



Mercer Investments LLC
99 High Street
Boston, MA

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: Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights (RIN 1210-AC03)

On behalf of Mercer Investments LLC (“Mercer”), we appreciate the opportunity to comment on the Department of Labor’s notice of proposed rulemaking, *Prudence and Loyalty in Selecting Investments and Exercising Shareholder Rights* (the “Proposal”). Mercer, a Marsh McLennan business, provides investment advice and discretionary investment management services to institutional investors, including ERISA fiduciaries.

Mercer works with our investments clients in promoting the retirement security of millions of Americans. We and our clients must evaluate and balance a wide array of risks to navigate an uncertain future. These risks change and evolve over time, requiring our investment advice to change and evolve to take into account these risks, as well as to assist our clients to assess opportunities for potential return.

We are broadly supportive of the regulatory direction provided in the Proposal, which we view as consistent with the core principles expressed in regulatory guidance since 1994’s Interpretive Bulletin 94-1. The Proposal also aligns with the increasing recognition by investors that environmental, social, and corporate governance (ESG factors) may be relevant to investment performance, and treats the investment implications of ESG no differently than other potentially significant risk/return factors. To the extent there has been a misperception among ERISA fiduciaries about the current regulation’s position on the financial impact of ESG factors, we believe the Proposal could provide a helpful clarification.

Sincerely,

Christine Mahoney
US Wealth Leader, Mercer Investments LLC

Jay Love
US Investment Leader, Mercer Investments LLC