

Sign-on letter in support of the Retirement Investments for a Sustainable Economy (RISE) Act of 2019

The version of the bill introduced by Senator Merkley can be found here:

<https://www.congress.gov/116/bills/s1460/BILLS-116s1460is.pdf>

The letter for groups to sign can be found here and copied below:

<https://docs.google.com/document/d/1wVZnLio83vhU51Kuxfa-JZbGzdTwT0c6XLpJUMNQc0E/edit?usp=sharing>

Dear Member of Congress:

On behalf of our millions of members and supporters nationwide, we urge you to support S.1460, the Retirement Investments for a Sustainable Economy (RISE) Act of 2019, introduced by Senator Merkley, and HR. xxx, its House companion introduced by Representatives Tlaib and Pressley.

The RISE Act would create a fossil-free "Climate Choice" investment option under the Thrift Savings Plan (TSP), the federal government's retirement plan. Adding this new fund to the TSP lineup will provide federal workers greater choice and flexibility as they plan for retirement, while protecting them from the increased risk and volatility of investments in fossil fuels.

As of December 2018, the TSP is the largest defined contribution plan in the world with approximately 5.5 million participants and \$558 billion in assets. The program essentially functions as a public sector 401(k), offering participants a set of six risk-tailored investment options including treasury notes, bonds, and funds which match S&P 500, U.S. broad market, and MSCI indices. None of these options include the choice to exclude or even minimize fossil fuel investments.

The economic case for investing in fossil fuels -- let alone the moral case -- is falling apart in the face of the rapid uptake of clean energy, low commodity prices and diminishing returns for fossil fuels, the physical risks of climate change, and the financial risks of stranded assets. Fund managers and fiduciaries do their clients no favors by continuing to offer financial products containing fossil fuels.

For example, a recent analysis shows that the New York State Common Retirement Fund, the third largest US public pension behind the TSP and the California Public Employees' Retirement System (CalPERS), would have been approximately \$22 billion richer had it divested from fossil fuels a decade ago -- which would have meant almost \$20,000 more for each of the fund's members and retirees. Right now, there are no longer any oil and gas companies in the top ten of the S&P 500, and the sector has gone from comprising 28% of the S&P 500 in 1980, to just 4.4% of it today. That decline is expected to continue as the transition from fossil fuels to clean energy accelerates in the coming years and decades.

Current and former federal employees should have the freedom to choose funds that protect their



hard-won retirement savings from volatility and falling profitability in the fossil fuel industry, and to choose funds that protect the planet and the health of their communities -- choices which are unavailable among the current options offered by the TSP. The RISE Act would provide this additional choice and freedom to TSP participants. We urge you to support the RISE Act to help protect their savings and the climate.

Thank you for your consideration,

* Required

Organization *

Your answer

Contact name *

Your answer

Contact title *

Your answer

Contact email *

Your answer

Contact phone *

Your answer

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