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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM DIVESTS ITSELF FROM GUN INDUSTRY STOCKS

NEW YORK, N.Y. — City Comptroller John C. Liu today announced that the New York City Employees' Retirement System (NYCERS) — one of the largest public pension funds in the nation — has fully divested its stock holdings of publicly traded gun and ammunition manufacturers. The sale of these assets follows a review of NYCERS' exposure to investments in gun and ammunition makers following recent tragedies, including the school shooting in Newtown, Conn.

The prevalence of gun violence in the nation's towns and cities prompted the \$45.7 billion fund to conduct a thorough analysis of its investments in the gun industry with the aid of its outside advisor. The analysis found that divestment of those holdings would be consistent with the Board's fiduciary duties and, on April 23, the NYCERS trustees voted to approve a resolution sponsored by Bronx Borough President Ruben Diaz, Jr. to divest the system's holdings in gun and ammunition makers in the interest of their 345,000 hardworking members and retirees.

"Our City's employees do not want their pension dollars supporting companies whose products tear apart families and shatter communities," Comptroller Liu said. "Our Funds are exposed to financial and reputational risk with these investments. Removing our money lets the public and these companies know that we are determined to take whatever steps we can to stop the scourge of gun violence."

"Gun violence is a national issue, and it is unfortunate that our residents here in the Bronx and across the state have to live in fear of losing their lives or the life of a loved one due to such senseless act of violence. I applaud NYCERS' decision to fully divest its stock holdings of publicly traded gun and ammunition manufacturers, a decision made following my introduction of a resolution in January. This will send a strong message to the gun industry that we will not invest in companies that put military-grade weapons on our streets. Our City has always been willing to use its financial muscle to stand up for what is right and just, and I am proud that we have continued that tradition with this action," said **Bronx Borough President Ruben Diaz Jr.**

District Council 37 (DC 37) applauded and strongly endorsed NYCERS' decision to fully divest its stock holdings of publicly traded gun and ammunition manufacturers, said **DC 37 Executive Director and NYCERS trustee Lillian Roberts.**

"Guns are responsible for two-thirds of the nation's murders and kill more than 30,000 people per year," said Ms. Roberts. "Gun violence costs the U.S. one hundred billion dollars annually. This action by

NYCERS will send a message to the gun industry that their products are not an acceptable investment for NYCERS' members and retirees.”

NYCERS divested its holdings in Alliant Techsystems Inc. (NYSE: ATK), Olin Corp. (NYSE: OLN), Sturm Ruger & Co. (NYSE: RGR), Smith & Wesson Holding Corp. (NASDAQ: SWHC), and Forjas Taurus SA, which had a combined value of \$16,260,630 as of the April 23 vote.

NYCERS' sale of its holdings in gun and ammunition makers follows on the heels of such a divestment by another New York City pension fund, the Teachers Retirement System (TRS).

In addition to Comptroller Liu, who also serves as investment advisor to the fund, the New York City Employees' Retirement System trustees are Janice Emery, Mayor's Representative (Chair); New York City Public Advocate Bill de Blasio; Borough Presidents: Scott Stringer (Manhattan), Helen Marshall (Queens), Marty Markowitz (Brooklyn), James Molinaro (Staten Island), and Ruben Diaz, Jr. (Bronx); Lillian Roberts, Executive Director, District Council 37, AFSCME; John Samuelsen, President Transport Workers Union Local 100; and Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

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