



**EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C. 20503**

September 17, 2024
(House Rules)

STATEMENT OF ADMINISTRATION POLICY

H.R. 5339 – Protecting Americans’ Investments from Woke Policies Act

The Administration opposes H.R. 5339, which would severely restrict the ability of fiduciaries of job-based retirement plans to make informed investments on behalf of plan participants and beneficiaries.

The Employee Retirement Income Security Act of 1974 (ERISA) already requires fiduciaries to act *solely* in the interest of plan participants and beneficiaries. ERISA ensures that retirement advisors, plan trustees and administrators, and all other covered entities who are fiduciaries make investment decisions with the singular goal of protecting or growing hardworking Americans’ life savings.

This bill undermines that longstanding framework by preventing fiduciaries from considering certain material factors that may affect the best financial interests of ERISA plan participants and beneficiaries. Artificially limiting fiduciaries’ ability to consider material information in making sound investments will reduce savings and retirement security for Americans and runs contrary to the purpose of ERISA.

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