ES158761

December 11, 2019

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

Re: File Number S7-22-19

Dear Chairman Clayton,

For many years my husband Don was a plant manager here in New Jersey. Now he is happily retired. We rely on his pension every month as our only income. I am worried that outside forces influencing Don's pension could put us in financial trouble.

When I say outside forces, I am referring to the mismatched role of proxy firms in the investment process. The supposed role of these firms does not seem to match their actions, and so I say they are mismatched. A proxy firm should be advising fund managers on issues related to corporate governance. A proxy should represent shareholders at meetings, as shareholders do not often attend themselves. But lately proxy advisors have used pension funds like Don's to make political statements. This costs pensioners like us good returns on the investments we rely on.

Investing to make a political statement is inappropriate with pension funds. When proxy firms advise this, they are not acting in a way that is financially responsible. Investing like this can lower the value of our nest egg by 10% in the long run. Investments made for the sake of ideology gain returns 43.9% lower than investments made for maximum return. The SEC must correct the proxy firms in this behavior and make it so that their role and their actions are no longer mismatched. Pensioners who worked hard all our lives and rely on our pensions in retirement are counting on the SEC.

Thank you,

Lynda Simonds

Lynda Simonds
Pensioner, grandmother, great grandmother
Phillipsburg, New Jersey

Lynda Simonds