



CALIFORNIA STATE TREASURER JOHN CHIANG

NEWS RELEASE

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Statement from Treasurer John Chiang on CalPERS Tobacco Divestment Vote

SACRAMENTO – State Treasurer John Chiang released the following statement after today’s decision by CalPERS to fully divest from tobacco:

“Smoking causes addiction, disease and death. No public pension fund should associate itself with an industry costing taxpayers billions annually in public health expenses and is a magnet for costly litigation and reputational disdain.

“Today, we not only successfully fought back misguided efforts to lift CalPERS’s 16-year old ban on direct tobacco investments, but we also ended the system’s inconsistent position of allowing outside partners to quietly make such investments on its behalf.

The nation’s biggest public pension fund and second largest purchaser of health care will no longer promote human suffering and a global public health threat as a part of its portfolio. We are out! And generations of Californian will reap the health, economic, and ethical benefits of today’s bold decision.”

For more news, please follow the Treasurer on Twitter at [@CalTreasurer](https://twitter.com/CalTreasurer) , and on Facebook at [California State Treasurer's Office](https://www.facebook.com/CaliforniaStateTreasurersOffice).

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