

# PUBLIC SUBMISSION

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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

From skyrocketing inflation and gas prices to massive tax increases and COVID mandates, President Bidens radical agenda is wreaking havoc on Americans wallets.

Now, theyre looking to go even further with their destructive woke agenda, and this time theyre targeting your 401(k) and pension plan.

Federal law currently requires investment managers to only focus their efforts on one goal increasing the amount of money your pension or 401(k) makes, mainly thanks to a rule written by the Trump administration.

As far as Joe Biden and the radical Left are concerned, though, everything that has even the slightest connection to President Trump is evil and must be destroyed.

So, in the name of furthering their woke agenda, the Biden administration is attempting to FORCE investment managers to invest YOUR MONEY in woke corporations rather than whats best for your financial future.

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.

Make no mistake about it if the Biden administration is allowed to continue with this nonsense, your retirement will get woke, and youll go broke.

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.