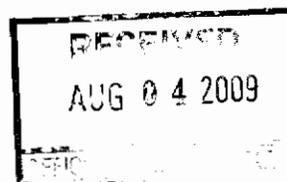


July 27, 2009

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



**RE: SEC File No. S7-10-09**

Dear Secretary Murphy:

The Los Angeles County Employees Retirement Association's (LACERA) Board of Investments is responsible for the management of \$30.9 billion in public pension fund assets that provide retirement benefits for over 158,000 active and retired members. LACERA distributes approximately \$2.0 billion in benefit payments each year, with the vast majority of these payments coming from investment earnings.

LACERA's Board of Investments strongly believes that good corporate governance practices help maximize shareholder value. In addition, LACERA has long believed that providing shareholder access to the proxy process is one of the most important governance issues facing institutional investors. Therefore, LACERA supports and endorses the proposed SEC File #S7-10-09: Facilitating Shareholder Director Nominations.

LACERA's Corporate Governance Principles state "The fundamental objective that guided the Los Angeles County Employees Retirement Association when drafting Core Principles of good corporate governance was to safeguard and promote the economic interests of its active and retired members." Furthermore, "It is also intended to communicate the importance of **fiduciary duty, integrity, accountability, and transparency** to Corporate America." As such, LACERA is sharply focused on the capacity of shareowners to hold directors accountable for their actions.

In 2003, LACERA vigorously endorsed the SEC's proposed rule that provided shareholders with a limited, structured method for nominating corporate directors. Again in 2006, LACERA sent a letter to Chairman Christopher Cox recommending realistic proxy access rules be considered that would not compromise the SEC's role as the Investor Protector. However, when the subsequent rule was released in 2007, the proposed ownership thresholds were onerous and unrealistic. It appeared that the SEC was becoming the corporate protector at a time when sound corporate governance could have made a difference.

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The latest SEC proxy access proposal, if approved, will allow qualified long-term investors to nominate candidates for director positions and provide shareholders with meaningful access to corporations in which they have an economic interest. In addition, it would ensure that directors are held accountable for their actions and drive them to focus more on long-term value creation. Meaningful proxy access could have minimized, if not prevented, some of the economic pain that LACERA and its beneficiaries are now experiencing.

Sincerely,



Gregg Rademacher  
Chief Executive Officer

GR:dj

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C:   Members, Board of Investments  
      Members, Board of Retirement  
      Commissioner Kathleen L. Casey  
      Commissioner Elisse B. Walter  
      Commissioner Luis A. Aguilar  
      Commissioner Troy A. Paredes  
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