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House of Representatives
COMMONWEALTH OF PENNSYLVANIA
HARRISBURG

July 27, 2020

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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

To Whom It May Concern:

As the representative for Pennsylvania's 50th house district, I represent a lot of blue-collar and union workers who rely on their pension funds to guarantee their retirement security. Some have either lost their pension or saw their benefits reduced as a result of funding shortfalls and on a personal note, my husband, a retired union member, saw his pension reduced as a result of the pension crisis in the early 2000s. Change is needed and I believe the Labor Department's proposed rule is a good step towards improving the way pension plans are managed.

Prior to serving in the Pennsylvania legislature, I served as the Greene County commissioner and hired pension fund managers to invest on behalf of the county. I know how important it is for pension funds to prioritize returns. No fund manager should ever jeopardize returns in pursuit of personal causes. The proposed rule is a good step towards addressing this trend and will help ensure the financial security that current and future beneficiaries so desperately need.

The proposed rule would prohibit fund managers with fiduciary responsibilities from sacrificing financial returns on investments to promote social or political goals. The primary goal of a 401(k) is to maximize one's savings in order to produce the greatest source of money during retirement. We need clear, fair principles for how pension plans should be managed going forward, which is why I strongly support Secretary Eugene Scalia's proposal.

Bottom line, fund managers must be pushed to adhere to their fiduciary duty – maximized returns on investment.

The proposed rule is a positive and necessary step to ensure a secure retirement for millions of hardworking Americans. I support the rule and encourage the Department of Labor to fully implement it.

Sincerely,

A handwritten signature in cursive script that reads "Pam Snyder".

Pam Snyder
State Representative
50th Legislative District