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December 6, 2019

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

Re: SEC - Docket Number - S7-22-19

Dear Ms. Countryman:

I am honored to submit my comments to the above docket regarding the abuses of the proxy advisory process, and I appreciate the opportunity. I am worried my Colorado Public Employee Retirement Association (PERA) account will go underwater if proxy advisors continue their questionable practices unchecked.

Not only do I have a JD, but I also have an MBA from NYU Stern School of Business. But it doesn't take an MBA to see the crisis of Colorado PERA's finances circling the drain, as it follows Social Security and Medicaid in exceeding revenues, increasing deficits and debt, and smothering budgets for social safety nets and services. While retirees now depend on their pensions for 70 percent of their income, PERA lost $1.8 billion on investments last year. Per Colorado PERA's financial reporting, the agency's investment portfolio saw a decline of 3.5% in value from 2018. That's on top of the current $32 billion gap in pension funding.

Long story short, PERA members are paying in more while current retirees receive less. This is in part due to "activist" hedge fund agendas pursued, frequently without transparency, by proxy advisory firms steering the investment decisions of major state pension funds like PERA.

I am also a former employee of the City of New York and I have seen firsthand what can happen when retirement funds become political footballs for various political niches.

The New York's Common Retirement Fund fell two percentage points short of its investment earnings target in 2018—and the state's other major public pension funds followed suit. New York State currently has a pension funding gap of $5,837,449,790. In the last ten years, merely five pension funds out-performed a benchmark of 60% stocks and 40% bonds according to The Institute for Pension Fund Integrity.

That advisory firms can exert excessive influence over shareholder voting, while steering highly political, untested investments, is outrageous. The financial futures of hardworking Coloradan are not pawns for politically motivated investments pushed by conflicted proxy advisors.

Prolonged growth and a sustaining of a healthy pension over the long term should be the one and only priority. Investors must ignore whatever the hottest cultural or political tides may be, as truly successful investing is about long term, stable growth opportunities. The U.S. Securities and Exchange must investigate and provide new regulations governing proxy advisory firms, before the looming pension crisis hobbles the economic growth and stability of U.S citizens.

Best Regards,

Robin R Rossenfeld

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