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Financial Factors in Selecting Plan Investments

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Submitter Information

Name: Bob Treitman

General Comment

Thank you for the opportunity to submit comments on the notice of proposed rulemaking entitled "Financial Factors in Selecting Plan Investments" ("Proposal" or "NPR"). Integrating environmental, social, and governance (ESG) factors into investment activities is essential to fulfilling fiduciary obligations to engage in appropriate risk management.

I 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.

About 20 years ago, as the Vice President for Finance and Operations of a small, family-owned business, I was responsible for selecting a 401k plan administrator, as well as for selecting the investment options. I took my fiduciary responsibility to our employees extremely seriously.

It's clear to me that the impetus behind this proposed rule is to protect the fossil-fuel industry, not the individuals enrolled in retirement plans. This is government over-reach. You are taking away an individual's choice to allow them to align their investments with their values.

I, therefore, strongly urge you to retain existing guidance and not move forward with a final rule.