



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

July 23, 2020

Mr. Joseph J. Canary, Director
Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor,
200 Constitution Avenue NW
Washington, DC 20210

Re: Financial Factors in Selecting Plan Investments
Proposed Regulation (RIN 1210-AB95)

Dear Director Canary,

On behalf of Partners Group (USA) Inc. and its global affiliates (together, "Partners Group"), we are writing to request an extension of the comment period from 30 days to 90 days for public comments on the notice of proposed rulemaking entitled "Financial Factors in Selecting Plan Investments" ("Proposal"). The Employee Benefits Security Administration ("EBSA") announced its proposed regulation on June 23, 2020.

Partners Group is a global private markets investment management firm, serving a broad range of institutional investors globally. As of 30 June 2020, the firm has over USD 96 billion in assets under management and more than 1,500 professionals across 20 offices worldwide. Partners Group is fully committed to investing the capital we manage on behalf of our clients in a responsible manner, and integrates environmental, social and governance (ESG) factors, alongside commercial and financial factors, into our investment due diligence and active ownership processes. We believe that the integration of material ESG factors into these processes is a core part of our fiduciary duty to act in the best interests of our clients and their beneficiaries and has the potential to mitigate investment risk and enhance investment returns for our clients.

As a global private markets investment manager with deep experience in ESG integration, we believe the Proposal mischaracterizes ESG integration and is likely to create confusion for ERISA fiduciaries and potentially lead to unintended costs to plan participants, whether through defined benefit or defined contribution schemes. If the Proposal is finalized in its current form, we are concerned that fiduciaries will struggle to fulfil their obligations to integrate all material risk factors while also trying to respond to the language in the Proposal that appears aimed at preventing fiduciaries from taking account of these same risks.

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We encourage the Department of Labor to provide additional opportunities and time to collect information to ensure that the Department of Labor and practitioners have a shared understanding of the impact of the Proposal and how fiduciaries will be required to act in response to it.

We are particularly concerned at this stage that 30 days is insufficient due to pandemic-related productivity challenges, economic challenges, and asset price volatility that asset owners and investors are trying to manage. We believe that 90 days will provide a reasonable opportunity for interested parties to submit comments.

Thank you for taking our views into consideration. If Partners Group can be of further assistance, please contact Justin Rindos at justin.rindos@partnersgroup.com.

Sincerely,

Justin Rindos
Global Head Structuring
Partners Group (USA) Inc.

Todd Bright
Director
Partners Group (USA) Inc.