



California State Treasurer Fiona Ma, CPA

News Release

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Contact: [Joe DeAnda](#)
(916) 653-2995

State Treasurer Fiona Ma Issues Statement on Vote to Support Divestment Legislation at CalPERS Board Meeting

SACRAMENTO – California State Treasurer Fiona Ma today issued the following statement after the CalPERS board voted to take a position on Senate Bill 252:

“It’s time to take the next step in climate action. Divestment sends a message to companies that have shown little interest in seriously addressing a problem that places human existence in peril for the sake of profits: time’s up. The next generation is already making clear that they won’t accept climate inaction and we should put our money where our mouth is. While engagement is, and will continue to be, an effective tool in this effort, California has an opportunity to again lead on climate issues, energizing the global advocacy effort and ensuring the long-term sustainability of retiree pensions.”

“This legislation gives our pension funds the necessary time to prudently plan for divestment, including identifying suitable investment alternatives, which a growing body of academic research shows exists. Importantly, it also provides strong fiduciary exceptions to allow pension fund staff to first and foremost ensure that retirees get their hard-earned paychecks, in full.”

Senate Bill 252 would prohibit new fossil fuel investments by California’s two state pension funds, CalPERS and CalSTRS, and require them to liquidate existing fossil fuel investment by 2030. The boards of both pension funds ultimately voted against supporting the legislation.

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on

November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer's Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is poised to become the world's fourth-largest economy and Treasurer Ma is the state's primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government's investment portfolio and accounts, as well as for the state's surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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