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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

US Department of Labor
Office of Regulations and Interpretations, Employee Benefits Security Administration, Room N-5655, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210,
Attention: Financial Factors in Selecting Plan Investments Proposed Regulation.

RE: RIN 1210-AB95

To the Department of Labor,

I had the opportunity to read an article today from the Wall Street about the proposed rule on ESG investing in private pensions by Secretary Scalia.

It is concerning to me, learning that ESG investing is now a part of private pensions. I have no issue with an individual who chooses to add to their portfolio. However, this should be an individual choice, not incorporating ESG investing into private pensions. This is especially dangerous when the beneficiary does not give consent to the changes.

Secretary Scalia framed this perfectly, ESG investing poses particular concerns under the Employee Retirement Income Security Act, or Erisa, the federal law governing private retirement plans. At the heart of Erisa is the requirement that plan fiduciaries act with an eye single to funding the retirements of plan participants and beneficiaries. This means investment decisions must be based solely on whether they enhance retirement savings, regardless of the

fiduciary's personal preferences.

Please consider the people who will be unknowingly impacted if this rule is not put into place.

Sincerely,
Mike Moore