



New York City Comptroller
John C. Liu

NEWS RELEASE

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NEW YORK CITY TEACHERS' PENSION FUND DIVESTS FROM GUN INDUSTRY

Becomes Largest Pension Fund in the Country to Divest Since Newtown Tragedy

NEW YORK, N.Y. – City Comptroller John C. Liu today announced that the New York City Teachers' Retirement System ("TRS") has divested its publicly traded commercial gun and ammunition manufacturers. The move follows a thorough review process of the fund's exposure to such investments in light of recent gun-related tragedies.

The school shooting in Newtown, Conn., and the continued prevalence of gun violence across the country prompted TRS' Board of Trustees to request an evaluation of the system's investments in the gun industry. The analysis concluded that divestment would be consistent with TRS' fiduciary standards and overall investment process.

"There is no need to support these companies, whose products can destroy lives and shatter communities in the blink of an eye," said Comptroller Liu. "Our investment portfolio gains nothing by doing business with these firms, and this is a sound decision that sends an important message about our commitment to addressing the plague of gun violence in every possible way."

"This is the right thing to do," said Michael Mulgrew, President of the United Federation of Teachers. "After the tragedy at Sandy Hook, we, as educators, had to make sure that guns were not part of our holdings."

The five companies TRS divested from are: Alliant Techsystems Inc. (NYSE: ATK), Olin Corporation (NYSE: OLN), Forjas Taurus SA (IBOV: FJTA4), Smith & Wesson Holding Corporation (NASDAQ: SWHC), and Sturm, Ruger & Company (NYSE: RGR).

The \$46.6 billion fund is the nation's largest pension fund to divest its gun industry holdings since the school shooting in Newtown, Conn., on December 14, 2012. Similar reviews are under way at pension funds across the country.

In addition to Comptroller Liu, who also serves as investment advisor to the fund, the New York City Teachers' Retirement System trustees are Mayoral Representative Carolyn Wolpert, Deputy

Chancellor Kathleen Grimm, New York City Department of Education; and Sandra March, Melvyn Aaronson (Chair), and Mona Romain, all of the United Federation of Teachers.

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