



Ohio Public Employees Retirement System

Via Email

November 20, 2007

Mr. Christopher Cox, Chair
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *Shareholder Proposals Relating to the Election of Directors (File Number: S7-17-07)*

Dear Chairman Cox:

The Ohio Public Employees Retirement System ("OPERS") is a public pension fund that provides retirement, disability and survivor benefit programs for public employees. OPERS serves more than 920,000 members, of which over 380,000 are active members currently working in public employment and over 200,000 are retirees and beneficiaries receiving monthly pensions and/or health benefits. More than 3,700 public employers are part of the OPERS system, including state, municipal, county and university employers. With assets currently over \$80 billion, OPERS is the 11th largest public retirement system.

We are writing to encourage the Securities and Exchange Commission ("SEC") to delay moving forward to finalize and adopt a proxy access rule at this time. OPERS agrees with your statement before the U.S. Senate Committee on Banking, Housing, and Urban Affairs on November 14, 2007 that shareholders "must rely on the directors" and that "shareholders do have the ironclad legal right to do one thing for themselves—and that's to choose the company's directors." As stated in our comment letter dated October 2, 2007, OPERS does not support the Release, as it appears it could effectively bar shareholder proxy access resolutions that provide avenues for those legal rights.

OPERS believes that the adoption of a meaningful proxy access rule would be one of the most significant and important investor reforms adopted by the SEC since it adopted Rule 14a-8. Shareholders should be permitted to utilize a proxy access rule, when appropriate, to enhance their ability to hold ineffective directors accountable when they fail to properly monitor and prevent management misconduct. In view of the fact that this has been a long-term issue, OPERS' encourages the SEC to take a thoughtful approach toward a resolution. Since we have already gone through the 2007 proxy season with the court's decision in the AIG case with only three access resolution during that time, OPERS believes the court decision will guide the SEC through legal uncertainties that it may encounter.

Although OPERS urges the SEC to move forward to ensure an appropriate access by shareholders to the director nomination process, we do not believe that the proposed rule will provide meaningful proxy access and may serve to reduce shareholder rights. Should you need any additional information, please feel free to contact Carol Nolan Drake, OPERS Corporate Governance Manager, at 614.222.0398.

Sincerely,

Chris DeRose
Executive Director