

Office of Regulations and Interpretations
Employee Benefits Security Administration
Room N-5655
U.S. Department of Labor
200 Constitution Avenue NW
Washington, DC 20210

Attention: Proxy Voting and Shareholder Rights NPRM

Rule Number: RIN 1210-AB91

Dear Mr. DeWitt,

As the former Senior Accountant for the city and county of Denver, CO, I speak on behalf of my community and the hardworking citizens I have publicly served. We cannot allow ESG factors to determine the financial futures of Americans – we must prioritize maximizing returns for investors. The proposed rule will serve as an improvement to the management of pension plans.

With years of work experience evaluating investment and pension plans, I have a strong understanding of how external social or environmental influences can impact return rates. Although I support many ESG causes, it does not mean they should not have a place in the pockets of investors. From my experience in managing public finances, taxpayers already contribute a large cut of their earnings to benefit ESG factors. I have found that the more extraneous factors are involved in a pension plan – the weaker the returns will be. As a prominent member of my local church, I have many close friends that are getting ready to retire and rely heavily on pensions for their retirement futures. ESG investing could inflict detrimental impacts to their funds and many people in their shoes. A retiree myself, the key priority of my pension plan was to maximize my returns.

Additionally, I would like some clarification on the DOL's stance on robo-voting. Pension beneficiaries must have a clear view into the proxy votes that directly impact them. The practice of robo-voting that is currently in place does not give pensioners this ability and I believe it is a necessity.

A 401(k) plan's main purpose is to maximize one's savings and produce the largest pool of retirement income. It is very important to re-prioritize how fund managers adhere to their fiduciary duty. There is a great need for straightforward and consistent guidelines as to how pension programs should be handled, which is why I support the latest proposal from the Labor Department.

Best,
Sandra Newell
3290 Ivanhoe Street
Denver CO 80207

