



CALIFORNIA STATE TREASURER JOHN CHIANG

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Treasurer John Chiang Calls On Nation's Largest Institutional Investors to Divest from Sellers of Banned Military-Style Assault Weapons

SACRAMENTO – State Treasurer John Chiang today urged the nation's largest institutional investors – including CalPERS and CalSTRS -- to divest holdings from wholesale or retail sellers of military-style assault weapons, ammunition and other devices such as "bump stocks" that are banned in California.

"If Congress and statehouses are unwilling or unable to deliver real change, then it is up to us to lead the fight," Chiang said. "I call upon the nation's largest institutional investors – Blackrock, Fidelity, Vanguard, Allstate, PIMCO, State Farm, and – yes – CalPERS and CalSTRS -- to use the power of their purse strings to prevent more of our schools, workplaces, and places of worship from becoming killing fields."

The Treasurer called on the nation's largest investors to stop putting their dollars in purveyors of banned assault weapons designed only for killing people and to send a clear message to gun manufacturers, gun sellers and the markets that weapons capable of wholesale killing have no place in our communities.

"Shock and remorse provide little consolation to the families who must now bury a child, a sibling, a spouse, or a loved one. If 'thoughts and prayers' could be converted into currency, our pension fund's \$139 billion unfunded liability would have been zeroed out, long ago," Chiang told the Board.

The Treasurer was joined by dozens of gun violence protection advocates, family members of victims of gun violence and supporters of divestment at Monday's California Public Employees' Retirement System Investment Committee meeting. Supporters of the Treasurer's divestment drive and who participated in the CalPERS meeting Monday included Women Against Violence, Moms Demand Action, Planned Parenthood, the Brady Foundation, Drain the NRA, Americans Against Gun Violence, and family members of individuals slain with assault weapons in the terrorist attack in San Bernardino in 2015.

The request before the CalPERS board comes just a little more than a month after 17 students and faculty members were killed at Marjory Stoneman Douglas High School in Parkland, Florida.

In the wake of the latest outrage, there has been a national anti-gun movement led by the surviving Parkland students. Marches have taken place in cities in every state in the Union and students have led the way in petitioning lawmakers to stand up to the lies and political power wielded by the National Rifle Association, which bankrolls powerful lobbyists and politicians.

A support letter from Debra Hixson, the wife of Marjory Stoneman Douglas High School Athletic Director Chris Hixon, who died trying to save students who were fleeing from bullets during the mass shooting, was read at Monday's meeting.

"Our society has changed and these weapons are not being used to ensure the security of a free state. Instead, they are being used to gun down innocent people for no reason! Please stop this insanity and work towards getting these weapons banned."

"Since many of these weapons are already banned in California, you may be asking what can you, as pension board members, do? You can support Treasurer John Chiang's call to divest from retail or wholesale sellers of these weapons. You can use your financial clout to put pressure on the makers and sellers of these military-style assault weapons and support the national gun violence safety movement."

"This is not a political issue. It is about what is right and wrong. These weapons have no purpose in our society and they must be removed."

The combination of the national gun violence protection movement led by Parkland survivors and their family members and the threat of divestment – first brought up by Treasurer Chiang more than five months ago after the mass shooting in Las Vegas left 50 people dead and more than 500 injured – has resulted in significant, gun-control decisions by major retailers. Big 5, Dick's Sporting Goods, Kroger and Walmart told CalPERS staff that they do not sell, or soon will stop selling, military-style assault weapons. A fifth company, Sportsman's Warehouse, is currently engaged in talks with CalPERS staff.

Those wishing to support the divestment movement can use #DivestForOurLives on social media and write letters to CalPERS and CalSTRS at the following addresses:

CalSTRS

California State Teachers' Retirement System
Teachers' Retirement Board
P. O. Box 15275
Sacramento, CA 95851-0275

Email: board@calstrs.com

CalPERS

California Public Employees' Retirement System
Board of Administration
P.O. Box 942701
Sacramento, CA 94229-2701

Email: board@calpers.ca.gov

Additional Information:

+[Read the full letter](#) Treasurer John Chiang sent to CalPERS to consider divestment in makers and sellers of assault weapons and “bump stocks.”

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