

STATE OF NEW JERSEY

GOVERNOR PHIL MURPHY

NJ STATE INVESTMENT COUNCIL ANNOUNCES SALE OF HOLDINGS IN MANUFACTURERS OF AUTOMATIC & SEMI-AUTOMATIC ARMS FOR CIVILIAN USE

From the New Jersey Department of Treasury:

Division of Investment Exercises its Fiduciary Responsibilities to Act in the Best Interest of Plan Participants, Based on the Merits of the Investment

Trenton – The Department of the Treasury on Friday formally announced that the New Jersey Division of Investment has sold its holding of all investments in manufacturers of automatic and semi-automatic weapons for civilian use.

“We are always evaluating investment risk in the Pension Fund. After the tragedy in Parkland, we examined our holdings to identify companies which might be adversely financially impacted by a changing landscape as it relates to certain types of firearms,” said Chris McDonough, Director of the Department of the Treasury’s Division of Investment. “Vista Outdoor was the only holding we identified that manufactures semi-automatic or automatic weapons for civilian use. We had already been reducing the position over time and, consistent with our fiduciary responsibility, we recently sold our remaining position based on the merits of the investment.”

At a bi-monthly meeting of the State Investment Council on Thursday, McDonough announced that the Investment Policy Committee agreed by consensus with the Division of Investment’s plan to sell its remaining position in the manufacturer Vista Outdoor, which produces semi-automatic rifles under its Savage MSR product line. In selling its position in Vista Outdoor, the Division exercised its fiduciary responsibilities to act in the best interest of plan participants, based on the merits of the investment.

The State Investment Council also agreed to explore further potential actions related to civilian firearm manufacturers and retailers through the recently formed Environment, Social, and Governance (ESG) Subcommittee. Through the subcommittee, the Council may seek to engage in discussions with firearms and ammunition companies that DOI invests in to affect positive change in business practices.

“This is a wise investment strategy that also aligns with the goals of the ESG Subcommittee by taking into account social factors as part of the investment decision-making process,” said Acting Treasurer Elizabeth Maher Muoio. “I commend the State Investment Council for this swift and decisive action.”

The Division of Investment, under the supervision of the State Investment Council, is one of the largest pension fund managers in the United States. The pension fund supports the retirement plans of approximately 769,000 active and retired employees in seven public pension systems: the Consolidated Police & Firemen’s Pension Fund, the Judicial Retirement System, the Police & Firemen’s Retirement System, the Prison Officers Pension Fund, the Public Employees’ Retirement System, the State Police Retirement System and the Teachers’ Pension & Annuity Fund.

The State Investment Council was created by the New Jersey Legislature in 1950 to formulate policies governing the investment of funds by the Director of the Division of Investment, and to consult with the Director with respect to the work of the Division. The Council operates under the authority of New Jersey Statutes Annotated, Title 52, Chapter 18A, Section 91 (NJSA 52: 18A-91). The Council’s regulations governing investment can be found in the New Jersey Administrative Code, Title 17, Chapter 16 (NJAC 17:16)

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