January 31, 2020

Filed Electronically
Vanessa A. Countryman
Secretary
Securities and Exchange Commission
100 F Street NE Washington,
DC 20549-1090

Dear Ms. Countryman:

Amendments to Exemptions from the Proxy Rules for Proxy Voting Advice – File No. S7-22-19

We are writing to you on behalf of RPMI Railpen, who oversee the management of around £30bn on behalf of the Railways Pension Trustee Company Limited (the Trustee) in the UK. The Trustee represents one of the largest schemes in the UK, and we provide pensions for over 150 companies operating within the privatised railway industry.

The Railways Pension Trustee Company Limited and its subsidiary RPMI Railpen undertake responsibilities attributed to asset owners and asset managers. As a long-term shareholder investing in the US market, we appreciate the opportunity to provide feedback on the SEC's proposed amendments to exemptions from the proxy rules for proxy voting advice.

We are writing to express our support for the views contained in the letter of the 15th October 2019 from the Council of Institutional Investors and a Coalition of Institutional Investors (Coalition). We agree with the Coalition's concerns about the Securities and Exchange Commission's proposed rule amendments relating to proxy advisors.

The Trustee considers the responsibilities of stewardship to be part of its fiduciary duty to its beneficiaries. It was one of the first UK occupational pension funds to publish a corporate governance and voting policy and introduced voting for all of its UK equities in 1992. The eight International Corporate Governance Network (ICGN) Global Governance Principles serve as a primary standard for well-governed companies. We have adopted these as the baseline for our global voting policy, and reflect these in our dialogue with companies.

Today we aim to vote our global equity portfolio where practical, with input from four proxy research providers - ISS, ACSI in Australia, Glass Lewis and PIRC in the UK. However, proxy voting research is used as an advisory resource and our in-house global voting policy and judgement take precedence when making the voting decision.

As a client of multiple proxy advisors we have seen no evidence of market failure to justify action on this scale. We periodically review a sample of votes being instructed when our annual policy update is applied in production, and on an ongoing basis check that our votes have been instructed correctly.

Indeed, we are concerned that the proposed issuer review periods will reduce the time available for thoughtful discussion with the companies in peak AGM season. Before appointing a proxy advisor, we believe it is important to understand their operational processes, including staffing levels and material considerations such as local market expertise. While we would prefer to see proxy research shared with the company prior to publication, this is not something we require of all our ESG data providers, including our proxy research providers, given the analysis is based on publicly available data.

The proposed rule change is likely to introduce additional costs for investors and negatively impact competition in the proxy advisory market. As a fiduciary, we do not see how this is in the interests of our 350,000 members and their beneficiaries.

If you would like to discuss any of the points raised in this letter, please contact us via [redacted].

With best regards,

Jocelyn Brown,
Senior Investment Manager,
RPMI Railpen