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Connecticut Pensions to Divest Gun Holdings, Treasurer Says

By Martin Z Braun | December 3, 2019

Connecticut's public employee pension funds will divest their holdings in firearms manufacturers and prohibit future investments in gun companies, Treasurer Shawn Wooden said.

The pensions, with more than \$36 billion in assets, currently hold securities valued at \$30 million in companies that manufacturer guns and ammunition, according to a news release.

"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," Wooden said.

In addition to the divestment, Connecticut will encourage companies to adopt safe gun policies and ask banks and money managers seeking business with the Treasurer to disclose their relationships to gun makers, Wooden said. The Treasurer will consider a financial institution's gun policy as one factor, among many, when awarding business, he said.

Wooden also announced that Citigroup Inc. and Rice Financial Products Co. will manage Connecticut's next general obligation bond sale, an \$890 million offering. Both have gun-safety policies, Wooden said.

The move comes almost seven years after a gunman killed 20 children and 6 adults at the Sandy Hook Elementary School in Newtown, Connecticut. Wooden took office in January, replacing Treasurer Denise Nappier, who served as Treasurer since 1999.

About 180 people are killed by guns annually in Connecticut, Wooden said.