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General Comment

Federal Registrar John smith,

***Investment managers have a moral obligation to exercise its pension investment choices in a manner that will steer our future toward a healthy and habitable planet, not just the immediate financial returns that the capital market recognizes and rewards. The continued profitability certain companies, in particular the fossil fuel companies, is incompatible with a habitable Planet Earth. Any manager that invests in coal, oil, or gas companies is therefore placing a financial wager upon the destruction of Planet Earth, and against the survival of the person saving his or her money in that fund, and his or her descendants. An investment manager who destroys the Earth's future to bolster a retirement fund for that future is plainly not acting in the saver's best interest.

Such a grossly immoral method of maximizing apparent returns does not reflect a true, fiduciary obligation in the broader, correct sense of the term. Because individuals entrust investment managers with their savings, and hence influence, in lieu of individual research into corporate behavior, the manager must exercise a true, robust fiduciary responsibility to the saver's material interests and moral values, not just to their monetary interests as immediately displayed by the market. The first and foremost interest of all human beings is in a habitable planet, without which no amount of money is relevant.***

The Trump era rules discourage sustainable investing and make it more likely that retirement plans will invest in unsustainable industries that produce lower returns and harm workers and the planet, even while high performing, sustainable investment options are readily available.

The Department of Labor's new rules must ensure that workers' and retirees' savings can be invested in safe and sustainable ways that help lower climate risk and promote fair worki