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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

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General Comment

The Employee Retirement Income Security Act (ERISA) exists for a reason.

Investment managers have long had a fiduciary responsibility under the ERISA to make all investment decisions solely on the basis of financial decisions that will increase retirement savings.

However, many investment managers have been sucked into the growing trend of investing YOUR MONEY to address environmental, social, and corporate governance issues rather than maximizing your returns.

From race and sex quotas for hiring to employee training based on Critical Race Theory and environmental extremism, these ESG funds are solely made up of stocks in companies who are all-in on the Lefts radical socialist agenda.

And theyre happily using the money invested in their companies to fuel Democrat campaigns and SuperPACs with millions of dollars in contributions every year.

But despite the fact that these ESG funds produce far lower returns and charge much higher fees, Joe Biden and the Left want to reward them by FORCING investment managers to hand them your LIFES SAVINGS.

Not only that, but by putting more rules on capital investment, so-called "dirty" companies in the energy industry will have less resources to increase their production over time meaning the Bidenflation you and I have seen at gas pumps will only get worse in the years ahead.

In the end, the Biden administrations goal is crystal clear to rob you of your retirement savings, forcing you to delay retirement or get by on less money, all in the name of funding their radical socialist agenda.

Of course, if an American citizen wanted to invest their retirement in ESG funds or other forms of woke investing, thats their choice.

But no American should be FORCED to suffer from having to delay their retirement or getting by on less money because an investment manager wanted to support woke corporations.

And no American should be FORCED to work their entire lives towards their retirement, only to have everything theyve saved be used to support companies who push environmental extremism, Critical Race Theory, and identity politics.