



Anti-Environmental, Social, Governance (ESG) Actions Timeline

April 2018

Following receipt of a letter from Senator John Kennedy regarding new U.S. commercial firearms policies by Citigroup and Bank of America, Treasurer Schroder composes list of potential questions relative to financial institutions' policies that may infringe or restrict Louisiana citizens' Constitutionally-protected rights.

August 2018

As Chair of the State Bond Commission (SBC), Treasurer Schroder leads review of responses to questions relative to company policies that may infringe or restrict Louisiana citizens' Constitutionally-protected rights. Upon review of answers, SBC votes to not do business with Citigroup or Bank of America for the issuance of \$650M Grant Anticipation Revenue Vehicles (GARVEES).

November 2018

Treasurer Schroder suggests that questions relative to company policies that may infringe or restrict Louisiana citizens' Constitutionally-protected rights be inserted in merchant services requests for proposal.

February 2020

Treasurer Schroder and the State Bond Commission exclude Citigroup from the underwriter pool (Bank of America did not apply).

January 2021

Treasurer Schroder suggests that questions relative to company policies that may infringe or restrict Louisiana citizens' Constitutionally-protected rights also be inserted in stored value card requests for proposal.

March 2021

Treasurer Schroder testifies on House Bill 597 of the 2021 Regular Session of the Louisiana Legislature. The bill would have prohibited governmental contracts with companies that discriminate against firearm and ammunition industries.

November 2021

Treasurer Schroder joins state treasurers across the nation in a letter notifying U.S. banks of intent to take action in response to the ongoing and growing economic boycott of traditional energy production industries by U.S. financial institutions.

Treasurer Schroder instructs Treasury staff to prepare financially responsible plan for divestment of state trust funds from companies that embrace ESG investing.

November 2021

At Treasurer Schroder's urging following conflicting statements from JPMorgan concerning response to questions regarding policies that may infringe or restrict Louisiana citizens' Constitutionally-protected rights, the SBC votes to not do business with J.P. Morgan for the refinancing of up to \$700M in gas and fuels tax bonds.

December 2021

Treasurer Schroder joins state treasurers across the nation in a letter to oppose U.S. Department of Labor's Employee Benefits Security Administration Proposed Rule that would encourage, and may have in fact required, a plan fiduciary to consider and prioritize non-pecuniary environmental, social and governance (ESG) factors when making investment decisions for retirement savings accounts. The proposed rule would have allowed employers and investment managers to invest employee retirement savings in ways that benefit social causes and corporate goals even if doing so would adversely affect the return to the employee.

February 2022

Treasurer Schroder suggests questions pertaining to policies impacting Second Amendment rights and the fossil fuel industry be inserted in solicitation for offers for procurement of paying agent and escrow banks for bond sales.

Treasurer Schroder joins Treasurers from states across the nation in a letter to the Office of the Comptroller of the Currency to oppose "Risk Management: Principles for Climate-Related Financial Risk Management for Large Banks."

March 2022

At Treasurer Schroder's direction, Louisiana Treasury begins to divest its BlackRock holdings in a deliberate and fiscally responsible manner. \$794M will be divested by year's end.

Treasurer Schroder joins state treasurers across the nation in a letter to oppose Sarah Bloom Raskin's appointment to the Federal Reserve in light of her pro-ESG stance. Her appointment was successfully blocked.

April 2022

Treasurer Schroder joins Treasurers from states across the nation in a letter to Vice President Joe Biden denouncing his calls for anti-fossil fuel initiatives.

June 2022

Treasurer Schroder leads Louisiana Treasury in the adoption of the following policies:

It shall be the policy of the Louisiana State Treasury not to engage in an investment relationship with any financial institution or financial intermediary whose policies or practices, beyond normal and customary credit and trading practices, endangers the jobs of Louisiana residents or the economy of the State of Louisiana in industries such as those related to fossil fuels.

It shall be the policy of the Louisiana State Treasury not to engage in an investment relationship with any financial institution or financial intermediary whose policies or practices, beyond normal and customary credit and trading practices, endangers the constitutional rights of Louisiana residents or of the State of Louisiana, including, but not limited to, the Second Amendment to the Constitution of the United States of America.

It shall be the policy of the Louisiana State Treasury not to engage in an investment relationship with any financial institution or financial intermediary whose policies or practices, through their application, refused to transact or terminate business activities or take other actions intended to limit commercial relations with Israel or any Israeli-controlled territory, or with a person or entity that is engaging in commercial transactions in Israel or Israeli-controlled territories.

It shall be the policy of the Louisiana State Treasury not to engage in an investment relationship with any financial institution or financial intermediary whose policies or practices are designed to circumvent the policies and laws of the State of Louisiana.

May 2022

Treasurer Schroder leads state treasurers across the nation in opposition to S&P Global Ratings' politicization of the financial ratings process by co-signing a letter to S&P that denounces the infiltration of ESG factors to set ratings.

Treasurer Schroder testifies during the 2022 Regular Legislative Session on HB25 that would have required transparency in disclosure of pension investments.

September 19, 2022

Treasurer Schroder meets with BlackRock executives to discuss his concerns with ESG investment messaging from BlackRock CEO Larry Fink.

October 5, 2022

Treasurer Schroder notifies BlackRock CEO Larry Fink of intent to divest all funds under his authority from BlackRock, \$794M, by year's end.

February 2023

Treasurer Schroder joins coalition of state leaders across the nation, led by Advancing American Freedom, in co-signing a letter opposing an ESG-driven 401(k) rule change that imperils retirement funds and supporting a congressional effort to overturn it led by Congressman Andy Barr and Sen. Mike Braun.

March 2023

Treasurer Schroder joins financial officers across the nation in a letter denouncing AT&T's pattern of discriminatory practices against right-of-center news outlets. The letter highlights the question of whether any actions taken have violated any state or federal laws, or any fiduciary duties AT&T owes to states as shareholders in the company.

April 2023

Treasurer Schroder co-signs letter to President Biden and Federal Housing Finance Agency with 33 other state financial officers that decries a new FHFA policy that will unfairly punish those with good credit scores by increasing their mortgage costs.

May 2023

Treasurer Schroder testifies in the House Retirement Committee in support of resolution calling for reports of where state retirement dollars are invested in order to determine percentage in Louisiana, in the U.S. and outside the U.S.

June 2023

Treasurer Schroder endorses the Ensuring Sound Guidance (ESG) Act, sponsored by U.S. Congressmen Andy Barr (R-KY) and Rick Allen (R-GA), written to protect retail investors' retirement and investment accounts from asset managers who put environmental and social goals ahead of returns.

Treasurer Schroder joins other financial officers from across the nation in letters to 22 asset managers and proxy advisory firms calling for transparency in their voting processes.