

February 27, 2023

US House of Representatives  
Washington DC 20515

Dear Representatives,

Americans work hard for their retirement savings and need to be able to trust that their 401(k) and pension plans can be managed to prudently account for all financial risks. That is why the Department of Labor (DOL) issued a rule in November 2022 to ensure that retirement plan managers can consider all factors relevant to investment risk and return in their decision-making, including financial risks due to climate change. **H J Res 30, the Congressional Review Act (CRA) resolution to block the DOL rule, is a threat to Americans' retirement savings. Our organizations urge all Representatives to oppose H J Res 30.**

Congress passed the Employee Retirement Income Security Act of 1974 (ERISA) to protect the hard earned retirement savings upon which workers and their families rely. For decades, DOL's ERISA rules set forth retirement plan managers' core duty to prudently consider all relevant factors, while remaining neutral on investment types. In 2020, the Trump Administration deviated from this longstanding approach by issuing ERISA rules that discouraged consideration of environmental, social, and governance (ESG) factors – [even when these factors affect investment risk and return](#).

The 2022 DOL rule under ERISA returns to neutrality, in which plan managers can consider all relevant factors to assess investment risk. The rule does not mandate, prohibit, encourage, or discourage any particular type of investment. The rule is clear that retirement plan managers must base their decisions on financial risk-return factors. Those financial factors may include the financial risks and economic impacts of changing climate and other environmental, social and governance factors.

The DOL rule is supported by diverse groups including the [AFL-CIO](#), investment managers like [Vanguard](#) and [TIAA](#), and the [American Retirement Association](#). President Bush's Assistant Secretary of Labor, Bradford Campbell stated that "the new rule is more consistent with the regulatory history than the 2020 rule was." [Public comments submitted](#) demonstrate overwhelming and broad support for the Department of Labor rule.

The DOL rule restores plan managers' freedom to consider all financially relevant factors, including financial risks due to climate change, so they can offer prudent investment choices to workers. American workers deserve no less.

**Congress: protect Americans' retirement savings by voting NO on this CRA resolution H J Res 30.**

Sincerely,

Environmental Defense Fund  
League of Conservation Voters  
Americans for Financial Reform  
California Reinvestment Coalition  
Center for American Progress  
Ceres Accelerator for Sustainable Capital Markets

Change the Chamber  
Clean Water Action  
Climate Action Campaign  
Climate Hawks Vote  
Earthjustice  
Evergreen Action  
Natural Resources Defense Council  
Public Citizen  
Sierra Club  
Union of Concerned Scientists  
WWF