Mr. Jason DeWitt
Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave., N.W.
Washington, DC 20210

Re: RIN 1210-AB95

Dear Mr. DeWitt,

I support the Department of Labor's proposed ruling, which ensures investors maximize returns for pension beneficiaries. As a former Assistant Attorney General for the State of Colorado and a legal studies and business professor with the Colorado Community College System, I am a beneficiary of a Colorado Public Employees' Retirement Association (PERA) pension, and, while I understand that the Department of Labor's proposed ruling only applies to private sector pensions, the rule sets the right precedent to address the multifaceted issues our public pension funds face. Far too many fund managers are getting comfortable with other people's money and risking their clients' financial futures by investing in ESG funds to promote their own social and environmental causes. This needs to stop.

As of last year, Colorado's public pension was just 59.8% funded, according to the *Colorado Sun*. To fill the funding gaps needed to pay out benefits owed, Colorado's pension system needs sound investments that will maximize returns and ensure that public employees, who put in years of hard work, can retire with financial security. The proposed ruling requires fund managers investing ERISA-governed pensions to focus on maximizing returns and deems it unlawful for any fiduciary to take on risk in order to promote nonpecuniary goals. This is a step in the right direction and one that will hopefully transcend into the public sphere so that public pension funds, like Colorado's, can fill the various funding holes.

The purpose of this letter is not to discredit social investing in ESG funds, but to make clear that there are many risks associated with these types of investments. Both public and private pension funds should not be subject to losses, which are almost certainly guaranteed when investing in ESG funds. When compared to standard S&P 500 index funds, ESG-fund investing delivers more than 40% less in returns. These figures are simply unacceptable for any fund manager adhering to the fiduciary duty.

In my current role as a professional mediator and arbitrator, I hear cases where fiduciaries have large sums of money to invest on their clients' behalf. The proposed ruling provides guidance and instructs fund managers to maximize returns. It is my hope that the Department of Labor's proposed rule will be adopted and implemented. Furthermore, I hope that once private pensions are dealt with, the focus shifts to address the unfunded pension liabilities across the country.

Best,

Robin Rossenfeld
Former Assistant Attorney General in Colorado and Professor of Legal Studies and Business