

## HR 5877

### American Pension Investments Modernization Act of 2014

**Congress:** 113 (2013–2015, Ended)

**Chamber:** House

**Policy Area:** Labor and Employment

**Introduced:** Dec 11, 2014

**Current Status:** Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Education and the Workforce, 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. (Dec 11, 2014)

**Latest Action:** Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Education and the Workforce, 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. (Dec 11, 2014)

**Official Text:** <https://www.congress.gov/bill/113th-congress/house-bill/5877>

#### Sponsor

**Name:** Rep. Meeks, Gregory W. [D-NY-5]

**Party:** Democratic • **State:** NY • **Chamber:** House

#### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Waters, Maxine [D-CA-43]	D · CA		Dec 11, 2014

#### Committee Activity

Committee	Chamber	Activity	Date
Education and Workforce Committee	House	Referred To	Dec 11, 2014
Oversight and Government Reform Committee	House	Referred To	Dec 11, 2014

#### Subjects & Policy Tags

##### Policy Area:

Labor and Employment

#### Related Bills

No related bills are listed.

American Pension Investments Modernization Act of 2014 - Amends the Employee Retirement Income Security Act of 1974 (ERISA) to require the fiduciary of an employee benefit plan to establish policies for appointment of an investment manager or managers to manage any plan assets or business enterprise or enterprises for brokerage and investment banking services.

Requires the fiduciary, under these policies, to consider:

- the concentration level of the plan's exposure to firm-specific risks, including operational, compliance, and fraud risks;
- the inclusion, to the greatest extent feasible, of minority business enterprises for brokerage and investment banking services (including enterprises owned or controlled by specified percentages of African-Americans, Hispanic-Americans, Asian Pacific Americans, Subcontinent Asian Americans, Native Americans, women, or veterans); and
- the utilization of diverse asset managers, taking into consideration the investment opportunities they offer in sectors, strategies, geographies, and demographics not meaningfully available to the plans.

Defines "diverse asset manager" as a minority business enterprise that manages an investment portfolio of between \$100 million and \$25 billion.

Directs the Secretary of Labor to issue related guidance and requires the Federal Retirement Thrift Investment Board (FRTIB) under the Federal Employees Retirement System (FERS) to take this guidance into account.

Directs the FRTIB to give current and former federal employees and Members of Congress in FERS the option to participate in actively managed funds within the employee's or Member's Thrift Savings Fund account (but no more than 20% of a current or former employee's or Member's funds).

Prohibits the FRTIB from subjecting more than 20% of the total assets under management of the Thrift Savings Fund to active management.

## **Actions Timeline**

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- **Dec 11, 2014:** Introduced in House
- **Dec 11, 2014:** Referred to the Committee on Oversight and Government Reform, and in addition to the Committee on Education and the Workforce, 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.