

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

December 18, 2019

Re: File Number S7-22-19

Dear Chairman Clayton:

After 29 years as a California firefighter, I am retired now I rely on my pension savings from the California Public Employees Retirement System (CalPERS). CalPERS currently has an unfunded liability to the tune of \$138.9 billion. Responsible, confident investing is more crucial than ever for the future of the fund and the security of those relying on it. To that end, I strongly recommend the SEC tighten its oversight and regulatory authority over proxy advisory firms when they prioritize a political agenda over maximizing financial returns.

Proper investment decisions should produce steady and increasing yields for funds. Unfortunately, CalPERS has made a habit of activist investing and using proxy companies to coerce corporate governance decisions that endorse an activist agenda. Fund performance, not a political agenda, should be the driving force in investing public funds, and any decisions made without returns as the primary driver should be checked.

With such an outstanding gap between CalPERS' responsibilities and its ability to fulfill them, public employees have a right to see increased accountability at all levels of the investment process in order to close this gap. CalPERS has a \$138.9 billion unfunded liability. Fund performance should be the priority in order to fill this funding gap. Proxy advisory firms should not adhere to prioritizing environmental and social agendas for corporate and investment decision-making in light of this serious performance shortcoming.

It has been my privilege to coach and mentor young firefighters as they start their careers, and I feel strongly that speaking up for the integrity of our pension funds is part and parcel of my role as coach and mentor. Reforms to the way our pension funds are handled, increased transparency and accountability assigned to those in a position of influence over the funds, are due. Thank you for your attention to this pressing issue.

Respectfully,

Dean Guccione
Battalion Chief, Retired
Beverly Hills Fire Department