

1 A CONCURRENT RESOLUTION urging the state-administered retirement
2 systems to evaluate their portfolios for investments in Russian-based companies, to report
3 those findings on the system's website, and to divest from Russian-based investments in a
4 manner consistent with their fiduciary duty.

5 WHEREAS, on February 24, 2022, Russian forces launched an unprovoked full-
6 scale renewed invasion of the peaceful, independent country of Ukraine; and

7 WHEREAS, it is the right of all countries to decide their own future, foreign policy,
8 and security arrangements free from outside interference or coercion; and

9 WHEREAS, the United States and its allies around the world have committed to
10 coordinated economic sanctions that target the core infrastructure of the Russian financial
11 system and bar Russia from the global financial system; and

12 WHEREAS, several public pension funds across the country have taken action to
13 divest or have begun the process of divesting assets from Russian-based investments,
14 including pension funds in Michigan, New York, Pennsylvania, and Georgia; and

15 WHEREAS, public employees, retirees, and the general public are concerned that
16 public agencies, including public pension funds, have direct and indirect investments in
17 Russian-based companies; and

18 WHEREAS, public pension funds have the fiduciary duty to act in the best interest
19 of their members and investments in Russian-based companies present a risk to the long-
20 term health of the public pension funds;

21 NOW, THEREFORE,

22 ***Be it resolved by the House of Representatives of the General Assembly of the***
23 ***Commonwealth of Kentucky, the Senate concurring therein:***

24 ➔Section 1. The General Assembly hereby urges the Kentucky Retirement
25 Systems, the County Employees Retirement System, the Teachers' Retirement System,
26 the Judicial Retirement Plan, and the Legislators' Retirement Plan to evaluate their
27 portfolios for any direct or indirect holding in Russian-based companies, to report on the

- 1 system's website any direct or indirect holdings in Russian-based companies, and to
- 2 divest from direct and indirect holdings in Russian-based companies in a manner
- 3 consistent with their fiduciary duty.