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**COLORADO**  
**HOUSE OF REPRESENTATIVES**  
State Capitol  
Denver  
80203

September 28, 2020

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:** Proxy Voting and Shareholder Rights NPRM

**Rule Number:** RIN 1210-AB91

Dear Secretary Scalia:

I write today in strong support of this proposed rule. Lawmakers and regulators have an obligation to protect the integrity of private pension funds. Furthermore, we must not allow proxy advisers and activist investors to weaponize the pensions, *i.e.* the life savings of hard working people to advance a political agenda. This rule brings much needed clarity, and will hold those who abandon their fiduciary responsibility accountable.

In addition, the Department of Labor should also consider strengthening protections against "robo-voting." This is a voting process in which private pension fund managers allow proxy advisers to vote automatically on their behalf. In so doing, fund managers abandon their fiduciary responsibility to the account, and pursue the misguided agenda of social activists. They are doing this at the expense of working people, and must be brought to task for this negligence. As a State Representative, I oversee Colorado's Public Employee Retirement Association (PERA). In our decision-making, the health and financial longevity of the state's public pension system is our ultimate goal. I do not let partisan politics or personal convictions influence my decisions related to PERA. Instead, I remind my colleagues and myself that we must always maximize returns, so that hardworking Colorado employees can reap what they sow after years of dedication to public service.

I also oversee the pension fund administered by the community hospital in my district. Through the course of my public service, I have come to see the gravity of our situation, and the tremendous consequences that accompany fiduciary responsibility. I commend the Department of Labor for its support and dedication to working people, and I look forward to helping realize these new regulations.

Simply put, ESG investments do not provide higher returns compared to standard index funds. We must work together as lawmakers to uphold the integrity of our pension systems.

Thank you,

A handwritten signature in blue ink that reads "Matthew Soper". The signature is stylized with a large initial "M" and a long horizontal line extending to the right.

Matthew Soper,  
State Representative  
Colorado's House District 54