



## Wyoming State Treasurer's Environmental, Social and Governance (ESG) statement

The State of Wyoming strives to achieve the highest total rate of return. To that end, from an investment perspective, we are ESG agnostic. That is to say, our Investment Policy Statement (IPS) is silent on the matter:

<https://statetreasurer.wyo.gov/wp-content/uploads/2021/12/Investment-Policy-2021.12.02-rev-FINAL.pdf>

The IPS is set by the State Loan and Investment Board (SLIB). The Treasurer's Office follows the direction of the SLIB, which dictates the language in the IPS. Any change to the IPS would need to be initiated by the SLIB.

If the State were to divest itself from or invest with every manager based on its stance on fossil fuels, our returns would likely take a substantial hit. As fiduciaries of these funds, making decisions dictated by social groups or governmental regulations or questionable inconclusive data that have no relationship to investment returns does not lead to the desired outcome of the highest risk adjusted return for Wyoming's citizens.

Curtis E. Meier

A handwritten signature in black ink, appearing to read "Curtis E. Meier".

Wyoming State Treasurer