



California Public Employees' Retirement System

Executive Office

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The Honorable Jack Reed
United States Senate
728 Hart Senate Office Building
Washington, DC 20510

April 2, 2021

Subject: Support for S. 808, the "Cybersecurity Disclosure Act of 2021"

Dear Senator Reed,

On behalf of the California Public Employees' Retirement System, I write to express support for S. 808, the "Cybersecurity Disclosure Act of 2021," legislation that would increase transparency for investors and help to ensure that public companies are appropriately prioritizing cybersecurity and data privacy matters.

As the largest public defined benefit pension fund in the United States, we manage approximately \$445 billion in global assets on behalf of more than two million members. As a global, institutional investor with a long-term investment horizon, we believe that all investors, whether large institutions or private individuals, should have access to disclosures that allow them to make informed proxy voting and investment decisions.

S. 808 represents a reasonable and timely response to the increasing prominence of cybersecurity threats in our financial markets and the broader economy. By requiring the disclosure of cybersecurity expertise -- or lack thereof -- on corporate boards, the bill would ensure that investors have access to decision-useful information to better assess the ability of corporate management to adequately address cybersecurity risks. Moreover, S. 808 would help to promote capital market efficiency by providing greater insight into the extent to which companies are focused on data security and the protection of consumer information.

I applaud you for your continued leadership on cybersecurity issues and for your bipartisan approach to generating corporate financial reporting that seek to provide transparent and relevant information to investors about the efforts of publicly traded companies in this area.

Please do not hesitate to contact me directly at (916) 795-3829, or your staff can contact Danny Brown, Chief of our Legislative Affairs Division, at (916) 795-2565, if we can be of any assistance.

Sincerely,

Marcie Frost
Chief Executive Officer

cc: Danny Brown