

Jacqueline P. Mikus
[REDACTED]
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November 28, 2018

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street NE Washington, DC 20549-1090

Re: File No. 4-725: SEC Staff Roundtable on the Proxy Process

Dear Mr. Fields:

As a retired Pennsylvania state employee and someone who receives my late husband's public teacher pension, I believe public pension funds should only be there for retirement security of workers, and not to promote any type of political agenda.

I receive my pension through the Pennsylvania State Employees Retirement System (SERS) and my late husband's pension through the Pennsylvania Public School Employees Retirement System (PSERS).

It is clear that two proxy advisory firms that have a virtual monopoly of the market are ignoring this notion which is why I support the SEC adopting standards that will promote more transparency with these firms

Like many other retired public employees, I rely on successful performance of the Pennsylvania State Employees Retirement System (SERS) and the Pennsylvania Public School Employees Retirement System (PSERS). Most retired public employees like me are completely dependent on pensions and do not have other income outside of Social Security which is why I expect financial decisions by the pension system must be based on what grows the fund and only that.

Unfortunately, there are too many instances of activist shareholders trying to use the influence of the trillions of dollars that public pensions have to force companies to make decisions with ESG (Environmental, Social and Governance) priorities at the forefront.

Proxy advisory firms are in the middle of many of these instances. These advisory firms are advisory for shareholders and pension funds and often try to influence the process in support of ESG resolutions instead of advocating for the financial health of the pension funds people like me rely on.

Just two firms - Glass Lewis and Institutional Shareholder Services - control 97 percent of the proxy advisory market which gives them enormous influence in directing corporate policies.

That is why I believe the SEC needs to exercise its authority to make sure firms like these are transparent and adhere to standards that are clear. With the growth of shareholder activism, the current patchwork of policies is no longer acceptable. Pensioners, investors and the market would benefit should these proxy firms be without of conflicts of interests and pension funds are protected from excessive political activism.

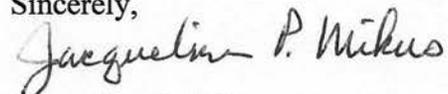
I share many of the views expressed by those who want to connect their investments to environmental stewardship, civil rights, human rights, gun safety, other important issues. I do not believe that a public pension fund should be used to promote those views. I, and others like me, need pension fund managers to act in the best financial interest of current and future retirees. This fiduciary responsibility must take priority and must not take political issues into account. It is vital for the SEC to increase transparency in regard to these proxy advisory firms and their relationship with pension funds.

In the wake of recent mass shootings, it was reported that the Pennsylvania Public School Employees Retirement System the Pennsylvania State Employees Retirement System fiduciary responsibilities prevent them from divesting from a company or industry based "on moral grounds, no matter how worthy the cause." I agree with this policy because the thousands of current and future pensioners hold an array of political and social views. It is also already a principle held by private sector pensions that operate under the Employee Retirement Income Security Act of 1974 (ERISA).

I urge the SEC to ensure that proxy advisory firms act in the best financial interests of retirees instead of political or social activism. Retirees like me worked are entire life, and we are owed a strong pension fund to deliver the retirement security that was promised to us when we started working.

Thank you for taking my views under consideration.

Sincerely,

A handwritten signature in cursive script that reads "Jacqueline P. Mikus".

Jacqueline P. Mikus