



January 19, 2010

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

Via Email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

*Re: Facilitating Shareholder Director Nominations (File Number: S7-10-09)*

Dear Ms. Murphy:

I am writing on behalf of the Ohio Public Employees Retirement System (“OPERS” or “System”), a public pension fund that provides retirement, disability and survivor benefit programs for public employees. OPERS is the 12<sup>th</sup> largest public retirement system in the country, manages approximately \$68.9 billion in assets as of December 31, 2009 and serves more than 936,000 members.

OPERS appreciates the opportunity to provide additional comments on the Securities and Exchange Commission’s (“SEC” or “Commission”) proposed rule *Facilitating Shareholder Director Nominations* (“Proposed Rule”). As noted in our letter dated August 17, 2009, OPERS generally supports the Proposed Rule and applauds the Commission for fulfilling its role as the investor’s advocate by developing reforms to allow shareowner access to company-prepared proxy materials relating to the nomination and election of directors.

The extension of the comment period suggests that the SEC may be considering a rule that would allow “private ordering” by permitting shareholders and companies to establish their own access procedures through the corporate bylaw process. OPERS supports market-wide, federal proxy access standards. As an investor in approximately 3,000 United States’ publicly traded companies, standards that would differ from company to company would be complex, burdensome, and costly for OPERS to research and monitor. OPERS does not support any type of “private ordering” or “opt-out provisions.” Only state laws or company bylaws that provide greater shareowner proxy access rights should over-ride the SEC’s rule.

With the adoption of a federal proxy access rule, we believe contests for board seats will be a rare occurrence because companies will have an incentive to address shareowner concerns. Directors will also be more responsive to shareowners, more thoughtful about whom they nominate to serve on the Board, and more vigilant in their oversight of companies.

OPERS appreciates the opportunity to express its views on shareowner access to company-prepared proxy materials relating to the nomination and election of directors. If you have any questions, please contact Carol Drake, Chief External Affairs Officer, at [cdrake@opers.org](mailto:cdrake@opers.org) or (614) 222-0398.

Sincerely,

Chris DeRose  
Chief Executive Officer

c: OPERS’ Proxy Policy and Corporate Governance Committee Members, Board of Trustees,  
Corporate Governance Department