

PUBLIC SUBMISSION

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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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General Comment

According to research from Stand.earth, over \$800 million US dollars of US public pension funds are still invested in the top five Russian oil and gas companies. Such investments are risky for those whose hard-earned dollars are invested in these funds. As noted by Climate Safe Pensions, “Forty years ago, traditional energy stocks made up 28% of the Standard & Poor’s 500-stock index, and seven of the top 10 S&P stocks were oil and gas companies. Ten years ago, they made up 10.89%, five years ago 6.84%. Today, those stocks now account for less than 2.5% of the S&P’s value, and none are now listed among the S&P’s top 10. In April 2020, after 92 years, ExxonMobil was dropped from the Dow Jones.”

In order for employee funds to be protected from dangerous financial risk, It’s time for EBSA to require that public retirement investments stay out of fossil fuels.