



STATE OF OREGON
OREGON STATE TREASURY
159 STATE CAPITOL, 900 COURT ST NE
SALEM, OREGON 97301-4043

December 2, 2013

Secretary Elizabeth M. Murphy
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

RE: File Number S7-07-13; Implementation of Section 953(b) of the Dodd-Frank
Wall Street Reform and Consumer Protection Act (“Dodd-Frank”)

Dear Ms. Murphy:

I am the Treasurer of the State of Oregon and a fiduciary of more than \$84 billion in assets belonging to Oregonians and their families. In that capacity, I am writing to add my voice in support of the U.S. Securities and Exchange Commission proposed rule referenced above, which would assist investors by implementing Section 953(b) of Dodd-Frank.

The imperative to invest prudently means that Oregon takes a keen interest in decisions in corporate boardrooms that can impact shareholders and long-term profitability. One of the topics of particular interest to shareholders today is the appropriate level of executive compensation.

The bottom-line goal for shareholders like the Oregon Public Employees Retirement Fund: We want companies to be successful, which will enhance shareholder value. We support compensation packages that are aligned to reward long-term positive performance. Unfortunately, there are few tools available today to help measure whether compensation practices are truly in the best interests of both companies and shareholders. The pay ratio data required in Dodd-Frank will provide, over time, valuable perspective.

Pay ratio data promises to be a gauge for assessing compensation packages – which can help shareholders to make more informed decisions regarding votes on Say-on-Pay and other compensation-related issues. This important metric will assist investors in better understanding a company’s pay practices and approach to compensation.

I appreciate the flexible approach you have taken to this proposal, so that it provides meaningful information but also attempts to lower the cost of compliance. Your proposed rule to implement Section 953(b) of Dodd-Frank will be a welcome tool.

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Thank you for the opportunity to contribute to this important discussion.

Sincerely,

A handwritten signature in black ink, consisting of several overlapping, slanted strokes that form a stylized 'T' and 'W'.

Ted Wheeler
Oregon State Treasurer