State of Rhode Island
Office of the General Treasurer
State House – Room 102
Providence, Rhode Island 02903

Seth Magaziner
General Treasurer

Dec 13, 2021

U.S. Department of Labor
Office of Regulations and Interpretations, Employee Benefits Security Administration
200 Constitution Avenue NW, Room N-5655
Washington, DC 20210 *Via Electronic Submission: www.regulations.gov*

Re: Federal Register Number 2021-22263 / CFR 29 CFR Part 2550

Dear Acting Assistant Secretary Khawar:

I write today in support of the Department of Labor's Proposed Rule: *Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights*. The Proposed Rule builds on decades of conscientious stewardship of private-sector American retirement savings. For 50 years, Employee Retirement Income Security Act (ERISA) plans have helped create retirement security for working Americans.

Climate change and other ESG issues continue to be a significant factor relating to investment risk and return. Many investors have updated their investment strategies to incorporate the realities of our changing environment. Managers of retirement plans must also have the ability to evaluate all factors that impact plan investments and performance.

In 2020, the Department enacted new rules that effectively prohibited ERISA plans from considering the material financial impact of our changing climate or other environmental, social or governance (ESG) factors in their investment selection. These rules left retirement savers exposed to the short and long-term negative economic impacts of climate change, while also limiting their ability to raise important issues of corporate governance.

I appreciate the Department's work in drafting this timely and necessary Proposed Rule, which is consistent with Department policy and will allow ERISA plans to better manage climate-related and other ESG risks.

Sincerely,

Seth Magaziner

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