



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

Re: File No. S7-22-19

January 27, 2020

Dear Sec. Countryman,

I am closing in on retirement, which is why I would like a pattern of fund-maximizing decisions with my investments to become the norm. I'm afraid that too many decisions are made about our pensions based on political motivations.

As a custodian in a public school system, I invest in the Pennsylvania Public School Employees Retirement System pension. PSERS has been underfunded for many years after hitting a surplus in 2000. New regulations that took effect in July 2019 mean that public school employees will receive reduced pension benefits. In my mind, this trend is moving us in the wrong direction.

Part of what is to blame is the politicization of public employees' pension funds. Proxy firms that make recommendations on proposals impacting our returns have been shown to vote for special interests and a social/environmental agenda that puts politics and posturing above financial returns. When there are so many relying on our pensions to be there when we retire (PSERS has more than 600,000 education employees paying in or drawing pensions), this sort of management approach cannot continue.

Politics should not be allowed in pension fund investing. All decisions impacting PSERS should be made with the goal of maximizing returns for teachers and school employees. Nothing else. Making this the law now will allow funds like PSERS to recover from political management decisions over the years, which over 600,000 people in Pennsylvania alone are counting on.

Thank you,

Mark Godfrey

