Subject: Registration Open: Join us at Resource Bank in Nashville!
Date: Monday, April 11, 2022 at 2:59:32 PM Mountain Daylight Time
From: Derek A. Kreifels [redacted]
Priority: High
Attachments: image001.jpg, UkraineResolution - NC Treasurers Office.pdf

Good afternoon SFOF state leaders and staff!

On our call this afternoon we heard from North Carolina Treasurer Folwell on a measure he is leading to change Federal Law Allowing
Seizure of Russian Assets for the Economic Harm to N.C. Pension Plans by calling on Congress to amend the Foreign Sovereign Immunities Act to Allow Possible Recoupment of Investment Losses. See the related press release attached.

Also – We discussed and some of you asked about the possibility of attending the Heritage Foundation national Resource Bank meeting. Below is the link to register for the event as well as a link for more information. We will have a strong SFOF delegation at this national conservative event.

If you have any questions about the event please don't hesitate to reach out.

Sincerely,

Derek Kreifels
Chief Executive Officer
State Financial Officers Foundation

[redacted]

13851 W. 63rd Street, Suite 405
Shawnee, KS 66216

SFOF
LOOK TO THE STATES

Registration is now OPEN for the 2022 Resource Bank Meeting! Join hundreds of fellow conservative leaders in **Nashville, May 31 - June 2**.

REGISTER

Now is the time for **We the People** to unite, take a stand, and take back our country.

Join fellow leaders as we come together in Nashville and develop the playbook to unite the conservative movement and galvanize the majority in this country.

At Resource Bank, the best minds from across the movement join forces to strategize, connect, get inspired—and take action. It's time to go **On Offense**.

To learn more and register, visit **resourcebank.org**.

Dates to Remember:
Early Bird rates end **Friday, April 22**
Hotel room special rates end **Tuesday, May 10**

We look forward to seeing you in Nashville!

Kevin Roberts, Ph.D.
President, The Heritage Foundation

P.S. Interested in sponsoring Resource Bank? **Click here**.

214 Massachusetts Avenue, NE | Washington, D.C. 20002 | (202) 608-1524

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Bridgett Wagner
Vice President, Policy Promotion
The Heritage Foundation
214 Massachusetts Avenue, NE
Washington, DC 20002
[redacted]
heritage.org

Subject: Re: Todays SFOF National Call
Date: Monday, April 18, 2022 at 9:50:47 AM Mountain Daylight Time
From: Derek A. Kreifels [redacted]
CC: Jonathan Williams [redacted]
Priority: High
Attachments: image002.jpg, RESOLUTION URGING CONGRESS TO PERMANENTLY EXTEND THE TAX CUTS AND JOBS ACT OF 2017.pdf, STATE GOVERNMENT EMPLOYEE RETIREMENT PROTECTION ACT.pdf

Good morning!

I hope you all had a blessed Easter weekend!

Jonathan Williams will be joining our all SFOF National Zoom call this afternoon at 2:00PM Eastern Time/1:00PM Central to talk about two pieces of model legislation that ALEC has recently passed. One of them is the ACTUAL ALEC model legislation for ESG. (Other floated around earlier this year were believed to be model policy from ALEC but were not.)

He will also be giving a preview of the new Rich States Poor States rankings coming out later this week. Did your state make the new top 10? 😉

Jonathan will field questions – it's going to be a great discussion. Hope to see you then! A reminder that if you are calling in on an unidentified phone number you will be asked to unmute and identify yourself. Any who don't respond to that request will not be allowed to continue on the call.

Hope to see you then!

Derek Kreifels
Chief Executive Officer
State Financial Officers Foundation

[redacted]
13851 W. 63rd Street, Suite 405
Shawnee, KS 66216

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RESOLUTION URGING CONGRESS TO PERMANENTLY EXTEND THE TAX CUTS AND JOBS ACT OF 2017

Summary

This resolution encourages Congress to permanently extend the Tax Cuts and Jobs Act (TCJA), which was signed into law by President Donald Trump in 2017. Allowing this essential tax relief to expire would undoubtedly harm hardworking American taxpayers, slow the growth of the U.S. economy, and further harm America's ability to compete.

WHEREAS, prior to government-mandated economic shutdowns during the COVID-19 pandemic, the Tax Cuts and Jobs Act of 2017 spurred steady economic expansion and allowed the spirit of entrepreneurship to flourish, while creating new jobs and opportunities for millions of Americans;

WHEREAS, the tax cuts of 2017 resulted in a $1.5 trillion net tax cut, and were followed by historically low unemployment rates, an increase in business investment, and a $6,000 increase in real median household income over two years – which included scores of raises and bonuses for workers immediately after the 2017 tax cuts were adopted;

WHEREAS, more than 100 million American taxpayers from all income groups, but especially middle and working class American taxpayers, have enjoyed real tax relief due to the Tax Cuts and Jobs Act;

WHEREAS, twenty-three provisions of the 2017 tax cuts directly relating to individual income taxes, such as the reductions in personal income tax rates, the near doubling of the standard deduction, and the substantial reduction of the hated Alternative Minimum Tax (AMT) will expire after December 31, 2025;

WHEREAS, the 2017 tax cuts reduced federal tax rates for households across every income level, and this relief resulted in a tax cut of more than $1,500 for the average middle-income earner;

WHEREAS, prior to the 2017 tax cuts, the top corporate income tax rate in the United States was 35%, the highest among all nations in the Organization for Economic Co-operation and Development (OECD);

WHEREAS, the 2017 tax cuts reduced the business tax rate from 35% to 21%, bringing the United States back to average among OECD member nations, and dramatically enhancing American competitiveness;

WHEREAS, the 2017 tax cuts set an annual cap of $10,000 on the state and local tax (SALT) deduction, thereby broadening the tax base at the federal level and in many states, which caused state level budget surpluses and resulted in many states offering substantial tax relief;

WHEREAS, if the current $10,000 cap on the SALT deduction is allowed to expire after December 31, 2025, the federal tax base will be narrowed;

WHEREAS, returning to an unlimited SALT deduction would be an incentive for many states to once again implement higher taxes and spend at higher levels;

WHEREAS, a majority of Americans support making the 2017 tax cuts permanent;

WHEREAS, allowing the Tax Cuts and Jobs Act of 2017 to expire would result in a massive tax increase on hardworking American taxpayers, a significant decline in American competitiveness, fewer jobs, reduced wage income for workers, and higher prices;

NOW, THEREFORE BE IT RESOLVED, that the legislature of the state of [Insert State] urges the United States Congress to permanently extend the Tax Cuts and Jobs Act of 2017 with commensurate spending cuts to avoid increasing the federal debt burden.

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STATE GOVERNMENT EMPLOYEE RETIREMENT PROTECTION ACT

Summary

This model strengthens fiduciary rules to protect pensioners from politically driven investment strategies. These strategies reduce investment returns over the long term which leads to underfunding in state pension plans across the country.

1. Definitions.

a. This Act applies to any government plan (as defined by ERISA section 1002(32)) including, but not limited to, any employee pension benefit plan, fund or program established, administered or maintained by the government of the State of [state name] or any subdivision, county, municipality, agency or instrumentality thereof (collectively "the State").

b. The term "pension benefit plan" or "plan" shall mean any plan, fund or program which was heretofore or is hereafter established or maintained by the State to the extent that by its terms or as a result of surrounding circumstances –

(i) Provides retirement income or other retirement benefits to employees or former employees, or

(ii) Results in a deferral of income by such employees for period extending to the termination of covered employment or beyond.

c. A person is a fiduciary with respect to a pension benefit plan to the extent (i) he exercises any discretionary authority or discretionary control respecting management of such plan or exercises any authority or control respecting management or disposition of its assets, (ii) he renders investment advice for a fee or other compensation, direct or indirect, with respect to any moneys or other property of such plan, or has any authority or responsibility to do so, or (iii) he has any discretionary authority or discretionary responsibility in the administration of such plan.

d. The term "investment duties" means any duties imposed upon, or assumed or undertaken by, a person in connection with the investment of plan assets which make or will make such person a fiduciary of an employee benefit plan or which are performed by such person as a plan fiduciary.

e. The term "investment course of action" means any series or program of investments or actions related to a fiduciary's performance of the fiduciary's investment duties, and includes the selection of an investment fund or manager as a plan investment.

f. When used to qualify a risk or return, the term 'material' means a risk or return regarding which there is a substantial likelihood that a reasonable investor would attach importance when –

(i) evaluating the potential financial return and financial risks of an existing or prospective investment, or

(ii) exercising, or declining to exercise, any rights appurtenant to securities.

(iii) When used to qualify a risk or return, the term "material" does not include a risk or return that –

(a) primarily furthers non-pecuniary, non-economic or non-financial social, political, ideological or other goals or objectives, or

(b) primarily relates to events that –

(A) involve a high degree of uncertainty regarding what may or may not occur in the distant future, and

(B) are systemic, general or not investment specific in nature.

g. The term "pecuniary factor" means a factor that has a material effect on the financial risk and/or financial return of an investment based on appropriate investment horizons consistent with the plan's investment objectives and the funding policy.

2. Prudent man standard of care.

a. A fiduciary shall discharge his duties with respect to a plan solely in the interest of the participants and beneficiaries for the exclusive purpose of –

(i) providing benefits to participants and their beneficiaries; and

(ii) defraying reasonable expenses of administering the plan;

b. and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

c. by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and,

d. in accordance with the documents and instruments governing the plan insofar as such documents and instruments are consistent with the provisions of this chapter.

3. Investment duties.

a. With regard to the consideration of an investment or investment course of action taken by a fiduciary of an employee benefit plan pursuant to the fiduciary's investment duties, the requirements of section 2 the Act are satisfied if the fiduciary:

(i) Has given appropriate consideration to those facts and circumstances that, given the scope of such fiduciary's investment duties, the fiduciary knows or should know are relevant to the particular investment or investment course of action involved, including the role the investment or investment course of action plays in that portion of the plan's investment portfolio with respect to which the fiduciary has investment duties;

(ii) Has evaluated investments and investment courses of action based solely on pecuniary factors that have a material effect on the return and risk of an investment based on appropriate investment horizons and the plan's articulated funding and investment objectives;

(iii) Has not subordinated the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan to unrelated objectives, or sacrificed investment return or taken on additional investment risk to promote goals unrelated to those pecuniary interests of the plan's participants and beneficiaries or the purposes of the plan;

(iv) Has not otherwise acted to subordinate the interests of the participants and beneficiaries to the fiduciary's or another's interests and has otherwise complied with the duty of loyalty;

(v) Has not subordinated the interests of the participants and beneficiaries in their retirement income or financial benefits under the plan to other non-pecuniary or non-financial social, political or other benefits or goals and may not sacrifice investment return or take on additional investment risk to promote non-pecuniary or non-financial social, political or other benefits or goals; and

(vi) Has acted accordingly.

b. For purposes of paragraph (3)(a) of this section, "appropriate consideration" shall include, but is not necessarily limited to,

(i) A determination by the fiduciary that the particular investment or investment course of action is reasonably designed, as part of the portfolio (or, where applicable, that portion of the plan portfolio with respect to which the fiduciary has investment duties), to further the purposes of the plan, taking into consideration the risk of loss and the opportunity for gain (or other return) associated with the investment or investment course of action, and

(ii) Consideration of the following factors as they relate to such portion of the portfolio:

(A) The composition of the portfolio with regard to diversification;

(B) The liquidity and current return of the portfolio relative to the anticipated cash flow requirements of the plan;

(C) The projected return of the portfolio relative to the funding objectives of the plan; and

(D) How the investment or investment course of action compares to available alternative investments or investment courses of action with regard to the factors listed in paragraphs (b)(2)(ii)(A) through (C) of this section.

4. Consideration of Pecuniary vs. Non-Pecuniary Factors. A fiduciary's evaluation of an investment must be focused only on pecuniary factors. Plan fiduciaries are not permitted to sacrifice investment return or take on additional investment risk to promote non-pecuniary benefits or any other non-pecuniary goals. Environmental, social, corporate governance, or other similarly oriented considerations are pecuniary factors only if they present economic risks or opportunities that qualified investment professionals would treat as material economic considerations under generally accepted investment theories. The weight given to those factors should appropriately reflect a prudent assessment of their impact on risk and return. Fiduciaries considering environmental, social, corporate governance, or other similarly oriented factors as pecuniary factors are also required to examine the level of diversification, degree of liquidity, and the potential risk-return in comparison with other available alternative investments that would play a similar role in their plans' portfolios.

5. Economically indistinguishable alternative investments. When alternative investments are determined to be economically indistinguishable even after conducting the evaluation described in paragraph 4, and one of the investments is selected on the basis of a non-pecuniary factor or factors such as environmental, social, or corporate governance considerations (notwithstanding the requirements of paragraphs (3) and (4), the fiduciary should document specifically why the investments were determined to be indistinguishable and document why the selected investment was chosen based on the purposes of the plan, diversification of investments, and the interests of plan participants and beneficiaries in receiving benefits from the plan.

6. Voting Ownership Interests. [May need to be adjusted for the needs of each state]

a. All shares held directly or indirectly by or on behalf of a pension benefit plan and/or the beneficiaries thereof shall be voted solely in the pecuniary interest of plan participants. Voting to further non-pecuniary or non-financial social, political, ideological or other benefits or goals is prohibited.

b. A fiduciary may not adopt a practice of following the recommendations of a proxy advisory firm or other service provider unless such firm or service provider's proxy voting guidelines are consistent with the fiduciary's obligations to act based only on pecuniary factors.

c. Authority to vote such shares should be in the hands of a State official politically accountable to the people of [State name]. As such, all current proxy voting authority with respect to any and all shares held directly or indirectly by or on behalf of a pension benefit plan and/or the plan participants is hereby revoked. All such voting authority shall reside with [the State Treasurer or appropriate board or committee].

7. ***Severability***. Should a court of competent jurisdiction hold any provision(s) of this chapter to be invalid, such action will not affect any other provision of this chapter.

Subject: Outreach Plan: Utah Letter Regarding ESG Credit Indicators

Date: Wednesday, April 20, 2022 at 9:16:26 PM Mountain Daylight Time

From: Marlo Oaks <moaks@utah.gov>

To: Melissa Holyoak <melissaholyoak@agutah.gov>, Aaron Waite <aaronmwaite@agutah.gov>, Liam.Anderson@mail.house.gov <Liam.Anderson@mail.house.gov>, lonsberry@lee.senate.gov <lonsberry@lee.senate.gov>, arielle_mueller@romney.senate.gov <arielle_mueller@romney.senate.gov>, rob_axson@lee.senate.gov <rob_axson@lee.senate.gov>, john_shelton@lee.senate.gov <john_shelton@lee.senate.gov>, Kelsey_Berg@romney.senate.gov <Kelsey_Berg@romney.senate.gov>, Bornstein, Jake <Jake.Bornstein@mail.house.gov>, Madsen, Cam <Cam.Madsen@mail.house.gov>, Wagley, Rachel <rachel.wagley@mail.house.gov>, Derrick, Will <Will.Derrick@mail.house.gov>, Johnson, Paul <Paul.Johnson@mail.house.gov>, Yost, Alex <Alex.Yost@mail.house.gov>, Kathy Bounous <kathybounous@utah.gov>, John Dougall <jdougall@utah.gov>, Brad Wilson <bradwilson@le.utah.gov>, Casey Gilmartin <cgilmartin@le.utah.gov>, Stuart Adams <jsadams@le.utah.gov>, Mark Thomas <mthomas@le.utah.gov>, Deidre Henderson <dmh@utah.gov>

CC: Derek A. Kreifels [redacted] mmartin[redacted], Brittany Griffin <bngriffin@utah.gov>

Attachments: Talking Points - ESG Metrics Politicize and Distort Markets FINAL.pdf

Good Evening:

Thank you for your collaboration on the letter in response to S&P Global's recent effort to rate states based on ESG indicators. The show of solidarity from all of Utah's Constitutional officers, legislative leadership, and federal delegation on this issue is incredibly powerful. Utah's triple-AAA credit rating is a key asset of our state, and I am grateful for your efforts to protect it.

News of the letter will break tomorrow at 8 a.m. ET (6 a.m. MT) on Bloomberg. ***It is critical that the letter not go public until after the Bloomberg story hits the press.*** Brittany will forward the final, signed letter to this group after the Bloomberg story is live. We will also post it on the treasurer.utah.gov website.

At that point, we will work with other national and local media on the story, including pitching an op-ed to the Wall Street Journal.

Brittany from my office is prepared to field media inquiries. However, it may be beneficial for you to prepare a statement to have ready in case you are contacted by the media. In addition, once the story is public, please feel free to share the S&P Global letter with your colleagues from other states explaining why you signed onto the letter. We need other states to follow suit for our effort to be effective.

ESG undermines our free-market system and bypasses our democratic institutions. Our effort is most effective if other states, governmental jurisdictions, corporations, individuals, and investors join us in taking a stand against ESG. Together we will stop this dangerous push that threatens our democratic and capitalist systems.

I have attached some background information to this email for your reference.

Sincerely,

Marlo M. Oaks, CFA, CAIA

Treasurer

Utah Office of State Treasurer

O: (801) 538-1042

moaks@utah.gov

MARLO M. OAKS
UTAH STATE TREASURER

ESG Metrics Politicize and Distort Markets

What is ESG?

ESG stands for Environmental, Social, and Governance. It is a subjective criteria investors use to rate public companies, and now government organizations, on how well they adhere to ESG standards. In practice, ESG is a political score that, intentionally or not, can result in market participants using economic force to drive a political agenda.

S&P Global Credit Indicators

In a move that politicizes state and local government credit ratings, the largest of the Big Three credit-rating agencies, S&P Global Ratings, has created ESG credit indicators. S&P's focus on ESG when evaluating state and local governments threatens to obscure real investment risks, undermine faith in the impartiality of credit ratings, and penalize states whose politics do not align with the political interests behind the ratings system.

Utah was recently recognized as the state with the best economic outlook for the 15th year in a row, and we are frequently cited as one of the top states for business, GDP growth, and quality of life. We have one of the top-funded pension plans in the nation. Our large and small cities are some of the nation's top-performing cities. And last year, we were even cited as having the nation's smallest wealth gap. How does a state that is consistently recognized as a leader in the nation for its broad fiscal and economic success receive an overall moderately negative ESG score? Investors know if they want to get paid back, they invest in Utah debt.

S&P should be concerned about whether investors will get paid back, not whether a state policy lines up with their political beliefs, whatever those may be. Utah has methodically and carefully managed revenues and debts over decades to maintain the best credit rating in the world, which allows us to borrow money at the lowest rates in the market and save taxpayer dollars. We view our triple-AAA rating as a key asset of the state. But those financial factors may not matter if we extract "too much" oil, if our gun laws are "too loose," or if we are "too resistant" to kindergarten sexual instruction. Financially material environmental and governance factors are already captured in the traditional credit analysis. ESG isolates and inappropriately weights political factors.

ESG is Highly Subjective

ESG is a highly subjective, dubious, and unproven exercise that is based on indeterminate and often unquantifiable factors. ESG evaluators from different organizations using the same matrix often disagree on ESG scores[1], which can and do change on a whim. Various ESG sub-components are inherently incommensurable.[2] How, for example, should environmental goals be prioritized over social ones, or governmental goals over environmental ones? This is to say nothing of what factors may populate the social realm of future ESG scores.

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[1] Christensen, Dane M. and Serafeim, George and Sikochi, Anywhere, Why is Corporate Virtue in the Eye of the Beholder? The Case of ESG Ratings (February 26, 2021). The Accounting Review, https://doi.org/10.2308/TAR-2019-0506, Available at SSRN: https://ssrn.com/abstract=3793804

[2] *See, e.g.*, Robert S. Kaplan & Karthik Ramanna, How to Fix ESG Reporting, Harvard Business School Working Paper 22-005 (2021) at 2, https://www.hbs.edu/ris/Publication%20Files/22-005revised_ed6ac430-c3ca-4ba6-b0be-ca48c549aaf2.pdf ("[T]he absence of a common framework for the E, S and G elements produces contradictions even within a single ESG report. . . . The difficulty of reconciling across various ESG activities emanates from the challenges of objectively making the underlying moral judgments.").

ESG has Two Layers of Subjectivity

ESG has two critical layers of subjectivity: the determination of the ESG factors themselves and the answers to those factors. There is no universal agreement about what factors should be used. Even if there was agreement on the factors, the answers as to what should constitute a "good" or a "bad" score for a particular factor differ depending on who is asked. ESG, therefore, cedes power to the person or entity who is determining these two central questions: the factors and what determines a good or bad outcome.

ESG Politicizes Financial Decisions

ESG politicizes what should be purely financial decisions. This politicization has manifested itself in the capital markets where, for example, banks are pressured to cut off capital to the oil, gas, coal, and firearms industries. Since our nation's founding, we have maintained separate systems for our financial industry and our political process.

In a functioning democracy, questions of social values, like abortion and gun control, should be appropriately left to the people to resolve through their elected representatives. These decisions should not be the purview of credit rating agencies in the financial sector. ESG should concern every American citizen who cares about our pluralistic institutions, our unparalleled record of innovation, and our ability to determine through democratic processes how we solve the social questions of our day. Those who support the current ESG agenda should ask themselves: What if the government under different party control changed ESG factors and decided to use capital to favor donations to pro-life groups?

ESG Threatens Americans' Retirement Security

Anyone who has investments in a 401(k) should be petrified and enraged by proposed changes to the fiduciary standard under the guise of ESG. This standard protects participants by requiring those who make decisions on their behalf consider only the beneficiaries' financial best interest. A proposed Department of Labor rule would allow 401(k) administrators to consider other subjective factors, like climate change, above retirees' financial security. This means that regardless of your politics those in power could use your money to pursue their interests without concern for workers' retirement security.

ESG Leads to the Misallocation of Capital, the Central Issue of the 2008 Financial Crisis

When power is centralized, society suffers. Pluralistic institutions like free capital markets protect us from the tyranny of elite power. When elites determine how capital is allocated economy-wide for a strategically critical industry like energy, less wealth is generated, innovation suffers, freedoms decline, and national security is threatened. ESG leads to the misallocation of capital and asset bubbles. When the federal government's social justice lending program, which included strong-arming banks to provide mortgages to high-risk borrowers, came to an end in 2008 we all suffered when our financial system nearly collapsed.

ESG is Not the Right Solution

Cutting off capital to traditional energy companies in the United States and seeking such resources elsewhere around the world is demonstrably harmful to the global environment. U.S. oil extraction follows more environmentally friendly practices than do companies in other countries. In addition, U.S. natural gas burns 40% cleaner than Russian natural gas. A more enlightened strategy would call for greater U.S. extraction of these resources and the exportation of U.S. natural gas globally to replace the Russian alternative. Moreover, the U.S. accounts for a relatively small amount of harmful pollutants. However, the cost of implementing ESG will be very high with marginal benefit. Developing countries are much larger polluters and are not held to ESG standards.

MARLO M. OAKS
UTAH STATE TREASURER

Q&A: S&P Global's ESG Credit Indicators

Objective of Utah Letter to S&P Global

We are not aware of another letter in the state's history that forges a united front from all of the state's top political leaders on an issue like ESG. Utah's #1 goal in this effort isn't to get S&P Global to withdraw the ESG credit indicators assigned to Utah and cease to publish any ESG factors, ratings, indicators, or other scoring systems related to or referencing Utah; although we are demanding S&P Global do that. It is to get as many states as possible to join us in standing up to the ESG tidal wave sweeping our markets and demand it stop. We can not be successful in this effort without a significant number of states joining us.

Will states and municipalities lose investors for pushing back against ESG?

One of ESG proponents' key strategies is to make it appear like the market is universally demanding ESG disclosures. They want us to believe we won't get investment dollars unless we go along with the new system. We believe this is FALSE. Although ESG assets under management have grown, we believe investors are still seeking to achieve the best return for a given level of risk. We believe the vast majority of institutional investors have that objective or operate under fiduciary standards to do just that. Investors are generally not trying to pursue a political agenda, like ESG. We are willing to take the risk of not supplying ESG information and call on corporations, consultants, investment managers, states, and other capital markets' participants to join us in this push-back and stop supplying the market with or demanding the disclosure of ESG factors.

Treasurer Oaks has heard that one of the largest investment managers in the world asked their institutional clients if they wanted them to implement ESG across their platform, and 90% of them said "No." Another large institutional investment manager recently said the vast majority of foundations, the most liberal part of the market in terms of policies and programming support, do not want to follow ESG in their portfolios. They want managers to get the best return for a given level of risk because they look at peer rankings.

We believe many investment managers who appear to be ESG proponents do not feel they can stand up because they could lose business. It is therefore incumbent on those who can stand up to do so and begin to build safety for those in the private sector, so they can stand up and say no, also.

How can states push back against ESG?

As Benjamin Franklin purportedly said, "We must all hang together, or, most assuredly, we shall all hang separately." Our collective success depends on other states joining Utah and saying they also want S&P to withdraw ESG indicators for their state and cease to publish any ESG factors, ratings, indicators, or other scoring systems for state and local governments. This new system risks politicizing the ratings process and is deeply counterproductive, misleading, and potentially damaging to the entities being rated.

A recent article noted a growing trend of lawsuits based on self-reported corporate ESG filings and determined 1,800 climate-related lawsuits have been filed worldwide with three-quarters of those filings happening in the United States.[1]

In a conversation Treasurer Oaks had with one of the largest investment banks two weeks ago, they indicated many blue states and municipal entities in those states pushed back against the MSRB's proposed disclosures of ESG information—it is too burdensome. Getting blue states on board will be a game-changer, so we need to make it safe for them to stand up. This needs to be a bi-partisan issue. It is about preserving our American systems of free-market capitalism and constitutional form of government.

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[1] Chike-Obi, Nneka and Marina Petroleka, ESG litigation risk: Climate lawsuits dominate, but scope is widening (February 21, 2022), https://www.miningreview.com/health-and-safety/esg-litigation-risk-climate-lawsuits-dominate-but-scope-is-widening/.

Subject: FW: Release: Treasurer Moore Denounces S&P's New State ESG Ratings Scheme
Date: Monday, April 25, 2022 at 11:26:30 AM Mountain Daylight Time
From: Derek A. Kreifels [redacted]
Attachments: image001.png, image002.png, image003.png, image004.png, image005.jpg, image006.png

For today's SFOF National Call:

-
Here's the press release from Treasurer Oaks office:
https://treasurer.utah.gov/featured-news/utah-treasurer-marlo-oaks-statement-congressional-delegation-state-officials-send-letter-blasting-sp-global-for-publishing-esg-credit-indicators/

You can also read the full letter from these leaders here:
https://treasurer.utah.gov/wp-content/uploads/04-21-22-Utah-Letter_SP-Global_ESG-Indicators.pdf

Also See:

From: Hunt, Jared <jared.hunt@wvsto.com>
Sent: Monday, April 25, 2022 12:01 PM
To: Quinlan, Lyndsey <lyndsey.quinlan@wvsto.com>
Subject: Release: Treasurer Moore Denounces S&P's New State ESG Ratings Scheme

Dear members of the media,
Please see the following release from State Treasurer Riley Moore. A high-resolution photo of Treasurer Moore can be downloaded here: https://bit.ly/3kfseGo

West Virginia
State Treasurer's Office
Riley Moore, State Treasurer

COMMUNICATIONS DIVISION

TREASURER MOORE DENOUNCES S&P'S NEW STATE ESG RATINGS SCHEME

CHARLESTON, W.Va. – State Treasurer Riley Moore today called on S&P Global Ratings to end its new, politically subjective Environmental, Social, and Governance (ESG) ratings scheme for states and their political subdivisions and return to issuing credit ratings based on valid, objective financial metrics.

"This new ESG rating system is just the beginning of a new wave of judging states – and their people – not by valid financial metrics, but by the preferred political views and outcomes of a select global elite," Treasurer Moore said. "The ESG movement is nothing but a slippery slope whereby our states and our people will be forced to bend the knee to the woke capitalists or suffer financial harm."

S&P Global Ratings is one of a select group of firms that issue credit ratings to various public and private institutions. These ratings affect the borrowing costs and investment-grade status of the underlying company or government agency.

Recently, S&P Global announced that in addition to their standard, objective financial credit ratings, they would begin to issue ESG ratings based on new criteria created by the company. S&P Global issued their first ESG scorecard for U.S. states and territories on March 31.

West Virginia – which consistently has had high investment grades on traditional ratings scales – received a negative Social score, a moderately negative Environmental score, and a neutral Governance score under the new ratings system. S&P cited the state's declining demographics, loss of mining jobs and less reliance on renewable energy sources as reasons behind the negative outlooks.

"S&P's ESG scores fly in the face of the remarkable financial turnaround we've seen at the state level in recent years," Treasurer Moore said. "From a true financial perspective, our state is in outstanding shape, so it's ridiculous that S&P would now introduce these politically subjective metrics to try and paint our state in a negative light.

"So despite our state's excellent financial position, our taxpayers could now be punished with higher borrowing costs simply because S&P doesn't like our state's industries and demographic profile," Treasurer Moore said. "This ratings scheme will affect our state and its municipalities, and begs the question: at what point will this stop? Will individuals soon get ESG ratings as part of their credit scores? Where will it end?

"This ESG crusade being perpetrated by the liberal elites must be stopped, and it's time that West Virginia and other states band together to fight back against the financial harm these radicals are trying to inflict upon our states," he said. "Hopefully S&P and other credit ratings agencies will come to their senses and halt the use of these subjective, unnecessary ESG ratings schemes and maintain a strict focus on the financial metrics that actually matter."

###

For more information, contact:

Riley Moore, Treasurer

Jared Hunt
Deputy Treasurer – Communications Director
West Virginia State Treasurer's Office
304.341.0709 (Direct)
304.532.3092 (Mobile)
Main: **304.558.5000** Toll Free: **800.422.7498**

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Subject: FW: S&P Global PDF
Date: Monday, April 25, 2022 at 1:28:09 PM Mountain Daylight Time
From: Derek A. Kreifels [redacted]
Attachments: image001.png, image002.png, image003.png, image004.jpg, image005.png, image008.jpg, ESG Credit Indicator Report Card_ U.S. States And Territories _ S&P Global Ratings.pdf

Thanks to all of you representing the 20 or so states for being on the call today!

Please see attached the ESG Credit Indicator Report Card mentioned on today's call that scores all 50 states.

Also, next week's speaker on our national call (Monday, May 2, 2:00 PM ET) will be Scott Shepard, Director of the Free Enterprise Project at the National Center for Public Policy Research.

Here are the links to their two annual publications advising shareholders about how to vote their proxies on board membership and shareholder resolution questions. Please feel free to distribute them to any interested parties with whom your folks are in contact. Scott will be on to talk about these two guides and answer any questions you may have.

https://nationalcenter.org/investor-value-voter-guide-2022/

https://nationalcenter.org/balancing-the-boardroom/

Please let me know if you have anything brewing that we should be ready to help amplify in your state offices.

Sincerely,

Derek Kreifels
Chief Executive Officer
State Financial Officers Foundation

[redacted]

13851 W. 63rd Street, Suite 405
Shawnee, KS 66216

SFOF
LOOK TO THE STATES

From: Hunt, Jared <jared.hunt@wvsto.com>
Sent: Monday, April 25, 2022 1:19 PM
To: Derek A. Kreifels [redacted] marks@aztreasury.gov
Subject: S&P Global PDF

Here is the PDF I generated downloading the website, contains all state summaries.

Riley Moore, Treasurer

Jared Hunt
Deputy Treasurer – Communications Director
West Virginia State Treasurer's Office
304.341.0709 (Direct)
304.532.3092 (Mobile)
Main: **304.558.5000** Toll Free: **800.422.7498**

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COMMENTS — 31 Mar, 2022 | 13:10 — United States of America

ESG Credit Indicator Report Card: U.S. States And Territories

Primary Credit Analysts:	**Thomas J Zemetis, Nora G Wittstruck**
Secondary Contacts:	**Geoffrey E Buswick, Sussan S Corson, David G Hitchcock, Ladunni M Okolo, Oscar Padilla, Cora Bruemmer, Anne E Cosgrove, Seth Evans, Jillian Legnos, Rob M Marker, Scott Shad, Tiffany Tribbitt**

Sector	**ESG, U.S. Public Finance, U.S. States**
Tags	**Americas**

View Analyst Contact Information

Table of Contents

We are disclosing in this report our ESG credit indicators for the U.S. states and territories sector. Our ESG credit indicators provide additional disclosure and transparency at the entity level and reflect our opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are applied after the credit rating has been determined. They are not a sustainability rating or an S&P Global Ratings ESG evaluation.

Portfolio Snapshot - U.S. States And Territories

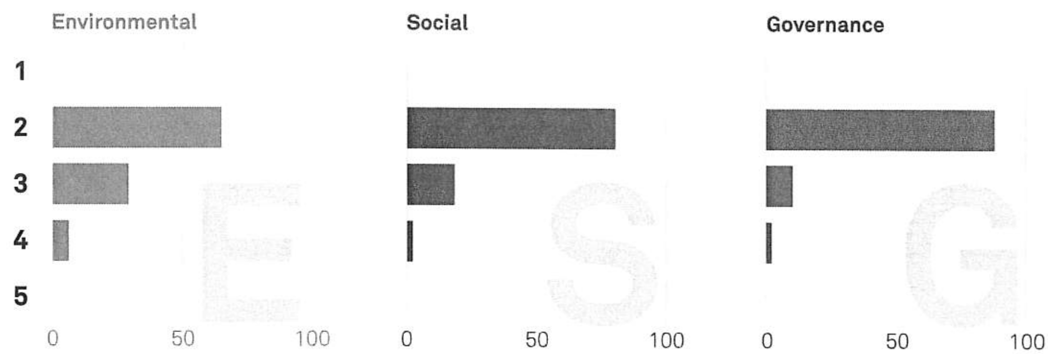
Most Influential ESG Factors

Physical risks
Many states face exposure to acute and chronic physical risks resulting from their fixed, boundary-based locations as well as exposure to coastlines, wildfires, prolonged drought conditions, and intermittent inland flooding that can lead to disruptions in economic activities and, by extension, budgetary performance.

Social capital
Demographic trends underscore economic influence for U.S. states and territories. This factor influences nearly half the portfolio but may result in a 'net' neutral view when considering offsetting positive factors in our credit rating analysis. The age and income levels of the population base and changes in it over time are also considerations due to the high proportion of state spending tied to education and social service programs, such as Medicaid.

Risk management, culture, and oversight
We incorporate our view of the legal, constitutional, and practical impediments that some states face in governing pension and other postemployment benefit plans as a factor that may lead to a moderately negative view of governance in our credit rating analysis. In some cases, moderately negative influence from this governance factor reflects the impact on a state's debt and liabilities components and its budgetary performance stemming from requirements to absorb high fixed-cost pressures without the ability to modify benefits or statutory provisions that govern the plans.

Distribution Of ESG Credit Indicators (%)



1 = positive | **2** = neutral | **3** = moderately negative | **4** = negative | **5** = very negative.
Our opinion of the influence of ESG factors on our credit rating analysis is reflected on a 1-5 scale. Source: S&P Global Ratings.

Key Takeaways

- U.S. states and territories typically have broad tools and comprehensive risk management strategies embedded within their legal or statutory frameworks that help mitigate risks, including those stemming from environmental, social, and governance factors. As a result, our existing credit rating analysis for most of them generally incorporates an overall neutral influence.
- Climate transition and physical risks can severely influence one or more components of the criteria framework in our credit rating analysis. For some states, the combined influence of these risks results in a moderately negative (E-3) or negative (E-4) credit indicator.
- We observe limited variability in our assessment of state government frameworks, the element in our criteria framework where we typically incorporate governance factors. The autonomy to manage operations and operational flexibility for the sector is tempered by countervailing pressures from reduced federal government funding or unfunded mandates that increase service level requirements that could influence state spending. This dynamic reflects why we did not apply any G-1 credit indicators.

Our ESG Credit Indicators

Table 1

ESG Credit Indicators

Influence on credit rating analysis	Environmental credit indicator	Social credit indicator	Governance credit indicator

Positive	E-1	S-1	G-1
Neutral	E-2	S-2	G-2
Moderately negative	E-3	S-3	G-3
Negative	E-4	S-4	G-4
Very negative	E-5	S-5	G-5

In our ESG credit ratings criteria, "**Environmental, Social, And Governance Principles In Credit Ratings**," published Oct. 10, 2021, we articulate the principles that S&P Global Ratings applies to ESG credit factors in our credit ratings analysis. In that criteria we define ESG credit factors as those ESG factors that can materially influence the creditworthiness of a rated entity or issue and for which we have sufficient visibility and certainty to include in our credit rating analysis. We note that when sufficiently material to affect our view of creditworthiness, ESG credit factors can influence credit ratings.

In "**ESG Credit Indicator Definitions And Application**" (Oct. 13, 2021), we discuss the introduction of ESG credit indicators as a complement to our existing narrative to enhance transparency by providing additional disclosure by reflecting our opinion of how material the influence (on a 1-5 scale) of ESG factors is on our credit rating analysis. We assess these indicators on a net basis, meaning that we take a holistic view of exposure to environmental, social, and governance factors and related mitigants on the credit rating analysis. They are applied after the credit rating is determined. They are not a sustainability rating or an S&P Global Ratings ESG evaluation.[1]

Accordingly, the application--or change--of an ESG credit indicator cannot in itself trigger a credit rating or outlook change. However, the impact of ESG factors on creditworthiness could contribute to a rating action, which in turn could lead to a change in the ESG credit indicator.

Through the release of ESG credit indicators, we aim to further delineate and summarize the relevance of ESG factors to our credit analysis by isolating our opinion of their influence and separating it from the non-ESG factors affecting the credit rating.

The scale for environmental credit indicators is identical for social and governance credit indicators. It has a negative skew, which reflects our view that environmental, social, and governance considerations (including risks outside of an entity's control) typically have a negative influence more often than a positive one. An ESG credit indicator of E-2, S-2, or G-2 means that it is currently a neutral consideration in our credit rating analysis. This does not necessarily mean that ESG factors are not relevant, rather that they are currently not sufficiently material to alter the credit rating analysis or that positive ESG considerations are offset by ESG-related risks.

Also, entities may have identical ESG credit indicators, even if they diverge on ESG characteristics and performance. This may be the case because we only incorporate in our credit rating analysis those ESG factors that materially influence creditworthiness and for which we have sufficient visibility and certainty or because the differentiation in ESG characteristics is not in our view sufficiently material to warrant a different ESG credit indicator outcome.

For more information on how we incorporate ESG risks and opportunities in our credit rating analysis, please see:

- **Through the ESG Lens 3.0: The Intersection of ESG Credit Factors and U.S. Public Finance Credit Factors**, March 2, 2022
- **ESG Brief: Incorporating Climate Transition Risk in U.S. States Credit Ratings**, March 22, 2022
- **ESG Brief: ESG Pension and OPEB Analysis in U.S. Public Finance**, Oct. 7, 2021
- **ESG Brief: Cyber Risk Management in U.S. Public Finance**, June 28, 2021

[1] ESG credit indicators are separate and distinct from S&P Global Ratings ESG evaluations. An S&P Global Ratings ESG evaluation is not a credit rating or component of our credit rating methodology. Rather, it indicates our view of an entity's relative exposure to observable ESG-related risks and opportunities, and our qualitative opinion of the entity's long-term sustainability and readiness for emerging trends and potential disruptions. Moreover, the ESG evaluation considers the impacts and dependencies on the environment and society across the value chain for a wide range of stakeholders, regardless of current credit materiality. (For more on ESG evaluations, see "Environmental, Social, And Governance Evaluation Analytical Approach," Dec. 15, 2020.)

Sector Overview

Environmental Credit Factors

In the sector, 25% have a moderately negative (E-3) or negative (E-4) influence from physical risks within our credit rating analysis. In some cases, a state's physical risks are relatively localized, which can help mitigate the effect in the credit rating analysis, while in other cases the prevalence or magnitude of the exposure, following a low probability but high impact event, could result in a material change to the influence of the risk in our credit rating analysis, which reflects an E-3 credit indicator. We may also apply an E-4 credit indicator depending on the severity of influence on one or multiple criteria components in our credit rating analysis. Despite the growing frequency of physical risks and rising costs for states, we believe the federal-state partnership activated in response to an event, including assistance from the Federal Emergency Management Agency, is an important mitigant preventing an application of an E-5 credit indicator.

In addition, 16% of the sector has a moderately negative or negative influence from climate transition risks, reflecting certain states' relative economic and financial exposure to high fossil fuel (coal, oil, and natural gas) production and energy generation. These mineral producing states face ongoing risk from increasing regulations of carbon emissions and an accelerating energy transition to renewable energy. Over time, we expect these evolving credit risks to exert negative pressure on state operating environments. The credit rating analysis for three states (Alaska, Texas, and Louisiana) is influenced by both climate transition and physical risks.

Furthermore, 8% of the sector faces moderately negative influence from natural capital risks due primarily to inherent water supply scarcity that could constrain economic growth. This could necessitate long-term resource planning and require states to undertake more substantial capital investments that could affect its debt and liability profile to mitigate the effects of drought and other related natural resource pressures.

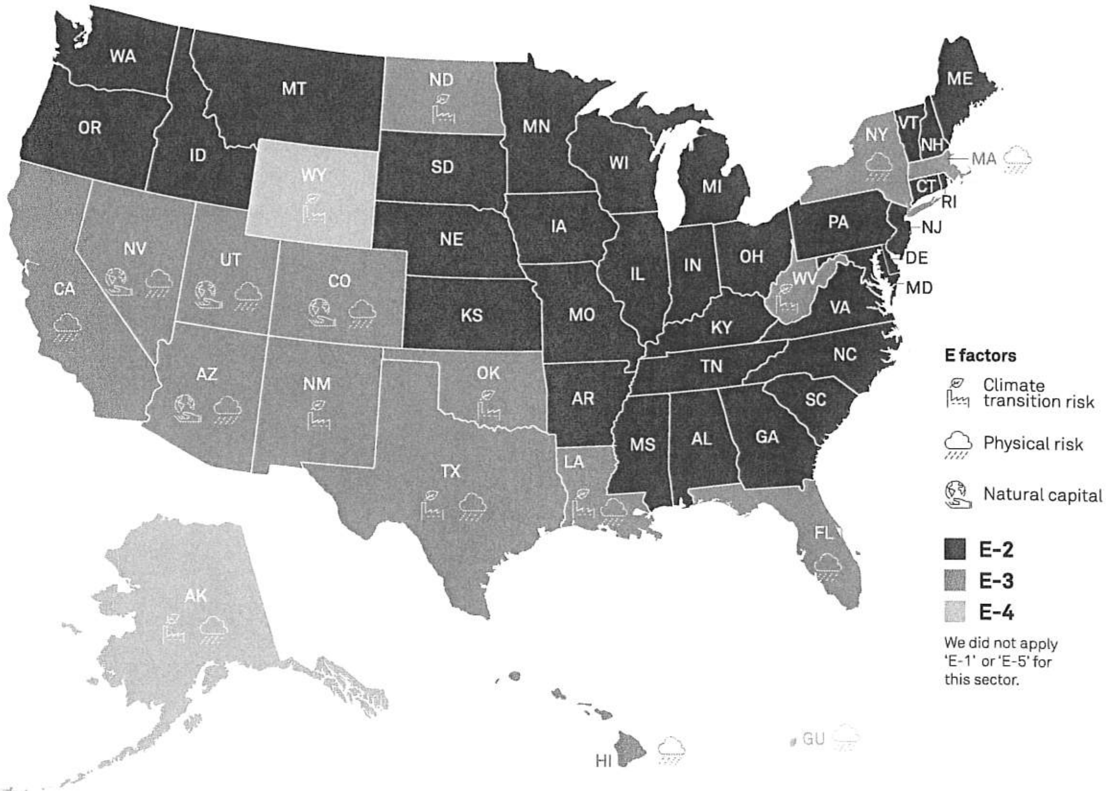
Chart 1

Environmental Credit Factors Distribution
% of sector

Climate transition risk	Physical risk	Natural capital	Waste and pollution
16%	**25%**	**8%**	**0%**

Chart 2

U.S. States And Territories - Environmental Credit Indicators By Location



E-1 = positive | **E-2** = neutral | **E-3** = moderately negative | **E-4** = negative | **E-5** = very negative. Source: S&P Global Ratings.

Social Credit Factors

We view the risk for 20% of the sector as moderately negative (S-3) or negative (S-4), particularly when demographic trends (e.g. population growth, age dependency, income levels) are notably below national averages and influence the economic component of our criteria. States with strong demographic growth are typically better positioned to attract economic development and exhibit stronger activity levels that help generate revenue from income, sales, and other user taxes and fees. Strong and sustained population growth trends and a favorable age dependency ratio can contribute to a positive, long-term trajectory for gross state product and personal income levels that support revenue growth, although this can also affect affordability and is often offset by growth-related costs that arise from capital infrastructure and service demands that results in a net neutral influence in our credit rating analysis.

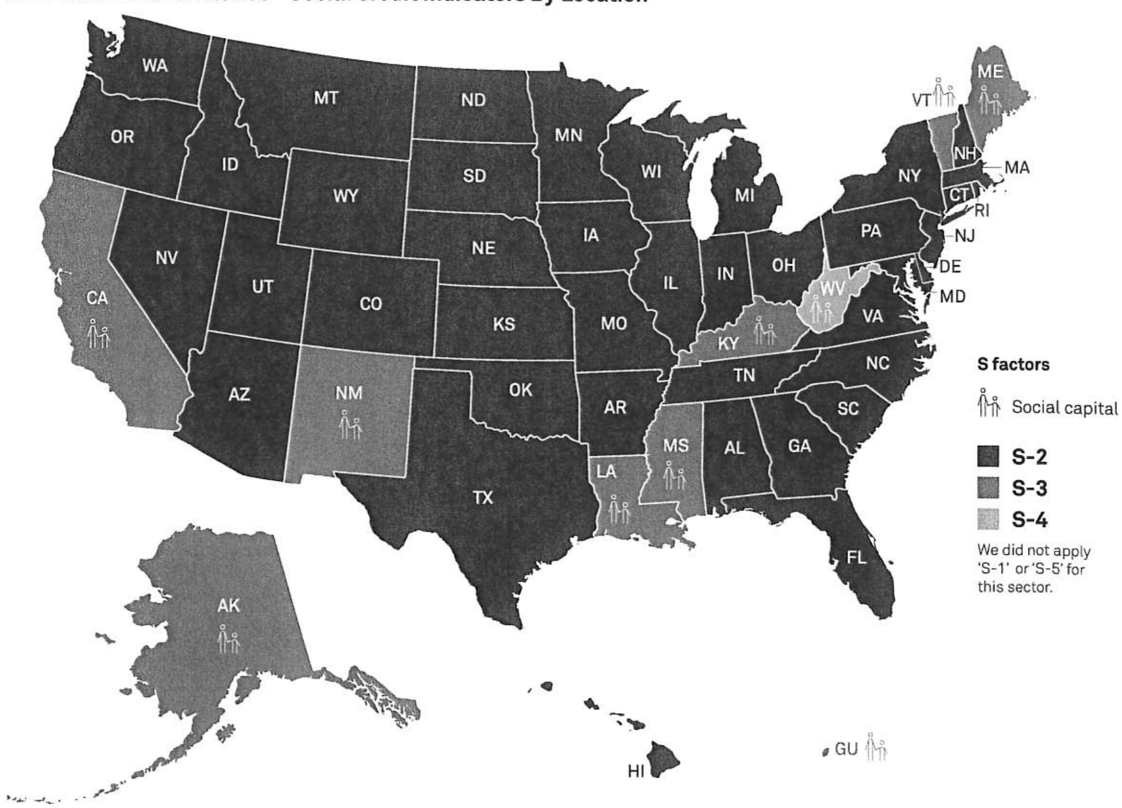
Chart 3

Social Credit Factors Distribution
% of sector

Health and safety	Social capital	Human capital
0%	**20%**	**0%**

Chart 4

U.S. States And Territories - Social Credit Indicators By Location



S-1 = positive | **S-2** = neutral | **S-3** = moderately negative | **S-4** = negative | **S-5** = very negative. Source: S&P Global Ratings.

Governance Credit Factors

We generally take a neutral view of governance in our credit rating analysis for the sector (resulting in application of a G-2 credit indicator). We view 12% of the sector as having a moderately negative (G-3) or negative (G-4) influence from a governance factor, given the overlap of risk management, culture, and oversight risks that influence a state's debt and liability profile. Typically, this risk is incorporated in our analysis of a state's pension and OPEB plan governance, and by extension, the potential for increased annual contributions that could influence budgetary performance. Through the lens of this governance factor, we consider a state or territory's forward-looking plan governance decisions, risk mitigation planning, its legal flexibility and practical ability to implement of assumption changes and plan reforms, and prioritization of plan contributions in our credit rating analysis.

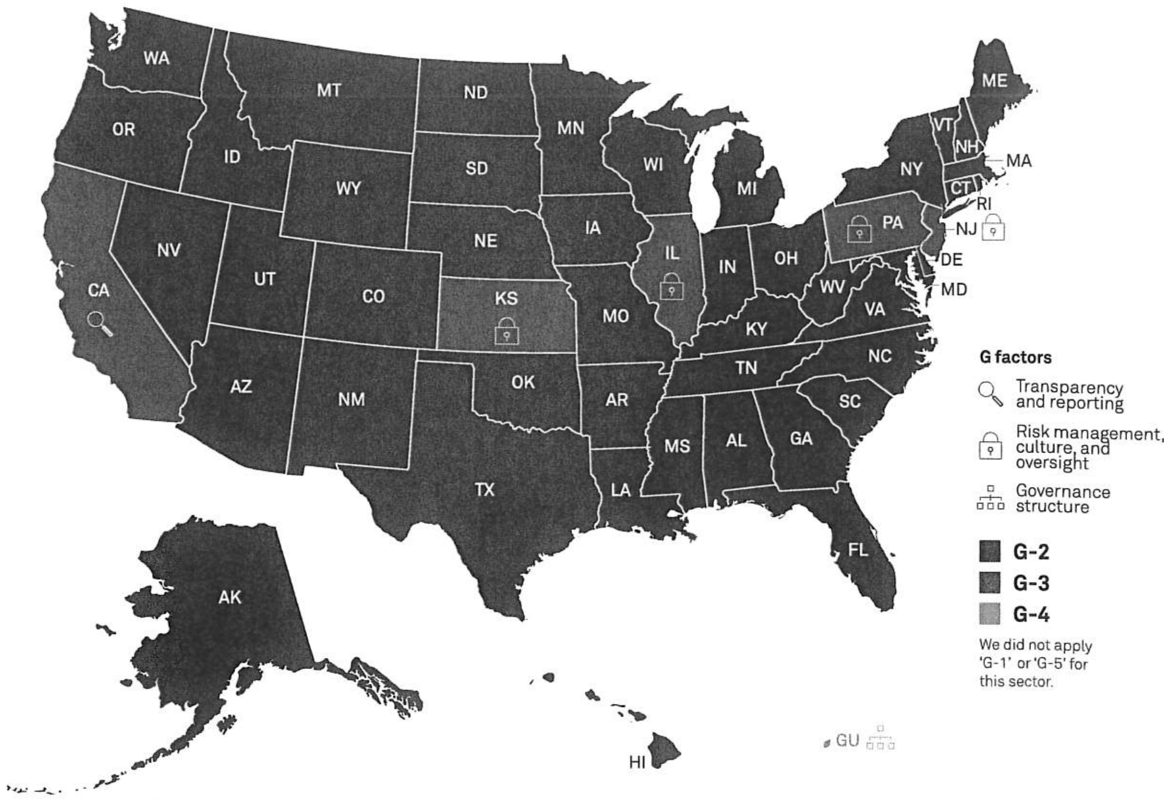
Chart 5

Governance Credit Factors Distribution
% of sector

Governance structure	Risk management, culture, and oversight	Transparency and reporting
2%	**8%**	**2%**

Chart 6

U.S. States And Territories - Governance Credit Indicators By Location



G-1 = positive | **G-2** = neutral | **G-3** = moderately negative | **G-4** = negative | **G-5** = very negative. Source: S&P Global Ratings.

ESG Credit Indicators By U.S. State and Territory

Table 2

ESG Credit Indicators For U.S. States And Territories

Issuer	Credit indicators			ESG credit factors	ESG comments
	E	S	G		

Alabama	E-2	S-2	G-2	ESG factors have an overall neutral influence on our credit rating analysis for Alabama. The state's steady population growth (albeit slower than the U.S.), favorable business climate, and management's use of economic development initiatives continue to attract business investment and support annual growth trends in GSP and personal income metrics relative to the nation. We believe these factors offset potential social capital risks stemming from the state's higher age-dependency ratio (65.6) and aging workforce projections and regional risks that exhibit population out-migration, poverty, and unemployment rates that lag the state and the nation.

Alaska	E-4	S-3	G-2	Climate transition risk, physical risks, social capital	Environmental factors are a negative consideration in our credit rating analysis for Alaska. The state's countercyclical economy from the high concentration in the oil and gas industry including reliance on 40% of its unrestricted budgeted revenue from energy related taxes exposes it to economic and budgetary pressures given policy and regulatory changes to decarbonize the economy. Furthermore, physical climate-related risks include exposure to weather events and rising sea levels, which negatively affects fisheries and marine products that accounts for more than 35% of exports in 2020. Social factors are moderately negative considerations in our credit rating analysis. Social risks stem from elevated unemployment levels at 1% above the national average and below-average population growth. In addition, more than one-third of the state's population is enrolled in Medicaid as of July 2021. The dependent population represented in the Medicaid roll could lead to higher service costs and budgetary balance challenges. Finally, although the state is following its statutory balanced budget requirements, it will need to address budgetary pressures while facing uphill political and practical limitations to diversify its economic base and revenue sources relative to the energy sector concentration, which we believe raises risk management concerns.

Arizona	E-3	S-2	G-2	Physical risk, natural capital	Environmental factors are a moderately negative consideration in our credit rating analysis for Arizona. We view the state as having an elevated natural capital risk due to droughts and as limited supplies of drinking water, primarily sourced from Lake Mead in its largest MSA, compete with a growing population. However, we view proactive measures to secure rights to additional water sources, including the Colorado River, to support its fast-growing population as mitigating this risk. We believe the state has strong demographic trends compared with the nation, specifically continued significant population growth at more than twice the U.S. rate in the last 10 years, although this is somewhat offset by a higher age dependent population (68.0 ratio)) as well as the corresponding growing need for investment in education and social services which could have implications on state finances. The state plans to invest about 29% more in education by 2023 compared to 2021 levels.
Arkansas	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for Arkansas.

California	E-3	S-3	G-3	Physical risk, social capital, transparency and reporting	ESG factors are a moderately negative consideration in our credit rating analysis for California. The exposure to various climate-related events such as wildfires and drought and natural disasters such as earthquakes can affect the state's economy and disrupt population migration should these areas become undesirable. The state incorporates increased spending in response to these risks within its long-term financial and capital planning. Furthermore, the shortage of affordable housing, high social service costs, and income disparity have challenged demographic trends. In addition, about one third of the state's population relies on Medicaid. However, we believe the state is addressing these concerns through increased funding for various social programs, such as bond financed programs for housing of the homeless mentally ill, changes to residential zoning laws, and increased social service spending. Finally, the state has persistently provided audited results well after the end of the fiscal year. For the fiscal year ended June 30, 2020, audited results were released Feb. 2, 2022, which we consider very late.

Colorado	E-3	S-2	G-2	Physical risk, natural capital	Environmental factors are a moderately negative consideration in our credit rating analysis for Colorado. The state has elevated risk of wildfires, as well as water scarcity stemming from drought conditions and as limited supplies of Colorado River drinking water compete with a growing population, which we expect the state to factor into its long-term plans. Social factors have an overall neutral influence on our credit rating analysis. We believe the state has strong demographic trends compared with the nation, specifically population growth faster than the nation and a lower age dependency ratio of 57.5% compared to 63.1% for the nation, although this is somewhat offset by rising home prices, which may slow future growth, and the need for increased education spending as school enrollment grows.

Connecticut	E-2 S-2 G-2	ESG factors have an overall neutral influence on our credit rating analysis for Connecticut. Although fixed costs will likely comprise 50% or more of its budget and could constrain expenditure flexibility and financial performance in the future if left unmitigated, we view a continuing commitment to budgetary requirements to contribute excess revenues above its volatility and reserve caps to pay down long-term liabilities, statutory allowances to pre-fund OPEB liabilities, and a strong framework for forecasting fixed cost growth demonstrate Connecticut's ability to manage these risks over the long-term. Furthermore, we believe recent in-migration trends and agency-level planning and increased funding for various social programs that anticipate future service needs mitigate demographic pressures, including aging and essentially flat growth of its working age population.
Delaware	E-2 S-2 G-2	ESG factors have an overall neutral influence on our credit rating analysis for Delaware. The geographical exposure to ocean storms and Delaware and Christiana River flooding could lead to higher infrastructure costs affecting the state's debt and liability profile. However, the state's recently adopted climate action plan focuses on reducing greenhouse gases and maximizing resilience to climate change, we view as a step towards mitigating the risk.

Florida	E-3 S-2 G-2	Physical risk	Environmental factors are a moderately negative consideration in our credit rating analysis for Florida. The vast coastline as a peninsular state exposes it to chronic and acute physical risks including flooding and long-term sea-level rise. Given that three-fourths of the state's population reside in its 35 coastal counties, and represent nearly 80% of its economic output, evolving environmental changes could result in longer-term credit deterioration. However, we believe this risk is mitigated by the creation of state-sponsored insurance entities to provide for a stable market and recent measures to address environmental protection including $846 million for targeted water quality improvements, $629 million to support Resilient Florida initiatives, and $522 million for Everglades restoration (fiscal year 2022). Social factors have an overall neutral influence in our credit analysis. Although the state's age dependency is above the national average by four percentage points, which could lead to higher service costs, its demographic growth has supported positive economic activity and employment trends overall.
Georgia	E-2 S-2 G-2		ESG factors have no material influence on our credit rating analysis for Georgia.

Guam	E-4	S-3	G-4	Physical risk, social capital, governance structure	Environmental factors are a negative consideration in our credit rating analysis for Guam. As an island located on the pacific tectonic plate, the territory's exposure to physical risks is exacerbated by the size of the island, the significant concentration of the economy in the tourism sector, and historically weak finances which limit the territory's ability to recover quickly from economic disruptions. Social factors are moderately negative due to social capital concentrations in tourism which creates an exposure to the island's budget and economy. Finally, governance factors are negative reflecting our view of Guam's weaker policy and fiscal relationship with the federal government compared to states as well as its significantly high debt and liability burden relative to its tax base.

Hawaii	E-3	S-2	G-2	Physical risk	Environmental factors are a moderately negative consideration in our credit rating analysis for Hawaii. As an island located on the Pacific tectonic plate, the state is exposed to acute and chronic physical climate risks that could lead to economic and budgetary stress following a high impact event. However, we view the following mitigants as helping to alleviate additional pressure within our credit rating analysis: strong financial management incorporating these risks in its long-term plan including establishing hurricane relief fund to support private property insurance, and statewide coordination and oversight through its Emergency Management Agency. While we view social factors as neutral overall, its social capital risks are slightly higher than the sector given somewhat elevated aging demographics and substantially higher cost-of-living metrics that could affect the state's economy in the long-term if trends intensify.
Idaho	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for Idaho.

Illinois	E-2	S-2	G-3	Risk management, culture, and oversight	Governance factors are a moderately negative consideration in our credit rating analysis for Illinois. Constitutional limits constrain the state's legal flexibility to modify or implement pension benefit reforms. In addition, the statutory funding policy framework requiring contributions sized to achieve a 90% funded ratio in 2045 has led to persistent underfunding that does not meet S&P Global Ratings' static funding measurement. In our view, this creates an annual near-10% structural gap in the budget. Illinois recently began fully funding the statutory contribution requirements and expects pension costs should remain stable at roughly 25% of the general fund expenditures.
Indiana	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for Indiana.
Iowa	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for Iowa.

Kansas	E-2	S-2	G-3	Risk management, culture, and oversight	Governmental factors are a moderately negative consideration in our credit rating analysis for Kansas. The state's costs associated with long-term liabilities puts credit pressure on Kansas following previous years of underfunding pension contributions at levels below actuarial recommendations, which, in our opinion, will lead to contribution escalation and the potential for budgetary pressure. However, the state plans to begin making actuarially determined contributions in fiscal 2022 and expects to adhere to this plan following its recent issuance of pension obligation bonds. Although the state's demographic trends somewhat lag those of the nation, its central location in the country, access to numerous interstates, and commitment to e-commerce demand help alleviate credit pressure stemming from social capital risks.

Kentucky	E-2	S-3	G-2	Social capital	Social factors are a moderately negative consideration in our credit rating analysis for Kentucky. Kentucky's population growth continues to lag the U.S. and its demographics show an age dependency ratio of 64.8, 1.7% above that of the nation. We also view these trends as potentially affecting service-level costs associated with Medicaid eligibility and caseloads where one in three residents are covered under this program. With recent changes to Kentucky's Teachers Retirement System as discussed in "Teachers' Pension Plan Changes Are A Step Forward for Kentucky's Finances," published Jan. 25, 2022, and reduced reliance on one-time items to balance the budget, our view of governance factors is neutral within our credit rating analysis.

Louisiana	E-3	S-3	G-2	Climate transition risk, physical risk, social capital	Environmental and social factors have a moderately negative consideration in our credit rating analysis for Louisiana. The state's coastline along the Gulf of Mexico exposes it to extreme weather events and long-term sea-level rise. The state ranks second behind Texas for most billion-dollar storms since 1980. Given its history of significant natural disasters, the state has developed long-term mitigation and resiliency plans to minimize climate-related risks including a recently adopted climate action plan. Furthermore, its comparatively greater penetration of energy-related activities from the oil and gas sector and the potential for increasing regulatory challenges or costs as some sectors of the global economy transition to more renewable energy adds risk to replace revenue generated from the industry. Compared to the nation, Louisiana's population growth in the past decade was 4.3 percentage points lower and effectively flat in the last five years. These trends could hinder economic diversification as the state undertakes efforts to support employment displaced by energy transition.

Maine	E-2 S-3 G-2	Social capital	Social factors are a moderately negative consideration in our credit rating analysis for Maine. Demographic pressures, including the state's age dependency (65.6) and more than one-fifth of the population age 65 or older could limit economic and business growth relative to other states as the prime working-age population declines, and finances could become constrained by higher service levels (e.g., health care, transportation, and other aging support services) or contribute to long-term revenue stagnation due, in part, to declining household incomes at retirement. We view mitigants, including state agencies' active planning and policy framework related to addressing needs of an aging population and an increase in Maine's population over the past five years due to improved net domestic and international in-migration help to alleviate additional pressure within our credit rating analysis.
Maryland	E-2 S-2 G-2		ESG factors have no material influence on our credit rating analysis for Maryland. Located along the Atlantic Ocean and home to Chesapeake Bay, Maryland faces risk from rising sea levels. However, we believe the risk is addressed by the state's active management of the Chesapeake watershed and runoff, enacted fees to provide funding for state and local resilience projects, and adopted legislation with the goal of reducing greenhouse gas emissions.

Massachusetts	E-3	S-2	G-2	Physical risk	Environmental factors are a moderately negative consideration in our credit rating analysis for the Commonwealth of Massachusetts. The state has coastal exposure, with about two-thirds of its population in the Boston MSA and substantial property value in the combined Boston and Cape Cod area, exposing the state to significant economic disruption following a high-impact event. However, we note that the commonwealth has been addressing environmental risks since 2004 through its Climate Protection Plan.
Michigan	E-2	S-2	G-2		ESG factors have an overall neutral influence on our credit rating analysis for Michigan. Although water quality and lead pipe issues have negatively affected local communities including Flint, the state is supporting the mitigation of waste and pollution concerns through improved oversight and grant programs to help offset infrastructure costs. In addition, without the state's focus on correcting this issue, we believe its credit profile could be pressured should reputational and potential health and safety risks associated with aging infrastructure negatively affect economic development or cause population growth to stall.
Minnesota	E-2	S-2	G-2		ESG factors have no material influence our credit rating analysis for Minnesota.

Mississippi	E-2	S-3	G-2	Social capital	Social factors are a moderately negative consideration in our credit rating analysis for Mississippi. In our view, the state's demographics challenge Mississippi's long-term economic growth potential while suppressing income levels. The state's educational attainment levels are among the lowest in the country while poverty levels are among the highest. IHS Markit reports only 85% of Mississippians over the age of 25 are high school graduates (3 percentage points lower than the national average) and only 33% in that age group have an advanced degree (compared with 41% for the country). In addition, the state has recorded a cumulative population decline of 0.01% from 2011 to 2020, while the nation's population has grown by 0.63% over the same period, according to the U.S. Census Bureau.
Missouri	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for Missouri.

Montana	E-2 S-2 G-2	ESG factors have an overall neutral influence on our credit rating analysis for Montana. Montana has largely mitigated its exposure to the energy sector through diversification efforts into renewable energy production. Natural resource taxes declined to $69.7 million, or only 2.9% of general fund revenue in 2020, down from $126.3 million, or 8.1% in 2010; and the state has absorbed the revenue loss without negative influence on its budgetary balance. Also, Montana produces 45% of its energy from renewables, which ranks among the top 10 states in the nation. It is also the sixth-largest producer of hydroelectric power, potentially mitigating the effects on its credit profile from the transition to net-zero.
Nebraska	E-2 S-2 G-2	ESG factors have no material influence on our credit rating analysis for Nebraska.

Nevada	E-3	S-2	G-2	Physical risk, natural capital	Environmental factors are a moderately negative consideration in our credit rating analysis for Nevada. We view the state as having an elevated risk of water scarcity due to droughts and as limited supplies of drinking water compete with a growing population, which we expect the state to factor into its long-term plans. Social factors have an overall neutral influence, which considers the state's strong demographic trends compared with the nation, specifically continued significant population growth at more than twice the U.S. rate in the last 10 years and a lower age dependent population. However, these strengths are somewhat offset by the state's employment concentration in tourism which creates an exposure to its budget and economy as well as the growing need for spending on education and social services which could affect future budget considerations.
New Hampshire	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for New Hampshire.

New Jersey	E-2	S-2	G-3	Risk management, culture, and oversight	Governance factors are a moderately negative consideration in our credit rating analysis for New Jersey. The state's poorly funded pension plans reflect decades of significantly underfunding contributions including years where the state did not make any contributions. However, following reforms in 2011, the state began slowly increasing its contributions and statutory changes in 2017 allowed lottery revenue to supplement general fund appropriations. In part due to these changes, the state paid its full actuarily determined contribution in fiscal 2022 for the first time in more than two decades, demonstrating improved governance. Although the state faces environmental risks from its coastal exposure, it is engaged in mitigation efforts including statewide storm water management plans, beach replenishment efforts, and bayside bulkhead projects. Social risks stem from court mandates regarding school funding in low-income districts, although recent reforms mitigate impact on the budget.

New Mexico	E-3	S-3	G-2	Climate transition risk, social capital	Environmental and social factors are a moderately negative consideration in our credit rating analysis for New Mexico. The state is the third-largest crude oil producer in the nation with $3 billion in energy related taxes collected in fiscal 2021, representing 35% of general fund revenue. Concentration in carbon emission-intensive industries could negatively affect financial operations given policy and regulatory efforts to transition to net-zero. Favorably, the state can diversify its revenue sources by raising taxes via three-fifths vote by the legislature as per the state constitution and has undertaken efforts to expand job diversification through the solar power industry. Currently, 40% of the state's population is enrolled in Medicaid, which ranks it the highest in the country as of July 2021. We believe this is indicative of the state's service needs that could challenge budgetary performance, particularly in times of economic stress.
New York	E-3	S-2	G-2	Physical risk	Environmental factors are a moderately negative consideration in our credit rating analysis for New York. The state has coastal exposure particularly in New York City and Long Island, with about 40% of the state's population and a high concentration of the state's economic activity (roughly half of the jobs in the state). A high impact event in this region, such as Superstorm Sandy or Hurricane Ida that caused significant flooding, could disrupt the state's economy and budgetary balance if revenue collections are curtailed.

North Carolina	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for North Carolina.
North Dakota	E-3	S-2	G-2	Climate transition risk	Environmental factors are a moderately negative consideration in our credit rating analysis for North Dakota. At 3.7%, the state's mining and logging employment composition is well above the U.S. at 0.4%. Oil, gas, and coal taxes comprised nearly 64% of state exports in 2020 and approximately 14% of 2021 general fund revenue. Despite the influence of the energy sector in the state's economy and budget, we believe the risks are largely mitigated through reduced general fund reliance on the sector and economic diversification, particularly in the state's eastern metro areas. The state limits general fund revenue from oil, gas, and coal taxes to $400 million (9% of biennial general fund expenditures) per biennium leading to greater diversification in revenue sources that support the state's operating profile..

Ohio	E-2	S-2	G-2	ESG factors have an overall neutral influence on our credit rating analysis for Ohio. In our view, the state's strong financial and budgetary management--informed by regular economic and financial forecasting--provide the state with a longer-term planning horizon to address potential demographic risks, and its extensive capital planning and policy efforts aimed at diversifying Ohio's economic base remain key state-level mitigants to social capital risks. However, we view social capital risks stemming from regional or localized demographic pressures, such as declining aging prime working-age population, out-migration, and low population-replacement rates, could be influential for local government credit ratings.

Oklahoma	E-3	S-2	G-2	Climate transition risk	Environmental factors are a moderately negative consideration in our credit rating analysis for Oklahoma. The state has a higher penetration of carbon-intensive oil and natural gas production within its economic profile compared to the U.S. states sector. A shift in national and global policy and demands to reduce carbon-intensive energy production and transition to renewable energy could reduce mining employment (4.75x the U.S. average) and gross state product (12% of state GSP). While direct gross production taxes comprise just 6% of the state's general revenue, income and sales taxes exhibit sensitivity to declines in mining sector activity, given that income from oil and gas production trend above average personal income for the rest of the state. However, Oklahoma's economic diversification efforts, including its position as the nation's third largest wind energy producer, and longstanding constitutional and budget management requirements help alleviate additional pressure within our credit rating analysis.
Oregon	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for Oregon. Although Oregon has some environmental risks including wildfires in the state's expansive forests and flooding along its estuaries, we believe these risks are mitigated by the state's wildfire recovery and preservation efforts include funding for projects related to water infrastructure, fire, and public safety infrastructure, among others.

Pennsylvania	E-2	S-2	G-3	Governance structure	Governance factors are a moderately negative consideration in our credit rating analysis for Pennsylvania. The commonwealth has a history of acrimonious budget negotiations that have resulted in budget impasses under multiple administrations and legislatures. Notably, these impasses have previously and temporarily affected the state's liquidity by creating internal borrowing challenges that led to short-term delays in some payments (excluding debt service). However, we believe, even despite budget impasses, the commonwealth maintains substantial legal ability to adjust revenues, expenditures, and disbursements. Furthermore, we believe the commonwealth maintains sufficient access to external liquidity, if needed.

Rhode Island	E-2	S-2	G-2	ESG factors have an overall neutral influence on our credit rating analysis for Rhode Island. Rhode Island's vast 400-mile coastline adjacent to Narragansett Bay and the northern Atlantic Ocean exposes the state to acute physical risks (e.g. hurricanes), and chronic physical risks (e.g. sea level rise) that could affect its economic profile. However, key mitigants include proactive and strategic resiliency action planning in state agencies, capital investments to harden critical infrastructure, and initiatives to reduce greenhouse gas emissions. Furthermore, we view social risks as somewhat elevated, although credit neutral, with demographic pressures stemming from slowing population growth, net out-migration, and an aging workforce that may alter service demands and limit future economic growth prospects.

South Carolina	E-2 S-2 G-2	ESG factors have an overall neutral influence on our credit rating analysis for South Carolina. The state's exposure to the Atlantic coast and related physical climate risks - including severe storms, hurricanes, and inland and coastal flooding has, in the past, resulted in severe economic and financial disruption. The South Carolina Emergency Division reports that from 2012 to 2019, five major flooding disasters caused nearly $4.4 billion in damage. Coastline communities that are largely economically dependent on tourism and densely populated often face the greatest risks, including Charleston, Hilton Head Island, and Myrtle Beach. However, we view state efforts, including the establishment of a Floodwater Commission in 2018 created to recommend projects to reduce the impact of future storms, improve coordination across agencies, and seek federal grant funding as mitigants that help offset the risk.
South Dakota	E-2 S-2 G-2	ESG factors have no material influence on our credit rating analysis for South Dakota.
Tennessee	E-2 S-2 G-2	ESG factors have no material influence on our credit rating analysis for Tennessee. We note however, that Tennessee's governance has typically reflected a culture of well-embedded risk management, particularly its proactive nature and discipline in funding its long-term liabilities, robust oversight and reporting requirements, and incorporation of strategic planning around emerging risks.

Texas	E-3	S-2	G-2	Climate transition risk, physical risk	Environmental factors are a moderately negative consideration in our credit rating analysis for Texas. Environmental risks are primarily two-fold: energy transition and physical risks stemming from severe weather events and sea-level rise. The state has a comparatively greater penetration of energy-related activities from the oil and gas sector, which could lead to increasing regulatory challenges or costs as some sectors of the global economy focus on reducing greenhouse gas emissions through renewable energy. However, the state is one the country's leaders in renewable energy, principally wind energy with an installed capacity more than only four countries: China, the U.S. (with Texas), Germany, and India. The state's leadership in our view provides a pathway for future economic and employment opportunities in a green economy. Favorably, the state's chief operating fund does not depend on severance taxes though its rainy-day reserve and state highway fund receive the bulk of the revenue, which to-date have given the state substantial flexibility to manage through economic cycles. Given the state's large coastline along the Gulf, physical risks are elevated, but are more localized for communities in this region versus the state as a whole.

Utah	E-3	S-2	G-2	Physical risk, natural capital	Environmental factors are a moderately negative consideration in our credit rating analysis for Utah. Utah, situated in the upper Colorado River basin, shares water usage with several other states along the river. We believe the state faces elevated natural capital risk due to long-term challenges regarding water supply, which could remain a constraint for its economy and demographic profile as resources are projected to remain suppressed, particularly given pervasive drought conditions in the western U.S. Furthermore, IHS Markit reports Utah's population grew by 17% over the last 10 years, making it the fastest growing state during this period. However, we believe Utah's ongoing demonstration and commitment to planning for long-term water challenges helps to alleviate additional pressure within our credit rating analysis. These efforts include consolidating various action plans and directing both state and federal funds to water infrastructure and conservation projects.

Vermont	E-2	S-3	G-2	Social capital	Social factors are a moderately negative consideration in our credit rating analysis for Vermont. In our view, the state's demographics, which are among the oldest in the nation, could limit long term economic growth. Data from the Census Bureau indicate that in 2020, the median age of the Vermont population was 42.8 years, 4.3 years older than the national average median age of 38.5 years. Furthermore, the state has recorded a cumulative population decline of 0.04% from 2011 to 2020, while the nation's population has grown by 0.63% over the same period. The state has pursued several initiatives aimed at mitigating demographic challenges including workforce development initiatives to attract and retain remote workers. In our view, the state's focus on addressing this challenge over the years helps to alleviate additional pressure within our credit rating analysis.
Virginia	E-2	S-2	G-2		ESG factors have no material influence in our credit rating analysis for Virginia. The Hampton Roads region, represented by the Virginia Beach-Norfolk-Newport News, VA-NC, metropolitan statistical area (MSA), is exposed to the Atlantic coast and related physical climate risks - including rising sea levels and flooding. The MSA represents less than one-quarter of the commonwealth's population and about 18% of the annual GSP. Despite the economic and population concentration in Hampton Roads, we believe exposure remains relatively localized and less acute for the commonwealth as a whole.

Washington	E-2	S-2	G-2		ESG factors have no material influence on our credit rating analysis for Washington. Although the state faces a combination of exposures from rising sea levels along the state's vast coastline and risk of wildfires in its expansive forests, we believe these risks are mitigated by Washington's planning and practices including tasking state agencies with studying the impacts of climate change and incorporating climate studies into economic and revenue forecasting, among others.
West Virginia	E-3	S-4	G-2	Climate transition risk, social capital	Social factors are a negative consideration in our credit rating analysis for West Virginia. Based on 2020 Census figures, the state's compound annual population growth rate over the past decade was negative 0.3% compared to growth for the nation of 0.7%, ranking it as the slowest-growing state. Wealth and income indicators also rank poorly, with per capita personal income at $45,109 in 2020, only 76% of the U.S. average. With a high age dependency ratio of 68.1, we expect the state's demographics to remain a challenge to economic development. Environmental factors are a moderately negative consideration in our credit rating analysis of West Virginia. Since 2009, West Virginia has lost 56% of its mining jobs, and as economies continue to transition to renewables, we expect the downward trend to continue and potentially lead to economic and revenue decline.

Wisconsin	E-2 S-2 G-2	ESG factors have no material influence on our credit rating analysis for Wisconsin. The state's well-embedded risk management and oversight practices provide considerable legal and practical flexibility to control long-term pension and OPEB costs, which remain an important mitigant to Wisconsin's moderate-to-moderately high debt and cyclical financial pressures. Wisconsin Retirement System shares contribution volatility risks across employers and active participants, and its emphasis on steady funding discipline with assumptions and actuarial methods that reduce the likelihood of contribution cost escalation, position Wisconsin to sustain one of the nation's best-funded pension plans.

Wyoming	E-4	S-2	G-2	Climate transition risk	Environmental factors are a negative consideration in our credit rating analysis for Wyoming. The state is exposed to significant climate transition risks due to its dependence on the coal, oil, and gas mining industries for both tax revenue and employment. In 2020, 6.0% of Wyoming's non-farm employment was in mining and logging, compared to 0.4% nationally. As national and global economies trend toward net-zero, we believe the reliance on this sector for economic growth exposes the state to potential budgetary challenges given that about 24% of the state's fiscal 2020 school program aid fund, and 27% of general fund revenue on a GAAP basis was derived from this sector, even after a 30% drop in mineral severance tax compared to 2019. To-date the state maintains very large financial reserves, despite the recent volatility in revenues due to oil price performance.

This report does not constitute a rating action.

Primary Credit Analysts:	Thomas J Zemetis, New York + 1 [redacted]; [redacted]
	Nora G Wittstruck, New York + [redacted]
Secondary Contacts:	Geoffrey E Buswick, Boston + 1 [redacted]; [redacted]

	Sussan S Corson, New York + 1 [redacted]; [redacted]
	David G Hitchcock, New York + 1 [redacted]; [redacted]
	Ladunni M Okolo, Dallas + 1 [redacted]; [redacted]
	Oscar Padilla, Dallas + 1 [redacted] [redacted]
	Cora Bruemmer, Chicago + 1 [redacted] [redacted]
	Anne E Cosgrove, New York + 1 [redacted]; [redacted]
	Seth Evans, New York (1) [redacted]; [redacted]
	Jillian Legnos, Hartford + 1 [redacted]; [redacted]
	Rob M Marker, Centennial + 1 [redacted]; [redacted]
	Scott Shad, Centennial (1) [redacted] [redacted]
	Tiffany Tribbitt, New York + 1 [redacted]; [redacted]

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Subject: SFOF National Call: Special Guest Paul Atkins
Date: Friday, May 6, 2022 at 1:10:47 PM Mountain Daylight Time
From: Derek A. Kreifels [redacted]
Priority: High
Attachments: image002.jpg

Good afternoon!

I wanted to make you all aware that we will have several guests joining our national call on **Monday, May 9, at 2:00 PM to 3:00 PM Eastern. Former SEC Commissioner Paul Atkins**, who many of you had the opportunity to meet in person at our New Orleans conference this past February, will be joining us. He will be joined by key representatives from the **American Petroleum Institute**. The topic will be focused on the SEC Climate Rule proposal.

Treasurers, Auditors, CFO's, Commissioners, and Comptrollers, please do everything you can to be on this call. Senior staff and comms staff welcome as usual.

-
Please let me know if you have any questions.

Sincerely,

Derek Kreifels
Chief Executive Officer
State Financial Officers Foundation (SFOF)

Office: [redacted]

13851 W. 63rd Street, Suite 405
Shawnee, KS 66216

SFOF
LOOK TO THE STATES

Subject: FYI
Date: Thursday, May 12, 2022 at 10:24:35 AM Mountain Daylight Time
From: Derek A. Kreifels [redacted]
To: Murante, John <john.murante@nebraska.gov>, Scott Fitzpatrick <Scott.Fitzpatrick@treasurer.mo.gov>, Marlo Oaks <moaks@utah.gov>, jdougall@utah.gov <jdougall@utah.gov>, riley.moore@wvsto.gov <riley.moore@wvsto.gov>
CC: Isom, Charles <charles.isom@nebraska.gov>, Brandon Alexander <Brandon.Alexander@treasurer.mo.gov>, Brittany Griffin <bngriffin@utah.gov>, Burgess, Jordan <jordan.burgess@wvsto.com>

If helpful here is SFOF's involvement throughout Resource Bank:

- **Wednesday, June 1 at 10:00 am | Mainstage Panel Conversation: Taking on the ESG Overlords**
  - **The Hon. John Murante** - *State Treasurer, Nebraska (confirmed)*
  - **Vivek Ramaswamy** - *Founder and Executive Chairman, Strive Asset Management (confirmed)*
  - **Will Hild** - *Executive Director, Consumers' Research (confirmed)*
  - **Andy Puzder** - *Former CEO, CKE Restaurants (confirmed)*
  - Moderator: **Andy Olivastro** - *Vice President of Outreach, The Heritage Foundation*
-
  - **Status:** Rachel is reaching out to this group to schedule a prep call for next week.
-
- **Thursday, June 2 at 11:00 am | Chalk Talk - "Fighting Back: States Protect the Public Trust"**
  - CHAIR: **Derek Kreifels** – *Chief Executive Officer, State Financial Officers Foundation (confirmed)*
  - **The Hon. Scott Fitzpatrick** - *Treasurer, Missouri (confirmed)*
  - **The Hon. Riley Moore** - *Treasurer, West Virginia (confirmed)*
  - **The Hon. Marlo Oaks** - *Treasurer, Utah (confirmed)*

  Status: I will reach out today to schedule a prep call for next week.

- **Thursday, June 2 at 2:15 pm | Chalk Talk - "Confronting the Fiscal Crisis: Reversing the Growth of Spending and Inflation"**
  - CHAIR: **Matthew Dickerson** - *Director, Grover M. Hermann Center for the Federal Budget, The Heritage Foundation (confirmed)*
  - RESEARCH: **Vance Ginn, Ph.D.** - *Chief Economist, Texas Public Policy Foundation (confirmed)*
  - MESSAGING: **Steve Moore** - *Distinguished Fellow in Economics, Institute for Economic Freedom, The Heritage Foundation (confirmed)*
  - IN THE FIELD: **The Hon. John Dougall** - *Utah State Auditor (confirmed)*
-

  Status: We held a call with all these speakers earlier this week. Everything is set.