



California State Teachers'
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March 1, 2011

Via E-Mail: rule-comments@sec.gov

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

RE: File No. S7-41-10 – Mine Safety Disclosure

Dear Commissioners:

This letter is sent on behalf of the California State Teachers' Retirement System's (CalSTRS) members. CalSTRS is the second largest public pension system in the U.S., with approximately \$145 billion in assets. CalSTRS manages retirement benefits on behalf of over 830,000 members and beneficiaries. CalSTRS is a strong proponent of heightened transparency and full disclosure of all material risks that the companies in our investment portfolio are exposed to. We would like to take this opportunity to provide our comments on the proposed rules for Mine Safety Disclosure (File No. S7-41-10) as set forth in Section 1503 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act.)

CalSTRS supports Section 1503 of the 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. We believe that comprehensive and effective safety and health standards are necessary for the continuing long-term viability of the mining companies we hold in our investment portfolio.

CalSTRS appreciates that the SEC is taking action to improve transparency and comparability through this proposed rule and believes that the benefit to investors will outweigh the cost of implementation to issuers, particularly considering that the disclosure requirements set forth in the Dodd-Frank Act are currently in effect. CalSTRS requests the Commission to consider the following comments regarding the implementation of Section 1503 as it finalizes the rules for this reform:

Elizabeth M. Murphy

March 2, 2011

Page 2

- We 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. Issuers in both these categories are exposed to mine safety risks and their exclusion would undermine the value of this reform to investors.
- 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 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 again 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) 414-7410.

Sincerely,



Anne Sheehan

Director of Corporate Governance