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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

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Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights

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General Comment

I encourage the DOL to allow retirement plan sponsors to include more sustainable options in their plans. Retirement (ERISA) managers must be empowered to evaluate all factors that impact risk and return, including climate change, which affects nearly every sector of the economy. I am glad to see the Proposed Rule restores fiduciary authority to consider all relevant, financially material factors.

ESG funds have shown competitive returns compared to the broader market, with lower downside risk. Not allowing ESG and other sustainable funds as options in retirement plans is unduly restrictive and exposes employees to more risk in their retirement savings.

There is strong demand from employees for more sustainable options in their retirement plans. I and other employees should have the option to align my retirement investments with my personal values and with my assessment of risk and return - including investing in sustainable climate-friendly funds.

More broadly, climate-aligned investing will manage risk, create new jobs, and generate new wealth - it will be good for individual investors, and for the economy overall.