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From: Robert Rutkowski

Sent: Monday, December 13, 2021 12:50 PM

To: D'Aquino, Michael - OPA

Cc: Keith Abouchar

Subject: Rule Protecting Americans' Retirement Savings from Climate Change

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Martin J. Walsh
Secretary of Labor
U.S. Department of Labor
200 Constitution Ave NW
Washington, DC 20210
Michael D'Aquino

Re: Rule Protecting Americans' Retirement Savings from Climate Change

Dear Secretary:

The U.S. Department of Labor should finalize a rule that will help protect Americans' retirement funds from the financial risks posed by climate change

The Environmental Defense Fund, the Institute for Policy Integrity at NYU School of Law, and the Initiative on Climate Risk and Resilience Law filed comments, <https://blogs.edf.org/climate411/files/2021/12/EDF-Policy-Integrity-ICRRL-2021-DOL-Comments.pdf>, in support of the Labor Department's proposed rule Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights. The proposal would clarify that retirement plan managers have the ability to consider the financial harms of climate change, just like any other factors affecting investment risk and return, when making investment decisions, and to manage accordingly.

Research shows climate change is an emerging financial threat, posing a major risk to the stability of the U.S. financial system and its ability to sustain the American economy. The rule remedies constraints on plan managers' ability to consider climate risks that "distort selection of investments and exercise of shareholder rights in a manner that is likely to result in lower returns, higher risks, or other costs to beneficiaries," the groups state in their comments.

The Labor Department's proposed rule affirms that retirement plan managers "can consider climate risk in decisionmaking, and, moreover, should do so" where climate change poses financial risks to Americans' retirement savings, according to the group's comments. Doing so ensures that fund managers have the ability to make the best possible decisions for their clients after taking all risks – including those from climate change – into consideration.

Yours sincerely,
Robert E. Rutkowski

cc:

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