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## **Governor Ron DeSantis Eliminates ESG Considerations from State Pension Investments**

On August 23, 2022, in [News Releases](#), by Staff

**TALLAHASSEE, Fla.** — Today, Governor Ron DeSantis along with fellow Trustees of the State Board of Administration (SBA) passed a resolution directing the state of Florida’s fund managers to invest state funds in a manner that prioritizes the highest return on investment for Florida’s taxpayers and retirees without considering the ideological agenda of the environmental, social, and corporate governance (ESG) movement. This update to the fiduciary duties of the SBA’s investment fund managers and investment advisors clearly defines the factors fiduciaries are to consider in investment decisions and states that ESG considerations will not be included in the state of Florida’s pension investment management practices.

The resolution passed today specifies that investment decisions “must be based only on pecuniary factors [which] do not include the consideration of the furtherance of social, political, or ideological interests” and stipulates that the SBA “may not sacrifice investment return or take on additional investment risk to promote any non-pecuniary factors” when making investments or proxy votes. The resolution also instructs the SBA to “conduct a comprehensive review and prepare a report of the governance policies over the voting practices of the Florida Retirement System Defined Benefit Pension Plan.” The text of the resolution can be found [here](#).

“Corporate power has increasingly been utilized to impose an ideological agenda on the American people through the perversion of financial investment priorities under the euphemistic banners of environmental, social, and corporate governance and diversity, inclusion, and equity,” said **Governor Ron DeSantis**. “With the resolution we passed today, the tax dollars and proxy votes of the people of Florida will no longer be commandeered by Wall Street financial firms and used to implement policies through the board room that Floridians reject at the ballot box. We are reasserting the authority of republican governance over corporate dominance and we are prioritizing the financial security of the people of Florida over whimsical notions of a utopian tomorrow.”

This follows action taken in December by Governor DeSantis, CFO Jimmy Patronis, and Attorney General Ashley Moody to reclaim the SBA’s proxy voting authority from large financial firms such as Blackrock, State Street, and Vanguard and provides guidance to the SBA employees now responsible for proxy voting and investment decisions. This guidance will ensure that the decisions made by these civil servants on behalf of the people of Florida are in accordance with the voters’ values as expressed through the democratic process rather than blindly in lockstep with the ESG mania taking hold of Wall Street and Washington.

Last month, Governor DeSantis also unveiled proposed legislation for the 2023 Legislative Session that would amend Florida’s Deceptive and Unfair Trade Practices statute to prohibit discriminatory practices by large financial institutions based on ESG social credit score metrics. For more information, click [here](#). To watch a video of the announcement, click [here](#).

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