



Securing Your Tomorrows

Eric Garcetti
Mayor of the City of Los Angeles
LACERS BOARD OF ADMINISTRATION

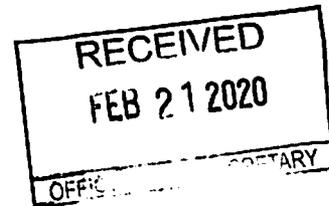
Cynthia M. Ruiz, President
Annie Chao
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LACERS EXECUTIVE STAFF

Neil M. Guglielmo, General Manager
Lita Payne, Assistant General Manager
Todd Bouoy, Assistant General Manager
Rodney June, Chief Investment Officer

February 18, 2020

Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549



Re: **S7-22-19** Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice
S7-23-19 Procedural Requirements and Resubmission Thresholds under Exchange Act Rule 14a-8

Dear Madam Secretary and Commissioners:

I am writing on behalf of the Los Angeles City Employees' Retirement System (LACERS). As a public pension system, we oversee a portfolio of over \$19 billion in assets and represent over 45,000 members and beneficiaries. LACERS has a long-term investment horizon with a goal of providing plan members and their beneficiaries with post-retirement benefits. LACERS appreciates the opportunity to share with you some of our preliminary views regarding the Securities and Exchange Commission (SEC) proposals.

The current SEC regulations have long recognized that proxy voting and shareholder resolutions constitute critical investor protections that provide a cost-effective way to maintain a system of accountability among shareholders, corporate managers, and boards. Unfortunately, as currently proposed, S7-22-19 would prevent LACERS from receiving timely, independent reports from our proxy voting advisory firm, Institutional Shareholder Services Inc. (ISS), managing our votes according to the LACERS Proxy Voting Policy, and casting informed proxy votes. Furthermore, S7-23-19 would unreasonably limit shareholders' ability to submit proposals that address issues of concern pertaining to the long-term interests of the company and to sustain such proposals over the years should more time be required to garner the necessary shareholder support.

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LACERS strongly opposes S7-22-19 and S7-23-19. Both of the proposed amendments effectively weaken shareholders' ability to promote ethical governance practices at publicly traded companies and stifle the process of value creation for shareholders. The SEC must maintain a system that provides fair access to all shareholders to voice their opinions and to act on proxy recommendations in an independent and timely manner.

Thank you for the opportunity to share LACERS' views on these important topics with you. Should you have any questions or require further information, please do not hesitate to contact Rodney June, Chief Investment Officer, at [REDACTED].

Sincerely,

A handwritten signature in black ink, appearing to read "Cynthia M. Ruiz", with a long, sweeping flourish extending to the right.

Cynthia M. Ruiz
LACERS Board President

cc: LACERS Board Members

CR:RJ:BF:EC