

MEMO# 36033

February 26, 2025

White House Issues "America First Investment Policy," Directs DOL to Update Standards for ERISA Plans

[36033]February 26, 2025TO:ICI Members

Pension Committee

Pension Operations Advisory CommitteeSUBJECTS:ESG

International/Global

PensionRE:White House Issues "America First Investment Policy," Directs DOL to Update Standards for ERISA Plans

On February 21, 2025, the White House released the "America First Investment Policy" (the "Policy").[\[1\]](#) Its stated purpose (described in Section 1 of the Policy) is to create an investment policy that will enhance America's national and economic security, including by preventing foreign adversaries, including the People's Republic of China (PRC), from exploiting US investors "to finance and advance the development and modernization of its military."

The Policy directs various agencies to take actions to implement the Policy. Specifically, (as described in Sections 2(l)(iii) and 3(c) of the Policy) for the purpose of "protect[ing] the savings of United States investors and channel[ing] them into American growth and prosperity," the Policy directs DOL to "publish updated fiduciary standards under [ERISA] for investments in public market securities of foreign adversary companies" that will:

- (iii) restore the highest fiduciary standards as required by [ERISA], seeking to ensure that foreign adversary companies are ineligible for pension plan contributions.

Section 4 of the Policy defines "foreign adversaries" to include "the PRC, including the Hong Kong Special Administrative Region and the Macau Special Administrative Region; the Republic of Cuba; the Islamic Republic of Iran; the Democratic People's Republic of Korea; the Russian Federation; and the regime of Venezuelan politician Nicolás Maduro."

The Policy also states that the Administration is reviewing Executive Order 14105 (Addressing United States Investments in Certain National Security Technologies and Products in Countries of Concern), and (as indicated in section 2(j)) as part of this review,

[the] Administration will consider applying restrictions on investment types

including private equity, venture capital, greenfield investments, corporate expansions, and investments in publicly traded securities, *from sources including pension funds* , university endowments, and other limited-partner investors. It is past time for American universities to stop supporting foreign adversaries with their investment decisions, much as they should stop granting university access to supporters of terrorism. [emphasis added]

Note that President Trump took related actions in 2020, issuing Executive Order (EO) 13959 (Addressing the Threat From Securities Investments That Finance Communist Chinese Military Companies), among other EOs.[2]

We will continue to follow developments related to the Policy. Please let us know if you have any questions or observations regarding the Policy that you'd like share with us.

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Notes

[1] The Policy is available at <https://www.whitehouse.gov/presidential-actions/2025/02/america-first-investment-policy/>.

[2] For a summary of EO 13959, see ICI Memorandum No. 32912, dated November 13, 2020, available at <https://www.ici.org/memo32912>.

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