

December 10, 2019

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

Re: File Number S7-22-19

Karen Beson


Dear Secretary Countryman:

I may not be a financial expert, but as a parent of four children, I know the difference between right and wrong. One thing I know is wrong is taking someone else's property—in this case, retirement funds—and using it for your own purposes. It doesn't matter what your intentions are, it is simply not your decision to make.

Yet proxy advisory firms do this on a regular basis, investing other people's money for political reasons they may or may not support, without regard to their basic responsibilities. Often this is to the great detriment of the owner of the retirement account—I've read that certain investing strategies these firms use returns more than 40 percent less than compared to the stock market. That is frankly, unconscionable, especially when the funds belong to civil servants who have already sacrificed for society.

I also wanted to weigh in on the SEC's docket regarding proxy advisory firms for personal reasons. I want to make sure my own 401(k) investment is secure, and that the government won't let outside forces have undue influence over it. I want to make sure I have enough money in retirement to enjoy life with my future grandchildren.

It's up to the SEC to stop this trend in its tracks. I know the problem is mostly with public pension funds, which could affect millions, but if proxy advising is allowed to continue unchecked, how long before every investment is influenced by a political bias.

Politics shouldn't play a role in retirement investing, period. There is a complete lack of transparency and accountability in the current proxy advisory system, and the SEC should change that as soon as possible before these firms end up throwing away all of retirees' money. If that sounds like an exaggeration, consider that the New Jersey government owes nearly \$100 billion to its fund. We like to think there is always a bailout to come, but one day these funds really may go bankrupt and countless seniors will be left with no money at all for retirement.

We can't let that happen. The only choice to make here is for far greater scrutiny of these funds. Thank you for considering my views.

Sincerely,

Karen Beson