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Financial Factors in Selecting Plan Investments

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Financial Factors in Selecting Plan Investments

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Submitter Information

Name: Michael Wetzel

General Comment

To whom it may concern:

This deregulatory action would supersede and replace the Department of Labor's prior Interpretive Bulletins on the application of the fiduciary rules in the Employee Retirement Income Security Act of 1974 (ERISA) to pension plan investments selected.

This proposal is essentially an attack on the ability of investors to choose funds that take environmental, social and corporate governance (ESG) criteria into account, alongside traditional financial analysis. Numerous studies affirm that socially responsible or ESG funds are competitive over the long-term. There is no financial basis for excluding these funds. It is also crucial to understand that "returns" are always financial, environmental, and social - it is high time to recognize this as ESG funds do.

More and more investors want to divest from fossil fuels for the sake of their portfolios and the planet. There is no sound reason to deny this. There is no benefit, and only harm, to investors by restricting access to socially responsible (ESG) funds.

I oppose the Department of Labor's newly proposed rule on Financial Factors in Selecting Plan Investments.

I urge you to withdraw this rule and maintain the right of employer-sponsored pension and retirement plans to be invested in socially and environmentally responsible funds.

Thank you for taking this into your consideration.