

PUBLIC SUBMISSION

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Financial Factors in Selecting Plan Investments

Comment On: EBSA-2020-0004-0002
Financial Factors in Selecting Plan Investments

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Comment on FR Doc # 2020-13705

Submitter Information

Name: Joshua Efird

General Comment

US Department of Labor
Office of Regulations and Interpretations, Employee Benefits Security Administration, Room N-5655, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210,
Attention: Financial Factors in Selecting Plan Investments Proposed Regulation.
RE: RIN 1210-AB95
To whom it may concern,

I support the proposed rules to strengthen ERISA. The rules also need clarification that ESG investments are not suited for private pensions. I support the proposed rules for several reasons; Private pensions are intended to maximize the return on investment for retirees, not pursue ESG, social, or political goals;
ESG investments have been shown to have lower returns and higher fees;
ERISA states - It is unlawful for a fiduciary to sacrifice return or accept additional risk to promote a public policy, political, or any other nonpecuniary goal;
The manager of my private pension plan should be working with the financial ambitions of their beneficiaries in mind, not the social and political ambitions of activists and progressive policy makers.

Under ERISA, its abundantly clear that ESG investing falls under the designation of a nonpecuniary goal. The proposed rules are necessary and should be finalized as soon as possible.

Sincerely,
Joshua Efird