

United States Senate

WASHINGTON, DC 20510

November 20, 2019

The Honorable Ron Johnson
Chairman
U.S. Senate Committee on Homeland
Security and Governmental Affairs
340 Dirksen Office Building
Washington, D.C. 20510

The Honorable Gary Peters
Ranking Member
U.S. Senate Committee on Homeland
Security and Governmental Affairs
442 Hart Office Building
Washington, D.C. 20510

Dear Chairman Johnson and Ranking Member Peters:

We respectfully request that the Senate Committee on Homeland Security and Government Affairs expediently consider and report S.2791, the *Taxpayers and Savers Protection (TSP) Act*, to ensure that the retirement savings of American federal employees and members of the armed services are not invested in China-based companies, including those involved in the Chinese government's military activities, human rights abuses, and industrial policy.

On November 28, 2017, the Federal Retirement Thrift Investment Board (FRTIB) voted to change the index tracked by the sole international fund (I Fund) within the Thrift Savings Plan (TSP) to the MSCI All Country World ex-U.S. Investable Market Index (ACWI ex-US IMI). If implemented, this decision will expose the I Fund's approximately \$50 billion in federal retirement assets to the severe national security, human rights, and investor protection risks related to China's capital markets. In a meeting on November 13, 2019, the Board indicated its intention to move forward with this ill-advised move.

While the FRTIB may not see itself as a policy making institution, Congress most certainly is. Taking up the TSP Act will allow lawmakers to protect federal employees from investing their hard-earned retirement savings in AVIC's AviChina Industry & Technology, Hikvision, ZTE and other Chinese companies that are engaged in activities counter to American interests.

Thank you for your consideration. We look forward to assisting in any way to ensure that this important concern is addressed.



Marco Rubio
U.S. Senator

Sincerely,



Jeanne Shaheen
U.S. Senator