

**Kirstan Borne**

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Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

File Number S7-22-19  
December 21, 2019

Dear Secretary Countryman:

I am proud to add a comment to File Number S7-22-19 pertaining to the SEC's proposed new rules on proxy advisory firms. I considered many factors prior to deciding to work for the state of Colorado as a public servant. While the salary was lower than in my previous position, one of the more attractive benefits of serving as a public employee was the pension. Retirement savings is so crucial, and a pension fund is generally considered a secure and profitable option that retirees can count on to see them through their golden years.

Unfortunately, recent developments have me wondering if I made the right decision, as Colorado's Public Employee Retirement Association (PERA) pension returns have experienced a downturn of up to \$50 million. The proxy advisors in charge of the pension's investment may be harming the fund's overall health.

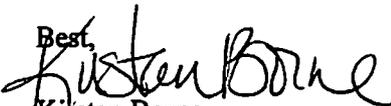
Legislative bodies at the state and federal level have been hopelessly gridlocked for years. Nothing can get done in these types of situations, and it may be contributing to the proxy system allowing pension fund advisors to use leverage to exert undue political influence in order to reach social policy objectives. This is simply unacceptable--no matter one's personal beliefs, no political issue should take precedence over the long term financial health of public servants counting on their pension income in their later years of retirement.

Another factor needing consideration is the effect on the economy in general, as well as the chilling impact that these investment decisions can have on encouraging entrepreneurship, particularly among women. As someone who has been actively involved in the Colorado Women's Chamber of Commerce, I

can tell you that female business owners face enough challenges without having to worry about activist investors hurting their business.

Who are these proxy advisors allowing their political agendas to affect the future retirement options for millions? Turns out it's mostly two companies who control the interests of 97% of the investment funds for public employees. Two companies with enormous influence that they are wielding recklessly. Frankly, the only thing that should be under consideration when making investment decisions should be the profitability and long-term financial potential of a company--not whether or not its objectives align with the specific personal beliefs of those running the fund.

Please take my thoughts under advisement as you review this issue. There are millions of public servants in the country from myriad backgrounds and representing the full spectrum of political beliefs. None of that will matter if they are unable to support themselves in retirement. Thank you for your service and your consideration of this issue.

Best,  
  
Kirsten Borne