

Suanne Estatico  
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November 29, 2018

Brent J. Fields  
Secretary  
Securities and Exchange Commission  
100 F Street NE Washington, DC 20549-1090

Re: File No. 4-725: SEC Staff Roundtable on the Proxy Process

Dear Mr. Fields:

I am writing in support of the potential adoption of standards that would create more transparency when it comes to proxy advisory firms.

As a public school teacher, my retirement security depends on the strength and performance of the Pennsylvania Public School Employees Retirement System (PSERS). I am not personally wealthy, nor is my family wealthy. As a result, I will rely heavily upon my pension in my retirement years.

In recent years, there some large shareholders whose priorities who are attempting to leverage public pension funds to force companies to make business decisions based on political concerns. Often these decisions have environmental, social, and governance priorities in mind (ESG).

A disturbing part of this is that proxy advisory firms use their role as advisors for pension funds to push in favor of ESG resolutions without regard to the financial impact they have of the health of a pension fund. I find it quite troubling that two firms – Glass Lewis and Institutional Shareholder Services – control almost the entire proxy advisory market.

Because these firms have such a great impact in directing corporate policies, I am asking the SEC to exercise its authority to make sure there are clear standards and, just as important, more transparency. The marketplace would greatly benefit if it were clear that these proxy advisory firms do not have a conflict of interest and that fiduciary decisions on behalf of public pensions are made with the pensioners best interests in mind.

As someone who will rely on a public pension when I retire, I want PSERS fund managers to invest wisely to guarantee a healthy pension fund. That means their decisions need to be based on growing the fund, and not making political points. I believe the SEC is well positioned to ensure more transparency as it relates to proxy advisory firms' relationships with pension funds and how they serve current and future pensioners.

It is vital for the SEC to hold proxy advisory firms to the standards of a fiduciary to ensure those relying on public pensions have peace of mind knowing they will receive what they worked for their entire life.

Thank you for your allowing me to share my views.

Sincerely,

A handwritten signature in cursive script, reading "Suanne Estatico". The signature is written in black ink and is positioned to the right of the word "Sincerely,".

Suanne Estatico