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SERVICE EMPLOYEES
INTERNATIONAL UNION
DISTRICT 1199 WV/KY/OH
CHANGE TO WIN, CLC

877-419-7348 – PHONE
877-274-1110 – FAX

www.seiu1199.org

Chair Dolan, Vice Chair Cirino, Ranking Member Sykes, and members of the Senate Finance Committee, thank you for allowing me to testify in opposition to Senate Bill 6. My name is Jeff Dieringer with SEIU District 1199 WV/KY/OH and we represent over 8,000 public employees in the State of Ohio.

We are deeply concerned about this Legislation as it will greatly impact financial returns on investments and jeopardize retirement for thousands of civil servants that will depend on this income once they retire. These public servants have paid their share for their entire career and do not deserve to be in danger of losing it because of short-sighted policies like SB6.

The intention of this Bill is to prevent investment managers from making decisions with the primary purpose of influencing any social or environmental policy or the governance of any corporation. These sorts of Bills have been introduced in numerous states in various forms over the last year, but they all do the same thing - create confusion and cost significant amounts of money.

SB6 would require something that is already law which is fiduciary responsibility. Investors are required to put their own personal views aside and do what is best for financial returns. This Bill would tell investors what they already know and already do on a day-to-day basis, would have very little impact on investors and would only create confusion by placing unnecessary and subjective ambiguous restrictions. Who will determine whether or not an investment decision was actually ESG or whether the investor was carrying out their fiduciary responsibility by making decisions that maximize returns?

This Bill will cast a cloud of uncertainty and confusion and jeopardize returns by investors fearing subjective interpretation. Multiple anti-ESG bills in other states have been found to cost pension funds millions of dollars due to increases in investment costs. These Bills are only creating more costs for pensions funds and are not prioritizing investment returns for their members.

I urge this Committee to reconsider this piece of legislation and the actual impact it will have on day-to-day decisions of public pension investment managers. This Bill will ultimately create confusion for those already lawfully trying to maximize returns while also increasing their investment expenses. Thank you. I will now take any questions.

