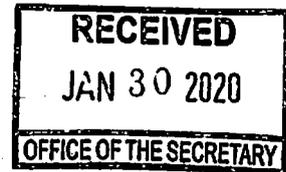


January 28, 2020

Vanessa Countryman, Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090



Re: SEC - Docket Number - S7-22-19

Dear Ms. Countryman:

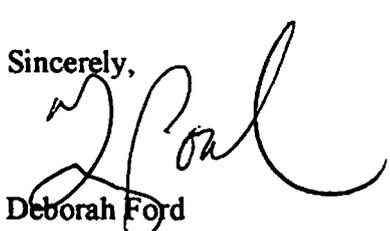
I support the SEC examining the proxy advisor process; thank you for the opportunity to lend my perspective. Although I do not have extensive knowledge of proxy advising, I am a retired analyst for the Colorado Department of Regulatory Agencies with a pension, so I believe my view is relevant.

One of the misconceptions by some is that a pension is a "golden parachute." Nothing could be further from the truth. My pension covers the basics; for example, I currently need a new furnace, and thanks to my pension I can afford it, if just barely. I understand that not everyone in the private sector has retirement benefits, but it is likely that they get paid much more than their peers in civil service. For us, we sacrificed pay for a secure retirement. Now that is at risk as PERA is less than 60 percent funded and has a shortfall of more than \$30 billion.

As a former analyst for the largest state agency in Colorado, I understand budgets and know that pensions and politics don't mix, should not mix, and cannot mix if we want to protect retirees. I know proxy advising cannot bear all the blame for the PERA mismanagement, but proxy advisors have certainly had a negative impact. The SEC can easily address the problems by providing more oversight, insisting on more transparency, and eliminating poor practices like automatic voting – fund management's attempt to cede their responsibility by voting, as directed by the proxy advisor's recommendation.

I understand that not everyone approves of every company on the stock market, but they are all well regulated and conducting legal business. More importantly, they are being managed in a manner intended to deliver value for shareholders, and that is the only thing a pension fund manager should be concerned with. Attempts to shoehorn political and/or social preferences into corporate governance is inappropriate and only diminishes value to shareholders.

Sincerely,


Deborah Ford

[REDACTED]