

Tuesday, November 30, 2021

VIA ELECTRONIC FILING

Office of Regulations and Interpretations
Employee Benefits Security Administration Room N-5655
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, D.C. 20210

Dear Acting Assistant Secretary Khawar,

We as members of the University of Notre Dame respectfully submit this letter in support of the Department's proposed rule, *Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights* ("the Proposed Rule.")

The University of Notre Dame prides itself on its strong commitment to fight for those who are unjustly marginalized in our world. Currently, through Notre Dame's 403(b) retirement fund, approximately 95% of faculty and staff invest in a portfolio containing stock in CoreCivic and GEO Group, two corporations that dominate the privatized prison industry and profit directly off of human bodies. To act on the mission of Our Lady's University and Father Sorin's proclamation that the University be a powerful force for good in this world, we believe that Notre Dame must implement a socially-responsible investment (SRI) alternative for faculty and staff to invest in accordance with their values. We thank the Department for this important proposal, which would allow the University to do so and to fulfill its Catholic mission to protect the dignity of the human person.

Additionally, managers of retirement plans should have the capacity to consider all elements that could affect plan investments, and ESG risks are becoming an increasingly important factor in determining investment risk and return. The prior administration's 2020 rules prohibit ERISA plans from taking into account such factors in their investment selection and proxy voting, effectively exposing retirement savers to high risk investments and silencing their voices on important issues of human rights. The Proposed Rule would fix this.

We appreciate the Department's hard work in drafting this timely and thoughtful Proposed Rule.

Sincerely,

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