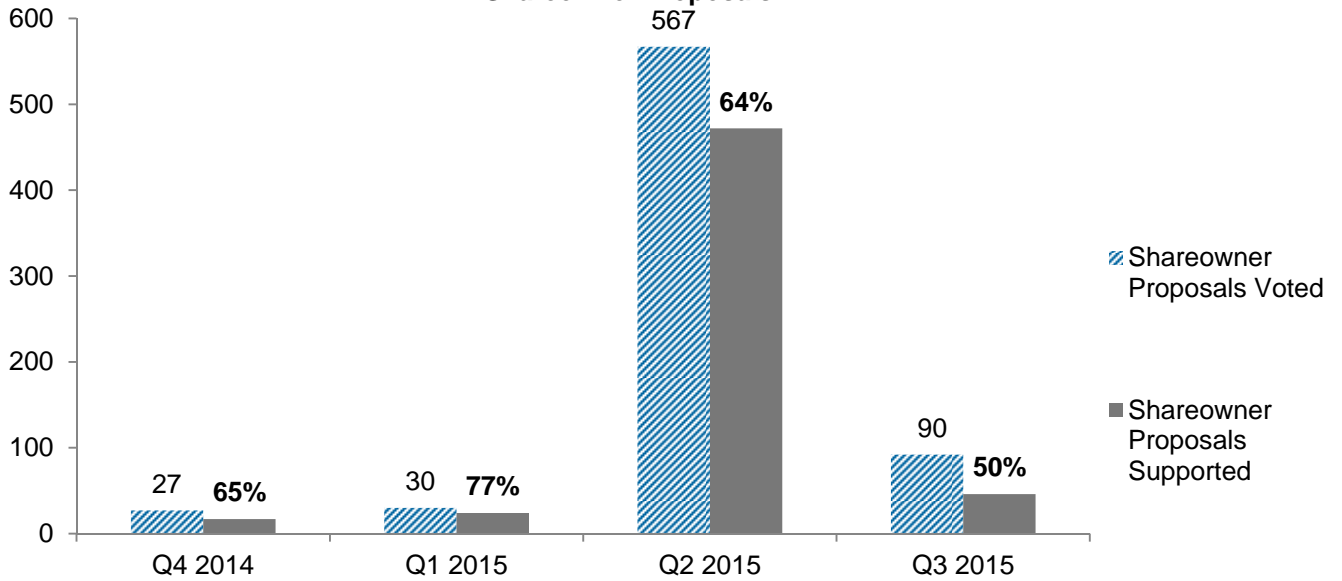


Staff has prepared detailed reports of CalPERS proxy votes cast during the period July 1, 2015 to September 30, 2015 for this agenda item. The attachments are not included in the agenda materials due to their size.

Management Proposals



Shareowner Proposals



Source: Glass Lewis (Viewpoint)

Domestic Management Proposals: Examples of CalPERS FOR Votes

- | | |
|--|---|
| <p>✓ Darden Restaurants</p> <p>Issue: Elimination of Supermajority Voting Requirements</p> <p>Reason: The proposal strengthens shareowner rights that are in line with CalPERS Global Governance Principles.</p> <p>Votes Result: 98% FOR</p> |  |
| <p>✓ McKesson Corporation</p> <p>Issue: Adopt Proxy Access</p> <p>Reason: CalPERS is a firm supporter of providing shareowners with access to the director nomination process.</p> <p>Vote Result: 88% FOR</p> |  |
| <p>✓ Steris Corporation</p> <p>Issue: Elect Directors</p> <p>Reason: CalPERS supported each director nominee up for election consistent with CalPERS Global Governance Principles.</p> <p>Vote Result: Each director received over 99% support.</p> |  |
| <p>✓ Time Warner Cable, Inc.</p> <p>Issue: Ratification of Auditor</p> <p>Reason: CalPERS supported the company auditor consistent with the CalPERS Global Governance Principles.</p> <p>Vote Result: 99% FOR</p> |  |
| <p>✓ The Men's Wearhouse</p> <p>Issue: Elect Directors</p> <p>Reason: CalPERS supported each director nominee up for election consistent with CalPERS Global Governance Principles.</p> <p>Vote Result: Each director received over 97% support.</p> |  |
| <p>✓ Magellan Petroleum Corporation</p> <p>Issue: Approve Reverse Stock Split</p> <p>Reason: The proposal request is acceptable consistent with the CalPERS Global Governance Principles.</p> <p>Vote Result: 96% FOR</p> |  |
| <p>✓ Perry Ellis International</p> <p>Issue: Eliminate Classified Board Structure</p> <p>Reason: CalPERS is a firm supporter of annual director elections.</p> <p>Vote Result: 99% FOR</p> |  |

Domestic Management Proposals: Examples of CalPERS **AGAINST** Votes



Fedex Corporation

Issue: Elect Directors

Reason: CalPERS withheld vote from director nominee Marvin Ellison due to poor attendance levels.

Vote Result: Marvin Ellison – 23% AGAINST



Whole Foods Market, Inc.

Issue: Increase Authorized Common Stock

Reason: CalPERS believes the request is excessive and the additional shares could be used as an anti-takeover measure.

Vote Result: 23% AGAINST



Darden Restaurant

Issue: Adopt Exclusive Forum

Reason: CalPERS believes exclusive venue provisions could provide for a limitation of shareowner rights.

Vote Result: 55% AGAINST

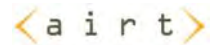


Air T, Inc.

Issue: Adoption of a Shareowner Rights Plan

Reason: CalPERS believes the adoption of a shareowner rights plan could be used as an anti-takeover measure.

Vote Result: 29% AGAINST



AZZ Incorporated

Issue: Elect Directors

Reason: CalPERS withheld vote from Daniel Feehan due to the nominee being an executive of a public company and serves on more than two public company boards.

Vote Result: Daniel Feehan - 46% AGAINST



Hhgregg Inc.

Issue: Eliminate Right to Act by Written Consent

Reason: CalPERS is a firm supporter of providing shareowners the ability to act by written consent.

Vote Result: 27% AGAINST



International Proposals: Examples of CalPERS **AGAINST** Votes



Invicta Holdings

Country: South Africa

Issue: Remuneration Policy

Reason: CalPERS has concerns with the short-term performance period within the long-term incentive plan and poor disclosure.

Vote Result: 18% AGAINST



Bharat Forge Limited

Country: India

Issue: Elect Director

Reason: CalPERS withheld vote from S.E. Tandale due to the director not attending at least 75% of the meetings of the Board.

Vote Result: S.E. Tandale - 12% AGAINST



Ryanair Holdings PLC

Country: Ireland

Issue: Remuneration Report

Reason: CalPERS has concerns the company has not adequately linked pay and financial performance.

Vote Result: 19% AGAINST



Pasona Group, Inc.

Country: Japan

Issue: Election of Directors

Reason: CalPERS withheld vote from director nominee Hiroo Nomura due to the board not being majority independent.

Vote Result: Hiroo Nomura - 18% AGAINST



Soitec

Country: France

Issue: Authority to Grant Performance Shares

Reason: CalPERS has concerns with the short term vesting periods (less than three years) of equity awards.

Vote Result: 15% AGAINST



Burberry Group

Country: United Kingdom

Issue: Remuneration Report

Reason: CalPERS had concerns over excessive one-off awards granted to the CEO.

Vote Result: 7% AGAINST



Domestic Shareowner Proposals: Examples of CalPERS FOR Votes



Electronic Arts, Inc.

Issue: Regarding Adopt Proxy Access

Reason: CalPERS is a firm supporter of proxy access and giving shareowners effective access to the director nomination process.

Votes Result: 55% FOR



FedEx Corporation

Issue: Regarding Independent Board Chairman

Reason: CalPERS is a firm supporter of an Independent Board Chairman.

Votes Result: 27% FOR



Time Warner Cable, Inc.

Issue: Regarding Lobbying Report

Reason: CalPERS believes board oversight and disclosure of corporate charitable and political activity is necessary to ensure alignment with business strategy and to protect assets on behalf of shareowners.

Votes Result: 28% FOR



Precision Castparts Corp.

Issue: Regarding Adopt Proxy Access

Reason: CalPERS is a firm supporter of proxy access and giving shareowners effective access to the director nomination process.

Votes Result: 58% FOR



J.M. Smucker Company

Issue: Report on Plans to Increase Renewable and Sustainable Energy Use

Reason: Consistent with CalPERS Global Governance Principles we believe detailed information disclosed in sustainability reporting is a benefit to shareowners.

Votes Result: 21% FOR



McKesson Corporation

Issue: Report on Political Contributions

Reason: CalPERS believes board oversight and disclosure of corporate charitable and political activity is necessary to ensure alignment with business strategy and to protect assets on behalf of shareowners.

Votes Result: 35% FOR



Domestic Shareowner Proposals: Examples of CalPERS **AGAINST** Votes



FedEx

Issue: Regarding Report of Values in Political Spending

Reason: CalPERS believes the proponent's request is unnecessary at this time due to the company's board oversight and disclosure related to political contributions and spending.

Vote Result: 97% AGAINST



Amerco

Issue: Regarding a Spin-Off and REIT Conversion

Reason: Consistent with CalPERS Global Principles we believe the board and management are best suited for this type of business decision.

Vote Result: 98% AGAINST



Amgen Inc.

Issue: Regarding request to exclude abstentions

Reason: Consistent with CalPERS Global Principles we believe votes should be calculated by the total votes cast (this includes votes for, against, and abstentions).

Vote Result: 95% AGAINST



Dean Foods Inc.

Issue: Report regarding Genetically Modified Organisms

Reason: Consistent with CalPERS Global Principles we believe the proposal is unnecessary due to the company's existing disclosure and compliance with federal regulation.

Vote Result: 98% AGAINST



Dunkin Brands Group

Issue: Regarding Cage Free Eggs

Reason: Consistent with CalPERS Global Principles we believe the proposal is unnecessary due to the company's existing policy and disclosure related to cage-free eggs.

Vote Result: 99% AGAINST



Western Union Co.

Issue: Develop a Human Rights Committee

Reason: CalPERS believes the existing board level oversight surrounding human rights issues meets the request of the proposal.

Vote Result: 82% AGAINST



Domestic Executive Compensation Proposals: Examples of CalPERS FOR Votes



ConAgra Foods, Inc.

Issue: Say-on-Pay

Reason: Proposal is in line with CalPERS Global Governance Principles. CalPERS believes the company has structured a compensation program that is aligned with shareowner interest.

Vote Result: 97% FOR



Kraft Heinz Company

Issue: Advisory Vote on Golden Parachutes

Reason: Proposal is in line with CalPERS Global Governance Principles.

Vote Result: 91% FOR



Hercules Technology Growth Cap, Inc.

Issue: Say-on-Pay

Reason: Proposal is in line with CalPERS Global Governance Principles. CalPERS believes the company has structured a compensation program that is aligned with shareowner interest.

Vote Result: 58% FOR



Sun Communities, Inc.

Issue: Approve 2015 Equity Incentive Plan

Reason: Proposal is in line with CalPERS Global Governance Principles related to incentive plans.

Vote Result: 97% FOR



Quantum Corporation

Issue: Say-on-Pay

Reason: Proposal is in line with CalPERS Global Governance Principles. CalPERS believes the company has structured a compensation program that is aligned with shareowner interest.

Vote Result: 96% FOR



Deckers Outdoor Corporation

Issue: Approve 2015 Employee Stock Purchase Plan

Reason: Proposal is in line with CalPERS Global Governance Principles.

Vote Result: 94% FOR



Domestic Executive Compensation Proposals: Examples of CalPERS AGAINST Votes



B/E Aerospace Inc.

Proposal: Say-on-Pay

Reason: The company has failed to link pay with performance. In addition, CalPERS has concerns over the use of excessive sign-on payments for senior executives.

Vote Result: 58% AGAINST



PetMed Express, Inc.

Issue: Approve Restricted Stock Plan

Reason: The Company provided an “evergreen” provision which should be prohibited.

Vote Result: 35% AGAINST



Bed, Bath & Beyond Inc.

Issue: Say-on-Pay

Reason: The company has failed to link pay with performance.

Vote Result: 65% AGAINST



TiVo, Inc.

Proposal: Say-on-Pay

Reason: The company has failed to link pay with performance. In addition, CalPERS has concerns over the use of discretionary bonuses.

Vote Result: 60% AGAINST



Ultratech, Inc.

Issue: Say-on-Pay

Reason: The company has failed to link pay with performance. Also, the company does not provide sufficient risk mitigating provisions such as a clawback policy and stock ownership requirements.

Vote Result: 85% AGAINST

