Intentional Endowments Network

An initiative of CraneSustainability.org

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

Dear Director Canary:

On behalf of The Intentional Endowments Network (IEN), I am writing to request an extension of the comment period from 30 days to 90 days for public comments on the notice of proposed rulemaking entitled "Financial Factors in Selecting Plan Investments" ("Proposal"). The Employee Benefits Security Administration ("EBSA") announced its proposed regulation on June 23, 2020.

IEN has been convening since October 2019, a Sustainable Retirements Initiative. The Initiative was created due to strong interest on the part of the 150+ Higher Education, foundations and not for profits that are members of IEN in exploring the integration of ESG options into their retirement plans. The initiative is intended to support fiduciaries in their consideration of all financially material factors, including ESG factors, into their investment processes. This is a risk management strategy aimed at integrating factors such as climate change and human capital management that evidence shows have a material economic impact on asset prices, especially when taking into account the risks that long-term, universal investors like pension plans face.

The Proposal mischaracterizes and misidentifies ESG integration and is likely to lead to confusion for ERISA fiduciaries and cost to plan savers. If the Proposal is finalized in its current form, we are concerned that fiduciaries will struggle to fulfil their obligations to integrate all material risk factors while also trying to respond to the language in the Proposal that appears aimed at preventing fiduciaries from taking account of these same risks.

We encourage the DOL to provide additional opportunities and time to collect information to ensure that the Department and practitioners have a shared understanding of the impact of the rule and how fiduciaries will be required to act in response to it.

We are concerned that 30 days is insufficient due to pandemic-related productivity challenges, economic challenges, and asset price volatility that asset owners and investors are trying to manage.

We believe that 90-120 days will provide a reasonable opportunity for interested parties to submit comments.

Thank you for taking our views into consideration. If The Intentional Endowments Network can be of further assistance, please contact me at chris@intentionalendowments.org.

Yours sincerely,

Chris Walker

Chris Walker

Senior Advisor, Sustainable Retirements Initiative

The Intentional Endowments Network