

# PUBLIC SUBMISSION

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Financial Factors in Selecting Plan Investments

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## Submitter Information

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## General Comment

I am a religious pacifist and a conscientious objector to war. To the extent your regulation would prohibit or prevent or discourage my employer from offering socially responsible investment funds as options within its ERISA-compliant plan, your proposed rule would directly harm me and my family by preventing me from investing in my employer's retirement plan.

It is my experience as a socially responsible investor, that investing in funds that screen using ESG principles has not materially affected my financial returns. In fact, there is plenty of research that documents that ESG screening does not necessarily result in worse returns or higher fees, but that the contrary is often true. Moreover, as you note, it is unquestionably true that "it would be important to track externalities, public goods, or other market failures that might lead to economic effects of the non-ESG activities being potentially less fully internalized than ESG activities' effects would, and thus generating costs to society on an ongoing basis."

Regardless, as a socially responsible investor who cares about more than financial returns--that is, I care about what you call non-pecuniary benefits of having a peaceful, just, and environmentally sustainable world to live in when I retire--I would be willing to accept extra risk and lower financial returns from my ERISA-plan investments. Therefore, I believe your rule should not only allow, but *require* all ERISA plans to include ESG-focused investment vehicles.

