



Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

Re: File Number S7-22-19

January 14, 2020

Dear Ms. Countryman,

I am a member of the Florida Retirement System (FRS) Pension Plan, and I've been fortunate to be a beneficiary of this system since I am a retired public school teacher in Lee County, Florida. In 2018, the last year for which values and a valuation are available, the FRS plan was funded at well over 80%.

I would hate to see the FRS underperform financially because unaccountable parties, specifically proxy advisory firms, could hurt the successful operation of FRS. These advisors seemingly have no incentive for making growth-minded recommendations to fund managers, and there is no fallout for the firms for bad proxy guidance. Firms like Glass Lewis and Institutional Shareholder Services often have conflicts of interest that influence their recommendations to shareholders and fund managers. Currently there is no requirement that these firms disclose those conflicts or act with the fiduciary duty incumbent upon fund managers themselves.

If the new rules announced by the Securities and Exchange Commission do in fact enforce a proper level of accountability on proxy firms and curtail their negative impact on otherwise healthy pension funds and investments around the country, I am in full support. If these rules do not have the teeth to correct misbehaving proxy advisors, I would ask the SEC to consider stronger measures to protect American pension retirees.

Sincerely,

Steve McCullough
Lee County, FL

A handwritten signature in cursive script that reads "Steve McCullough".