



# Investment Committee Agenda Item 8b

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May 16, 2016

**Item Name:** Proxy Voting Quarterly Update

**Program:** Global Governance

**Item Type:** Information

### **Executive Summary**

This agenda item provides an overview of the Global Governance Program's (Program) proxy voting activity for the first quarter of 2016 (January 1, 2016 to March 31, 2016).

### **Strategic Plan**

This agenda item supports the CalPERS Strategic Plan goal of improving long-term pension and health benefits sustainability. Regular program updates support the Investment Committee in its oversight capacity.

### **Background**

The Program seeks good governance practices to ensure that CalPERS funds are being used for the benefit of our members to produce sustainable long-term, risk adjusted returns that pay pensions.

### **Analysis**

CalPERS Global Voting Policy states that proxy voting rights must be diligently exercised as part of the System's fiduciary duty. As part of this duty staff reviews information provided by companies, market experts, and investors to ensure votes are cast in line with CalPERS Global Governance Principles. This update highlights progress and accomplishments within the Global Governance proxy voting work stream.

### **Budget and Fiscal Impacts**

Not applicable

### **Benefits and Risks**

The Global Governance program supports CalPERS fiduciary duty to provide sustainable, risk adjusted returns for its members. The risks relate to not fulfilling Board policies and principles.

## **Attachments**

Attachment 1 – Overview of Global Proxy Votes Cast – Q1 2016

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### **Anne Simpson**

Investment Director  
Global Governance

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### **Theodore Eliopoulos**

Chief Investment Officer