

Margaret Besselman

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 worker and member of SEIU Local 668, I have invested in my pension since the day I began working with the hope to have a secure retirement. Like my fellow state workers, I depend on our pension fund managers to make the right financial decisions to generate returns that ensure our pension fund can pay out the workers who invested.

Because of this, I believe that pension funds should make decisions as fiduciaries, ensuring maximum financial gains instead of playing politics or basing decisions on social or environmental causes. If individual investors want to do those things with their personal investments, that is their prerogative. We pensioners should not have our retirement used as a political football to tackle perceived societal problems.

The SEC made the correct decision to begin looking at the actions of proxy advisory firms and their practices. This market is controlled by two firms that make up 97 percent of the market and base advice for shareholders off of a number of determinations that some could see as controversial. One of these criteria is environmental, social, and governmental (ESG) principles.

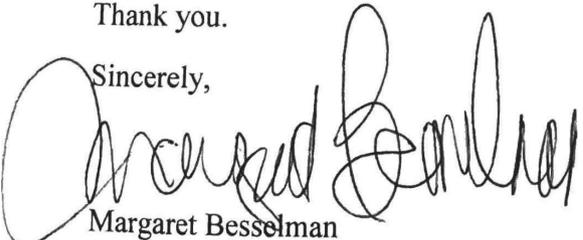
Recently, the Pennsylvania Public School Employees Retirement (PSERS) expressed opposition to a divestment proposal based on a recent tragedy in Florida. The pension board spokesperson rightly said after the vote that "PSERS fiduciary obligations prevent the fund from strictly divesting on moral grounds, no matter how worthy the cause." This is an example of activists' attempts to use hard-working individuals' retirement for their political causes, which should never be allowed.

Given the two proxy advisory firms large influence over the industry, the SEC must provide greater oversight to ensure greater transparency of the firms that operate in the industry and that they promote their fiduciary responsibility by not making recommendations based on anything but increasing financial value. Investors depend on fund managers to produce a return and the SEC is perfectly positioned to regulate firms providing advice and recommendations in a manner that provides value, not moral superiority.

Thank you for your efforts to look at the proxy process. As an individual who will depend on a pension for my retirement, I encourage you to exercise greater oversight of the proxy advisor firms, ensuring the disclosure of conflicts of interest and promote greater transparency, while also mandating their strict responsibility as a fiduciary. Unlike big moneyed investors, many pensioners depend on a single pension plan for our retirement. A system that allows pension managers to make investment decisions based on anything but robust financial returns threatens a secure retirement.

Thank you.

Sincerely,


Margaret Besselman
Member, SEIU Local 668