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

January 28, 2020

File Number S7-22-19

Dear Ms. Countryman,

In my time as a state senator, I have been part of the bipartisan effort to stabilize the Colorado Public Employees Retirement Association (PERA), which has underperformed for years. Part of the problem is that when political calculations take the place of mathematical calculations, it increasingly difficult to see solid returns. Reforms we made in 2018 have kept PERA from digging itself into a deeper hole of liability, but a lasting balance has not yet been struck. I'm concerned that PERA's shaky history is par for the course as far as public pensions are concerned, which is why it is time for reforms at all levels.

On the state and local levels it falls to state and local administrators to advocate for public employee pensions. These officials are often people we know—neighbors, colleagues, parents at our children's schools. But as we decentralize public pensions and hand more influence over to people and companies not as close to home, they do not operate with the same level of accountability. Rules at the federal level, from the SEC, should be updated to reflect that everyday people know more and expect better from their financial professionals, even if these people are far removed from our state and local acquaintance. Large proxy firms like Glass Lewis and Institutional Shareholder Services are just big firms that are far away from Colorado—but they have a real impact on the future of so many public pension accounts. It's time for the accountability to extend out from New York.

As a graduate of the Air Force Academy and a veteran, I see many veterans who will rely on public sector pensions in their retirement. Many veterans are drawn to public service after the military in part because of the promise of a good pension and stable retirement years. If pensions are on a downward trajectory, many talented veterans will not go into

public service and we will all pay the price for that. We owe it to the men and women who have served our nation faithfully to provide a path for a reliable future that regards their service with respect.

As I said, it is time for reform at all levels. In Colorado, we are doing what we can to guard PERA's performance and future against further liabilities. I applaud the SEC for taking on reform efforts at the federal level and hope a balance is struck soon for pension stability and the futures of so many public servants.

Warmly,

Sen. Owen Hill
Colorado Senate
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