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General Comment

This proposed rule is essential to assure that private pension fund managers, who fall under the strictures of the Employee Retirement Income Security Act of 1974 (ERISA), act with a singular fiduciary focus and are held accountable. Environmental, social, and corporate governance (ESG) investing is inherently risky. A prime example is when New York City Comptroller Scott Stringer, the custodian of the Big Apple's five pension funds, made ESG investing the linchpin of his investing strategy. As a result, according to a "2017 Manhattan Institute report estimated the fund's pension liabilities at \$142 billion, with an average funded ratio of 47 percent, meaning that the funds had less than half the money needed to pay promised benefits." I've also personally known retirees in the private sector who lost their entire pension because of companies going bankrupt due to poor investment management.

Allowing ESG investing, opens our retirement funds to investments made by those seeking their own social and political agenda for change through corporate action rather than financial gain for the retiree. As Eugene Scalia so clearly stated, a "fiduciary's duty is to retirees alone, because under ERISA one 'social' goal trumps all others - retirement security for American workers."

We cannot accept financial risks when it comes to millions of employees who earned their retirement plans and depend on their retirement income for house payments/rent, groceries, taxes, utilities, and all the other common necessities. If risky investments are made that drastically impact retirement pensions, it will have a far reaching impact, not only on individual retirees, but on the overall economy. Without an adequate pension, retirees will be forced to rely on social assistance which is paid by our taxes.

Pension fund managers under ERISA must be expected, as their fiduciary responsibility, to focus only on maximizing returns on investments for pensioners and beneficiaries. The proposed amendments under ERISA in "29 CFR Part 2550 - Rules and Regulations for Fiduciary Responsibility" will help maintain financial security for pensioners.