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Request for Information on Possible Agency Actions to Protect Life Savings and Pensions from Threats of Climate-Related Financial Risk

Comment On: EBSA-2022-0002-0001

Request for Information on Possible Agency Actions to Protect Life Savings and Pensions from Threats of Climate Related Financial Risk

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Submitter Information

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General Comment

I am a retired citizen on social security and with IRA accounts as well as receiving payments from my state's PERS system. I want to register my strong support for EBSA taking strong measures to ensure that climate risk assessments on portfolios must be done, particularly those containing fossil fuel investments. This past decade and science have clearly shown the physical risks associated with public health, the environment, our homes and jobs tied to continued investments in fossil fuels as well as the much needed process of transitioning to clean energy sources. The EBSA has both the fiduciary and moral responsibility of safeguarding Americans and workers' lifelong savings and investments. It is important that EBSA require full disclosure of climate-related risk assessments and the make-up of portfolios given the volatility of fossil fuel related investments in particular and their impact on the economic as well as physical well-being of individuals and communities in general. Investors should be informed of ESG alternatives and have full access to information that will help in safeguarding their wealth and well-being as well as alternatives that might mitigate the systemic risks posed by continued fossil fuel investments. We have been faced with difficult transparency issues even trying to assess how much holdings our Oregon PERS has in fossil fuels and I'm concerned that the same would hold true if

trying to pursue full understanding of my federal holdings. Thanks for letting me weigh in. Diane Meisenhelter