



March 2, 2022

The Honorable Dan Patrick
Lieutenant Governor of Texas
State Capitol, 2E.13
Austin, Texas 78701

RE: Interim charge to protect state assets due to Russian invasion

Dear Lt. Governor Patrick,

As the world has witnessed the Russian invasion of Ukraine over the past few days, ordered by Russian President Vladimir Putin, there is concern that some assets of the State of Texas might be at risk.

In response to the Russian invasion of Ukraine, on February 22, 2022, the U.S. Treasury Department began to impose sanctions and limit the financial capabilities of certain individuals, banks and financial markets in the Russian Federation. Due to their country-wide assault on February 24, 2022, it is clear this invasion imposes a risk to world stability and also a potential risk of investment losses if a state government entity has funds currently invested in Russia or Russian Federation associated equities. The Federal government has yet to add the Russian Federation to the embargoed countries list, but at a minimum that is to be expected. In order to protect the state's investment assets and condemn this Russian Federation aggression, the following interim charge is proposed:

An interim charge to study the feasibility that calls for the state's comptroller to, "prepare and maintain, and provide to each state governmental entity, a list of all companies that invest in the Russian Federation." The state's asset owners would be required to notify those companies of their inclusion on the list and give 90 days to divest their positions.

If those investments are not changed in 90 days, the state funds would be required to, "sell, redeem, divest, or withdraw all publicly traded securities of the company."

The funds that would be subject to possible divestment include: Texas Teacher Retirement System, Texas County & District Retirement System, Texas Permanent School Fund, Texas Municipal Retirement System, Texas Employees Retirement System, Texas Emergency Services Retirement System, and UTIMCO.

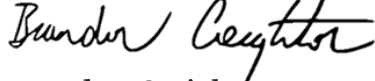
Sincerely,


Paul Bettencourt
State Senator, District 7

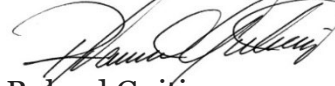

Carol Alvarado,
State Senator, District 6


Cesar Blanco
State Senator, District 29

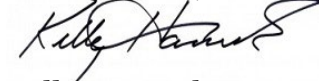

Donna Campbell
State Senator, District 25


Brandon Creighton
State Senator, District 4


Sarah Eckhardt
State Senator, District 14

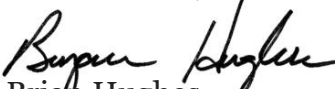

Roland Guitierrez,
State Senator, District 19


Bob Hall
State Senator, District 2

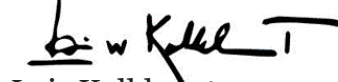

Kelly Hancock,
State Senator, District 9


Juan "Chuy" Hinojosa,
State Senator, District 20


Joan Huffman
State Senator, District 17


Brian Hughes,
State Senator, District 1


Nathan Johnson
State Senator, District 16


Lois Kolkhorst
State Senator, District 18

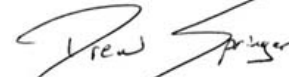

Eddie Lucio,
State Senator, District 27


Borris Miles
State Senator, District 13

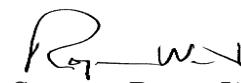

Angela Paxton
State Senator, District 8

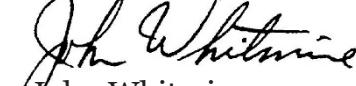

Charles Perry
State Senator, District 28

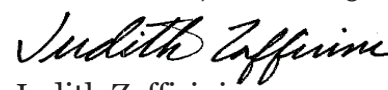

Beverly Powell
State Senator, District 10


Drew Springer
State Senator, District 30


Charles Schwertner
State Senator, District 5


Senator Royce West,
State Senator, District 23


John Whitmire
State Senator, District 15


Judith Zaffirini,
State Senator, District 21