



DEBORAH B. GOLDBERG  
TREASURER AND RECEIVER GENERAL  
TEL: (617) 367-6900  
FAX: (617) 248-0372

The Commonwealth of Massachusetts

OFFICE OF THE STATE TREASURER

STATE HOUSE, ROOM 227

BOSTON, MASSACHUSETTS 02133

October 5, 2020

Jeanne Klinefelter Wilson  
Acting Assistant Secretary  
Employee Benefits Security Administration  
United States Department of Labor  
200 Constitution Avenue, NW  
Washington, DC 20210

RE: RIN 1210-AB91

Dear Acting Assistant Secretary Wilson,

I write today in objection to RIN 1210-AB91, a proposal which would disrupt and subvert shareholder proxy voting power to hold corporations accountable.

The proposed rule would make an unwarranted change in the current understanding of fiduciary duty for those who manage ERISA covered pension plans. Fiduciary duty is widely understood to include active ownership and informed proxy voting on shareholder proposals affecting companies owned by the plan. Shareholder proposals often successfully address issues that can pose material financial risks to companies, such as climate change, human and worker rights and other environmental, social and governance (ESG) issues not under consideration by management. Shareholder engagement is a valuable tool for input into corporate policies and business strategies that affect shareholder value.

As Treasurer of the Commonwealth of Massachusetts and Chair of the Pension Reserves Investment Management (“PRIM”) Board, I oversee our \$76 billion state pension fund. These proposed changes are unnecessary and harmful for investors and will make challenging corporate actions, which negatively impact the long term financial success so important to our beneficiaries, significantly more difficult.

I urge the Department to withdraw the proposed rule. If the rule is issued, I request that you schedule a public hearing on the proposed rulemaking to substantially modify the rule in accordance with the above facts, evidence, and considerations.

Sincerely,

A handwritten signature in blue ink, appearing to read "Deborah B. Goldberg". The signature is fluid and cursive, with the first name "Deborah" and last name "Goldberg" clearly distinguishable.

Deborah B. Goldberg

Treasurer & Receiver General of Massachusetts