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October 1, 2007

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



Dear Ms. Morris:

The Los Angeles City Employees' Retirement System (LACERS) is an \$11.6 billion dollar fund, with approximately \$5 billion invested in U.S. publicly trade equities. Proxy votes are assets of the fund, and we take our responsibility as knowledgeable and active shareowners very seriously on behalf of our beneficiaries and plan participants.

This letter is being sent with regard to two proposed rules on proxy access, which were released for public comment by The Securities and Exchange Commission (SEC). They are Shareholder Proposals Relating to the Election of Directors (File Number: S7-17-07) and Shareholder Proposals (File Number: S7-16-07).

The first proposal would amend Rule 14a-8(i)(8) to permit companies to exclude from their proxy statements all proxy access proposals. The second proposal would allow for inclusion in proxies only those binding proxy access proposals submitted by shareowners that have held five percent of a company's stock for at least one year.

LACERS has carefully reviewed the above-referenced SEC proposals and the two letters dated September 18, 2007 sent to the SEC by the Council of Institutional Investors (Council). The letters state the Council's opposition to each of the two proposals and the reasons for its objections.


LACERS strongly joins in and endorses the objections put forth by the Council. However, in-line with our fiduciary responsibility to safeguard assets of the trust, by and through its Corporate

Governance Committee, LACERS believes that it is important to separately weigh in and provide comment to the SEC on this extremely important matter.


Sincerely,



SHELLEY I. SMITH
Trustee
Chair, Corporate Governance Committee



KELLY CANDAELE
Trustee
Member, Corporate Governance Committee



ERIC L. HOLOMAN
Trustee
Member, Corporate Governance Committee