

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

**DATE**

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

Dear Mr. Chairman:

I am a proud retired firefighter and I care very much about my brothers and sisters still wearing the uniform. They take steps every day to protect themselves from the dangers inherent in the honorable work of fighting fires and saving lives. I believe it is up to us as their retired leaders to protect them in other ways, including with an eye to their future.

I am concerned at the moment about the viability of the public pension system that is intended to care for retired fire fighters and other public servants. My concern comes from the pattern of using these pension funds as pawns for political posturing, by the firms that have been tasked with simply managing the governance aspect of these large and varied funds.

Each pension fund has a fund manager, and in the case of the larger public funds they have many managers, who have a fiduciary duty to invest and manage the investments in such a way as to produce maximum gains. To put it another way, they have one job. That job is to make money with the money that public servants have invested over decades of hard work and dedication.

But the proxy advisory firms involved in the process have no such duty. Without regulation or standards governing them, these firms have become activists with other peoples' money—our money. The tendency of these firms to prioritize their own agendas over the good of all investors is political gamesmanship and there is no place for that in the management of public pensions.

I know that the SEC is considering how best to modernize the proxy system. I think that looking at ways to make proxy firms more answerable to investors is one possible update that would have long lasting and far reaching benefit to many. I think requiring proxy firms to disclose any conflicts of interest present in their voting recommendations is another way. Finally, requiring proxies to prioritize fund maximization over all other considerations when making recommendations should be standard. Politics should stay out of pensions. This is not a question of left vs. right. This is a simple matter of good vs. bad decision making.

One of the ways fire fighters protect themselves every day is by using the most modern equipment the department can afford. One of the ways to protect the future of these men and women is to modernize the rules impacting their retirement funds. I applaud the efforts of the SEC in this regard and look forward to a secure future for myself and for my brothers and sisters still fighting fires and planning for their own retirement.

Respectfully,  
Steve Clapham  
Aurora, CO