



Via Email

October 2, 2007

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

Re: Shareholder Proposals Relating to the Election of Directors (File Number: S7-17-07)

Dear Ms. Morris:

I am writing on behalf of the Ohio Public Employees Retirement System (“OPERS”), a public pension fund that provides retirement, disability and survivor benefit programs for public employees. OPERS serves more than 920,000 members, of which over 380,000 are active members currently working in public employment and over 200,000 are retirees and beneficiaries receiving monthly pensions and/or health benefits. More than 3,700 employers are part of the OPERS system, including state, municipal, county and university employers. With assets currently over \$80 billion, OPERS is the 11th largest public retirement system.

OPERS appreciates the opportunity to provide comments on the Securities and Exchange Commission’s (“SEC” or “Commission”) Release to clarify the meaning of the exclusion for shareholder resolutions relating to the election of directors that is contained in Rule 14a-8(i)(8) under the Securities and Exchange Act of 1934 (“Release”).

OPERS does not support the Release, as it appears that it could effectively bar shareholder proxy access resolutions without providing investors a meaningful alternative approach to proxy access. We would ask that the Commission, as the “investor’s advocate,” refrain from adopting this Release given that it appears to limit investors’ rights.¹

As a fiduciary, OPERS exercises its shareholder rights solely in the economic interests of the System’s participants and beneficiaries. The Board recognizes that the election of a company’s board of directors is an important shareholder right. In most companies, the only way that the election of individual director nominees may be effectively challenged is if a shareholder assumes the risk and expense of nominating a slate of candidates and running a full-blown election contest. Such ventures are onerous and cost-prohibitive, even in today’s world of e-proxy technology.

¹ SEC, The Investor’s Advocate: How the SEC Protects Investors, Maintains Market Integrity, and Facilitates Capital Formation, <http://www.sec.gov/about/whatwedo.shtml> (last visited Sept. 9, 2007).

Ms. Nancy M. Morris
October 2, 2007
Page 2 of 2

OPERS supports SEC reforms that permit meaningful shareholder access to company-prepared proxy materials relating to the nomination and election of directors. We believe these types of contests for board seats would be a rare occurrence since companies would have an incentive to be responsive to shareholder concerns. Boards would be more responsive to shareholders, more thoughtful about whom they nominate to serve as directors and more vigilant in their oversight of companies.

OPERS appreciates the opportunity to provide our views on this matter. Please feel free to contact me or Carol Nolan Drake, corporate governance manager, with any questions that you may have.

Sincerely,

A handwritten signature in cursive script that reads "Chris DeRose".

Chris DeRose
Executive Director