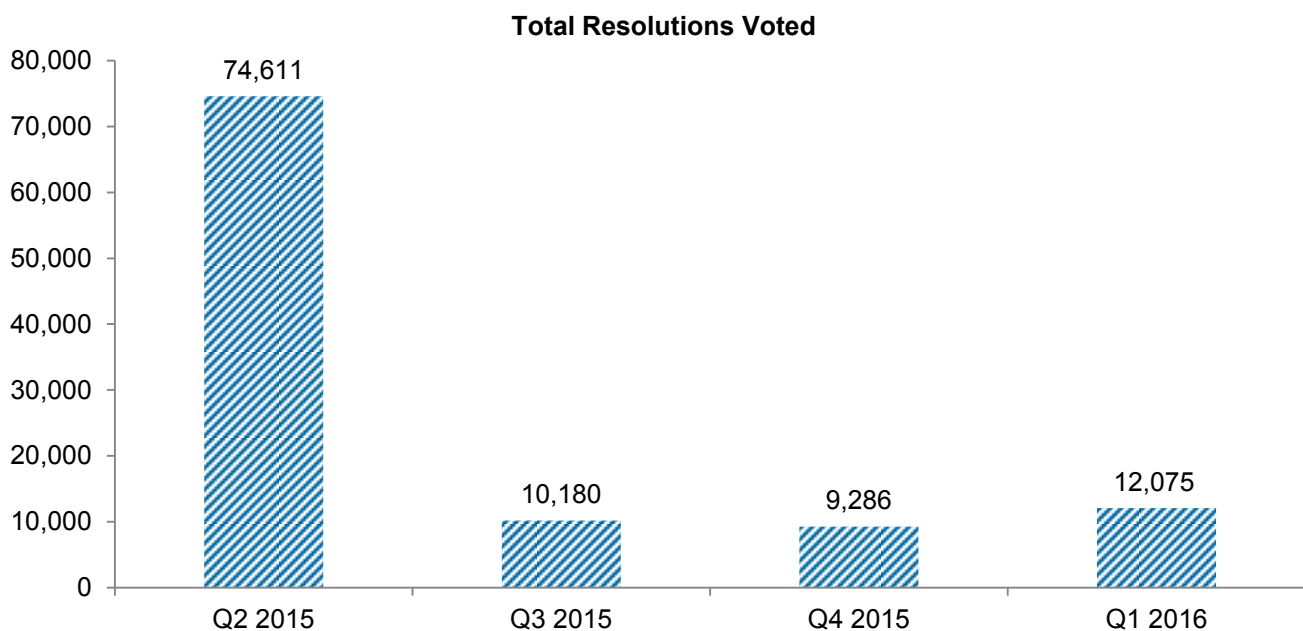
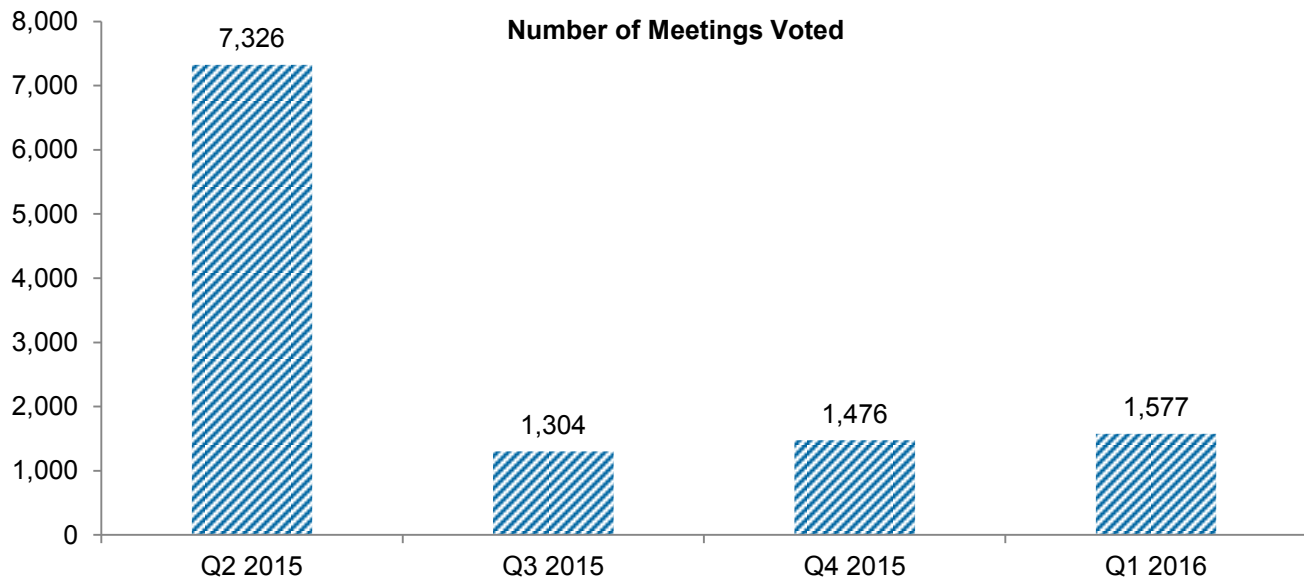


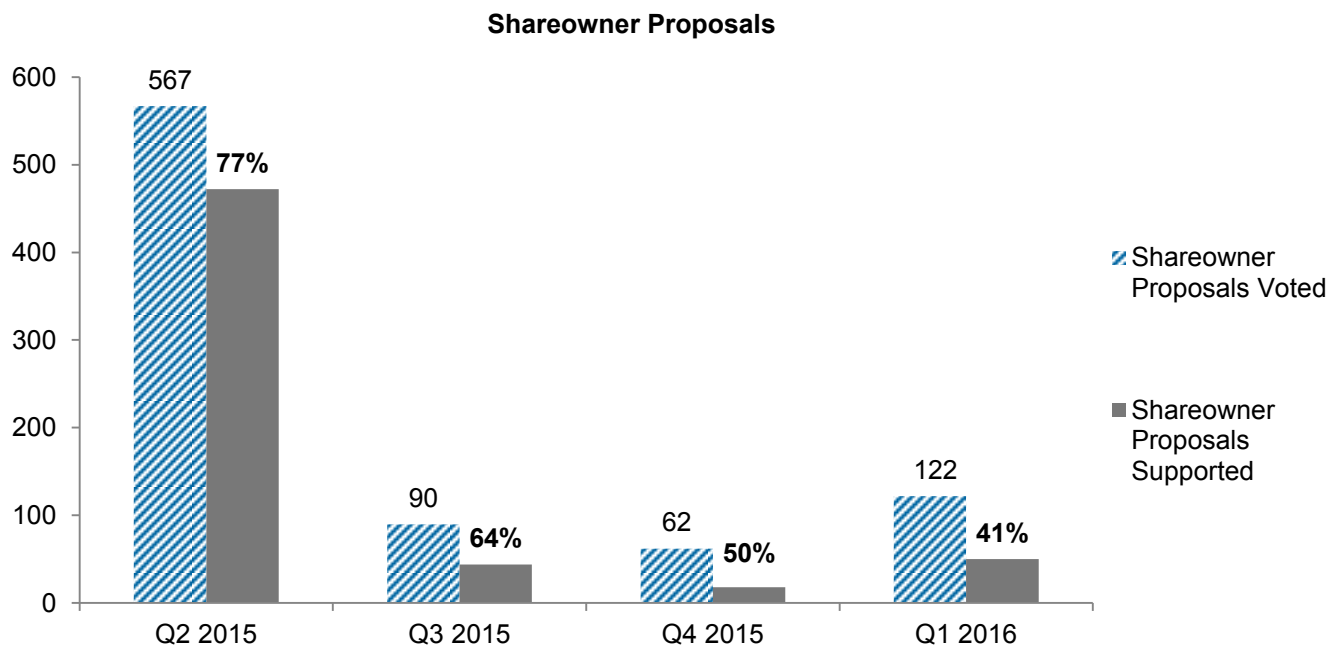
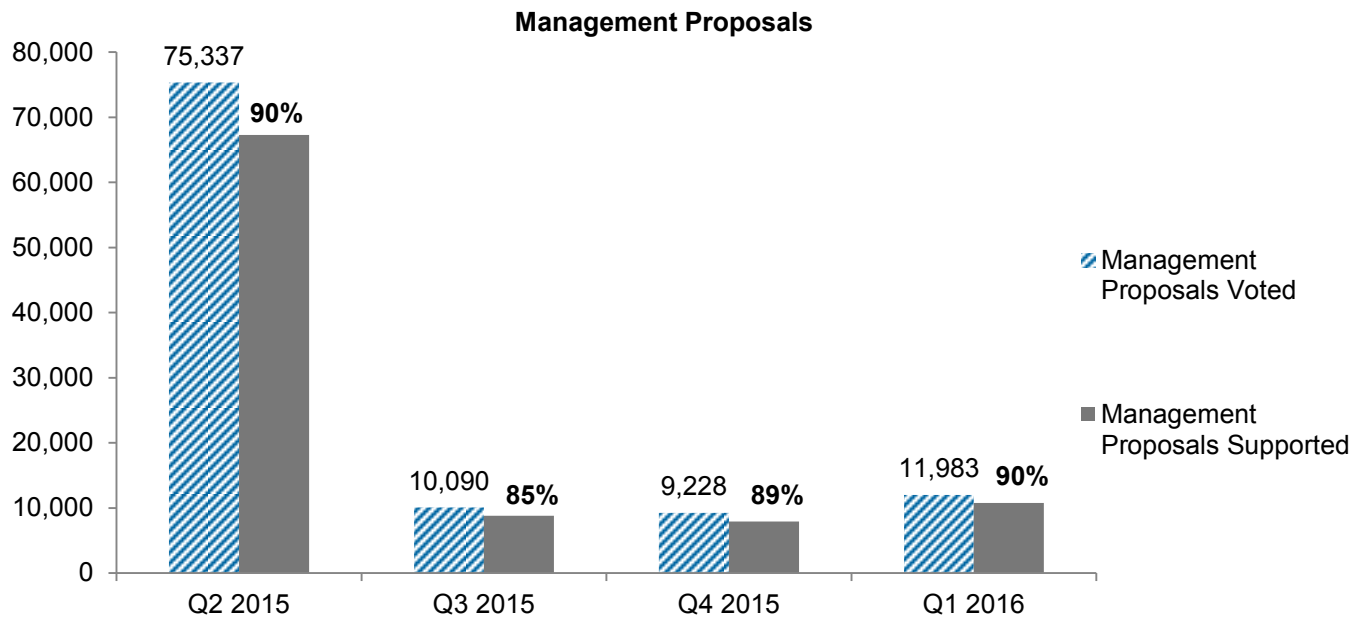
Overview of Global Proxy Votes Cast

Q1 2016 (January – March) 1,577 meetings voted

CalPERS cast votes at 1,577 company meetings worldwide, supporting 90 percent of management proposals and 41 percent of shareowner proposals. Votes are cast in line with CalPERS Global Governance Principles, as approved by the Board.



Staff has prepared detailed reports of CalPERS proxy votes cast during the period October 1, 2015 to December 31, 2015 for this agenda item. The attachments are not included in the agenda materials due to their size.



Source: Glass Lewis (Viewpoint)

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



Agilent Technologies Inc.

Issue: Repeal of Classified Board

Reason: CalPERS is a firm supporter of annual director elections.

Vote Result: 99% FOR



Johnson Outdoors Inc.

Issue: Elect Directors

Reason: CalPERS supported each director nominee up for election consistent with CalPERS Global Governance Principles.

Vote Result: Each director received over 97% support.



Bank of the Ozarks

Issue: Approval of Merger/Acquisition

Reason: CalPERS believes the merger is in best interest for shareowners.

Vote Result: 99% FOR



Omnova Solutions Inc.

Issue: Adoption of Majority Vote for Election of Directors

Reason: CalPERS believes a majority of the proxies cast should be required to elect a director.

Vote Result: 99% FOR



Hewlett Packard Enterprise Company

Issue: Ratification of Auditor

Reason: The proposal consistent with the CalPERS Global Governance Principles.

Vote Result: 97% FOR



The Walt Disney Co.

Issue: Eliminate Supermajority Vote Requirement

Reason: CalPERS is a firm supporter simple majority voting.

Vote Result: 99% FOR



Ecology and Environment, Inc.

Issue: Adopt Majority Voting for Election of Directors

Reason: CalPERS believes a majority of the proxies cast should be required to elect a director.

Vote Result: 84% FOR



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



Hologic Inc.

Issue: Elect Directors

Reason: CalPERS withheld vote from director nominee Samuel Merksamer for a poor attendance record.

Vote Result: Samuel Merksamer – 60% AGAINST



Rockwell Automation Inc.

Issue: Adopt Exclusive Venue Provision

Reason: CalPERS believes companies should not attempt to restrict the venue for shareowner claims by adopting charter or bylaw provisions that seek to establish an exclusive forum

Vote Result: 43% AGAINST



Protalix Biotherapeutics, Inc.

Issue: Elect Directors

Reason: CalPERS withheld vote from director nominee Fred Leonard for being an affiliated director while sitting on a key committee of the board.

Vote Result: Fred Leonard – 47% AGAINST



Clearfield Inc.

Issue: Bylaw Amendment related to Special Meetings

Reason: CalPERS is a firm supporter of providing shareowners ability to call special meetings. The requested bylaw amendment would reduce shareowner rights and the ability to call special meetings.

Vote Result: 11% AGAINST



Meta Financial Group Inc.

Issue: Authorize Dual Class Shares

Reason: CalPERS is a firm supporter in the concept of one-share one-vote.

Vote Result: 32% AGAINST



PriceSmart Inc.

Issue: Elect Directors

Reason: CalPERS withheld vote from director nominee Robert Price for being an affiliated director while sitting on a key committee of the board.

Vote Result: Robert Price - 35% AGAINST



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



BP Plc.

Country: United Kingdom

Issue: Remuneration Policy

Reason: CalPERS has concerns over poorly structured compensation that includes the use of a single metric and short performance periods of less than three years.

Vote Result: 60% AGAINST



Powertech Technology Inc.

Country: China

Issue: Authority to Issue Shares without Preemptive Rights

Reason: Consistent with CalPERS Global Corporate Governance principles we support the protection of preemptive rights.

Vote Result: 30% AGAINST



Volvo AB

Country: Sweden

Issue: Elect Director

Reason: CalPERS voted against the re-election of K. Marinello for having a poor attendance record.

Vote Result: Pending



Kanamoto Co. Ltd.

Country: Japan

Issue: Election of Directors

Reason: CalPERS voted against the re-election of Akio Hashimoto because the statutory auditors are not a majority independent.

Vote Result: Akio Hashimoto - 24% AGAINST



Elior Group

Country: France

Issue: Approve Stock Purchase Plan

Reason: CalPERS believes equity compensation plans should have long-term vesting periods of at least three years.

Vote Result: 43% AGAINST



Rio Tinto PLC

Country: United Kingdom

Issue: Shareowner Proposal on Climate Risk Reporting

Reason: CalPERS believes companies should provide accurate and timely disclosure of environmental risks and opportunities.

Vote Result: CalPERS co-filed the proposal with CCLA – Results Pending



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



Deere & Co.

Issue: Adopt Proxy Access Right

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

Votes Result: 60% FOR



The Walt Disney Co.

Issue: Regarding Political Spending

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: 32% FOR



Qualcomm, Inc.

Issue: Adopt Proxy Access Right

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

Votes Result: 47% FOR



Joy Global

Issue: Regarding Policy on Board Diversity

Reason: CalPERS firmly supporter of companies adopting policies to enhance diversity in the boardroom.

Votes Result: 52% FOR



Viacom Inc.

Issue: Regarding Share-Recapitalization

Reason: CalPERS is a firm supporter of the concept related to one-share one-vote.

Votes Result: 15% FOR



Campus Crest Communities Inc.

Issue: Regarding Majority Vote for Election of Directors

Reason: CalPERS believes a majority of the proxies cast should be required to elect a director.

Votes Result: 97% FOR



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



General Electric Co.

Issue: Regarding Holy Land Principles

Reason: Consistent with CalPERS Global Governance Principles we believe the company's existing policy on human rights meets the request of this proposal.

Vote Result: 98% AGAINST



Coca Cola Inc.

Issue: Request to Establish Public Policy Board Committee

Reason: CalPERS believes the existing board level oversight on public policy issues meets the request of the proposal.

Vote Result: 97% AGAINST



Stanley Black & Decker Inc.

Issue: Request the Return Capital to Shareowners with Share Repurchase

Reason: Consistent with CalPERS Global Governance Principles we believe the board should be responsible for corporate strategy, this includes capital allocation decisions.

Vote Result: 99% AGAINST



Kroger Co.

Issue: Eliminate the use of Antibiotics in Products

Reason: Consistent with CalPERS Global Governance Principles we believe the company's existing policy and disclosure on the issues meets the request for the proposal. Further, the company is compliant with existing federal guidelines.

Vote Result: 98% AGAINST



Lululemon Athletica Inc.

Issue: Eliminate the use of Down in Products

Reason: We believe the request of the proposal is overly prescriptive. Further, the company's existing policy and disclosure and down sourcing practices are in-line with peers.

Vote Result: 98% AGAINST



Domestic Executive Compensation Proposals: Examples of CalPERS FOR Votes



Western Digital Corporation

Issue: Advisory Vote on Golden Parachutes

Reason: Consistent with CalPERS Global Governance Principles there are no concerns related to severance provisions.

Vote Result: 94% FOR



Costco Wholesale Corp.

Issue: Say-on-Pay

Reason: Proposal is in-line with CalPERS Global Governance Principles. CalPERS believes the company has structured a compensation program with a pay-for-performance discipline.

Vote Result: 98% FOR



Visa Inc.

Issue: Amend Executive Incentive Bonus Plan

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

Vote Result: 98% FOR



Qualcomm Inc.

Issue: Approve Omnibus Stock Plan

Reason: Proposal is in-line with CalPERS Global Principles of Accountable Corporate Governance. The plan is performance based with long-term equity awards.

Vote Result: 92% FOR



Emerson Electric Inc.

Issue: Say-on-Pay

Reason: Proposal is in-line with CalPERS Global Governance Principles. CalPERS believes the company has structured a compensation program with a pay-for-performance discipline.

Vote Result: 92% FOR



Adobe Systems Inc.

Issue: Approve Omnibus Stock Plan

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

Vote Result: 99% FOR



Domestic Executive Compensation Proposals: Examples of CalPERS **AGAINST** Votes



Nuance Communications Inc

Proposal: Say-on-Pay

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

Vote Result: 68% AGAINST



Furmanite Corporation

Proposal: Advisory Vote on Golden Parachutes

Reason: Concerns over egregious severance provisions and the use of single-trigger payments.

Vote Result: 54% AGAINST



VeriFone Systems, Inc.

Issue: Say-on-Pay

Reason: The company has failed to link pay with performance. In addition, we have concerns with the use of significant sign-on awards not aligned with pay for performance.

Vote Result: 60% AGAINST



Jarden Corporation

Proposal: Advisory Vote on Golden Parachutes

Reason: Concerns over egregious severance provisions and the use of single-trigger payments.

Vote Result: 67% AGAINST



The ADT Corporation

Proposal: Say-on-Pay

Reason: The company has failed to link pay with performance and provides limited disclosure of long-term incentive performance goals.

Vote Result: 25% AGAINST



Citigroup Inc.

Proposal: Say-on-Pay

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

Vote Result: 36% AGAINST

