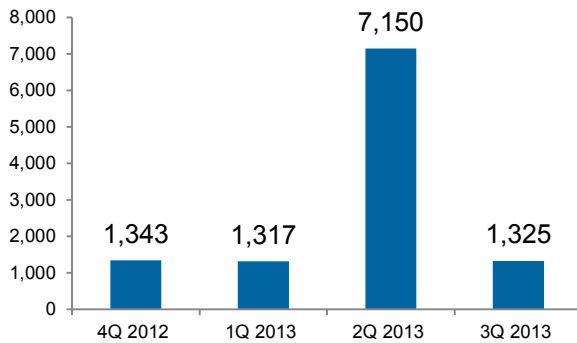
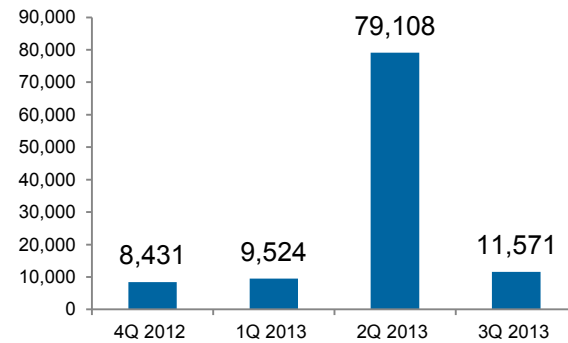
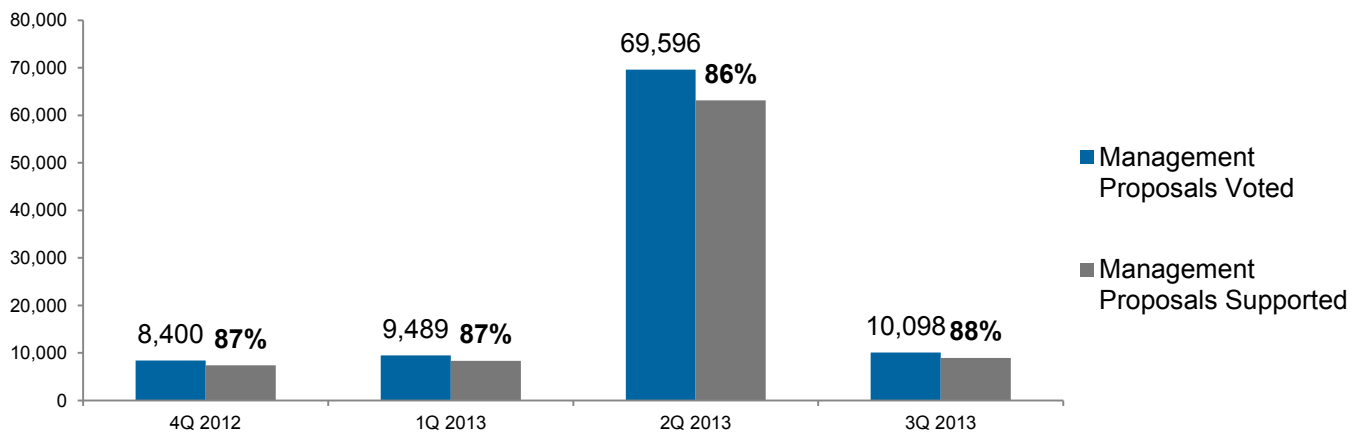
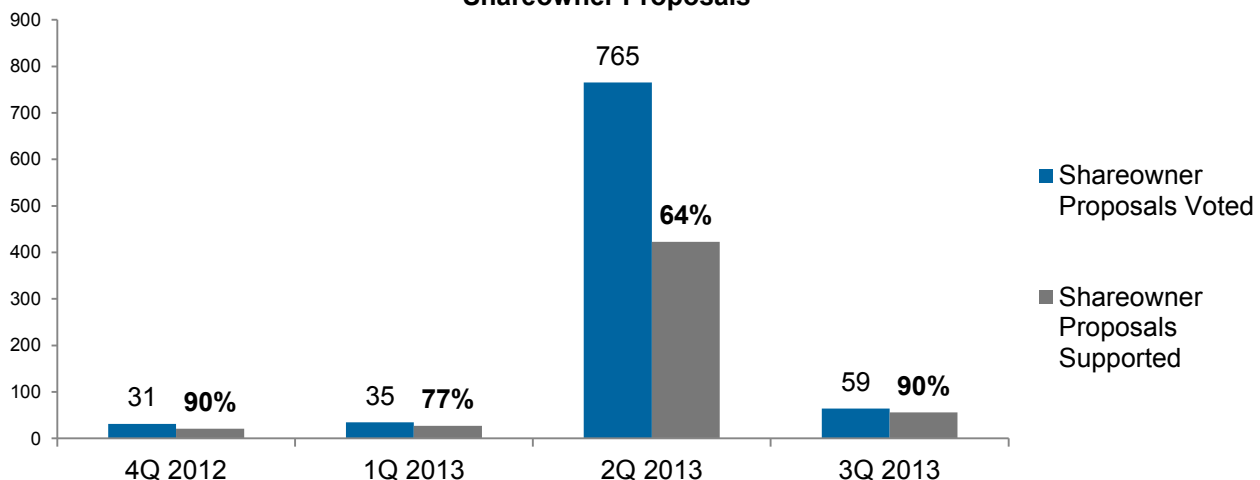


Overview of Global Proxy Votes Cast

Q3 2013 – 1,325 meetings voted

Number of Meetings Voted

Resolutions Voted

Management Proposals

Shareowner Proposals


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



Medtronic Corp.

Issue: Eliminate the use of supermajority vote requirements

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

Vote Result: 99% FOR



H&R Block Inc.

Issue: Elect Directors

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

Vote Result: Each director received over 98% support



Precision Castparts 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: 96% FOR



First Security Group Inc.

Issue: Approval of a Reverse Stock Split

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: 99% FOR



WhiteWave Foods Co.

Issue: Eliminate Dual Class Voting Stock

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

Vote Result: 97% FOR



J.M. Smucker Corp.

Issue: Eliminate Classified Board Structure

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

Vote Result: 97% FOR



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



General Employment Enterprises Inc.

Issue: Elimination of Cumulative Voting

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

Vote Result: 2% AGAINST



Gulfport Energy Corp.

Issue: Increase Authorized Common Stock

Reason: CalPERS believes the company currently has sufficient shares for operations.

Vote Result: 26% AGAINST



McKesson Corporation

Issue: Elect Directors

Reason: CalPERS withheld votes from Alton Irby (Compensation Committee Chairman) due to poorly designed compensation structures, specifically surrounding non-performance based pay for the CEO.

Vote Result: Alton Irby – 40% Against



Prudential Bancorp of PA

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: 4% AGAINST



Photomedex Inc.

Issue: Ratification of Auditor

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

Vote Result: 6% AGAINST



Skyline Corporation

Issue: Elect Directors

Reason: CalPERS withheld votes from nominee Samuel Thompson for being an affiliated director while serving on a key committee of the board.

Vote Result: Samuel Thompson – 5% Against



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



Remy Cointreau

Country: France

Issue: Election of Directors

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

Vote Result: 18% AGAINST



RÉMY COINTREAU



Johnson Electric Holdings Ltd

Country: Hong Kong

Issue: Authority to issue shares without preemptive rights

Reason: Consistent with CalPERS Principles we support the protection of preemptive rights.

Vote Result: 26% AGAINST



3i Group Plc

Country: United Kingdom

Issue: Remuneration Report

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

Vote Result: 15% AGAINST



Koa Corporation

Country: Japan

Issue: Election of Statutory Auditors

Reason: Withhold vote from non-independent director nominee Ryohichi Sawa. CalPERS believes a majority of the statutory auditors should be independent.

Vote Result: 10% AGAINST



Halfords

Country: United Kingdom

Issue: Approval of Remuneration Report

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

Vote Result: 21% AGAINST



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



FedEx Corp.

Issue: Request for an Independent Board Chairman

Reason: CalPERS believes an independent Board Chair can strengthen oversight of management.

Votes Result: 29% FOR



Travelzoo Inc.

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: 30% FOR



Airgas Inc.

Issue: Declassify the Board of Directors

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

Votes Result: 58% FOR



Men's Warehouse Inc.

Issue: Regarding Sustainability Reporting

Reason: CalPERS believes corporations should strive to measure and disclose goals towards sustainable development.

Votes Result: 34% FOR

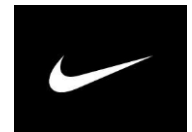


Nike Inc.

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: 18% FOR



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



General Mills Inc.

Issue: Regarding Post-Consumer Product Packaging

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

Vote Result: 6% AGAINST



FedEx 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 beyond CalPERS Principles.

Vote Result: 4% AGAINST



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



Forest Laboratories 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: 90% FOR



La-Z-Boy Inc.

Issue: Say on Pay

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.

Vote Result: 95% FOR



Bob Evans Farms Inc.

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: 92% FOR



Ralph Lauren Corp.

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: 99% FOR



Xilinx Inc.

Issue: Employee Stock Purchase

Reason: Proposal is in line with CalPERS Global Principles of Accountable Corporate Governance related to stock purchase.

Vote Result: 88% FOR



Netapp Inc.

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: 80% FOR



Domestic Executive Compensation Proposals: Examples of CalPERS AGAINST Votes



Viasat Inc.

Proposal: Say-on-Pay

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

Vote Result: 12% AGAINST



Enterprise Products Partners

Issue: Long-term Incentive Plan

Reason: CalPERS believes the cost of the plan is excessive compared to its peers. Additionally, the plan also allows for an Evergreen Provision which automatically renews a pool of stock awards without shareowner approval.

Vote Result: 8% AGAINST



Prolor Biotech Corp.

Issue: Advisory Vote on Golden Parachutes

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

Vote Result: 40% AGAINST



McKesson Corporation

Proposal: Say-on-Pay

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

Vote Result: 80% AGAINST



American Greetings Corp.

Issue: Advisory Vote on Golden Parachutes

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

Vote Result: 18% 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



Immunocellular Therapeutics

Issue: Long-term Incentive Plan

Reason: The plan allows for stock options to be repriced.

Vote Result: 39% AGAINST

