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September 8, 2009

Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-0609

RE: File No. S7-18-09



Dear Madam Secretary:

I would like to comment on the SEC's proposed rule that would ban any third party from marketing investment options to public entities.

I am the Executive Director of the Minnesota State Board of Investment (MSBI), where I have been employed for over 38 years. The MSBI has been introduced to a number of investment opportunities by placement agents. Although we did not invest in the majority of these proposals, we have invested in a number, including women and minority owned firms, that did not have the financial resources to employ the fulltime marketers.

We have found third party agents to be a very valuable resource to our fund. I do not understand why the SEC would propose a rule to eliminate an important component of our industry because of the alleged actions of a very few. Lawyers and accountants have broken the law, but no one is proposing that their industry group be banned from dealing with public funds.

I respectfully request that the SEC not proceed with this ruling that in my opinion would be detrimental to public funds.

Sincerely,

Howard Bicker
Executive Director