



Missouri Local Government Employees Retirement System

701 West Main, P.O. Box 1665, Jefferson City, Missouri 65102
 Telephone (573) 636-9455 • 800-447-4334 • FAX (573) 636-9671

www.molagers.org

Keith E. Hughes, CEBS, Executive Secretary

March 21, 2011

Elizabeth M. Murphy, Secretary
 Securities and Exchange Commission
 100 F Street, NE
 Washington, D.C. 20549



Re: SEC File Number S7-45-10
 Release No. 34-63576

Dear Secretary Murphy:

The Missouri Local Government Employees' Retirement System (MOLAGERS) is a governmental defined benefit plan with over 30,000 members and 15,000 retirees. While MOLAGERS recognizes that the comment period for the above referenced proposed rule has passed, MOLAGERS does request any suggestions, guidance or direction that the SEC can provide regarding the specific composition of the MOLAGERS Board of Trustees and how this proposed rule might, in the view of the SEC, apply or might not apply to the MOLAGERS' Board.

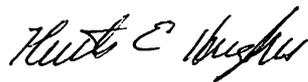
MOLAGERS exists for the purpose of providing for the retirement of the officers, employees, as well as the widows and children of deceased officers and employees of any political subdivisions of the State of Missouri. The MOLAGERS Board of Trustees consists of seven members. Three members of the MOLAGERS Board of Trustees are officers or officials of political subdivisions of the State of Missouri. Section 70.605.3(1) RSMo. These three employer trustees must be elected or appointed officials of employers, cannot be members of the retirement system and not more than one can be any one employer. Section 70.605.5. The employer trustees are elected at the annual meeting of the retirement system.

Three members of the MOLAGERS Board of Trustees are member trustees. Member trustees are employees of political subdivisions, not more than one member trustee shall be employed by any one employer and not more than one member trustee shall be a fireman. Likewise not more than one member trustee can be a policeman. Member trustees are elected at the annual meeting of the retirement system. Sections 70.605.4-.6 RSMo. One member of the Board of Trustees is appointed by the Governor of the State of Missouri. This person cannot be a member of the retirement system, cannot be a retirant of the system, cannot be a beneficiary of the system and cannot be a member of the governing body of any political subdivision. Section 70.605.2 RSMo.

The Board of Trustees receives advice in connection with their fiduciary duties and are covered by the extensive laws regarding the retirement system (Sections 70.600-70.755 RSMo), the Missouri Open Records law (Chapter 610 RSMo), Missouri conflict of interest laws (See Chapter 105 RSMo), trust law principles and fiduciary duties. MOLAGERS Board Members are not paid for their service. The MOLAGERS Board has a Staff to provide investment, compliance, legal and operational services. Most investment functions are decided by the Board at the macro level (such as asset allocation and related administrative decisions) and the implementation and day to day aspects are delegated to Staff or professional money managers.

While it does not appear that the MOLAGERS Board members should have to register as municipal advisors based on the definition of "municipal advisor," MOLAGERS is requesting that the SEC provide information regarding the need of Board Members to register or not register as "municipal advisors" given the specific makeup of the MOLAGERS Board and other information, as explained herein.

Sincerely,

A handwritten signature in cursive script that reads "Keith E. Hughes".

Keith E. Hughes, CEBS
Executive Secretary