RECEIVED
JAN 30 2020
OFFICE OF THE SECRETARY

January 24, 2020

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

Re: File Number S7-22-19

Dear Secretary Countryman:

I am concerned with the influence that proxy advisors have over retirement funds for millions of Americans, like me, and the numerous ways in which these advisors shirk their fiduciary duties when making recommendations to funds. I am extremely grateful to see the Securities and Exchange Commission considering new regulations for the advisory industry in order to foster a stronger sense of oversight and accountability.

As a retiree from the City and County of Denver's Human Resources department, my pension is now the primary source of my monthly income. Every time there is a debate over pension funds, I worry about the impact it will have on my way of life moving forward. Due to recent health issues, I would be hard-pressed to find a supplemental source of income if my pension were reduced due to mismanaged investments.

That is why I find the activities pushed by proxy advisory firms so upsetting. Rather than providing sound financial recommendations that would maximize return on investment and maximize pension growth, these companies are more interested in making recommendations to advance their own positions on a number of political, social, or environmental or issues.

What's worse, proxy advisors aren't even required to disclose any conflicts of interest that prevents them from providing sound advice. So, rather than focusing on financial performance, they are more inclined to advise pension fund managers to vote on proxy proposals based on political or social interests, which violates fiduciary duty.

My hard-earned money should not be used by these firms to further their own causes and I suspect tens of millions of Americans would agree. We have already seen how activist investing plays out. Two of the largest activist investors in the country—CalPERS and the New York City Employees Retirement System (NYCERS)—have been pushing the use of proxy voting to influence American companies to bend towards their management's political beliefs. Ironically, however, both pension funds have huge unfunded liabilities—putting the performance of the pensions they oversee at risk.

If individuals want to direct their own investments to political, social, and environmental causes they support, then that is one thing. But with pensions, participants lack the liberty to move our money if we disagree with fund management and these decisions are being made behind our backs—jeopardizing the strength of our pensions and investments. Put simply, social activism does not belong in pension fund management.

For these reasons, I believe it is imperative for proxy advisory firms to begin acting with the fiduciary responsibility owed to investors and pensioners like me in mind. I encourage the SEC to move forward with the proposed rule changes regulating these companies and their investment recommendations and strategies.

Sincerely,

Lisha Graham-McCormack

[redacted]