

# PUBLIC SUBMISSION

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## General Comment

I agree with Labor Secretary Eugene Scalia that a "fiduciary's duty is to retirees alone, because under ERISA one 'social' goal trumps all others - retirement security for American workers." Private pension fund managers, who fall under the strictures of the Employee Retirement Income Security Act of 1974 (ERISA), must act with a singular fiduciary focus - returns on investment for pensioners and beneficiaries.