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STATE OF CONNECTICUT  
**TREASURER SHAWN T. WOODEN**

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## **UPDATE ON STATE PENSION FUNDS' DIVESTMENT FROM CIVILIAN GUN MANUFACTURERS, ENGAGEMENT EFFORTS TO ADDRESS THE OPIOID CRISIS**

*Wooden's "Responsible Gun Policy" ordered divestment  
from civilian gun manufacturers in 2019.  
His Office held opioid companies accountable and led  
to greater transparency of pay practices.*

**HARTFORD, CT** – Today, Connecticut State Treasurer Shawn T. Wooden provided an update on the State pension funds' divestment from civilian gun manufacturers, as well as actions taken by the Office of the Treasurer to hold opioid manufacturers and distributors accountable for their role in the opioid crisis.

Treasurer Wooden is the sole trustee of Connecticut's \$47 billion retirement plans and trust funds (known collectively as the "CRPTF"), and he is responsible for investing these assets in a way that maximizes returns, with appropriate levels of risk over the long-term. As a shareholder in nearly every publicly traded company in the U.S., Connecticut has actively voted proxies and filed resolutions on key issues related to the governance of the companies in which it invests. These activities are central to the fiduciary obligation to enhance shareholder value.

### **Divestment from Civilian Gun Manufacturers**

In December 2019, after numerous attempts to engage with civilian firearms manufacturers around common-sense reforms that would address the misuse of firearms, Treasurer Wooden announced his decision to divest from these companies as part of a new 'Responsible Gun

Policy” (more details of which can be found [here](#)). This policy was a first-of-its-kind, comprehensive framework that was created to mitigate the risks and costs associated with gun violence. As Connecticut’s chief elected financial officer, the Treasurer makes business decisions every day that involve billions in investments, borrowing, and cash transactions, which have far-reaching impacts on promoting safer communities by advancing smart gun technologies and encouraging more responsible gun policies.

Treasurer Wooden [said at the time](#), “If money talks, then we want our policy to speak loud and clear--the status quo must change to produce better returns and safer communities. 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 to reduce gun violence.”

### **Engagements with Manufacturers and Distributors of Opioids**

The opioid crisis continues to affect millions of families across our nation. Since coming into office in 2019, Treasurer Wooden has worked to address this crisis and hold companies, in which the pension funds invest, accountable for their role in flooding communities with dangerously addictive opioids, and to prevent these companies from profiting from the misuse and mishandling of these drugs. Notably, Connecticut’s pension funds are not invested in the privately held Purdue Pharma, whose fraudulent and manipulative marketing of OxyContin created the opioid crisis.

Since 2017, Connecticut has been a member of Investors for *Opioid and Pharmaceutical Accountability (IOPA)*, a coalition of global institutional investors with **67 members with over \$4.2 trillion in assets under management**. Connecticut has, over the past five years, joined the coalition in filing shareholder resolutions and writing letters to companies on a number of corporate governance reforms, including holding boards accountable for oversight of management (independent board chair) and disclosing to shareholders when they clawback compensation from executives whose misconduct led to the opioid crisis. And since 2020, the IOPA expanded its work to include initiatives related to pharmaceutical business practices that have an impact on our investments and the healthcare sector broadly, including companies that manufacture insulin and generic prescription medication.

Connecticut’s multi-year, targeted engagements with the world’s largest manufacturers and distributors of opioids include such companies as:

- AbbVie, Inc.
- AmerisourceBergen
- Amgen, Inc.
- Bristol Myers-Squibb
- Cardinal Health
- Eli Lilly
- Johnson & Johnson
- Pfizer, Inc.
- Teva Pharmaceutical

Prior statements from the Office of the Treasurer relating to these actions can be found below:

- [Connecticut State Treasurer Shawn Wooden Calls on Shareholders To Reject The Compensation Package For Executives Of AmerisourceBergen;](#)
- [Connecticut State Treasurer Shawn Wooden Joins Rhode Island Treasurer Seth Magaziner to Urge Shareholders To Reject Compensation Package For Cardinal Health Executives](#)
- [Shareholders Win A Vote At Johnson & Johnson Investors Call For Transparency And Accountability On Opioid Risks](#)
- [State Treasurer Shawn T. Wooden Announces Agreement with Bristol-Myers Squibb Company. Company Will Publicly Disclose Compensation Recovered from Executives Engaged In Misconduct](#)
- [State Treasurer Shawn T. Wooden Announces Agreement with Amgen Inc. Company Will Publicly Disclose Application Of Its Clawback Policy](#)

Measurable progress has been achieved by the IOPA as a result of these engagements. This includes:

- The appointment of an independent board chair at AmerisourceBergen, Cardinal Health and McKesson – the so-called “big three” distributors of opioids.
- Board-level opioid risk reports have been published by 14 companies.
- Eighteen (18) companies have adopted misconduct clawback policies, resulting in reductions to executive compensation and holding their executives accountable for opioid settlements.
- Four (4) companies have committed to expanded disclosure of corporate lobbying and spending.

The Office of the Treasurer remains committed to actively engaging companies to address the impact and business risks at pharmaceutical companies, for the benefit of thousands of current and future retirees and will continue to work towards those stated goals by holding bad actors accountable for their actions and advancing positive change for the benefit of all Connecticut residents.

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### **About the Office of the State Treasurer**

Under the leadership of Connecticut’s State Treasurer Shawn T. Wooden, the Office of the Treasurer is dedicated to safeguarding taxpayers’ money and the state’s financial resources while maximizing returns, minimizing risks, and operating at the highest professional and ethical standards. Through receiving, investing, and disbursing, the Office continues to enhance the State’s fiscal stability, financial literacy, college and disability savings, and its approach to leveraging business partnerships to combat social issues such as gun violence, climate change, and equal opportunities in economic growth. Treasurer Wooden currently

serves as President of the National Association of State Treasurers and is the only Black elected State Treasurer in the country and the only Black elected official serving statewide in New England. Learn more about the Office of the Treasurer [here](#) and follow along on [Facebook](#), [Instagram](#), and [Twitter](#).

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