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February 28, 2011

**Via E-Mail: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)**

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

Dear Ms. Murphy and Commissioners:

**Re: S7-41-10 Proposed Rules to Implement Special Disclosures Section 1503  
Mine Safety of the Dodd-Frank Act**

Thank you for the opportunity to provide our comments. The California Public Employees' Retirement System (CalPERS) is the largest public pension fund in the United States with approximately \$229 billion in global assets providing retirement benefits to more than 1.6 million public workers, retirees, their families, and beneficiaries. As a significant long-term investor in the U.S. capital markets, CalPERS is reliant upon effective and comprehensive regulation designed to protect investors.

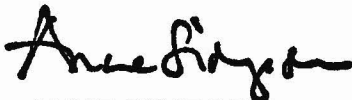
We support Title XV Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) which requires issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine to disclose in their periodic reports filed with the Securities and Exchange Commission (SEC) information regarding mine safety and health standards. Comprehensive and effective safety and health standards are vital to the sustainable long-term operation of mining companies, protection of workers, and alignment of interest with investors and communities in which companies operate. We also consider there to be value in extending this disclosure requirement to other industries, including oil and gas, as health and safety is an issue of vital concern.

As the disclosure requirements set forth in the Dodd-Frank Act are currently in effect, we are pleased that the SEC has taken timely action to ensure transparency, comparability and relevance thorough its proposed rule. CalPERS generally supports the SEC proposed rules to implement Section 1503 provisions of the Dodd-Frank Act, offering the following comments:

- The application of disclosure requirements should be expanded to cover mines in all jurisdictions, not just U.S. mines, as health and safety risks are relevant to all mining operations regardless of jurisdiction.
- We strongly agree with the SEC that smaller issuers and foreign private issuers should not be exempt from disclosing health and safety data set forth in the Dodd-Frank Act.
- We support the SEC's proposal that issuers should not be allowed to exclude orders, violations or citations from the disclosure in the time period covered by the periodic report. Issuers should be required to include any proposed assessments of penalties from the U.S. Labor Department's Mine Safety and Health Administration that are being contested until issues are resolved. Moreover, pending legal actions should be reported, with updates in subsequent reports for developments to the pending action. Issuers should be permitted to provide contextual information to address any dismissals, reductions or other relevant information for orders, violations or citations.

We applaud the SEC's efforts to issue timely rule proposals to implement the requirements of Dodd-Frank. If you would like to discuss any of these points, please do not hesitate to contact me at (916) 795-9672 or my colleague Bill McGrew at (916) 795-2431.

Sincerely,



ANNE SIMPSON  
Senior Portfolio Manager  
Global Equity

cc: Joseph Dear, Chief Investment Officer – CalPERS  
Eric Baggesen, Senior Investment Officer – CalPERS