

Pensions & Investments

December 03, 2019 04:10 PM

Connecticut to divest from gun and ammunition firms

JAMES COMTOIS 



Getty Images

Connecticut Treasurer Shawn T. Wooden announced a new policy that will divest the state's pension funds from civilian firearms companies.

Connecticut state Treasurer Shawn T. Wooden announced a responsible gun policy that will divest the state's pension funds from civilian firearms manufacturing companies and prohibits future investments in such firms.

"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," said Mr. Wooden, principal fiduciary of the \$36 billion [Connecticut Retirement Plans & Trust Funds](#), Hartford, in a news release Tuesday. "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."

CRPTF currently holds securities worth \$30 million in civilian gun and ammunition manufacturing companies. Under the responsible gun policy, CRPTF will divest these holdings and replace them "with securities that present less risk," the news release said.

The prohibition in the investment policy statement still gives the treasurer's office flexibility and discretion to invest in civilian firearm manufacturers that pursue safe gun technologies such as smart guns with fingerprint readers and biometric recognitions, Jackie Primeau, spokeswoman for the treasurer's office, said in an email.

Mr. Wooden's office also said it wants to partner with responsible corporations and promote good corporate behavior on safe gun policies. When awarding contracts with banking and financial service firms, the firms' gun policy will be a major factor into Mr. Wooden's final decision, the release said.

The new policy also encourages companies to adopt safe gun policies, and requests banks and financial institutions that want to work with Mr. Wooden's office to disclose their policies on and relationships to guns in the civilian market.
