

# PUBLIC SUBMISSION

**Received:** July 28, 2020  
**Tracking No.** 1k4-9i2d-x0td  
**Comments Due:** July 30, 2020  
**Submission Type:** API

**Docket:** EBSA-2020-0004  
Financial Factors in Selecting Plan Investments

**Comment On:** EBSA-2020-0004-0002  
Financial Factors in Selecting Plan Investments

**Document:** EBSA-2020-0004-DRAFT-0497  
Comment on FR Doc # 2020-13705

---

## Submitter Information

**Name:** Anonymous Anonymous

---

## General Comment

RE: RIN 1210-AB95

To the Department of Labor,

As a reader of the WSJ I am a frequent reader of the opinion section. As a beneficiary of a private pension fund, the article by Secretary Scalia announcing the proposed rule on ESG investing in private pensions was of particular interest to me.

Ive known that ESG considerations were being integrated into mainstream investing avenues such as ETFs and index funds. If an individual investor wants to make their portfolio green, then why shouldnt 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.

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,  
Chris