



CALIFORNIA STATE TREASURER JOHN CHIANG

# NEWS RELEASE

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## Treasurer Chiang Urges Governments, Global Leaders, and Financial Institutions to Shed Tobacco Investments at United Nations

*Chiang cites CalPERS and CalSTRS pension funds as examples of billion dollar funds that have already gone tobacco-free*

**New York, NY** – Speaking today to an audience of world leaders, the heads of the world’s largest financial institutions, and global health professionals at a high-level event at the United Nations General Assembly sponsored by Tobacco Free Portfolios and the French and Australian governments, California State Treasurer John Chiang voiced his strong support for making financial centers across the planet tobacco-free, and signed the State of California Pooled Money Investment Account and the \$90 billion he manages as treasurer on to the “Tobacco-Free Finance Pledge.”



“In California, public health programs are spending billions every year treating cancer, emphysema, heart disease, and many other diseases linked to tobacco use, which is why I have made it a mission of mine to ensure that not one penny, nickel, or dime of

public funds is invested in a product that kills our citizens,” Treasurer Chiang stated in front of the international delegation in New York City. “After surmounting multiple obstacles, California’s public health policies and investment practices are now finally in harmony, and neither CalPERS nor CalSTRS invests in the tobacco industry today.”

As California state treasurer, Treasurer Chiang sits on the boards of the two largest public pension funds in America — the California Public Employees’ Retirement System (CalPERS) and the California State Teachers’ Retirement System (CalSTRS). Before Treasurer Chiang was elected state controller, both these funds — which today hold combined assets of \$588 billion — held major investments in tobacco companies. But today, thanks in large part to Treasurer Chiang’s diligence, both funds are completely tobacco-free.

Dr. Bronwyn King, founder and CEO of Tobacco Free Portfolios, added, “State governments play a vital role in ensuring good health for the community and we welcome California’s leadership on tobacco control. Together with leading financial institutions, the State of California Pooled Money Investment Account joining as a Founding Signatory of the Tobacco-Free Finance Pledge, prioritizes this important issue of our time.”

Treasurer Chiang also took the opportunity to encourage the nations of the world, as well as global financial institutions and funds, to go tobacco-free.

Chiang added, “Today, the tobacco industry has its eyes on the developing nations of the world, and is pouring its resources into those countries that do not yet have the anti-tobacco campaigns or health infrastructure in place to educate their citizens about the dangers of smoking. Over 20 years, our tobacco control programs cost us \$2.4 billion, but simultaneously saved us \$134 billion in health care costs. We beat Big Tobacco and it paid off both morally and financially. With your support, we can save millions of lives while saving trillions of dollars.”

Her Royal Highness Princess Dina Mired of Jordan served as chairperson for the event. World leaders, including former French Minister for Solidarity and Health Agnes Buzyn, Canadian Health Minister Ginette Petitpas Taylor, Dutch State Secretary for Health, Welfare and Sport Paul Blokhuis, as well as the heads of numerous financial institutions from around the world also spoke at the event. Dr. Bronwyn King, of Tobacco Free Portfolios, kicked off and hosted the conference.

In the 1990s, most state governments in the United State were filing lawsuits against Big Tobacco to recoup the rising tide of tax dollars being spent to treat people for the multitude of diseases linked to tobacco use. By 1998, after being backed into a corner, Big Tobacco agreed to a 46-state Master Settlement Agreement, totaling nearly \$206 billion. California began spending some of its settlement money on already active public service advertising campaigns, warning the public of the health dangers that tobacco products pose. As a result of the state’s efforts in the nearly 30 years since the creation

of its comprehensive tobacco control program, the adult cigarette smoking rate in California declined by 52 percent.

The Tobacco-Free Finance Pledge is a global sustainability framework and initiative of the United Nations Environment Programme Finance Initiative. The pledge currently has 75 founding signatories and 30 supporters who represent almost \$7 trillion in investment capital.

Visit the U.N.'s website to view the [video of Treasurer Chiang's speech](#), read the full [Tobacco-Free Finance Pledge](#), and learn more about the [Tobacco-Free Finance Pledge](#).

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