



HOW WILL YOU SPEND YOUR FUTURE?

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November 20, 2009

MS. Elizabeth M. Murphy, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

RE: Amendments to Rules Requiring Internet Availability of Proxy Materials  
File Number S7-22-09

Dear Ms. Murphy:

We are writing to you on behalf of the members of the California State Teachers' Retirement System (CalSTRS). CalSTRS was established for the benefit of California's public school teachers over 96 years ago and is currently the second-largest public pension system in the United States. The CalSTRS portfolio is currently valued at approximately \$130 billion and serves the investment and retirement interests of 833,000 plan participants. The long-term nature of CalSTRS' liabilities, and our responsibilities as a fiduciary to our members, makes us keenly interested in the participation by all shareholders in the proxy voting process. We welcome this opportunity to provide comments on the Securities and Exchange Commission's (Commission) Proposed Rule regarding long-term shareholder input on the amendments to the notice and access model: *Amendments to Rules Requiring Availability of Proxy Materials* (Proposed Rule).

CalSTRS supports the SEC's Proposed Rule to amend the notice and access process. As a large institutional investor, CalSTRS is not generally affected by the notice and access process. However, as a member of the Broadridge Steering committee and the representative of over 800,000 teachers and their families, who themselves may have individual stock holdings, CalSTRS has monitored the implementation of the notice and access process.

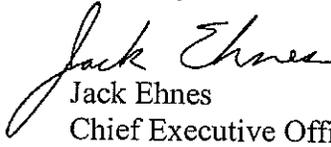
CalSTRS believes that all shareholders, regardless of size, should participate in the governance of the companies they own which includes making informed votes at the annual or special meetings of companies. Additionally, CalSTRS supports the efforts of companies to reduce costs wherever possible as these costs are ultimately borne by shareholders. CalSTRS recognizes that notice and access is the result of these competing forces. Although, we are concerned about the drop in shareholder participation, we are pleased with the cost savings companies can achieve. Despite our concern over participation levels we believe that the proxy process must be updated to utilize available technology. As the system takes on new technology there will inevitably be challenges.

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We are hopeful the proposed amendments as well as continued exposure to the process will improve voting participation.

We applaud the Commission for working to make the notice and access model succeed and not resorting to an outdated system. Thank you for the opportunity to comment on the Proposed Rule. If you would like to discuss this letter, please feel free to contact me at the number set forth above.

Sincerely,

  
Jack Ehnes  
Chief Executive Officer