



STATE OF CONNECTICUT

TREASURER SHAWN T. WOODEN

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TREASURER WOODEN ANNOUNCES HISTORIC GUN POLICY FOR INVESTMENTS & FINANCIAL BUSINESS

In New 'Responsible Gun Policy', Wooden Moves to Divest from Civilian Gun Manufacturers; Engages Banks & Financial Services on Safe Gun Policies, While Calling on the U.S. Senate for Action on Common Sense Reforms

HARTFORD, CT—State Treasurer Shawn T. Wooden today announced sweeping changes with a new Responsible Gun Policy, a first-of-its-kind comprehensive framework to better mitigate the risks and costs associated with gun violence. As Connecticut's chief elected financial officer, the Treasurer makes business decisions involving billions in investments, borrowing and cash transactions that can have a far-reaching impact in promoting safer communities and advancing smart gun technologies and more responsible gun policies.

Gun violence is a matter of significant financial concern, which warrants the attention of the Treasurer's Office. It results in substantial human, social, and economic costs. In Connecticut alone, about 180 people are killed by guns annually and the cost of gun violence averages \$1.2 billion a year.

"If money talks, than we want our policy to speak loud and clear—the status quo must change to produce better returns and safer communities," said **Connecticut State Treasurer Shawn T. Wooden**. "Through divestment, disclosure and decision-making at the Connecticut Treasury – we will change the way we do business and work to be part of the solutions in reducing gun violence."

The Responsible Gun Policy will inform and guide the State Treasurer's work through three core components:

- ***Divestment:*** Divests the state's pension funds from "civilian firearms manufacturing companies" and prohibits future investments, with flexibility to invest in gun safe technologies.
- ***Disclosure:*** Encourages companies to adopt safe gun policies; and requests banks and financial institutions that wish to work with the Office of the Treasurer to disclose their policies on and relationships to [guns in the civilian market].
- ***Decision-making:*** Seeks to partner with and promote good corporate behavior on safe gun policies. When the Office of the Treasurer contracts banking and financial services, the Treasurer will consider a financial institution's gun policy as one factor, among many, when awarding business.

The Connecticut Treasurer is fiduciary for more than \$36 billion in pension and trust assets for approximately 212,000 state employees, teachers, and retirees.

From an investment perspective, civilian gun manufacturers face significant risks that have an impact on company profitability and long-term shareholder value. Often a volatile investment, the stock prices of these companies present unnecessary financial and business risks associated with the products manufactured.

According to the MSCI Index—the largest independent global provider of market indexes—there are 17 companies that are directly involved, fully or in part, in the manufacturing of civilian guns and ammunition. The Connecticut Retirement Plans and Trust Funds (CRPTF) currently holds securities valued at \$30 million in these companies that will be replaced with securities that present less risk under the new Responsible Gun Policy.

The Connecticut Treasurer also oversees billions in financial business for the state, which includes \$152 billion in cash transactions a year and a \$25 billion bond program.

Today, Wooden also announced that Citibank and Rice Financial have been hired to lead Connecticut's next bond offering in the market—\$890 million in General Obligation bonds. Both financial institutions have gun safety policies.

Most notably, last year Citibank stepped up to be a market leader on gun safety in the financial service industry with the announcement of their gun [policy](#) for retail sector clients, which included requirements for universal background checks, an age requirement of 21 for gun purchases and a ban on the sale of bump stocks and high-capacity magazines.

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