

July 7, 2020

Submitted electronically to [www.regulations.gov](http://www.regulations.gov)

Mr. Joe Canary, Director  
Office of Regulations and Interpretations Employee Benefits Security  
Administration Room N-5655  
U.S. Department of Labor 200 Constitution  
Avenue NW Washington, DC 20210

Re: Financial Factors in Selecting Plan Investments Proposed Regulation  
(RIN 1210-AB95)

Dear Director Canary:

On behalf of the United Food and Commercial Workers International Union (“UFCW”), I am writing to request an extension of the comment period from 30 days to 120 days for public comments on the notice of proposed rulemaking entitled “Financial Factors in Selecting Plan Investments” (RIN 1210-AB95). The Employee Benefits Security Administration (“EBSA”) announced its proposed regulation on June 23, 2020.

A 30-day comment period is an unreasonably short amount of time for working people and their pension plans to provide comments to EBSA. Many of the pension plans and their investment advisors who will be impacted by the proposed regulation are small entities with limited staff resources. An abridged 30-day comment period is particularly challenging in light of the continuing economic impact of COVID-19 on both pension plans and workplaces.

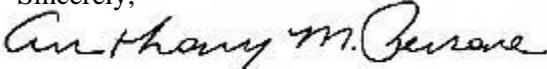
We also request that EBSA schedule a public hearing on the proposed rulemaking to be conducted virtually to follow COVID-19 public health guidelines. As is customary for U.S. Department of Labor rulemakings, the public hearing should be accompanied by the opportunity for the submission of post-hearing comments by participants and observers. Accordingly, the comment period on the proposed rulemaking should be open after the public hearing.

The proposed rulemaking addresses longstanding issues regarding the fiduciary duties of pension plans when making investments. As noted by the proposed rulemaking, the U.S. Department of Labor first issued interpretive guidance on this subject in 1994. Given that this matter has been the subject of EBSA interpretive guidance for over 25 years, a hastily finalized rulemaking is neither warranted nor likely to result in a successful rulemaking.

Working people deserve a genuine opportunity to have their voices heard in EBSA’s rulemaking process. Extending the comment period to 120 days and scheduling a public hearing on the proposed rulemaking will provide a more reasonable opportunity to provide substantive comments to EBSA. For these reasons, we respectfully request that EBSA extend the comment period from 30 days to 120 days and provide a public hearing for the proposed rulemaking.

Thank you for taking the UFCW’s views into consideration. If the UFCW can be of further assistance, please contact UFCW Director of Negotiated Benefits Jim Blau at [jblau@ufcw.org](mailto:jblau@ufcw.org).

Sincerely,



Anthony M. Perrone  
International President