

**Cindy Cronin  
846 South Vance Street – Unit 'D'  
Lakewood, Colorado 80226**



Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

Re: File Number S7-22-19

January 7, 2020

Dear Ms. Countryman,

Thanks to my somewhat unique circumstances I am absolutely relying on my pension fund for my retirement years and need every assurance that everything possible is being done with that fund to maximize returns now and long term.

I am a nurse and a cancer survivor. Many of my friends, including numerous classmates from nursing school, chose public sector careers, taking less money for their skills because of their commitment to serving the public. Many of these friends and others like them will have to forego this work and our communities will lose out on some of the best talent available if pension obligations across the board are not rock solid.

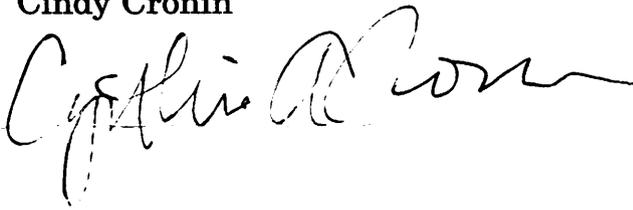
In Colorado, we've had a decade of ups and downs with our PERA (Public Employees Retirement Account) fund and we're in the middle of another downturn with the pension fund. The fund has only about half of what it needs to sustain its obligations to retirees, present and future. There are many factors at play here but reason for writing to you today is that I'm worried the proxy advisory firms our fund managers rely on to give guidance are not guiding well.

For a proxy firm to advise anything that does not press a fund toward maximizing returns above all else is dangerous. Proxy firms are more and more likely these days to advance recommendations that promote an ESG (environmental, social, governance) agenda, which consistently

produces returns 43.9 percent lower than a standard index fund. I am sympathetic to some of the issues at hand with ESG investing, but I feel strongly that such an agenda should not influence the administration of public pension funds such as PERA. This is precisely the type of thing that needs to be stopped with the SEC's new rule on proxy firms.

Thank you very much,

Cindy Cronin

A handwritten signature in black ink, appearing to read "Cindy Cronin". The signature is written in a cursive style with a long, sweeping underline that extends to the right.