

116TH CONGRESS
2D SESSION

H. R. 8806

To amend title 5, United States Code, to provide for an investment option under the Thrift Savings Plan that does not include investment in any fossil fuel companies.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 20, 2020

Ms. TLAIB (for herself, Ms. KAPTUR, Ms. LEE of California, Ms. JUDY CHU of California, and Mr. GARCÍA of Illinois) introduced the following bill; which was referred to the Committee on Oversight and Reform, and in addition to the Committees on Energy and Commerce, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend title 5, United States Code, to provide for an investment option under the Thrift Savings Plan that does not include investment in any fossil fuel companies.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Retirement Invest-
5 ments for a Sustainable Economy Act of 2020” or the
6 “RISE Act of 2020”.

1 **SEC. 2. SENSE OF CONGRESS.**

2 It is the sense of Congress that—

3 (1) continued inaction by the Federal Govern-
4 ment with respect to addressing climate change
5 poses a significant threat to the growth and stability
6 of the economy and population of the United States;

7 (2) pension and retirement funds are vulnerable
8 to distinct risks relating to climate change, includ-
9 ing—

10 (A) climate impact risks, including sea
11 level rise, heat waves, desertification, ocean
12 acidification, flooding, drought, extreme weath-
13 er, and wildfires;

14 (B) carbon-constrained demand risks, in-
15 cluding stranded carbon assets, which financial
16 institutions have estimated as having a value of
17 \$100,000,000,000,000; and

18 (C) climate liability risks, including from
19 evolving interpretations of fiduciary and
20 tortious duties of care; and

21 (3) assessing the potential impact of climate-re-
22 lated risks on national and international financial
23 systems, including retirement savings accounts and
24 pensions, is an urgent concern.

1 **SEC. 3. CLIMATE CHOICE STOCK INDEX FUND.**

2 Section 8438 of title 5, United States Code, is
3 amended—

4 (1) in subsection (a)—

5 (A) by redesignating paragraphs (4)
6 through (10) as paragraphs (7) through (13),
7 respectively;

8 (B) by redesignating paragraphs (1), (2),
9 and (3) as paragraphs (2), (4), and (5), respec-
10 tively;

11 (C) by inserting before paragraph (2), as
12 so redesignated, the following:

13 “(1) the term ‘Climate Choice Stock Index
14 Fund’ means the Climate Choice Stock Index Fund
15 established under subsection (b)(1)(G);”;

16 (D) by inserting after paragraph (2), as so
17 redesignated, the following:

18 “(3) the term ‘entity’ means any sole propri-
19 etorship, organization, association, corporation, part-
20 nership, joint venture, limited partnership, limited li-
21 ability partnership, limited liability company, or
22 other business association, including any wholly
23 owned subsidiary, majority-owned subsidiary, par-
24 ent-country national, or affiliate of the business as-
25 sociation, that exists for the purpose of making prof-
26 it;”;

1 (E) by inserting after paragraph (5), as so
2 redesignated, the following:

3 “(6) the term ‘fossil fuel entity’ means any en-
4 tity—

5 “(A) with proven carbon reserves; or

6 “(B) that explores for, extracts, processes,
7 refines, or transmits coal, oil, gas, oil shale, or
8 tar sands;”; and

9 (2) in subsection (b)—

10 (A) in paragraph (1)—

11 (i) in subparagraph (E), by striking
12 “and” at the end;

13 (ii) in subparagraph (F), by striking
14 the period at the end and inserting “;
15 and”; and

16 (iii) by adding at the end the fol-
17 lowing:

18 “(G) a Climate Choice Stock Index Fund
19 as provided in paragraph (6).”; and

20 (B) by adding at the end the following:

21 “(6)(A) The Board shall select an index which
22 is a commonly recognized index comprised of com-
23 mon stock.

24 “(B) The historical performance of the index
25 selected under subparagraph (A) shall be comparable

1 to that of the other investment funds and options
2 available under this subsection.

3 “(C) The Climate Choice Stock Index Fund
4 shall be invested in a portfolio that is designed—

5 “(i) to replicate the performance of the
6 index selected under subparagraph (A);

7 “(ii) such that, to the extent practicable,
8 the percentage of the Climate Choice Stock
9 Index Fund that is invested in each stock is the
10 same as the percentage determined by dividing
11 the aggregate market value of all shares of that
12 stock by the aggregate market value of all
13 shares of all stocks included in the index se-
14 lected under subparagraph (A); and

15 “(iii) to ensure that no investment in the
16 portfolio is an investment with respect to a fos-
17 sil fuel entity.”.

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