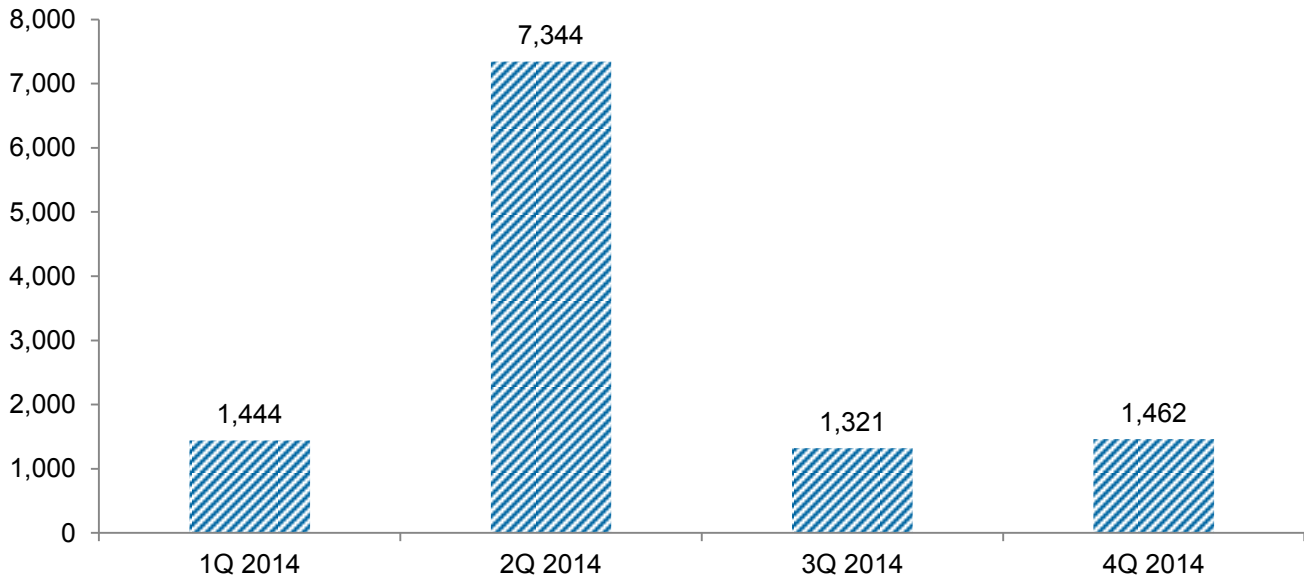


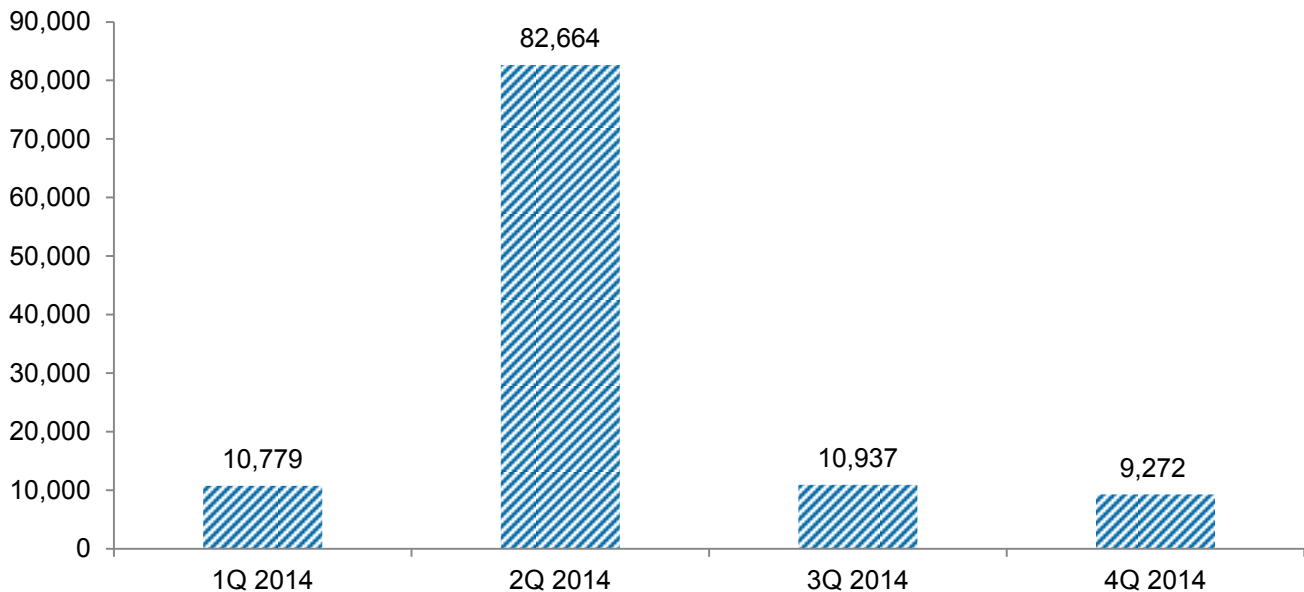
Overview of Global Proxy Votes Cast Q4 2014 (October – December) 1,462 meetings voted

CalPERS cast votes at 1,462 company meetings worldwide, supporting 89 percent of management proposals and 64 percent of shareowner proposals. Votes are cast in line with CalPERS Global Principles of Accountable Corporate Governance, as approved by the Board.

Number of Meetings Voted

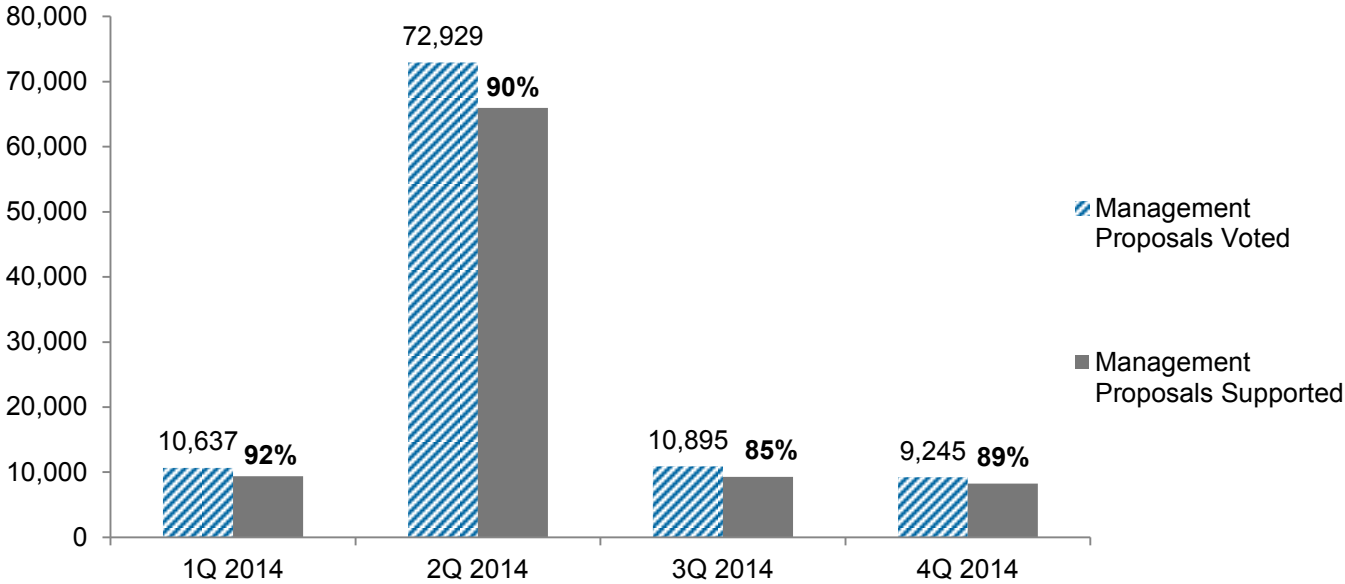


Total Resolutions Voted

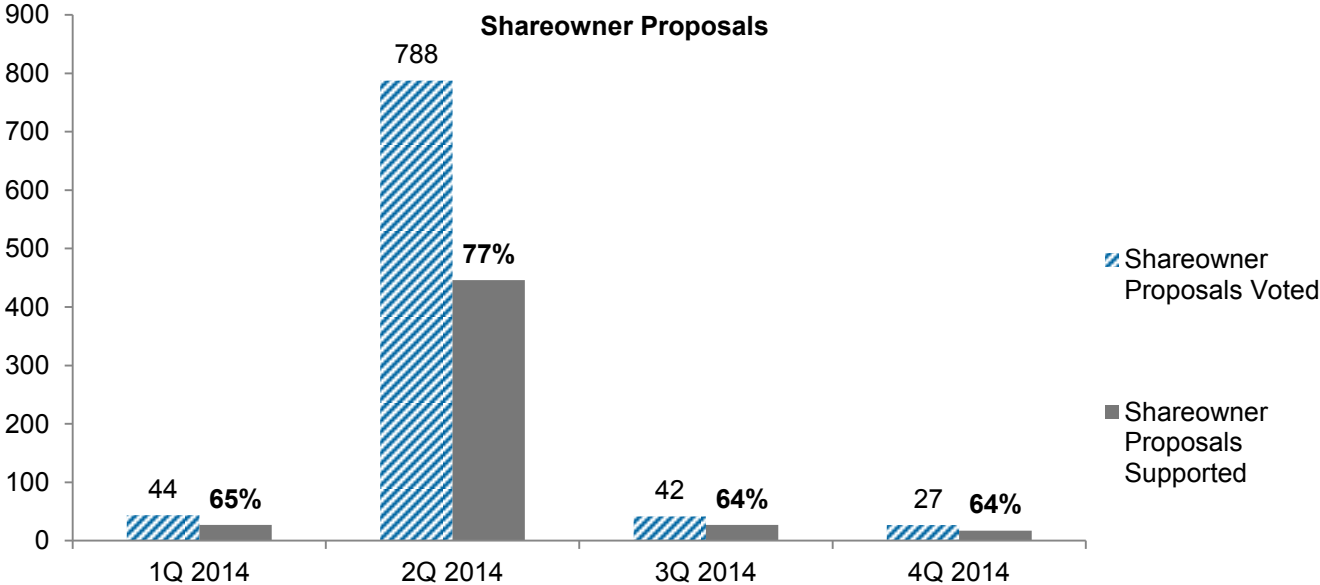


Staff has prepared detailed reports of CalPERS proxy votes cast during the period October 1, 2014 to December 31, 2014 for this agenda item. The attachments are not included in the agenda materials due to their size.

Management Proposals



Shareowner Proposals



Source: Glass Lewis (Viewpoint)

Domestic Management Proposals: Examples of CalPERS FOR Votes

✓	<p>United Natural Foods Inc.</p> <p>Issue: Eliminate the Use of Supermajority Vote Requirements</p> <p>Reason: The proposal strengthens shareowner rights that are in line with CalPERS Global Principles of Accountable Corporate Governance.</p> <p>Vote Result: 99% FOR</p>	
✓	<p>1-800-Flowers.com Inc.</p> <p>Issue: Elect Directors</p> <p>Reason: CalPERS supported each director nominee up for election consistent with CalPERS Global Principles of Accountable Corporate Governance.</p> <p>Vote Result: Each director received over 99% support.</p>	
✓	<p>Hain Celestial Inc.</p> <p>Issue: Adopt Majority Vote for Director Elections</p> <p>Reason: CalPERS believes a majority of the proxies cast should be required to elect a director.</p> <p>Vote Result: 99% FOR</p>	
✓	<p>JDS Uniphase Corp.</p> <p>Issue: Ratification of Auditor</p> <p>Reason: CalPERS supported the company auditor consistent with the CalPERS Global Principles of Accountable Corporate Governance.</p> <p>Vote Result: 98% FOR</p>	
✓	<p>Kinder Morgan Inc.</p> <p>Issue: Increase Authorized Common Stock</p> <p>Reason: The proposal request is acceptable consistent with the CalPERS Global Principles of Accountable Corporate Governance.</p> <p>Vote Result: 99% FOR</p>	
✓	<p>ModusLink Global Solutions Inc.</p> <p>Issue: Eliminate Classified Board Structure</p> <p>Reason: CalPERS is a firm supporter of annual director elections.</p> <p>Vote Result: 95% FOR</p>	
✓	<p>Axion International Holdings Inc.</p> <p>Issue: Issuance of Preferred Stock</p> <p>Reason: The proposal request is acceptable consistent with the CalPERS Global Principles of Accountable Corporate Governance.</p> <p>Vote Result: 95% FOR</p>	

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



Reed's Inc.

Issue: Elect Directors

Reason: CalPERS withheld vote from director nominee Michael Fishman due to poor attendance levels.

Vote Result: Michael Fishman – 42% AGAINST



Actinium Pharmaceuticals 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: 40% AGAINST



Era Group Inc.

Issue: Elect Directors

Reason: CalPERS withheld vote from Steven Webster for being an over-boarded director – Mr. Webster sits on more than 5 company boards.

Vote Result: Steven Webster – 15% AGAINST



Cal-Maine Foods Inc.

Issue: Adopt Dual-Class Shares

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

Vote Result: 29% AGAINST



Royal Gold Inc.

Issue: Ratification of Auditor

Reason: CalPERS believes fees for non-audit services exceeding 50% are excessive.

Vote Result: 22% AGAINST



Maxim Integrated Products Inc.



















Issue: Eliminate Cumulative Voting

Reason: CalPERS is a firm supporter of cumulative voting.

Vote Result: 43% AGAINST



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

- | | | | | |
|---|---|--|--|---|
|  |  | Cash Converters Limited | <p>Country: Australia</p> <p>Issue: Election of Directors</p> <p>Reason: CalPERS voted against the re-election of Stuart Grimshaw and Lachlan Given for being affiliated directors while serving on a key committee of the board.</p> <p>Vote Result: Stuart Grimshaw – 15% AGAINST, Lachlan Given – 16% AGAINST</p> |  |
|  |  | Hopewell Highway Infrastructure Ltd | <p>Country: Hong Kong</p> <p>Issue: Authority to Issue Shares without Preemptive Rights</p> <p>Reason: Consistent with CalPERS Global Principles of Accountable Corporate Governance. We support the protection of preemptive rights.</p> <p>Vote Result: 16% AGAINST</p> |  |
|  |  | Pinnacle Holdings Limited | <p>Country: South Africa</p> <p>Issue: Remuneration Report</p> <p>Reason: CalPERS has concerns the company has not adequately linked pay and financial performance.</p> <p>Vote Result: 54% AGAINST</p> |  |
|  |  | Berjaya Corporation | <p>Country: Malaysia</p> <p>Issue: Election of Directors</p> <p>Reason: CalPERS withheld vote from director nominee Abdul Rahim due to poor attendance levels.</p> <p>Vote Result: Abdul Rahim - 12% AGAINST</p> |  |
|  |  | Hays Plc. | <p>Country: United Kingdom</p> <p>Issue: Authority to set general meeting notice period at 14 days</p> <p>Reason: CalPERS believes the shortened time period may not allow shareowners sufficient time to make a voting decision.</p> <p>Vote Result: 14% AGAINST</p> |  |
|  |  | Ashmore Group | <p>Country: United Kingdom</p> <p>Issue: Remuneration Report</p> <p>Reason: CalPERS has concerns the company has not adequately linked pay and financial performance.</p> <p>Vote Result: 18% AGAINST</p> |  |

Domestic Shareowner Proposals: Examples of CalPERS FOR Votes



Parker-Hannifin Corp.

Issue: Request to Adopt Majority Vote for Director Elections

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

Votes Result: 53% FOR



AeroVironment Inc.

Issue: Declassify the Board of Directors

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

Votes Result: 70% FOR



Autozone Inc.

Issue: Regarding Political Contributions Reporting

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: 34% FOR

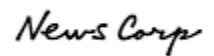


News Corp.

Issue: Regarding Recapitalization (one share-one vote)

Reason: CalPERS firmly supports the concept of one share-one vote.

Votes Result: 47% FOR



Domestic Shareowner Proposals: Examples of CalPERS AGAINST Votes



Procter & Gamble Co.

Issue: Request to Eliminate Political Spending

Reason: CalPERS believes the proponent's request on the topic is unnecessary due to the company's board oversight and disclosure related to political contributions.

Vote Result: 94% AGAINST



Cisco Systems Inc.

Issue: Develop a Public Policy Committee

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

Vote Result: 97% AGAINST



Reeds Inc.








Issue: Regarding Proxy Access

Reason: CalPERS is a firm supporter of allowing shareowners access to the proxy. However, implementation of this proposal as worded may not be in the best interest of shareowners due to problematic holding periods and low ownership thresholds. CalPERS is a proponent of the vacated SEC rule at 3% ownership for 3 years.

Vote Result: 65% AGAINST



Domestic Executive Compensation Proposals: Examples of CalPERS FOR Votes

✓	<p>Coach Inc.</p> <p>Issue: Employee Stock Incentive Plan</p> <p>Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance. The plan is performance based and awards vest over a three year period.</p> <p>Vote Result: 89% FOR</p>	
✓	<p>Automatic Data Processing Inc.</p> <p>Issue: Say-on-Pay</p> <p>Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance. CalPERS believes the company has structured a compensation program with a pay-for-performance discipline.</p> <p>Vote Result: 98% FOR</p>	
✓	<p>Elizabeth Arden Inc.</p> <p>Issue: Cash-Based Incentive Plan</p> <p>Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance related to annual incentive awards.</p> <p>Vote Result: 97% FOR</p>	
✓	<p>Richardson Electronics Inc.</p> <p>Issue: Long-Term Incentive Plan</p> <p>Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance. The plan is performance based and awards vest over a three year period.</p> <p>Vote Result: 95% FOR</p>	
✓	<p>Cisco Systems Inc.</p> <p>Issue: Employee Stock Purchase</p> <p>Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance related to stock purchase plans.</p> <p>Vote Result: 98% FOR</p>	
✓	<p>Tuesday Morning Corp.</p> <p>Issue: Amend Long-Term Incentive Plan</p> <p>Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance. The plan is performance based and awards vest over a three year period.</p> <p>Vote Result: 97% FOR</p>	
✓	<p>Medtronic Inc.</p> <p>Issue: Advisory Vote on Golden Parachutes</p> <p>Reason: Consistent with CalPERS Global Principles of Accountable Corporate Governance there are no concerns related to problematic severance provisions.</p> <p>Result: 92% FOR</p>	

Domestic Executive Compensation Proposals: Examples of CalPERS AGAINST Votes

✘	<p>Oracle Corp.</p> <p>Proposal: Say-on-Pay</p> <p>Reason: The company has failed to link pay with performance.</p> <p>Vote Result: 54% AGAINST</p>	
✘	<p>NeoStem Inc.</p> <p>Issue: Long-Term Incentive Plan</p> <p>Reason: The company incentive plan includes a reload provision and allows for the re-pricing of stock options.</p> <p>Vote Result: 15% AGAINST</p>	
✘	<p>Pike Corp.</p> <p>Issue: Advisory Vote on Golden Parachutes</p> <p>Reason: CalPERS has concerns surrounding problematic severance provisions which include accelerated vesting of equity, tax gross-up payments, and single trigger provisions.</p> <p>Vote Result: 20% AGAINST</p>	
✘	<p>Globe Specialty Metals</p> <p>Proposal: Say-on-Pay</p> <p>Reason: The company has failed to link pay with performance. Further, the company has not adequately disclosed elements of the compensation program design.</p> <p>Vote Result: 59% AGAINST</p>	
✘	<p>Time Warner Cable Inc.</p> <p>Issue: Advisory Vote on Golden Parachutes</p> <p>Reason: Concern over excessive golden parachute payments and accelerated vesting of equity.</p> <p>Vote Result: 48% AGAINST</p>	
✘	<p>Celadon Group Inc.</p> <p>Proposal: Say-on-Pay</p> <p>Reason: The company has failed to link pay with performance.</p> <p>Vote Result: 49% AGAINST</p>	
✘	<p>WebMD Health Corp.</p> <p>Proposal: 2013 Incentive Plan</p> <p>Reason: CalPERS believes the plan cost is too costly compared to peers.</p> <p>Vote Result: 27% AGAINST</p>	