

Chairman Jay Clayton
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609
January 28, 2020

Re File Number S7-22-19

Dear Sir:

I am very concerned about the undue influence proxy advisory firms have on public pension funds like the Colorado Public Employees' Retirement Association (PERA). Public employees, including many veterans like myself who have served our country proudly, rely on pension funds like PERA for a secure future and retirement and I believe that allowing unaccountable entities like proxy firms to control the future of these funds is bad business.

I'm thankful that the SEC has made the first necessary move to bring greater accountability to the financial world and stand on the side of individual investors and public employees investing in pension funds across the nation. Any proxy firm advising investment managers should be held to the same standard of fiduciary duty that those fund managers themselves are held to. Perhaps this requires some sort of registration system like with lobbyists, or perhaps it takes another form. The SEC is in the right position to decide what form this increased oversight takes.

No one goes into the public sector, or serves in the military, for the pay. Those of us who serve our country do so out of a sense of duty, loyalty and pride. Increasing the oversight on the proxy process will protect the futures and the investments and pensions, like PERA, that public employees rely on after a career of service.

Thank you sir,

Shawn Portwood
USMC Veteran

A handwritten signature in black ink, appearing to be 'SP' followed by a long horizontal flourish.
