

# INTERNATIONAL BROTHERHOOD OF TEAMSTERS

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July 6, 2020

*Submitted electronically to: [www.regulations.gov](http://www.regulations.gov)*

Mr. Joe Canary, Director  
Office of Regulations and Interpretations  
Employee Benefits Security Administration  
Room # N5655  
U.S. Department of Labor  
200 Constitution Avenue, NW  
Washington, D.C. 20210

**RE: Financial Factors in Selecting Plan Investments Proposed Regulation  
(RIN 1210-AB95)**

Dear Director Canary:

On behalf of the International Brotherhood of Teamsters (“Teamsters”), I write to request an extension to the comment period from 30 days to 120 days for public comments regarding the Employee Benefits Security Administration (EBSA) proposed rulemaking titled, “Financial Factors in Selection Plan Investments” (RIN 1210-AB95), dated June 23, 2020.

The Teamsters believes that limiting the submission time for responses to the proposed rulemaking to 30 days is most definitely inadequate and does not afford working people or their pension plans ample time to provide comments to EBSA. Many pension plans and their investment managers who will be impacted by the proposed rule changes are small organizations with limited staff resources, and are likely to find this deadline challenging. This is due to a great extent to COVID-19 pandemic and its adverse impact on the economy, in particular, pension plans and the workforce.

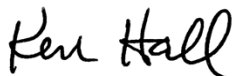
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In addition, I request that EBSA schedule a public hearing on the proposed rulemaking to be held virtually to be in compliance with CDC's guidelines. This will allow pension plans and their investment managers an opportunity to voice their opinions on the proposed rule, and will be in keeping with the U.S. Department of Labor (DOL) policies on proposed rulemaking, where it is customary to have a public hearing followed by the submission of post-hearing comments. Specifically, the comment period on the proposed rulemaking should be opened after the public hearing.

It is important to note the proposed rule pertains to issues of fiduciary duties of pension plans and the investments processes that are long overdue. DOL issued interpretative guidance on this matter back in 1994, more than two decades ago, and to hurriedly finalize the rule will not benefit pensions plans or the workers they serve. Working people deserve to have their voices heard in the EBSA's rulemaking process. Consequently, I urge you to extend the comment period to 120 days, as well as schedule a public hearing prior to the comment period. This will give all parties concerned ample time to provide meaningful feedback on changes to the proposed rule.

Thank you for your attention to this matter. If you have any questions or need to discuss this subject further, please contact Carin Zelenko, Director of IBT Capital Strategies Department, by email at: [czelenko@teamster.org](mailto:czelenko@teamster.org) or by telephone at 202.437.6279.

Sincerely,



Ken Hall  
General Secretary-Treasurer

KH/cz