

Ohio Retirement Systems

Damon Asbury
Executive Director
State Teachers Retirement
System of Ohio
275 East Broad Street
Columbus, Ohio 43215
Telephone: (614) 227-4090

Richard Curtis
Executive Director
Highway Patrol Retirement
System
6161 Busch Blvd., Suite 119
Columbus, Ohio 43229
Telephone: (614) 431-0781

William Estabrook
Executive Director
Ohio Police and Fire
Pension Fund
140 East Town Street
Columbus, Ohio 43215
Telephone: (614) 228-2975

Laurie Hacking
Executive Director
Ohio Public Employees
Retirement System
277 East Town Street
Columbus, Ohio 43215
Telephone: (614) 222-0011

James R. Winfree
Executive Director
School Employees
Retirement System of Ohio
300 East Broad Street
Suite 100
Columbus, Ohio 43215
Telephone: (614) 222-5853

Keith Overly
Executive Director
Public Employees Deferred
Compensation
250 Civic Center Drive
Columbus, Ohio 43215
Telephone: (614) 466-7245

September 21, 2004

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

Re: SR-NYSE-2004-41

Dear Mr. Katz:

The Ohio Retirement Systems (ORS) collectively manage \$134 billion in assets and serve 1.5 million Ohioans. We are writing to you to voice our opposition to some of the changes to the listing standard currently being considered by the New York Stock Exchange (NYSE), which would weaken existing investor protections as it relates to making independent director assessments. For this reason, we do not support the following proposed NYSE changes:

Changing the evaluation of director relationships to the outside auditor. The proposed amendments are not consistent with the Council of Institutional Investors (CII) definition of an independent director that we endorse as well as other large investors. The NYSE's attempt to rationalize the changes as necessary in order to be consistent with the Amex/Nasdaq definitions is misplaced and not appropriate. Rather, we believe the Amex/Nasdaq should instead raise its standards to be consistent with the NYSE's higher governance standards.

Weakening the definition of immediate family member for purposes of assessing relationships with the outside auditor. As proposed by the NYSE, only spouses, minor children/stepchildren, or adult children/stepchildren sharing a home with the director would be included in the proposed revised definition of immediate family. The proposed change would exclude parents, children (regardless of their living situation), siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone sharing the director's home, which are all presently considered for other assessments made under the NYSE definitions. This proposed change is inconsistent with the Nasdaq/Amex approach and the definition currently being utilized by CII and other large investors in the U.S.

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Independent directors should serve as the guardians of shareholder interests in corporate boardrooms. However, director independence will be compromised if the NYSE is allowed to implement these lower standards, which will have the net effect of harming investors and further eroding investor confidence in the U.S. financial markets. If any future changes are made to the NYSE standards, the purpose behind any such changes should be to further strengthen the standards to protect the long-term interests of investors.

Should you have any questions, please feel free to contact us. Thank you for your consideration.

Sincerely,



Richard Curtis
Executive Director
Highway Patrol Retirement System



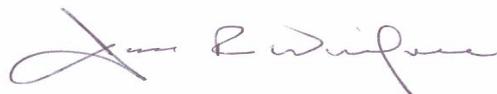
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cc: Chairman William H. Donaldson
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Cynthia A. Glassman
Commissioner Harvey J. Goldschmid
Annette Nazareth, Director, Division of Market Regulation
John Thain, CEO, NYSE