

Elizabeth Strickland

January 7, 2020

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549



RE: File Number S7-22-19

Dear Ms. Countryman:

I consider myself a politically involved Coloradan. I happily and regularly knock on doors for the Denver Classroom Teachers Associations candidates and consider myself an avid supporter of the Denver Teachers Union. DCTA has nearly 4,000 members representing approximately 5,500 educators throughout DPS. All are dedicated professionals working to create the schools Denver students deserve while working on behalf of all DPS teachers. We are transparent and take an appropriate approach to activism.

Colorado already has the “honor” of having the least competitive teacher salaries in the nation in terms of what teachers make as educators compared to what they can make in other professions—or even what is needed for a living wage.

Over the last ten years, average teacher salaries have grown 21 percent, from \$44,439 to \$53,768, according to salary data from the National Education Association. Inflation in the Denver, however, has outpaced it, leaving teachers with an 8-percentage-point drop in buying power.

To add insult to injury, the massive mismanagement of the teachers’ pensions has led to a scenario in which increased contributions are now paying off \$32 billion in benefits previously promised to public-sector retirees but never properly funded.

While retired teachers are barely receiving a sufficient amount of the pension funds they had staked their retirements on, current teachers are being asked to work longer hours at lower pay for fewer benefits (and even those benefits aren’t safe). Just \$3 of every \$20 spent per teacher goes to their retirement, according to an analysis by the state retirement system.

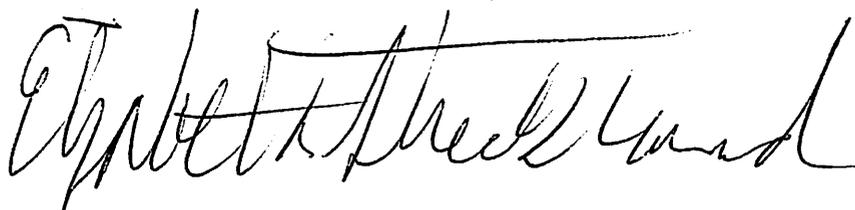
PERA is only about 60 percent funded, and that is in large part due to proxy advisory firms’ politically motivated recommendations. Instead of investments made solely for the growth and health of the retirement accounts, the state pensions have become another opportunity for politicians on both sides of the aisle to grandstand.

As both a supporter of the DCYA and a taxpayer, I want the teachers' pension fund to be strong and healthy. Invariably, when our teacher pension funds are underfunded, it is harder to retain good teachers and on the flip side taxpayers must make up the difference.

For these reasons, I fully support the SEC's proxy process review.

Sincerely,

Elizabeth Strickland

A handwritten signature in black ink, appearing to read "Elizabeth Strickland". The signature is written in a cursive style with a prominent horizontal line across the top of the letters.