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Request for Information on Possible Agency Actions to Protect Life Savings and Pensions from Threats of Climate-Related Financial Risk

Comment On: EBSA-2022-0002-0001

Request for Information on Possible Agency Actions to Protect Life Savings and Pensions from Threats of Climate Related Financial Risk

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Submitter Information

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General Comment

My husband and I rely on our retirement funds in public pension systems, private 401(k) and IRA funds for our future as we age. And we also want our children to inherit a livable planet for their future.

Climate change has started happening so fast that wildfires, crop shortages and extreme weather threaten even our own retirement years and leave our children with a perilous planet. The consequences include financial losses and human tragedy.

It saddens me to learn that US public pension funds are still heavily invested in fossil fuels - even investing our money in Russian oil and gas companies! Most people don't know this is happening with their retirement money being used to undermine the livable planet they hope to retire on. My ability to retire will be a joke if the planet is on fire!

Fortunately, there are great sources of information, such as www.FossilFreeFunds.org, with extensive data sets on whether funds in our retirement portfolios are investing in fossil fuels such as oil and gas drilling. The Labor Department should do more to

require and promote this kind of transparency as a first step towards making the change we need.

Furthermore, it is profoundly dangerous that oil and gas companies--backed by their public pension fund owners--continue to plan for oil and gas extraction that takes our planet's warming far beyond the 1.5 degree C Paris target.

Many recent reports show this, including The Guardian's 2022 reporting on Climate Bombs:

<https://www.theguardian.com/environment/ng-interactive/2022/may/11/fossil-fuel-carbon-bombs-climate-breakdown-oil-gas>

The Labor Department should put on its creative policy hats and examine every possible way to stop our pension funds and retirement dollars from flowing into oil and gas investments that ensure the destruction of ourselves and our assets. On the contrary, you should look for ways to highlight and encourage investments in the large-scale industrial changes will be needed to secure a stable future.

There is a huge need for financing and new investments to support our energy systems of the future, our food systems, and resilient infrastructure. We should be finding ways to identify and promote these positive investments with our retirement dollars.

Fund managers and those who govern our pension funds want low-fee ways of investing in safe baskets of companies across market sectors. It is currently a challenge for them to exclude oil and gas from retirement portfolios because they often invest in index funds, such as S&P 500 funds, that do include fossil fuel investments. The Labor Department should seek out ways to solve this problem including with more research and evidence, more justification and practical basis that pension funds can use, and more partnerships to create new investment vehicles and techniques so pension funds can safely and responsibly exit their fossil fuel investments that are incompatible with a livable planet during current workers' retirement years.

There are a few additional sources of research and information that I encourage you to review:

Please review the famous IPCC 1.5 Degree Special Report:

<https://www.ipcc.ch/sr15/>

And please review the IEA Net Zero by 2050 report:

<https://www.iea.org/reports/net-zero-by-2050>

These are not strictly financial documents, but provide critical policy and science basis for understanding the financial system changes needed to secure a retirement-ready future for all.

The climate crisis is at once a huge risk -- both financial and for all Earth's living things -- and also a huge opportunity to win the future by investing in changes that bring us new energy systems, new food sources, and a more equitable planet for humans and other living systems alike. Please use your energy and policy levers to create a planet that us and our children will want to retire on! There is no Planet B for us!