Received: July 30, 2020
Tracking No. 1k4-9i41-l99t
Comments Due: July 30, 2020
Submission Type: API

PUBLIC SUBMISSION

Docket: EBSA-2020-0004
Financial Factors in Selecting Plan Investments

Comment On: EBSA-2020-0004-0002
Financial Factors in Selecting Plan Investments

Document: EBSA-2020-0004-DRAFT-1502
Comment on FR Doc # 2020-13705

Submitter Information

Name: Sara Theiss

General Comment

I oppose this proposed rule, which sets up an unnecessary and improper limit on pension fund trustees' ability and duty to fulfill the fiduciary duty owed to their beneficiaries. First, pension fund trustees by definition must make decisions for the good of their beneficiaries, so the rule is unnecessary. Second, many academic studies as well as news reports document that taking environmental, social and governance factors into account makes for BETTER investment outcomes. This has been particularly true during the pandemic. So by putting obstacles in the way of investing with an eye toward ESG factors, the rule will end up limiting pension fund trustees' fiduciary duties if they cannot easily and quickly switch to the most profitable investments. The rule appears to be nakedly political - an attempt to shore up support for investment in highly risky sectors of the economy, e.g., ones that damage the environment or have poor governance structures. I urge the DOL to REJECT this rule.