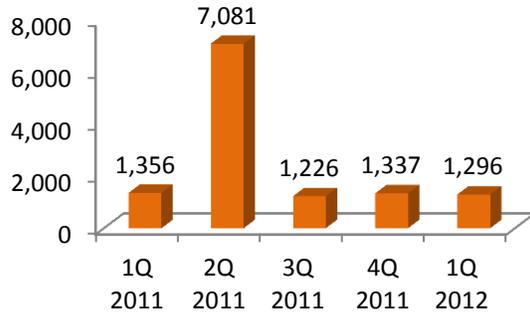




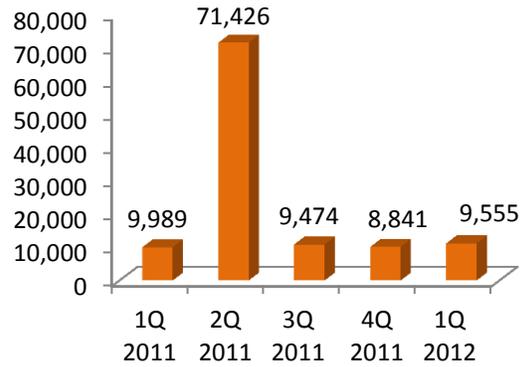
CalPERS

Overview of Global Proxy Votes Cast

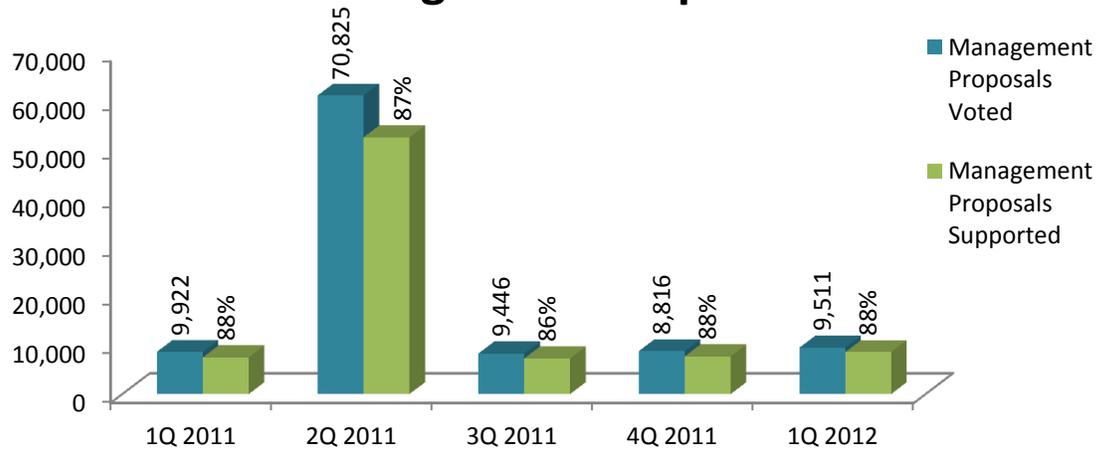
Number of Meetings Voted



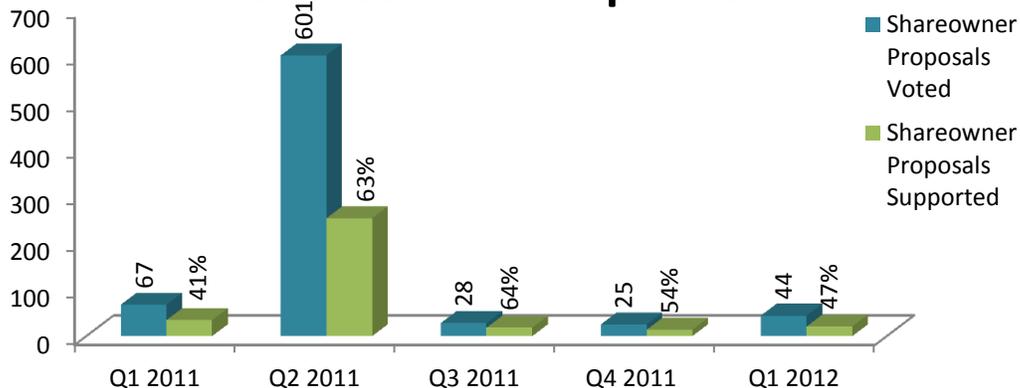
Resolutions Voted



Management Proposals



Shareowner Proposals





Domestic Management Proposals Examples of CalPERS FOR Votes



Qualcomm Inc.

- **Issue:** Adopt Majority Voting for Director Elections
- **Reason:** CalPERS believes a majority of the votes cast should be required to elect a director.



Planar Systems Inc.

- **Issue:** Eliminate Classified Board Structure
- **Reason:** Annual director elections is in line with CalPERS principles.



Joy Global Inc.

- **Issue:** Eliminate Supermajority Vote Requirements
- **Reason:** CalPERS believes shareowner voting rights should not be subject to supermajority vote requirements.



Domestic Management Proposals Examples of CalPERS AGAINST Votes



Rockwell Automation

- **Issue:** Elect Directors
- **Reason:** Withhold vote from director nominee Dave Speer for serving on an excessive number of public company boards.



WCA Waste Corp.

- **Issue:** Advisory Vote on Golden Parachutes
- **Reason:** The presence of single triggers and tax gross-ups related to a change in control.



Ingles Markets Inc.

- **Issue:** Amend the Articles to Allow Class B Common Shares
- **Reason:** CalPERS principles support the concept of one-share one-vote.





International Proposals

Examples of CalPERS AGAINST Votes



GAZIT-GLOBE LTD.

Gazit-Globe Ltd.

- **Country:** Israel
- **Issue:** Adoption of a Classified Board
- **Reason:** CalPERS believes directors should be elected annually.



A member of UEM Group

UEM Land Holdings Berhad

- **Country:** Malaysia
- **Issue:** Long-Term Equity Award Grant
- **Reason:** CalPERS believes long-term incentive awards should have minimum vesting periods of three years.



Britvic

- **Country:** United Kingdom
- **Issue:** Appoint Auditor
- **Reason:** CalPERS believes fees above 50% for non-audit related services could impair an auditor's independence.



Shoei Company Limited

- **Country:** Japan
- **Issue:** Elect Statutory Auditor
- **Reason:** Withhold vote from director nominee Hideo Nagayasu. CalPERS believes a majority of the statutory auditors should be independent.



Lion Corporation

- **Country:** Japan
- **Issue:** Takeover Defense Plan
- **Reason:** CalPERS believes the authority to issue warrants as a takeover defense is not in shareowner best interests.





Shareowner Proposals Examples of CalPERS FOR Votes



Apple Inc.

- **Issue:** Request to adopt Majority Vote for Director Elections
- **Reason:** CalPERS believes a majority of the votes cast should be required to elect a director.

CalPERS filed this shareowner proposal which received support from 80% of the FOR vote cast and 50% of the outstanding shares. At the 2012 AGM the company announced they would adopt the CalPERS request.



Systems & Integration Solutions

CSP Inc.

- **Issue:** Regarding Annual Director Elections
- **Reason:** CalPERS believes every director should be elected annually.



Oshkosh Corp.

- **Issue:** Right to Act by Written Consent
- **Reason:** CalPERS believes shareowners should be able to act by written consent.



Becton Dickinson & Co.

- **Issue:** Adoption of Cumulative Voting
- **Reason:** CalPERS is a firm supporter of a shareowners right to cumulate votes.



Hewlett-Packard Co.

- **Issue:** Retention of Shares After Retirement
- **Reason:** CalPERS is a firm supporter of stock ownership guidelines that require minimum levels of ownership during and after an executive's employment at a company.





Shareowner Proposals Examples of CalPERS AGAINST Votes



Starbucks Corp.

- **Issue:** Require formation of Environmental Sustainability Committee
- **Reason:** CalPERS is a firm supporter of Environmental Sustainability. However, in this case we believe the board is best suited to make the determination whether or not to develop committees other than those required by law. We note the company completes a detailed annual sustainability report.



Apple Inc.

- **Issue:** Create Conflict of Interest Reporting
- **Reason:** CalPERS believes the proposal is unnecessary due to the company's existing policies surrounding conflicts of interest.



Procter & Gamble Co.

- **Issue:** Animal Testing
- **Reason:** CalPERS believes the company has addressed the issue through existing policies and compliance with government regulations.



Executive Compensation Proposals Examples of CalPERS FOR Votes

MONSANTO



Monsanto Co.

- **Issue:** Amend 2005 Long term incentive plan
- **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.



JE JACOBS

Jacobs Engineering Group Inc.

- **Issue:** Say on Pay
- **Reason:** Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance. The company has structured a compensation program with a pay for performance discipline.



Walgreen Co.

- **Issue:** 2011 Cash-Based Incentive Plan
- **Reason:** Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance related to annual incentive awards.





Executive Compensation Proposals Examples of CalPERS AGAINST Votes



Central Garden & Pet Co.

- **Proposal:** Amend 2003 Equity Incentive Plan
- **Reason:** CalPERS believes the estimated cost of the equity compensation plan is excessive.



Inuvo Inc.

- **Issue:** Long term incentive plan
- **Reason:** The plan contains evergreen and reload stock provisions.



Transdigm Group Inc.

- **Issue:** Say on Pay
- **Reason:** The company failed to link pay with performance and allows for tax-gross up payments.



Mergers & Acquisitions Votes Cast



Transatlantic Holdings Inc.

- **Aquirer:** Alleghany Corp.
- **Reasons:** Strategic board rationale.
CalPERS had a position in both securities



El Paso Corporation

- **Aquirer:** Kinder Morgan
- **Reasons:** Strategic board rationale.
CalPERS had a position in both securities



United Technologies Corp.

- **Target Company:** Goodrich Corporation
- **Reasons:** Strategic board rationale.
CalPERS had a position in both securities

