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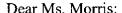
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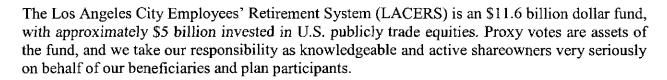
ROBERT AGUALLO, JR. GENERAL MANAGER

THOMAS MOUTES
ASSISTANT GENERAL MANAGER

October 1, 2007

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





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, inline 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

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ERIC L. HOLOMAN

Trustee

Member, Corporate Governance Committee