

# PUBLIC SUBMISSION

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Financial Factors in Selecting Plan Investments

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Financial Factors in Selecting Plan Investments

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## Submitter Information

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## General Comment

I am an employee at a large private school in Philadelphia, and our school is working towards diversity and fixing past wrongs with regards to racist systems. I asked my CFO whether there were options to support black-owned businesses with our 403b plans and he pointed me to this proposal, which would force him to only provide companies that will guarantee high returns. Given my commitment to engage in anti-racist practices, I am opposed.

1. Institutions are finally trying to make a change, and this would tie their hands. I understand that profits are important, but in a post-George Floyd era now, we should be making decisions that help people first, and we should be giving employees the option to put their money where their mouths are.
2. Teachers/employees at institutions can make their own decisions. There will always be other options that employees can opt for if they wish, but there should be an option for social responsibility even if those are not always the most lucrative funds. People are ready to take risks now. And the world needs it.
3. This proposal is racist. Money begets money, and the smaller companies could use the help of investors more so than large companies who have been in the game for longer because of systemic racism. We need to give socially responsible companies a chance.

I encourage everyone voting on this proposal to educate themselves about the systems set up to help white people and white people only. Some recommendations include: 13th, Just Mercy, The

Hate You Give, 12 Years a Slave (movies), and White Fragility and Waking Up White (books).

If my institution offered opportunities to invest my 403b in black-owned businesses and ESG, I would take the risk, and I know many other teachers who would as well.

THank you.

P.S. I don't have anything to attach, but I recommend checking out this website:  
<https://www.decolonizingwealth.com/>