

July 29, 2020

Mr. Jason A. DeWitt
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

Dear Mr. Dewitt,

I am writing today to voice my strong support for a proposed Department of Labor rule that will protect our pensions from activist investing. A growing number of pension boards and pension fund managers are abandoning their fiduciary responsibility to follow the advice of social activists. This is irresponsible and unacceptable, and I am pleased that the federal government is concerned about protecting the retirement security and financial longevity of working people across the country.

The purpose of a pension fund is to guarantee a comfortable retirement for working people. However, some pension fund managers see the retirement fund as a tool that they can use to carry out their own political agenda. These misguided activist investors must be held accountable, because they are using other people's money for their own purposes. The proposed rule will help prevent this kind of reckless behavior and is a step in the right direction. Deliberately using pensioner's money to promote causes is wrong. Working people and retirees rely on their pension to ensure a secure retirement after a lifetime of work. Donating money to a political or social cause is a more acceptable means to promote that cause than forcing others to sacrifice their retirement.

Throughout my career, I have actively contributed to my pension funds, and look forward to reaping the benefits of my hard work once I retire. I was a driver for UPS for nearly 16 years, and a member of Teamsters Local 249. After my work for UPS, I went on to become a safety instructor and driving teacher and am now a member of the Pennsylvania Federation of Teachers.

Once I retire, those two pension funds along with social security will be my source of income. Like many other working people, I do not own any expensive properties or have a bunch of money invested in stocks paying me dividends. Our pension funds are what will keep us afloat and we should encourage pension boards and fund managers to accept some personal responsibility.

Activist investing with pension funds is bad because it means that fund managers are deliberately using other people's money to promote their own political agenda. Working people rely on investment managers to grow and maintain a healthy pension fund and that is it.

I thank you for your consideration.

Sincerely,



Ronald Baselj
442 Chess Street
Bridgeville, PA 15017