

U.S. Sen. Johnson: Calls on GAO to immediately withdraw global warming report

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WASHINGTON — On Thursday, U.S. Sen. Ron Johnson (R-Wis.), Ranking Member of the Senate Homeland Security and Governmental Affairs Permanent Subcommittee on Investigations, and U.S. Sen. Pat Toomey (R-Pa.), Ranking Member of the Senate Banking Committee, called on the Government Accountability Office (GAO) to immediately withdraw a recent report indicating a possible risk from global warming to federal worker retirement savings. The lawmakers wrote that GAO heavily relied on a report unlawfully issued by a federal advisory subcommittee that was stacked with individuals who had conflicts of interest.

In June 2021, the GAO published a report recommending the Federal Retirement Thrift Investment Board evaluate federal retirees' investment offerings in the Thrift Savings Plan (TSP) for risks related to global warming. But as the letter points out, the GAO report drew on opinions from an advisory subcommittee to the Commodity Futures Trading Commission. The actions of the advisory subcommittee violated the Federal Advisory Committee Act (FACA).

“We have significant concerns about GAO’s reliance on the subcommittee report given that the report was issued in violation of the Federal Advisory Committee Act (FACA), the regulations issued thereunder, and MRAC’s charter,” the senators wrote. “The report acknowledges that it reflects solely the work of the subcommittee and does ‘not necessarily reflect the views of the MRAC, the Commodity Futures Trading Commission or its staff, or the U.S. Government.’ The

subcommittee is composed of a number of individuals who represent entities poised to benefit financially from the creation of a climate risk regulatory structure, such as asset managers, data providers, and Wall Street banks.”

. . .

“Because the subcommittee report was issued in an apparent violation of these provisions, we ask that GAO immediately withdraw its report on retirement savings and ask that you respond to us regarding this matter no later than October 29, 2021.”

In July, the senators wrote a [letter](#) to the FRTIB expressing concern about asset managers prioritizing liberal policy objectives over federal employees’ retirement savings by using their control of proxy votes for federal employees’ TSP investments.

To read the senators’ full letter to the Government Accountability Office, click [here](#).