



*Securing Your Tomorrows*

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

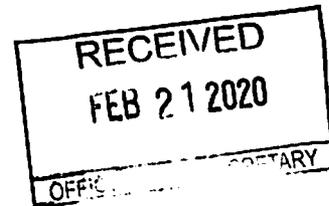
Cynthia M. Ruiz, President  
Annie Chao  
Elizabeth Lee  
Sandra Lee  
Nilza R. Serrano  
Sung Won Sohn  
Michael R. Wilkinson

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". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Cynthia M. Ruiz  
LACERS Board President

cc: LACERS Board Members

CR:RJ:BF:EC