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Nevada Treasurer's Office to divest public funds from companies that manufacture or sell assault weapons

CARSON CITY, NV — Today, Nevada State Treasurer Zach Conine announced that the Treasurer's Office will divest its investment portfolio from companies that manufacture or sell assault-style weapons.

This action comes after 19 young children and two teachers were massacred on May 24th in Uvalde, Texas, making it the 103rd mass shooting since the horrific events in Las Vegas on October 1, 2017.

"As Nevada's chief investment officer, I have a responsibility to ensure Nevada's tax dollars are invested with minimal exposure to risk. Companies that profit on the manufacture and sale of assault-style weapons present a market risk I'm not willing to take," **said Treasurer Zach Conine.**

"Investments are fundamentally a plan for the future, and it's time Nevada started investing in a better future where our children aren't slaughtered in classrooms."

The Treasurer's Office manages an investment portfolio of over \$49 billion, which includes:

- Nevada's General Portfolio - \$7.2 billion
- The Local Government Investment Pool - \$2.4 billion

- The Permanent School Fund - \$527.45 million
- Nevada Higher Education Prepaid Tuition Trust - \$405.15 million
- Nevada's College Savings Plans - \$38.8 billion

Beginning immediately, the Treasurer's Office will implement an internal policy to no longer invest public funds in companies that profit off the manufacture or sale of assault-style weapons. This policy will also extend to vendors of the State Treasury.

The Treasurer's Office is evaluating all current assets and will work to divest any investments in companies that manufacture or sell assault-style weapons in the most fiscally prudent manner possible. The Office will make sure that all potential divestments will not be sold at a loss and will ensure there won't be a negative financial impact to the State's investment portfolio.

These new investment policies will be presented for formal adoption at upcoming meetings of the State Board of Finance and the Board of Trustees of the College Savings Plans of Nevada.

Additionally, the State will direct external financial managers and outside investment partners to take similar action and limit business with manufacturers and sellers of assault style weapons.

Through this policy decision, Nevada joins other jurisdictions such as Connecticut, Rhode Island, and New York City, which have proactively made the decision to divest from firearm companies in response to growing gun violence.

Treasurer Conine is also calling on all other states, asset managers, and financial institutions to cease their investments in these companies as soon as possible.