



Treasurer: there was no overreach

BY SHAWN T. WOODEN

The assertion that I've overstepped my bounds in calling for divestment from risky bets in civilian firearms manufacturers is ridiculous (**Dec. 6 editorial, "Mr. Wooden's overreach"**).

As a fiduciary of state pension funds, it is my obligation to maximize returns and minimize risk. My investment staff and independent money managers have confirmed that we can replace our holdings in civilian firearms manufacturers with securities that generate the same returns without the corresponding risk of those manufacturers.

Moreover, Connecticut law grants me the authority to consider the "social, economic and environmental implications of investments" for all securities held by the pension funds. And, make no mistake, investing in civilian gun manufacturers has significant social, economic and environmental implications that are unacceptably high.

There is value in standing up for the families in Connecticut impacted by gun violence, which costs our state \$1.2 billion and the United States \$229 billion in police and criminal-justice response, health-care treatment, and lost income.

As treasurer, I wear many hats. Beyond acting as a fiduciary for the responsible investment of our pension assets, I am also elected to do what is within my power to address the issues that impact our residents. Additionally, these actions will be put before the independent Investment Advisory Council in the coming weeks.

My record of restructuring the pension plans this year and bringing in a chief risk officer to save taxpayers money while properly funding our pension plans supports our efforts to get our state in a better financial position.

Since we took those actions, we have enjoyed an elevated credit outlook for the first time in 18 years.

Going further, this policy does much more than just divest from civilian firearms manufacturers, it works to change the culture of how we do business for the benefit of our state.

My office has also taken a lead in understanding how financial institutions and firearms retailers and manufacturers intersect. With that information, we will work

more closely with banks on the goal of sensible gun reform and responsible practices.

When I announced the new policy, I also reiterated my respect for the Second Amendment, and I have no issue with safe and legal gun ownership. But, I stand with the overwhelming majority of Americans in supporting universal background checks and holding irresponsible gun manufacturers accountable.

We know that Connecticut long has been the land of innovation, and there is no reason why our next generation of manufacturers and skilled labor force cannot be focused on making guns more secure. That's why I support smart gun technology to produce a safer product.

Together, we can continue to push for sensible gun reforms that will prevent not just the next Sandy Hook, El Paso, Southerland Springs or North Hartford, but also accidental deaths like Ethan Song.

The Responsible Gun Policy is part of the solution for safer investments and communities — a solution we should all be working towards.

We've seen calls to action and steps taken from corporate leaders like Walgreen's to Walmart. As an elected representative of the people of Connecticut, I will certainly do my part to push for change.

It just makes sense, and cents!

Shawn T. Wooden of Hartford is Connecticut's treasurer.