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Rep. Kane calls on state treasurer to divest Russian business holdings from Mass. pension fund

BOSTON – Saying Massachusetts needs to stand in solidarity with the residents of Ukraine, State Representative Kane (R- Shrewsbury) is calling on State Treasurer Deborah Goldberg to divest all Russian business assets from the state pension fund.

Representative Kane was one of 58 legislators from the House and Senate to submit a letter to Treasurer Goldberg on March 1 urging her to “initiate a review of the state’s pension fund portfolio and to take immediate action to fully divest any funds that are currently invested in Russian-owned companies.” The bipartisan letter was signed by 29 Republicans and 29 Democrats.

“Russian President Vladimir Putin’s decision to invade the sovereign nation of Ukraine has drawn universal outrage and condemnation,” the letter states. “We, too, denounce these actions, which violate international accords and will lead to needless pain and suffering for the citizens of Ukraine.”

Citing the economic sanctions that have already been imposed against Russia by the United States and other countries, Representative Kane and her colleagues noted in their letter that “It is time for Massachusetts to take similar action by refusing to financially support and profit off those companies whose values run contrary to our own.”

“By invading Ukraine, Putin has shown a blatant disregard for the basic principles of freedom, sovereignty, and respect for international law,” legislators wrote. “Continuing to invest our state pension funds in Russian companies constitutes tacit approval of Russia’s deplorable actions. Divesting our holdings in these companies, however, will send a clear message that the Commonwealth condemns Putin’s actions and supports the people of Ukraine, who have inspired the world with their incredible acts of heroism by standing firm against Russian aggression.”

Several other states have announced plans to divest their pension funds of holdings with ties to Russia, including Connecticut, New York, Georgia, California, Pennsylvania and Colorado.

Massachusetts Governor Charlie Baker indicated this week that his administration is reviewing the state’s contracts and is considering the possibility of issuing an executive order to address the Commonwealth’s business dealings and interactions with Russian-based companies.

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