

CalPERS Responds (Slowly) To PRA Request for Rule 14a-8 Letters

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Last November, I submitted a Public Records Act request for all letters sent by the California Public Employees Retirement System to companies with respect to CalPERS' submission of a shareholder proposal pursuant to Securities and Exchange Commission Rule 14a–8. The time period covered by my request was September 1, 2010 to November 24, 2010.

It took CalPERS nearly a month to provide me with copies of eight letters sent that it to six different companies. All of the letters, except one, submitted proposals for majority voting. The one exception was a proposal to declassify a board of trustees.

Interestingly, and perhaps coincidentally, CalPERs issued this <u>press release</u> on the same day that it provided me with copies of its letters.

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