

PUBLIC SUBMISSION

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

Submitter Information

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General Comment

Please do not jeopardize employee retirement security by pressuring plan managers to invest in environmental, social and governance (ESG) funds. Instead, please confirm and strengthen the fiduciary requirement that plan managers conduct themselves as true fiduciaries, focusing entirely on acting "solely in the interest" of plan participants, and prohibiting consideration of ESG factors such as political donations; religious, social, and political causes supported, ignored, or rejected; and climate.

Do not instruct plan fiduciaries that they have a duty to include ESG in investment decisions. While you may believe that "climate change and other ESG factors are often material" and should be considered "in the assessment of investment risks and returns," there's insufficient data to support the assertion of any long-term substantial or material benefits from these kinds of woke investment constraints. While you may want plan fiduciaries to be sued for failing to consider ESG distractions, you're setting this rule up for legal challenge, and I'll be happy to participate in suing the Department of Labor for this egregious partisan overreach.

Requiring ESG consideration will increase costs and reduce returns, but if you want to encourage plan fiduciaries to offer ESG funds to their participants, together with a sufficiently diverse universe of non-ESG funds, go for it. Just don't require plan fiduciaries to violate their underlying fiduciary obligation to watch out for our (the

employee-investor's) best interests solely.

Also, do not require plan sponsors to support progressive shareholder resolutions; in fact, please instruct them not to vote either for or against activist shareholder resolutions, from either side. My retirement funds should not be used to further anyone's political, environmental, or social goals. Allow me to choose to so invest, if I wish, but don't require the fiduciaries who represent me to violate my first amendment rights by limiting my freedom of association or to subvert my interests by speaking for me in voting my shares for resolutions I may vigorously oppose. Abstaining is a neutral act; sometimes, you have to reverse the old adage and "Don't just do something, stand there!" Let my fiduciaries stand there, please.

Do not rewrite ERISA; rather, strengthen it's fiduciary duties and keep your Marxist paws off my retirement savings.