Brent J. Fields
Secretary, Securities and Exchange Commission
100 F Street NE Washington, DC 20549-1090

Re: File No. 4-725: SEC Staff Roundtable on the Proxy Process

Mr. Fields:

I have learned the SEC is considering the regulation of companies that specialize in *providing administrative support to corporations and pension funds when getting* shareholder approval for investment decisions. I urge the SEC to do so.

I am a retired teacher from the Boston Public Schools. People like me who worked in public service are fortunate to have retirement pensions. Many teachers, police officers, administrators, maintenance personnel and others in public sector jobs make modest wages over their careers. Our pensions are an essential piece of our retirement security.

Investments that public pension fund managers make should have one main purpose, maximum growth. That is their fiduciary duty. Markets go up and down for many reasons. High rolling investors and private companies can take risks and put their money in whatever funds and companies they want. But with public pension funds, average workers simply hope and expect the professionals making investment decisions take every advantage for the best returns, knowing that downturns are always on the way.

For now, state pension funds in Massachusetts are in pretty good shape but some changes could be needed to make sure all future obligations are met. I want to be sure fund managers do not get steered into making socially-conscious investments that might not have the best returns, as has happened in California and other places. What are known as environmental, social, and good-governance, or ESG, investments might support good ideas from a social perspective but that doesn't mean that they support the best financial strategies to produce returns on investment. Producing the greatest return must be the top priority for pension funds as many are underfunded as is.

One reason why public pension money gets diverted to ESG investments is because proxy advisory firms have become so influential. These firms, of which two control 97 percent of the market, seem to have a bias in favor of ESG investing. With ESG investing becoming a greater priority to their responsibility as a fiduciary, it is now time for the SEC to address this.

Public sector retirees like me who rely on our pension for a secure retirement deserve to know that our pension is being run to produce sustainable returns that ensures the health of our retirement plan. In addition to the need for them to be held to the standards as a fiduciary, we deserve to know that they are transparent, absent of any conflicts in their recommendations. While proxy advisory firms are in the business of making money, those *of us who invest in our pension, at a minimum, deserve to know* that they are making

P. Y.
4/9/19

recommendations that will maximize investment returns. The recent case of the largest pension fund in the country and client of a proxy-advisory firm, CalPERS kicking a pro-ESG member off their board in favor of a pensioner more focused on maximized returns is proof that the system needs reform.

In conclusion, people who served the public in their working years as teachers, first responders, and other important functions should be confident that public pension funds adhere to the fiduciary duty to be managed mainly with maximum growth security in mind. We are depending on that money for our later years.

Sincerely,

Pauline Yee

Pauline Yee

4/9/19