



GOVERNMENT FINANCE OFFICERS ASSOCIATION
NEWS RELEASE

FOR IMMEDIATE RELEASE

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**Meaningful Disclosure Encouraged in
ESG by State and Local Governments**

(Chicago, Illinois–October 14, 2021)

WHAT: Government Finance Officers Association (GFOA), the nation's oldest membership association for public finance professionals, approved several new best practices on the [Social](#) and [Governance](#) factors of ESG and [Disclosure](#) as well as a comprehensive best practice on [voluntary disclosure](#). Similar to action taken in 2019 to establish the [Disclosure Industry Workgroup](#), the GFOA has taken a leadership role in our market to develop a pragmatic approach to encouraging meaningful disclosure in the area of [ESG](#) by state and local governments.

WHY: GFOA best practices identify specific policies and procedures that contribute to improved government management. They aim to promote and facilitate positive change or recognize excellence rather than merely to codify current accepted practice. The overarching message delivered in each ESG best practice remains consistent: Material ESG risks or factors having a nexus to credit or the ability to repay bonds should be disclosed in primary offering documents and, if appropriate, through voluntary disclosure.

WHEN: GFOA's Executive Committee approved the ESG best practices on October 1, 2021.

WHO: **Stakeholders:**

- State and local governments in the United States
- GFOA members and prospective members

(more)

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GFOA Executive Committee:

Upon its passage, GFOA Debt Committee Chair Timothy Ewell noted, “Issuers are doing our part in advancing the conversation around ESG and how these important concepts should be analyzed and ultimately disclosed by state and local governments where appropriate. We remain committed to leading conversations around disclosure with market participants and continue to believe that the best way to produce meaningful disclosure to the market is through collaborative efforts with industry partners and issuer education initiatives.” *Timothy Ewell is chief assistant county administrator of Contra Costa County, California, and chair of the GFOA Committee on Governmental Debt Management.*

For information about GFOA’s best practices, visit [GFOA’s website](#). If you have any questions, contact [Natalie Laudadio](#).

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Government Finance Officers Association (GFOA) advances excellence in government finance by providing best practices, professional development, resources, and practical research for more than 21,000+ members and the communities they serve.