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September 28, 2020

Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission 100 F Street NE
Washington, DC 20549-1090

**Re: Reporting Threshold for Institutional Investment Managers, Release No. 34-89290;
File No. S7-08-20**

Dear Ms. Countryman,

SJW Group (NYSE: SJW) appreciates this opportunity to comment on the proposal to update Form 13F reporting requirements for institutional investment managers as described in the subject release (the "Proposal").

We are one of the largest investor-owned pure play water and wastewater utilities based on estimated rate base in the United States, providing life-saving and high-quality water service to nearly 1.5 million people. Not only is our product life-saving, it is essential to public health, a high standard of living, and economic growth.

While SJW Group appreciates and supports the Securities Exchange Commission's (the "Commission") efforts and intent to modernize the regulatory apparatus related to Rule 13F, we strongly oppose the Proposal in its current form, echoing the position of the many other public issuers, investors, institutions, scholars, and individuals. We joined 380 other public issuers by signing on to the New York Stock Exchange's ("NYSE") letter to the Commission dated September 21, 2020 by which the NYSE strenuously objects to the Proposal in its current form to increase the Form 13F reporting threshold from \$100 million to \$3.5 billion.¹

In our view, if implemented, the Proposal will have detrimental effects on (i) market transparency and our insight into our institutional shareholder constituency, (ii) effective shareholder engagement, and (iii) our ability to attract new investors and raise capital from institutional investors.

Effect on Transparency

Under the current Proposal, nearly 90 percent of current 13F filers would no longer be required to file, thereby reducing investor access to valuable information provided in the

¹ See NYSE Letter to the Commission dated September 21, 2020, pp.1, 14, available at: <https://www.sec.gov/comments/s7-08-20/s70820-7797941-223589.pdf>.

reports such as the full institutional composition of our share holdings. Investors use this information when making investment decisions, and we believe that the Proposal is at odds with the Commission's statement on capital market transparency which reads in relevant part:

“The laws and rules that govern the securities industry in the United States derive from a simple and straightforward concept: all investors, whether large institutions or private individuals, should have access to certain basic facts ... Only through the steady flow of timely, comprehensive, and accurate information can people make sound investment decisions. The result of this information flow is a far more active, efficient, and transparent capital market that facilitates the capital formation so important to our nation's economy.”²

Similar to the impact on other public issuers, the Proposal would cause SJW Group to lose the transparency we have into a significant percentage of our institutional investors holding a significant percentage of our outstanding shares. This loss of transparency due to the Proposal will erode the very concept of equality of information that the Commission is responsible to promote and enforce.

Effect on Shareholder Engagement

Trust and respect are among our company's values. Because we take our values very seriously, it is important for us to listen to the thoughts and opinions of our shareholders regardless of the size of their holdings. Specific to SJW Group's shareholder base, the Proposal would result in approximately 30 percent of our outstanding shares ceasing to report on Form 13F. This would have a detrimental effect on our investor relations function. We would lose our ability to meaningfully and effectively engage shareholders in a way that is not cost-prohibitive because we would no longer be able to confirm their identity in a way that we could prior to the change that would result from the Proposal. Due to this lost information, increased market surveillance services, senior management time and effort, and human resources will be required to execute our investor relations directives. We would lose important dialog with shareholders on any number of issues that may be important to them such as environmental, social, and governance matters.

Effect on Capital Formation

The Proposal may impede our ability to attract and raise new capital from institutional investors, as our knowledge of who holds our stock and our peers' stock will be significantly reduced. With the loss of a significant amount of valuable investor information publicly available through Form 13F, we will know less about who is purchasing our shares and less about the types of investors that may be inclined to invest in SJW Group. Our ability to prioritize senior management's time and our company's resources to engage certain types of investors will be greatly diminished. Institutional investment managers will know less about

² <https://www.sec.gov/Article/whatwedo.html>.

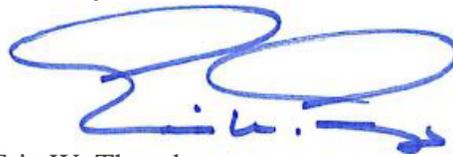
SJW Group when they make engagement decisions involving issuers and set engagement priorities based on the information available on Form 13F. Certain of our investor engagement activities will become significantly more challenging and others will disappear altogether with the implementation of the Proposal in its current state.

What SJW Group Recommends and Requests

SJW Group joins the recommendations of the National Investor Relations Institute (“NIRI”) and supports the Commission’s efforts to modernize the Section 13(f) regulatory scheme to promote timely disclosures such as moving to a 15-day reporting window from the current 45-day window and moving to monthly from quarterly reporting under Rule 13F.³ We also join the NYSE’s recommendation that the Commission assemble a working group consisting of stakeholders who will be able to recommend Rule 13F amendments that work for all such stakeholders.⁴

We believe that the Commission can accomplish modernization without reducing transparency and thereby avoiding the deleterious effects on issuers like SJW Group, the investment community, and on the U.S. capital markets. SJW Group therefore respectfully requests that the Commission withdraw the Proposal in its current form and adopt the NIRI and NYSE recommendations stated above.

Sincerely,



Eric W. Thornburg,
Chairman, President and Chief Executive Officer

³ NIRI Letter to the Commission dated August 28, 2020, p.1, stating “...we urge the Commission to reduce the archaic 45-day reporting period...and support legislation to provide for monthly disclosure.” available at: <https://www.sec.gov/comments/s7-08-20/s70820-7709057-222930.pdf>.

⁴ See NYSE Letter, p.5.