



OPERS Ohio Public Employees Retirement System

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Sent via e-mail: rule-comments@sec.gov

April 1, 2005

Mr. Jonathan G. Katz, Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549-0609

Re: File Numbers SR-NYSE-2004-24 and SR-NASD-2004-141, Proposed rule changes by the New York Stock Exchange and the National Association of Securities Dealers regarding research analyst conflicts of interest

Dear Mr. Katz:

The Ohio Public Employees Retirement System (“OPERS”) is a more than \$64.5 billion fund serving three quarters of a million Ohioans, making the system the 10th largest state pension fund in the U.S. We are writing in response to the Securities and Exchange Commission’s (“SEC”) request for comments regarding proposed rule changes by the New York Stock Exchange (“NYSE”) and the National Association of Securities Dealers (“NASD”), which would prohibit participation by research analysts in road shows related to investment banking transactions and would also require that communications to investors about investment banking transactions to be fair, balanced and not misleading.

OPERS believes that the terms of the SEC global settlement (“Global Settlement”) reached in April 2003 with 10 large Wall Street investment firms should be extended to cover *all* investment banks. The Global Settlement includes significant reforms that require investment banks to insulate research analysts from investment banking pressures to ensure that stock recommendations are not tainted by efforts to obtain investment banking fees. We believe the proposed rule changes should apply to all investment banks to fortify the primary role of a research analyst, which is to provide objective analysis of companies and transactions and to value securities accurately. Communications to investors by research analysts should also be unbiased and free from pressures associated with obtaining and maintaining investment banking relationships.

Extending these structural reforms to the research operations of all investment firms will benefit investors by helping to ensure that the research used in the course of making investment decisions is objective. Should you need any additional information, please feel free to contact Cynthia L. Richson, OPERS Corporate Governance Officer, at 614.222.0398.

Sincerely,

Laurie Fiori Hacking
Executive Director