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Fiduciary Duties Regarding Proxy Voting and Shareholder Rights

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Comment 0248 Minnesota Representative Tony Albright 10052020

Submitter Information

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Organization: Minnesota State Representative
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General Comment

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 Mr. DeWitt,

I am writing to comment on the proposed regulation regarding proxy voting.

The new rule surrounding proxy voting would ensure that fiduciaries base their proxy decisions solely on financial considerations. As a former financial advisor, I never put my personal views on political or social causes ahead of my clients economic interests. Investment professionals must make all proxy decisions based on maximizing returns for investors. Fiduciaries are hired to provide their expertise to increase pension beneficiaries personal wealth and retirement

savings; they should not consider other factors unless the fund explicitly prioritizes environmental or social issues.

In my role as a state legislator, I recently served as a member of the Legislative Commission on Pensions and Retirement. I am aware of the increased reliance on proxy voting and believe the current proposed language regarding robo-voting is unnecessarily vague. Currently, robo-voting gives all the power to the proxy advisors when in actuality the fund manager is responsible and should be held accountable for all decisions. I believe robo-voting should be prohibited or, at the least, limited or reformed. The final rule should be more explicit on this point.

Sincerely,

Minnesota State Representative Tony Albright
Assistant Minority Leader and Speaker Pro Tem