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MAYOR DE BLASIO MOVES TO DIVEST FROM ASSAULT WEAPON MANUFACTURERS

Resolution submitted as gun dealers criticized by President Obama

NEW YORK—Mayor Bill de Blasio has submitted a resolution to the NYC Police Pension Fund (PPF) to analyze gun divestment – the first step necessary to ensure that no public pension funding flows to gun manufacturers who produce assault weapons and high-capacity ammunition magazines and market these wartime products for civilian purchase.

The Mayor’s resolution, submitted Wednesday, follows his call for gun divestment immediately after the recent tragedy in San Bernardino, California, where 14 people were killed with four weapons, including two assault weapons. An assault weapon was used to murder 20 children and six adults in 264 seconds at Sandy Hook Elementary School in Newtown, Connecticut in 2013.

“After the countless tragedies involving assault weapons, public outcry over mass shootings and legislative proposals to outlaw assault weapons, we should not be investing in companies that manufacture and market assault weapons to civilians – ever. Those weapons belong in the hands of the military and law enforcement only,” said **Mayor Bill de Blasio**. “As President Obama said, urgency needs to return to the gun control debate. Urgency and sanity. Let his bold, smart and sober move on gun control through executive action signal a turning point in the effort to end senseless acts of violence against Americans.”

After San Bernardino, Mayor de Blasio called on the boards of three of the City’s pension funds, the Police, Fire and Board of Education Retirement Systems, to divest from gun manufacturers. In 2013, following the Sandy Hook massacre, NYC’s two largest pension funds, the Teachers Retirement System and the NYC Employees’ Retirement Systems, voted to divest from gun manufacturers.

By submitting the resolution, NYC officials are taking a bold step to cut public pension funding of irresponsible gun manufacturing of wartime tools for civilian markets.

The resolution requests that the Bureau of Asset Management and the fund’s General Consultant conduct an analysis identifying investments in companies that manufacture assault weapons and high-capacity ammunition magazines, such as Smith and Wesson. In addition, the Bureau and General Consultant will be asked to prepare a report for the trustees on the options for mitigating any related investment risk, including the liquidation of such investments, consistent with the fiduciary obligations of the trustees. Other actions deemed necessary by the Comptroller also will be taken into account.

After the analysis, the PPF is expected to vote on the Mayor’s resolution in the next couple of months. Similar resolutions will be submitted to Uniformed Fire Pensions and the Board of Education Retirement System.

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