



November 18, 2010

Ms. Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F St. NE
Washington DC 20549-1090

Colorado Public Employees' Retirement Association
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**RE: File No. S7-31-10
Shareholder Approval of Executive Compensation and Golden Parachute
Compensation**

Dear Ms. Murphy:

I am writing on behalf of The Colorado Public Employees' Retirement Association ("COPERA"), a pension fund with approximately \$37.8 billion in assets and a duty to protect the retirement security of over 465,000 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 rules concerning shareholder approval of executive compensation and golden parachute compensation.

Shareholder approval of executive compensation is a basic shareholder right that is long overdue and COPERA appreciates the expediency in the implementation of rules regarding shareholder approval of executive compensation and golden parachute compensation. To that end, COPERA would like to comment on several aspects of the proposed rules.

COPERA supports allowing shareholders to determine the frequency that an issuer must present their executive compensation package for shareholder approval. Allowing four options – 1 year, 2 years, 3 years, abstain – provides for greater flexibility and diversification when evaluating each issuer's unique attributes. While some issuers may merit an annual vote due to a past track record of unresponsiveness other issuers who have openly communicated policies and been responsive to shareholder concerns may merit a triennial vote. Further, because shareholders will now be able to determine how often each issuer must present their executive compensation package for a vote, an issuer should be allowed to reject a shareholder proposal seeking a different time frame other than the one already approved by the plurality of shareholders provided the policy implemented by the issuer is consistent with the proposal approved by shareholders. Allowing a shareholder who is not satisfied with the result of the prior vote would be disruptive and counterproductive to the process. Additionally, while the Commission is not proposing to address the question of which shares are entitled to vote in the shareholder vote on frequency, COPERA believes that all shares should be allowed to vote on vote frequency proposals.

COPERA does not support the exemption of smaller reporting companies from a shareholder vote to approve executive compensation as all companies, regardless of size, should allow shareholders the opportunity to vote on executive compensation packages. If it is felt that providing CD&A disclosure would be disproportionately burdensome for smaller reporting companies, the SEC could consider allowing smaller reporting companies to put their executive compensation packages to a vote once every three years.

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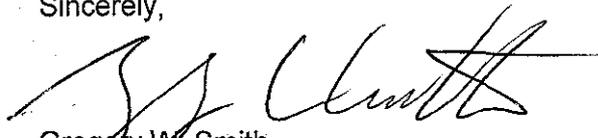
COPERA supports the SEC proposal to have issuers address, in their CD&A, if and how their compensation policies and decisions have taken into account the results of past shareholder votes on executive compensation. Providing this information will help shareholders assess if management is truly listening to the views expressed by shareholders and engaging shareholders regarding their concerns expressed about executive compensation packages.

COPERA believes once an issuer who is subject to TARP pays off their indebtedness they should then be required to conduct a shareholder advisory vote on the frequency of shareholder advisory votes on executive compensation at the first annual meeting after all outstanding indebtedness has been repaid. Under the proposed rule issuers not subject to TARP will be required to submit to shareholders an advisory vote regarding frequency at their first meeting occurring after January 21, 2011, regardless of whether or not they submitted their executive compensation package to a shareholder vote at their last annual meeting. COPERA sees no reason why an issuer who is no longer subject to TARP should be treated differently than all other issuers.

COPERA applauds the opportunity to vote on golden parachutes that are part of a merger or acquisition. Currently a shareholder can only vote for the entire merger or acquisition package. Breaking out the golden parachute portion as a separate proposal will provide more flexibility for shareholders to say 'yes' to the merger or acquisition but 'no' to a golden parachute that allows for provisions such as excessive tax gross ups, or payments that would occur immediately upon a change in control.

In conclusion COPERA would like to again thank the SEC for providing the opportunity to voice our thoughts regarding the approval of executive compensation and golden parachute compensation. We look forward to the coming proxy seasons and the opportunity to have a greater voice in matters that are of extreme importance to shareholders.

Sincerely,



Gregory W. Smith
General Counsel / Chief Operating Officer

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