

PUBLIC SUBMISSION

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Docket: EBSA-2020-0004
Financial Factors in Selecting Plan Investments

Comment On: EBSA-2020-0004-0002
Financial Factors in Selecting Plan Investments

Document: EBSA-2020-0004-DRAFT-1390
Comment on FR Doc # 2020-13705

Submitter Information

Name: Constance Broz

General Comment

See attached file(s) We believe these additional burdens on employer-sponsored pension and retirement plans would put a substantial burden on employers and severely limit their employee's ability to invest in ESG funds while saving for their retirement security.

Attachments

Congressman Jimmy Panetta_Letter for Retirement_Dated 0727.202

Senator Dianne Feinstein_Letter for Retirement_Dated 0727.202

Senator Kamala Harris_Letter for Retirement_Dated 0727.202

Submitted via regulations.gov

July 27, 2020

Congressman Jimmy Panetta
U.S. House of Representatives
212 Cannon House Office Building
Washington, DC 20515
(202) 225-2861

Office of Regulations and Interpretations
US Department of Labor
Room N-5655
200 Constitution Avenue NW
Washington, DC 20210

RE: Proposed rule on Financial Factors in Selecting Plan Investments (RIN 1210-AB95)

To whom it may concern:

I write to provide comments in response to the Department of Labor's proposed rule, "Financial Factors in Selecting Plan Investments" (RIN 1210-AB95) (the "Proposal").

As an investor in investment funds and investment managers that incorporate sustainability analysis and/or environmental social and governance (ESG) criteria into their investment philosophy to identify impact and sustainable investments, I believe these funds and managers gain additional insight into potential business risks and opportunities by incorporating ESG criteria.

Funds and managers that focus on sustainable investing seek to invest in companies with practices, products, and/or services which may mitigate risks through their evaluation of externalities (e.g., greenhouse gas emissions, mining pollution, unfair employment practices, and lax corporate governance). I believe that funds and managers utilizing ESG and sustainability analysis are able to identify companies with quality management teams and are positioned to perform better than their peers over the long term.

The Proposal is likely to have the perverse effect of dissuading fiduciaries, even against their better judgment, from offering options for their plans that consider ESG criteria in addition to more traditional financial criteria. As a result, it will unfairly, and harmfully, limit plan participants' options and diversification opportunities.

I respectfully request that the Proposal be withdrawn.

Thank you for your consideration of these comments.

Sincerely,

Constance Broz
172 Litchfield Lane
Watsonville, CA 95076
(831) 760-0435

Submitted via regulations.gov

July 27, 2020

Senator Kamala Harris
United States Senate
112 Hart Senate Office Building
Washington, DC 20510
(202) 224-3553

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