

# PUBLIC SUBMISSION

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Financial Factors in Selecting Plan Investments

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Financial Factors in Selecting Plan Investments

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## General Comment

EBSA's proposed rule that places pecuniary factors above non-pecuniary factors when selecting investments upholds a society of injustice. I am commenting to express my dissent for this new proposal.

I dissent to paragraph b (1) of the proposed rule that states "a requirement of fiduciaries not to act to subordinate the interests of participants or beneficiaries to the fiduciary's or another's interests."

Paragraph b (2) openly states that "fiduciaries must not let non-pecuniary considerations draw them away from an alternative option that would provide better financial results," putting fiduciaries in the precarious position of upholding unethical investment practices.

The loophole is that fiduciaries can technically still use non-pecuniary factors as tie breakers, but the proposal openly states that "true ties rarely, if ever, exist" which allows the evaluation of ESG factors to become almost irrelevant to the proposal.

These non-pecuniary factors are ones that society is built upon. Allowing investments to be made to those that uphold human-affecting factors like environmental and social instead of merely financial will promote justice.

The new proposal reverses Interpretive Bulletin 94-1 rule of "all things being equal" test. With financial indicators being the only factor affecting investments, this rule can simply no longer apply. The new proposal is purely for economic interest and throws any humanitarian interest aside with little consideration.

The current administration has already pulled from legislation that protects environmental factors such as the Paris Climate Agreement. This new proposal further perpetuates the agenda that climate change does not exist simply to benefit the financial gain of the administration.

I am commenting to represent the youth of this country. It is disheartening to see the changes being made every day that place financial gain above humanitarian needs, especially during the pandemic when over 130,000 people have lost their lives due to Covid-19. The message that this proposal sends to me is that the current administration does not care about the people of this country in poverty, in lesser class levels, and ultimately those that are actually affected by "non-pecuniary factors."