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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 in opposition to this proposed rule both from a plan sponsor point of view and a plan participant point of view.

As a plan sponsor, I want to offer my employees a well-rounded list of investment choices. I am not interested in having them stay on past retirement as this is added cost to me (i.e., health benefit costs are higher for older employees than younger). The free market will allow the good investment choices to rise to the top. I want my employees to be able to retire with dignity so that younger workers may enter the ranks.

As a plan participant, I want maximum choice in designing my retirement. I am an engineer and MBA by background. I know how to analyze problems. I have one chance to get my retirement right. Why would I want to be given a sub-optimal set of data from which to perform my analysis? My analysis and conclusions would be flawed under this scenario. Choice is an essential part of what it means to be an American.

The DOL also must consider the following studies/ books that show the benefit of ESG investing over traditional investing.

1. <https://www.morningstar.com/articles/973590/us-esg-funds-outperformed-conventional-funds-in-2019>
2. https://www.morganstanley.com/pub/content/dam/msdotcom/ideas/sustainable-investing-offers-financial-performance-lowered-risk/Sustainable_Reality_Analyzing_Risk_and_Returns_of_Sustainable_Funds.pdf

3. https://d3n8a8pro7vhmx.cloudfront.net/intentionalendowments/pages/1031/attachments/original/1477713492/BusinessCaseforESG_2016_v2-Oct2016.pdf?1477713492
4. <https://www.msci.com/documents/10199/4a05d4d3-b424-40e5-ab01-adf68e99a169>
5. <https://cornerstonecapinc.com/wp-content/uploads/2015/09/The-Myth-of-Underperformance.pdf>
6. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2508281
7. https://www.hbs.edu/faculty/Publication%2520Files/SSRN-id1964011_6791edac-7daa-4603-a220-4a0c6c7a3f7a.pdf
8. https://www.rbf.org/annual-reports/investing-our-mission?utm_source=Rockefeller+Brothers+Fund&utm_campaign=cf20c75e77-EMAIL_CAMPAIGN_2020_05_08_07_48&utm_medium=email&utm_term=0_d51d1fa0e4-cf20c75e77-428268393
9. https://www.bofam1.com/content/dam/boamlimages/documents/articles/ID19_12722/ESG_from_A_to_Z.pdf
10. <https://www.amazon.com/Invest-Good-Increasing-personal-well-being/dp/1472962656>
11. <https://www.ft.com/content/46bb05a9-23b2-4958-888a-c3e614d75199>
12. <https://opportunity.businessroundtable.org/wp-content/uploads/2020/06/BRT-Statement-on-the-Purpose-of-a-Corporation-with-Signatures.pdf>

Sincerely,

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