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Financial Factors in Selecting Plan Investments

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Submitter Information

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General Comment

Mr. Jason DeWitt
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Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Ave., N.W.
Washington, DC 20210

Re: RIN 1210-AB95

Mr. DeWitt,

I applaud the new Labor Department rule that clarifies where and how money in private pension plans can be invested. As a private pension plan holder, I believe that ESG investing is a mistake and puts my family and our future at risk.

I have been working at TEKSystems for over five years. It is a job I am proud to have and one that I work extremely hard in. The security of a steady paycheck and money in my bank account allows my family and myself to live comfortably, now and in the future. Part of this security comes from the pension that this job provides me. I know that once I retire and enter the next phase of my life, I will be able to do so comfortably, safe in the knowledge that my past hard work has led me to a place of financial stability. By allowing my pension plan to invest in ESG

themed funds, that financial stability is jeopardized. ESG funds clearly do not maximize returns; the growth of these type of pensions can be up to 10% lower than others. By not prioritizing maximum growth, ESG investing puts healthy returns on the backburner and hurts the bottom line of pension holders. When you invest in ESG causes with someone's pension, you carelessly gamble on their future.

ESG funds are also advertised dangerously to the common pension plan purchaser and appeals to people's compassion without fully explaining the risks that they take on. When there is an option to buy a plan that says it "does good" by investing in social causes or the environment, it appeals to honest people who want to give back. However, from what I know, these funds often charge higher fees and offer lower returns. This could end up harming well-meaning individuals and their families. For me, it seems cruel to prey on someone's desire to give back, only to ultimately take more from him or her and risk leaving them worse off in the end, especially without their full awareness.

The proposed rule by the Labor Department is the right call. It protects American families and their futures by ensuring the largest returns. The value of financial security cannot be understated and it must be the center of pension plan investments. Thank you for taking the time to read my letter today.

Sincerely,
Josephine Ligouri