

## Florida CFO Bans ESG Investing By Florida Deferred Compensation Plan

Article By:

Jacob H. Hupart

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This week, Florida CFO Patronis directed "all participating asset managers to remove ESG investment funds as options for participants in the Deferred Compensation Plan." In effect, Patronis has now barred investments in ESG funds by the \$5.1 billion Florida Deferred Compensation Plan.

Overall, this is hardly a surprising development. The State of Florida has been at the forefront of efforts to direct state pension funds and other sources of capital away from ESG-compliant investing and towards more "traditional" investment goals. This latest effort is merely the most recent salvo in that ongoing campaign.

That said, it is significant that these efforts are continuing--the State of Florida (and others) appear to be intent on engaging in additional tactics and maneuvers in order to maintain pressure on investors and asset managers (as well as score political points). The salience of this issue--and the difficulties imposed on investors navigating among competing pro-ESG and anti-ESG legal regimes--is unlikely to dissipate soon.

Florida Chief Financial Officer Jimmy Patronis issued a directive Monday barring managers of investment options in the \$5.1 billion Florida Deferred Compensation Plan, Tallahassee, from ESG investing. The directive posted on his website said he directed the state's Division of Deferred Compensation to "order all participating asset managers to remove ESG investment funds as options for participants in the Deferred Compensation Plan."

<https://www.pionline.com/esg/florida-cfo-bans-esg-investing-state-retirement-plan...>

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