

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

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

January 8, 2020

Dear Chairman Clayton:

Pensions are tools to provide for their investors during retirement. I'm sure I speak on behalf of others as well as myself when I say that no consideration but maximized financial performance should impact the portfolio and administration of a pension fund.

When fund managers use proxy firms to conduct the daily business of running a pension fund or other investment, I believe they run the risk of abdicating their own responsibility. Proxy firms have no fiduciary duty to shareholders like public servants and city and state employees. Not being accountable, these firms, like Glass Lewis and ISS, have the run of the market and can advise in any direction they see fit. This does not always result in maximized financial returns and frequently results in favors done for their Wall Street pals at the expense of pension fund stability.

Proxy firms need to be regulated by the SEC to guarantee that foolish measures like shareholder proposals with no support among shareholders are not the order of the day at the expense of truly managing funds for growth. Part of the way investors can be heard is to propose items for consideration, I understand that; but many of these suggestions come from the same shareholders and do nothing to grow the fund. Again, the priority for any retirement portfolio should be creating returns to ensure stable retirement years for pensioners. Anything that distracts from this cause should be removed from the picture.

I lay my life on the line each day as a police officer and I am proud to do this job. There are many of us out here doing our jobs faithfully and to the best of our ability. I hope the SEC will also do its job and increase the oversight necessary to verify that pension fund managers are also doing theirs.

Thank you for your consideration,



Carmen Gary LaBruno
[REDACTED]