
M E M O R A N D U M

To: File No. S7-03-06

From: David Lynn
Division of Corporation Finance

Re: Meeting with the California Public Employees' Retirement System

Date: March 28, 2006

On March 28, 2006, the Chairman, David Huntington of the Office of the Chairman, Robert Colby of the Division of Market Regulation and David Lynn of the Division of Corporation Finance met with representatives of the California Public Employees' Retirement System and discussed, among other matters, the Commission's proposed rules regarding executive compensation and related party disclosure.