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Submitter Information

Name: Dixie Moore

General Comment

From: Dixie Moore Ph.D.
1501 Fontaine Road, #A
Lexington, KY 40502-1929
Cell: 859.227.6165, Dixiemore1501@gmail.com
7/28/2018

To:
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:
Integrating environmental, social, and governance (ESG) factors into investment activities is essential to fulfilling fiduciary obligations to engage in appropriate risk management. We believe that the Proposed Rule fundamentally misconstrues the importance and role of ESG integration in reducing risk and increasing returns. Further, the Proposed Rule is likely to lead to confusion and costs for retirement plan fiduciaries. I, therefore, urge you to retain existing guidance and not move forward with a final rule.

Institutional investors have a duty to act in the best, long-term interests of their beneficiaries. In this fiduciary role, I believe that ESG factors may be financially material, and integrating ESG factors is core to investment decision-making. If the Proposed Rule goes into effect, it will undermine fiduciaries' ability to act in the long-term best interest of their beneficiaries. I urge you to allow the existing guidance to remain in effect and not move forward with a final rule.

Dixie Moore Ph.D