



September 15, 2009

Colorado Public Employees' Retirement Association
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Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F St. NE
Washington DC 20549-1090

RE: Proxy Disclosure and Solicitation Enhancements (File No. S7-13-09)

Dear Ms. Murphy:

I am writing on behalf of The Colorado Public Employees' Retirement Association ("COPERA"), a pension fund with approximately \$30 billion in assets and a duty to protect the retirement security of 430,000 plan participants and beneficiaries. On behalf of COPERA's plan participants and beneficiaries, I welcome the opportunity to provide comments on the Securities and Exchange Commission's (SEC) proposed rule *Proxy Disclosure and Solicitation Enhancements*.

COPERA supports the efforts of the Commission in formulating and proposing new rules concerning key aspects of corporate governance disclosure companies are required to provide to shareowners. Any enhancements relating to compensation disclosure, enhanced director and nominee disclosure, disclosure about company leadership structure and the board's role in the risk management process, disclosure regarding compensation consultants, and the other aspects of the proposed rule, will greatly enhance corporate transparency and provide meaningful information for use by shareowners when considering proxy votes, shareholder proposals, or initiating communication with a company regarding key corporate governance issues. While COPERA endorses all the proposed rules as outlined in File No. S7-13-09, and strongly urges the SEC to adopt the proposed changes, we would like to comment specifically regarding the enhanced director and nominee disclosure rules.

COPERA has long held the view that there is a direct correlation between the success of any company and its board of directors. As such, we also believe that the more qualified individual board members are, the more likely a board of directors will succeed in leading a company on a path of sustained profitability and growth, which in the end benefits both the company and shareowners. As such, we feel that it is imperative that shareholders have as much pertinent information as possible about any incumbent director or director nominee. How an individual comes to a position on the board – by way of the board nominating committee or shareholder nomination – should be immaterial. What matters is the disclosure provided about the individual.

Although information about directors can be gleaned from sources other than a proxy statement, the more information available in the proxy statement, the better. Given the stakes in today's market place it isn't unreasonable for shareowners to expect broad disclosure that provides information about an incumbent director or director nominee's specific experience, qualifications and skills with emphasis on risk assessment skills, and any directorships held during the past five years at public companies. In addition to the current required disclosure, we strongly support additional disclosure that will help shareowners evaluate the competency, skills and

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attributes of each candidate to serve as a director and if applicable, their skills to serve as a member of a particular board committee.

We also support changing from five years to ten years the period of time that specified legal proceedings which are material to an evaluation of the ability or integrity of the incumbent director, director nominee, and executive officer be disclosed. We wholeheartedly agree that legal proceedings do reflect on an individual's competence and integrity and as such, should be disclosed. Thus, we support the additional disclosure items regarding mail and wire fraud; judicial or administrative findings orders or sanctions as a result of federal or state securities, commodities, banking or insurance laws; disciplinary sanctions imposed by stock, commodities or derivatives exchange or other self-regulatory organization; situations where the director, nominee, or executive officer was a general partner of any partnership or served as a director or executive officer of any corporation subject to any federal or state agency receivership as outlined in the proposed rule.

COPERA again thanks the Commission for the time, hard work, and great effort that has gone into developing the proposal, and the opportunity to comment on the proposal. Shareowners have long fought for better disclosure and transparency of many important corporate governance issues. The proposed rules will help facilitate the long sought disclosure and transparency.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Williams', followed by a horizontal line.

Meredith Williams
Executive Director

MW/da