

July 26, 2020
Mr. Jason DeWitt
United States Department of Labor Office of Regulations and Interpretations
Employee Benefits Security Administration/Suite N-5655
200 Constitution Ave., N.W.
Washington, DC 20210

Re: RIN 1210-AB95

Dear Mr. Dewitt,

I applaud the proposed rule that will protect pensions from activist investors. Pension funds exist to provide workers with a stable source of income for retirement, and to guarantee financial security in old age. They do not exist to achieve political aims. Pension funds should not become a tool for social activists to carry out their personal and political agendas. Nonetheless, I have witnessed activist investors and pension fund managers openly abandon their fiduciary responsibility so they can steer the investments in a certain direction.

This issue merits federal attention, and I am very pleased to see that the Department of Labor is concerned about working people all across this country. Pension fund managers must answer to those that they represent, and their primary responsibility must be to the growth of the pension fund. Prioritizing ESG type investing is contrary to this responsibility, as ESG investments perform far worse than standard index funds. Knowing the risk of ESG investing and deliberately eschewing the growth of the fund is an insult to the hardworking men and women that work tirelessly to save for their future. Something must be done to hold pension fund managers accountable, we welcome federal oversight that prevents this type of gross negligence.

As a Veteran of the United States Army, Registered Nurse and frontline healthcare worker, my patients trust me to administer the highest level of care possible. I use every resource available to save lives, and to keep folks safe and healthy. Now imagine I shifted my priority. Instead of putting the patient first, I put a political agenda first, and tailored my care and medical practice to align with political ideology? If I did such a thing, I would be held accountable, and would lose the trust of my patients and colleagues.

Activist fund managers that prioritize ESG investing instead of fund growth are no different, and we must hold them accountable too. Working people deserve better, and during these difficult times, people should rest soundly knowing that their savings are in good hands. With all of the problems facing our nation, it is unacceptable for our senior citizens and working mothers to fret over the activist investors putting their financial future on the line.

Many people rely on their pension funds for retirement, especially those who experience sudden illnesses, or have high medical costs. These folks are especially vulnerable to activist investing, and are at a heightened risk of financial security if their pension funds head south.

I welcome new oversight and federal regulation that will keep our pension funds safe and hold activist investors accountable. Thank you in advance for your consideration.

Sincerely,

Cindy Cronin, RN