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Financial Factors in Selecting Plan Investments

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Financial Factors in Selecting Plan Investments

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Submitter Information

Name: Nathan Martin

General Comment

US Department of Labor
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: Financial Factors in Selecting Plan Investments Proposed Regulation.

RE: RIN 1210-AB95

To the Department of Labor,

A friend forwarded me an opinion in the Wall Street Journal by Secretary Scalia announcing the proposed rule on ESG investing in private pensions was of particular interest to me.

I've long known that ESG considerations were being integrated into mainstream investing vehicles such as ETFs and index funds. If an individual investor wants to make their portfolio green, then why shouldn't they be allowed to? Doing so is their own individual choice. However, I was very surprised and concerned to learn that ESG investing has made its way into private pensions, sometimes even without the consent of the beneficiary.

Simply put, this is unacceptable and cannot be allowed to continue. Private pensions are solely an investment vehicle to maximize returns and provide retirees with an income stream. They are not a vehicle to pursue social or political considerations.

Secretary Scalia hit it on the nail when he wrote, ESG investing poses particular concerns under

the Employee Retirement Income Security Act, or Erisa, the federal law governing private retirement plans. At the heart of Erisa is the requirement that plan fiduciaries act with an eye single to funding the retirements of plan participants and beneficiaries. This means investment decisions must be based solely on whether they enhance retirement savings, regardless of the fiduciary's personal preferences.

For the sake of private pension beneficiaries across the country, please finalize this rule.

Sincerely,
Nathan Martin