

July 29, 2010

Honorable Christopher Dodd, Chairman
Senate Banking, Housing,
and Urban Affairs Committee
SD-534 Dirksen Senate Office Building
Washington, DC 20510

Honorable Barney Frank, Chairman
House Financial Services Committee
2129 Rayburn House Office Building
Washington DC. 20515

RE: Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Chairmen Frank and Dodd:

The undersigned State and local government pension funds and plan sponsors from across the country represent more than seven million active and retired employees with combined assets in excess of \$1 trillion and annual benefit payments to retirees and their families totaling more than \$50 billion. As long-term institutional investors with a keen interest in the overall health and integrity of the U.S. financial markets, we are writing to express our deep appreciation for your leadership in enacting far-reaching reform of our nation's financial system in the Dodd-Frank Wall Street Reform and Consumer Protection Act. We were proud to actively support passage of this critical legislation.

In particular, the corporate governance reforms in the Dodd-Frank Act to provide shareholders with access to the proxy and oversight of executive compensation are of vital importance to us, and we appreciate all of your efforts to include these key reforms in the final legislation. These corporate governance reforms will provide investors with the necessary tools to achieve appropriate transparency, accountability, and management of risk at the corporate level, helping to ensure that these companies operate with transparency through the board of directors, financial reports, and methods of communication with investors, have a board and a management that are clearly accountable for properly serving the interests of the business and its owners, and appropriately manage risk to promote the long-term health of the business.

Once again, on behalf of our more than 7 million active and retired members across the country, we commend your strong leadership and perseverance in bringing these vital financial reforms to fruition.

Sincerely,



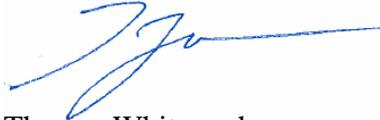
Denise L. Nappier
Connecticut State Treasurer
Connecticut Retirement Plans and Trust Funds



Jack Ehnes
Chief Executive Officer
California State Teachers' Retirement System



Thomas P. DiNapoli
New York State Comptroller
New York State Common Retirement Fund



Theresa Whitmarsh
Executive Director
Washington State Investment Board



Gail L. Hanson
Deputy Executive Director
State of Wisconsin Investment Board



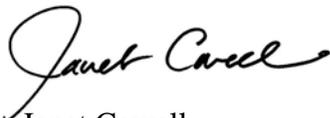
Ash Williams
Executive Director & CIO
Florida State Board of Administration



Gregg Rademacher
Chief Executive Officer
Los Angeles County Employees' Retirement Assoc.



Nancy K. Kopp
Maryland State Treasurer
Maryland State Treasurer's Office



Janet Cowell
North Carolina State Treasurer
State of North Carolina



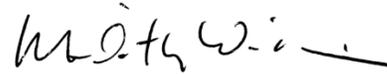
Anne Stausboll
Chief Executive Officer
California Public Employees' Retirement System



Ted Wheeler
Oregon State Treasurer
Oregon Public Employees Retirement Fund



Chris De Rose
Chief Executive Officer
Ohio Public Employees' Retirement System



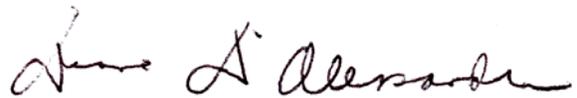
Meredith Williams
Executive Director
Colorado Public Employees' Retirement Assoc.



Sally Choi
General Manager
Los Angeles City Employees' Retirement

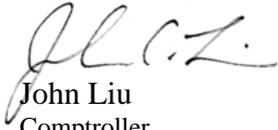


Gail Stone
Executive Director
Arkansas Public Employees Retirement System



Diane D'Alessandro
Executive Director
New York City Employee Retirement System (NYCERS)

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Honorable Barney Frank
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John Liu
Comptroller
City of New York



Sandra J. Matheson
Executive Director
Maine Public Employees Retirement System



R. Dean Kenderdine
Executive Director
Maryland State Retirement Agency



Bill de Blasio
Public Advocate
City of New York