

# PUBLIC SUBMISSION

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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

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## General Comment

I am writing to object to the Department of Labors recent proposal discouraging retirement plan fiduciaries from considering environmental, social or governance (ESG) criteria in their investment decisions relating to ERISA-governed retirement plans. The proposed rule not only would impose a burdensome process for including ESG investments in ERISA-governed retirement plans, but it also arbitrarily prohibits the use of ESG funds as a Qualified Default Investment Alternative (QDIA) in a defined contribution plan, either as the QDIA itself or as a component of one. Among other things, the proposed rule would undermine the ability to consider firms records on race and diversity when making investment decisions. The proposed rule is contrary to longstanding Department guidance, and should be withdrawn.