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Submitter Information

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General Comment

EBSA:

Office of Regulations and Interpretations
U.S. Department of Labor
Washington, DC 20210

Attention: Proposed rule on Financial Factors in Selecting Plan Investments (RIN 1210-AB95)

To whom it may concern:

As a retirement fund beneficiary, I am writing to provide comments in response to the Department of Labors proposed rule, Financial Factors in Selecting Plan Investments, which relates to ERISA-regulated retirement plans.

This rule should be withdrawn, after an expanded comment period permits a deeper public conversation about the goals of the Department.

Failure to allow fiduciariesthe professionals who manage our retirement funds to consider all material risk factors, including ESG criteria, will be to the detriment of plan participants. Investment managers should be freely able to consider all dimensions of their investment decisions. ESG criteria have been shown in numerous studies to produce investment performance superior or in line with non-ESG investments; in fact, ESG criteria are a positive screen for well-managed funds. ESG criteria do not in any way detract from plan managers pecuniary priorities. Managers must be able to avail themselves of competitive opportunities in the marketplace.

Furthermore, while the new ERISA rule would affect private plans and 401(k) etc. defined contribution plans, it would not govern public planssome of the largest pension funds in the U.S. It makes no sense to tie the hands of private plans in this way while public funds continue to prioritize ESG investments and investment criteria.

The US Department of Labor should leave well enough alone and with draw this misconceived rule. It makes no sense, and will only cause problems.

Sincerely,
Janet Cox
Principal
Janet W. Cox and Associates