



State of Rhode Island
Office of the General Treasurer
State House – Room 102
Providence, Rhode Island 02903

Seth Magaziner
General Treasurer

December 31, 2020

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

Via e-mail: rule-comments@sec.gov

Re: Notice of Filing of Proposed Rule Change to Adopt Listing Rules Related to Board Diversity (Release No. 34-90574;
File No. SR-NASDAQ-2020-081)

Dear Ms. Countryman:

I write today in support of the proposed listing rules filed by The Nasdaq Stock Market LLC (“Nasdaq”) related to board diversity (the “Proposal”) and disclosure.

With over \$9 billion in assets, Employees’ Retirement System of Rhode Island provides retirement, disability, and other benefits to 60,000 members, including state and municipal employees, first responders and public-school teachers. Our duty is to generate strong long-term returns on the state’s investments while minimizing risk so that our members, who have spent their career in public service, have retirement security.

The stated goal of the Proposal is to *“provide stakeholders with a better understanding of the company’s current board composition and enhance investor confidence that all listed companies are considering diversity in the context of selecting directors, either by including at least two diverse directors on their boards or by explaining their rationale for not meeting that objective”*.

A growing body of research demonstrates that diversity in the board room correlates with stronger performance for shareholders. At the same time, diverse candidates often face artificial barriers for advancement and companies must be purposeful and proactive in their efforts to build diverse leadership teams. It is vital that shareholders have access to the information necessary to determine whether companies are taking adequate steps to strengthen performance through recruiting and retaining diverse directors.

Thank you for the opportunity to comment on this proposed rule. I strongly recommend that the rule be approved as written. Please contact my colleague, Randy Rice, by phone at [REDACTED] or by email at [REDACTED], if you would like to discuss this matter further.

Sincerely,


Seth Magaziner