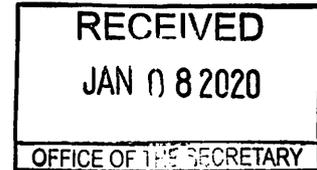


December 13, 2019

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



Re: File Number S7-22-19

Dear Secretary:

As a former elected county commissioner, I know a thing or two about politics. Unfortunately, it's getting harder and harder to keep politics out of everyday decisions. Our country has become so divided that a team can't even win the World Series without running the gauntlet of making one side or the other angry when they accept congratulations from the White House. This is why I feel compelled to reach out to you today—I believe we need to stop politics from driving decisions in other important areas it has never been involved with before. Most immediately, I am concerned about the influence of politics on public employee pensions, something that should be straightforward and not controversial.

As you know, currently before the SEC is the matter of proxy advisory firms, or the management companies making major investment decisions on behalf of large public pensions. I worked for the state of Ohio for 30 years, and I now am fearing for the health of my retirement savings.

Public pensions like the one my wife and I participate in here in Ohio, OPERS, should have only one thing in mind when making investment and divestment decisions: the health of the fund and the quality of the returns. That's it. I fear that the two major proxy advisory firms currently with a stranglehold on the public pension marketplace are making decisions driven purely by social issue concerns and pressure from political activists, and not what is in the best interests of plan participants like me. Isn't it their fiduciary duty to ensure my retirement will be comfortable, and not to please the ever-changing political forces guiding current American discourse?

My wife, MaryAnne, and I spent a combined 55 years as loyal public servants, and we were happy to dedicate our careers to such important work. We both worked for county Health Departments, and I also spent eight years as an elected county commissioner in Ottawa County. I'm an avid Democrat, and in all that time spent in office and as a health department official, my political views never became more important than achieving the goals we set out to accomplish. Our OPERS retirement accounts are currently our sole source of household income as we enjoy our well-deserved retirement. When I hear about activist advisors exerting so much influence over how well our funds perform, and for reasons that neglected long-term financial goals, I get nervous, and I wanted to make sure the issue was brought to your full attention.

There are only two companies operating as proxy advisors for around 95 percent of various financial institutions and companies in the U.S. Although I am sympathetic to some of the environmental, social,

and good governance (ESG) standards, I don't think it is an appropriate avenue to further these causes, and I worry that if the proxy advisory process is not reined in, in the not-too-distant future we could see firms with entirely different social and political views corrupting the investing world. Let's just keep it on the right path now by minimizing these kinds of influences and focus on pensioners' returns.

Please take my comments under serious advisement as the SEC prepares to address this crucial issue. Thank you for the opportunity to comment on this proposed rule by the SEC.

Best Regards,

A handwritten signature in black ink, appearing to read 'Carl Koebel', written in a cursive style.

Carl Koebel