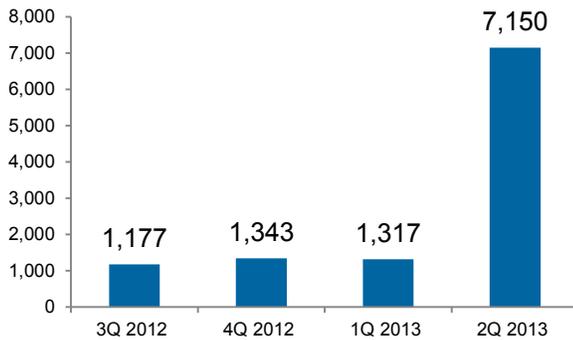
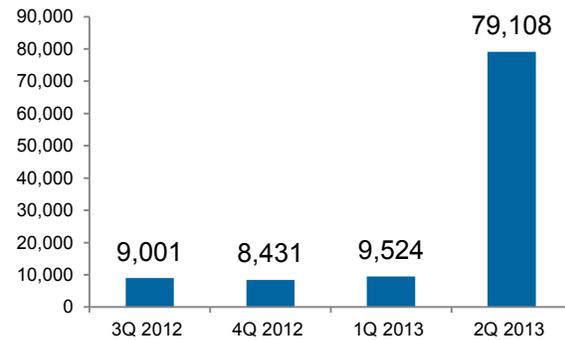
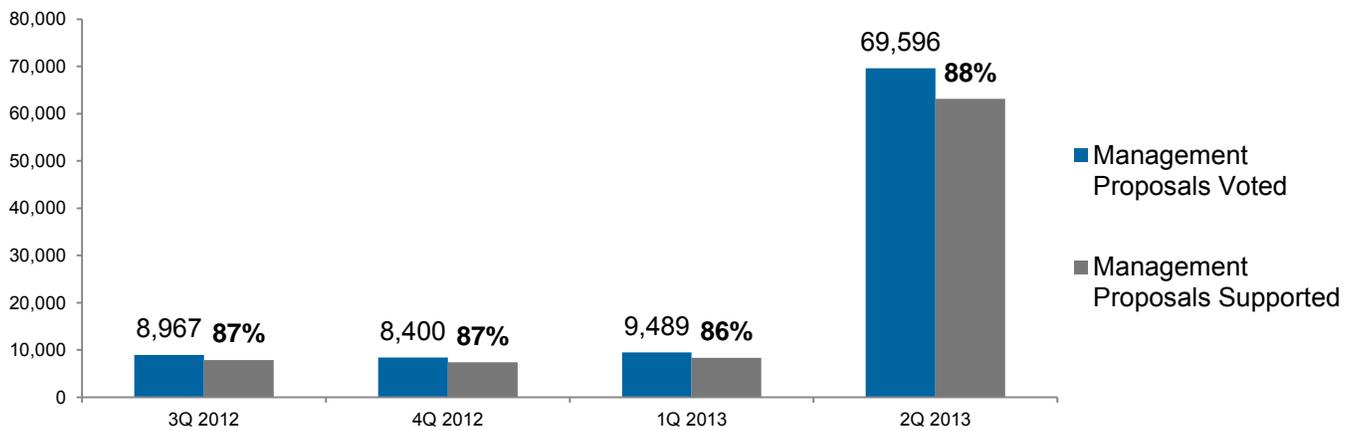
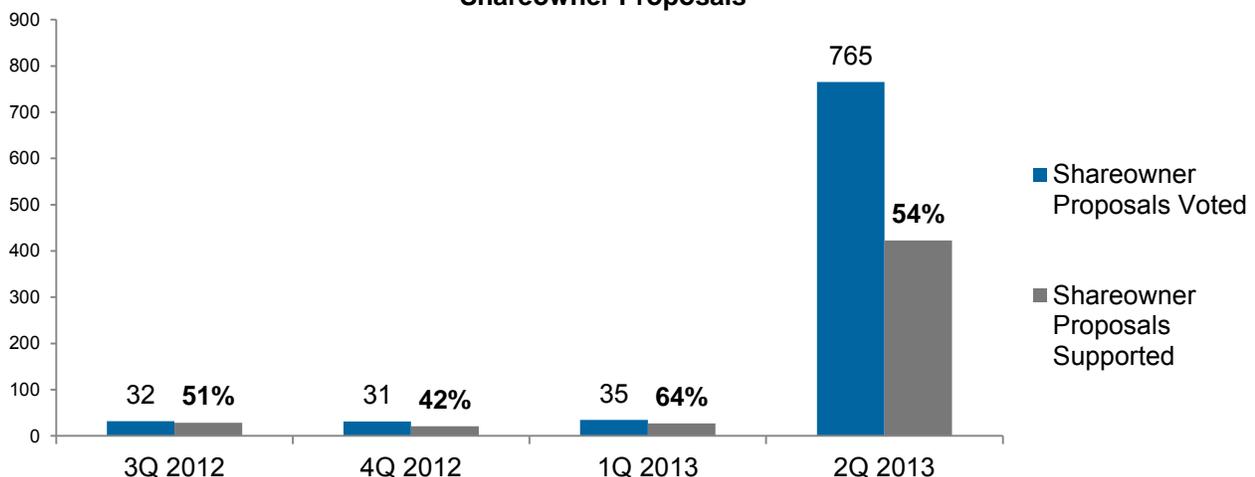


Overview of Global Proxy Votes Cast

2013 Q2 Overview

Number of Meetings Voted

Resolutions Voted

Management Proposals

Shareowner Proposals


Domestic Management Proposals: Examples of CalPERS FOR Votes

-  **FirstEnergy Corp.**

Issue: Eliminate the use of supermajority vote requirements

Reason: The proposal strengthens shareowner rights and in line with CalPERS Principles.

Vote Result: 96% FOR


-  **Chesapeake Energy Corp.**

Issue: Amend the Bylaws to allow for Proxy Access

Reason: Proxy Access has been a longstanding priority for CalPERS – we firmly believe shareowners should have access to the director nomination process. This management sponsored item was the result of a majority passed shareowner resolution filed by Institutional Investors in 2012. CalPERS provided significant public support for this shareowner resolution.

Vote Result: 98% FOR


-  **PPL Corp.**

Issue: Adopt Majority Vote for Director Elections

Reason: CalPERS believes directors should be elected by a majority of the proxy votes cast.

Vote Result: 99% FOR


-  **Western Union Company**

Issue: Adopt right to call a Special Meeting

Reason: CalPERS believes shareowners should have the right to call Special Meetings. The proposal strengthens shareowner rights and in-line with CalPERS principles.

Vote Result: 99% FOR


-  **EMC Corp.**

Issue: Amend the Articles and Bylaws to adopt Written Consent

Reason: CalPERS believes shareowners should be able to act by Written Consent. The proposal strengthens shareowner rights and in-line with CalPERS principles.

Vote Result: 98% FOR


-  **Gamco Investors**

Issue: Eliminate Dual Class Voting Stock

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

Vote Result: 71% FOR


-  **Cognizant Technology Solutions Corp.**

Issue: Eliminate Classified Board Structure

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

Vote Result: 99% FOR



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



OncoGenex Pharmaceuticals Inc.

Issue: Elimination of Cumulative Voting

Reason: CalPERS is a firm supporter of shareowners having the ability to cumulate votes.

Vote Result: 17% AGAINST



AmRIET Inc.

Issue: Authorization of Dual Class Stock

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

Vote Result: 3% AGAINST



JPMorgan Chase & Co.

Issue: Elect Directors

Reason: Withhold from directors D. Cote, J. Crown, and E. Futter due to oversight failures at the company. Each were members of the Risk Committee during a period when the company experienced trading losses of more than \$6 billion.

Vote Result: Directors D. Cote (41% Against), E. Futter (47% Against), and J. Crown (43% Against) all received high opposition. It was announced that D. Cote and E. Futter will be stepping down from the board.



Charter Financial Corp.

Issue: Adoption of supermajority vote requirements to amend the Articles of Incorporation

Reason: CalPERS believes shareowners should not be subject to supermajority vote requirements.

Vote Result: 15% AGAINST



Ball Corp.

Issue: Ratification of Auditor

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

Vote Result: 12% AGAINST



Occidental Petroleum Corp.

Issue: Elect Directors

Reason: CalPERS Withheld vote from Executive Chairman R. Irani. As the company moves forward with CEO succession plans it is important to have an independent chairman for board leadership.

Vote Result: 76% vote against the re-election of R. Irani. Due to the high vote against Mr. Irani submitted his resignation to the board.



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



BNP Paribas

Country: France

Issue: Election of Directors

Reason: CalPERS voted against the re-election of Emeil Broekhoven for being an affiliated director and serving as a member of the audit committee.

Vote Result: 15% AGAINST



BNP PARIBAS



Fiat SPA

Country: Italy

Issue: Remuneration Report

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

Vote Result: 27% AGAINST



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BP Plc

Country: United Kingdom

Issue: Authority to set General Meeting Notice at 14 days

Reason: CalPERS believes this reduced timeframe may not allow shareowners sufficient time to review voting matters.

Vote Result: 12% AGAINST



Orrward Holdings Co. LTD.

Country: Japan

Issue: Elections of Statutory Auditors

Reason: Withhold vote from director nominee Kenichiroh Tamai. CalPERS believes a majority of the statutory auditors should be independent.

Vote Result: 10% AGAINST



Julius Baer

Country: Switzerland

Issue: Approval of Remuneration Report

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

Vote Result: 64% AGAINST

Julius Bär

Domestic Shareowner Proposals: Examples of CalPERS FOR Votes

	Nabors Industries Inc.	
	<p>Issue: Request future severance agreements be shareowner approved</p> <p>Reason: CalPERS believes severance payments that provide benefits with a total present value exceeding 2.99 should be approved by shareowners.</p> <p>Votes Result: 50% FOR **CalPERS filed proposal**</p>	
	Nabors Industries Inc.	
	<p>Issue: Request to adopt Proxy Access</p> <p>Reason: Proxy Access has been a longstanding priority for CalPERS – we firmly believe shareowners should have access to the director nomination process.</p> <p>Votes Result: 51% FOR</p>	
	Nabors Industries Inc.	
	<p>Issue: Request for an Independent Board Chairman</p> <p>Reason: CalPERS believes if the Board Chair was independent the Board may be able to exercise stronger oversight of management.</p> <p>Votes Result: 54% FOR</p>	
	Hatteras Financial Corp.	
	<p>Issue: Request to 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>Votes Result: 67% FOR **CalPERS filed proposal**</p>	
	Hospitality Properties Trust	
	<p>Issue: Declassify the Board of Directors</p> <p>Reason: CalPERS is a firm supporter of annual director elections.</p> <p>Votes Result: 90% FOR **CalPERS filed proposal**</p>	
	Verizon Communications Inc.	
	<p>Issue: Request to adopt Proxy Access</p> <p>Reason: Proxy Access has been a longstanding priority for CalPERS – we firmly believe shareowners should have access to the director nomination process.</p> <p>Votes Result: 52% FOR</p>	
	JPMorgan Chase & Co.	
	<p>Issue: Request for an Independent Board Chairman</p> <p>Reason: CalPERS believes if the Board Chair was independent the Board may be able to exercise stronger oversight of management.</p> <p>Votes Result: 32% FOR</p>	

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



Coca Cola.

Issue: Regarding Formation of a special Human Rights Committee

Reason: CalPERS is a firm supporter in the protection of human rights. However, the company's current policy and board level oversight address the request.

Vote Result: 97% AGAINST



Kroger Co.

Issue: Regarding Adoption of Extended Producer Responsibility

Reason: CalPERS believes the proponent's request on the topic is unnecessary due to the company's existing policies.

Vote Result: 89% AGAINST



EQT Corp.

Issue: Eliminate Electioneering Expenditures

Reason: CalPERS believes board oversight along with disclosure of political and charitable contributions are a benefit to shareowners. However, we feel the proponent's request to eliminate the practice is unnecessary.

Vote Result: 97% AGAINST



JPMorgan Chase Co.

Issue: Regarding Retention of shares until retirement

Reason: CalPERS believes the company's existing share ownership requirements meeting the request of the proposal.

Vote Result: 92% AGAINST

JPMorganChase



General Electric Co.

Issue: Regarding Double Board Nominees

Reason: CalPERS believes the company's current method for nominating candidates to board seats is consistent with the prevailing standard for director nominations. Furthermore, the proposal is could discourage qualified board candidates.

Vote Result: 96% AGAINST



Domestic Executive Compensation Proposals: Examples of CalPERS FOR Votes



Goldman Sachs Group Inc.

Issue: 2013 Stock 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.

Vote Result: 69% FOR



Citigroup 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.

Vote Result: 94% FOR



Chipotle Mexican Grill

Issue: Cash-Based Incentive Plan

Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance related to annual incentive awards.

Vote Result: 94% FOR



Yum Brands Inc.

Issue: 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.

Vote Result: 96% FOR



AT&T Inc.

Issue: Stock Purchase and Deferral Plan

Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance related to annual incentive awards.

Vote Result: 95% FOR



Chevron Corp.

Issue: Amend 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.

Vote Result: 91% FOR



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



Nabors Industries LTD.

Proposal: Say-on-Pay

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

Vote Result: 64% AGAINST



UMB Financial Corp.

Issue: Long-term Incentive Plan

Reason: CalPERS believes the cost of the plan is excessive and provides for immediate vesting of stock awards if the company changes control.

Vote Result: 9% AGAINST



Clearwire Corp.

Issue: Advisory Vote on Golden Parachutes

Reason: The presence of a single trigger related to a change in control.

Vote Result: 45% AGAINST



General Dynamics Corp.

Proposal: Say-on-Pay

Reason: The company has failed to link pay with performance and equity awards vest prior to 3 years.

Vote Result: 43% AGAINST



Duff & Phelps Corp.

Issue: Advisory Vote on Golden Parachutes

Reason: The presence of a single trigger related to a change in control.

Vote Result: 27% AGAINST



CharlesSchwab Corp.

Proposal: Say-on-Pay

Reason: The company has failed to link pay with performance and has a single trigger provision for a change in control.

Vote Result: 8% AGAINST



Mattersight Corp.

Issue: Long-term Incentive Plan

Reason: The plan contains an evergreen provision

Vote Result: 6% AGAINST



Mergers & Acquisitions Votes Cast: Examples of **FOR** and **AGAINST** Votes



Roma Financial Corporation

Acquirer: Investors Bancorp Inc.

Reasons: Strategic board rationale, positive market reaction and premium offered. CalPERS had a position in both securities.

Vote Result: 99% FOR



WMS Industries Inc.

Acquirer: Scientific Games Corp.

Reasons: Strategic board rationale, positive market reaction, and premium offered. CalPERS had a position in both securities

Vote Result: 97% FOR



Assisted Living Concepts Inc.

Acquirer: TPG Capital L.P.

Reasons: Positive market reaction and premium offered. Going private transaction.

Vote Result: 99% FOR



K-Swiss Inc.

Acquirer: E-Land World Limited

Reasons: Positive market reaction and premium offered. Going private transaction.

Vote Result: 99% FOR



7 Days Group Holdings

Acquirer: Keystone Holdings Limited

Reasons: Vote "against" the going private transaction due to inadequate board sale process and lack of premium being offered to shareowners.

Vote Result: 15% AGAINST

