

**Commonwealth of Pennsylvania**  
**Public School Employees' Retirement System**  
5 North Fifth Street, Harrisburg, PA

**DATE:** August 11, 2010

**RE:** Proxy Research and Voting Services Search

**TO:** Board Members

**FROM:** John B. Kemp  
Investment Operations Manager

---

In Executive Session of PSERS' Corporate Governance Committee today, we will discuss the proposals received in response to PSERS RFP 2010-3, Proxy Voting and Research Services. In this RFP, PSERS identified seven Mandatory Minimum Qualification that must be met in order for PSERS to accept the proposal. Because none of the proposals submitted met each of the mandatory minimum qualifications identified in the RFP, it is the recommendation of staff that the Committee reject all proposals.