



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 28, 2019

Suzanne K. Hanselman  
Baker & Hostetler LLP  
shanselman@bakerlaw.com

Re: TransDigm Group Incorporated

Dear Ms. Hanselman:

This letter is in regard to your correspondence dated December 28, 2018 concerning the shareholder proposal (the "Proposal") submitted to TransDigm Group Incorporated (the "Company") by the New York City Employees' Retirement System et al. (the "Proponents") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. Your letter indicates that the Company has decided to include the Proposal in its 2019 proxy materials and that the Company therefore withdraws its November 9, 2018 request for a no-action letter from the Division. Because the matter is now moot, we will have no further comment.

Copies of all of the correspondence related to this matter will be made available on our website at <http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml>. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

Courtney Haseley  
Special Counsel

cc: Kathryn E. Diaz  
The City of New York  
Office of the Comptroller  
kdiaz@comptroller.nyc.gov

## **DIVISION OF CORPORATION FINANCE INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS**

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the company in support of its intention to exclude the proposal from the company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversarial procedure.

It is important to note that the staff's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly, a discretionary determination not to recommend or take Commission enforcement action does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the company's management omit the proposal from the company's proxy materials.

# BakerHostetler

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December 28, 2018

**VIA E-MAIL: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

**Re: TransDigm Group Incorporated  
Stockholder Proposal of the Comptroller of  
the City of New York  
Securities Exchange Act of 1934 - Rule 14a-8**

Ladies and Gentlemen:

In a letter dated November 9, 2018, we requested (the “No-Action Request”) that the staff of the Division of Corporation Finance confirm that it would take no action if our client, TransDigm Group Incorporated (the “Company”), excluded from its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (collectively, the “2019 Proxy Materials”), pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, a stockholder proposal (the “Proposal”) and statement in support thereof received from the Comptroller of the City of New York on behalf of the New York City Employees’ Retirement Systems, the New York City Fire Pension Fund, the New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System.

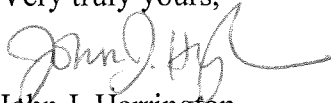
The Company has decided to include the Proposal in its 2019 Proxy Materials, and we hereby withdraw the No-Action Request.

*Atlanta Chicago Cincinnati Cleveland Columbus Costa Mesa Denver  
Houston Los Angeles New York Orlando Philadelphia Seattle Washington, DC*

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
December 28, 2018  
Page 2

If we can be of any further assistance in this matter, please do not hesitate to call me at (216) 861-6697 or Suzanne Hanselman at (216) 861-7090.

Very truly yours,

A handwritten signature in dark ink, appearing to read "John J. Harrington", with a stylized flourish extending from the end.

John J. Harrington

cc: Halle Fine Terrion, TransDigm Group Incorporated, General Counsel, Chief Compliance  
Officer and Secretary  
Millicent Budhai, Director of Corporate Governance, The City of New York Office of the  
Comptroller



CITY OF NEW YORK  
**OFFICE OF THE COMPTROLLER**  
SCOTT M. STRINGER

KATHRYN E. DIAZ  
GENERAL COUNSEL

OFFICE OF THE GENERAL COUNSEL

December 7, 2018

**By Email:** [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street, NE  
Washington, D.C. 20549

Re: TransDigm Group Inc. No-Action Request  
(Incoming letter dated November 9, 2018)

Dear Sir or Madam:

I write to you on behalf of Scott M. Stringer, Comptroller of the City of New York, who is the investment advisor to and custodian of assets of the New York City Employees' Retirement System, the New York City Fire Pension Fund, the New York City Teachers' Retirement System, the New York City Police Pension Fund, and the New York City Board of Education Retirement System (collectively, the "Systems"). Comptroller Stringer is also a trustee of four of those five public pension systems, the exception being the Board of Education System.

This letter is to inform you that the Comptroller, on behalf of the Systems, will not be responding to the November 9, 2018 request of TransDigm Group Incorporated, which sought a no-action determination from Division staff in connection with the Systems' shareholder proposal submitted to TransDigm on September 19, 2018. No response is being submitted because the Systems have separately commenced a lawsuit against TransDigm in the Federal District Court for the Southern District of New York seeking declaratory and injunctive relief that would ensure the Systems' shareholder proposal is included in the proxy solicitation materials for TransDigm's upcoming 2019 annual shareholder meeting. A copy of the complaint is attached.

In light of the pending litigation, we respectfully request that the Division staff follow its prior practice and decline to issue any response to TransDigm's no-action request.

Respectfully submitted,



Kathryn E. Diaz

Att.: (complaint, USDC SDNY)

c: Suzanne K. Hanselman, Esq.  
(TransDigm counsel, by email: [SHanselman@bakerlaw.com](mailto:SHanselman@bakerlaw.com))

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

—X

THE NEW YORK CITY EMPLOYEES' RETIREMENT  
SYSTEM, THE TEACHERS' RETIREMENT SYSTEM  
OF THE CITY OF NEW YORK, THE NEW YORK CITY  
POLICE PENSION FUND, THE NEW YORK CITY  
FIRE DEPARTMENT PENSION FUND,  
THE NEW YORK CITY BOARD OF EDUCATION  
RETIREMENT SYSTEM,

Plaintiffs,

COMPLAINT

18 Civ. 11344

-against-

TRANSDIGM GROUP, INC.,

Defendant.

—X

Plaintiffs, the New York City Employees' Retirement System ("NYCERS"), Teachers' Retirement System of the City of New York ("TRS"), the New York City Police Pension Fund ("PPF"), the New York City Fire Department Pension Fund ("FPF"), and the New York City Board of Education Retirement System ("BERS"), collectively referred to as the New York City Pension Funds (the "Funds"), by their attorney Zachary W. Carter, Corporation Counsel of the City of New York, allege the following:

**PRELIMINARY STATEMENT**

1. The Funds bring this action for a judgment enjoining defendant, TransDigm Group, Inc. ("TransDigm"), from soliciting shareholder proxies for defendant's 2019 annual shareholders meeting without including the Funds' timely-submitted shareholder proposal. The Funds are public pension funds, each of which individually holds TransDigm common stock worth more than \$2,000. The Funds' shareholder proposal was submitted to TransDigm by letter dated September 19, 2018 and lists certain principles relating to greenhouse gas emissions ("GHG") reduction targets, and requests that TransDigm adopt a

policy with time-bound, quantitative, company-wide goals for managing GHG emissions, taking into account the objectives of the Paris Climate Agreement.<sup>1</sup> The proposal also directs the company to report, at reasonable cost and omitting proprietary information, on its plans to achieve these targets. Defendant's exclusion of the Funds' shareholder proposal from its proxy solicitation violates Section 14(a) of the Securities Exchange Act of 1934 and its implementing regulations.

### PARTIES

2. Plaintiff NYCERS is a public pension system organized and existing under the laws of the State and City of New York for the benefit of hundreds of thousands of present and former employees of the City of New York who are not eligible to participate in any of the other New York City public pension funds. NYCERS has the capacity to sue and be sued. NYCERS is administered by an eleven-member Board of Trustees composed of representatives from the New York City Mayor's Office, Public Advocate of the City of New York, the Comptroller of the City of New York ("Comptroller"), the Office of the Manhattan Borough President, the Office of the Brooklyn Borough President, the Office of the Bronx Borough President, the Office of the Queens Borough President, and the Office of the Staten Island Borough President, as well as three employee members. Pursuant to statute, the Comptroller is the custodian of NYCERS' assets and the chief investment advisor for NYCERS.

3. Plaintiff TRS is a public pension system organized and existing under the laws of the State and City of New York for the benefit of hundreds of thousands of present and former public school teachers and other employees of the City of New York. TRS has the capacity to sue and be sued. TRS is administered by a seven-member Board of Trustees composed of representatives from the New York City Mayor's Office, the New York City Department of Education, the Comptroller, and the Chancellor of the New York City Department

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<sup>1</sup> PARIS AGREEMENT TO THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE, Dec. 12, 2015, T.I.A.S. No. 16-1104.

of Education, as well as three employee members. Pursuant to statute, the Comptroller is the custodian of TRS' assets and the chief investment advisor for TRS.

4. Plaintiff PPF is a public pension system organized and existing under the laws of the State and City of New York for the benefit of present and former full-time uniformed employees of the New York City Police Department. PPF has the capacity to sue and be sued. PPF is administered by a twelve-member Board of Trustees composed of representatives from the New York City Mayor's Office, the Comptroller, the New York City Police Commissioner, the New York City Department of Finance, the New York City Patrolmen's Benevolent Association, the New York City Sergeants' Benevolent Association, the New York City Detectives' Endowment Association, the New York City Captains' Endowment Association, and the New York City Lieutenants' Benevolent Association. Pursuant to statute, the Comptroller is PPF's custodian of the assets and the chief investment advisor for PPF.

5. Plaintiff FPF is a public pension system organized and existing under the laws of the State and City of New York for the benefit of present and former full-time uniformed employees of the New York City Fire Department. FPF has the capacity to sue and be sued. FPF is administered by an eleven-member Board of Trustees composed of representatives from the New York City Mayor's Office, the Comptroller, the New York City Fire Commissioner, the New York City Department of Finance, the New York City Uniformed Firefighters Association, the New York City Uniformed Fire Officers Association, and the New York City Uniformed Pilots and Marine Engineer's Association. Pursuant to statute, the Comptroller is the custodian of the assets and chief investment Advisor for FPF.

6. Plaintiff BERS is a public pension system organized and existing under the laws of the State and City of New York for the benefit of present and former non-pedagogical employees of the New York City Department of Education. BERS has the capacity to sue and be sued. BERS is administered by a nine-member Retirement Board



composed of representatives from the New York City Mayor's Office, the New York City Department of Education, the Office of the Manhattan Borough President, the Office of the Brooklyn Borough President, the Office of the Bronx Borough President, the Office of the Queens Borough President, and the Office of the Staten Island Borough President, as well as two employee members. Pursuant to statute, the Comptroller is the custodian of BERS assets and the chief investment Advisor for BERS.

7. Defendant TransDigm is incorporated, organized and existing under the laws of the State of Delaware with its registered agent, the Corporation Trust Company, located at 1209 Orange Street, Wilmington, Delaware 19801. Defendant TransDigm's primary office is located at The Tower at Erieview, 1301 East 9th St., Suite 3000, Cleveland, OH 44114. TransDigm sells securities that are registered with the Securities & Exchange Commission.

8. TransDigm is a global producer, designer and supplier of engineered aerospace components, systems and subsystems for use on commercial and military aircraft, with operations in North America and Europe.

#### **JURISDICTION AND VENUE**

9. This action arises under Section 14(a) of the Securities Exchange Act of 1934, 15 U.S.C. § 78n(a) ("Securities Act"), and Securities and Exchange Commission ("SEC") Rule 14a-8, 17 C.F.R. § 240.14a-8 ("Rule 14a-8").

10. This Court has jurisdiction over the subject matter of the action under 28 U.S.C. § 1331.

11. Venue lies in this judicial district pursuant to 28 U.S.C. § 1391 and 15 U.S.C. § 78aa because transactions constituting defendant's violation of law have occurred and will occur in this district.

### **BACKGROUND**

12. TransDigm, like other large companies, solicits proxies in advance of its annual shareholder meetings to insure that a quorum of shareholder votes exist to take actions necessary to conduct the company's business and to permit shareholders who cannot attend in person to vote their shares. To obtain votes by proxy, the company sends out proxy materials before the annual shareholder meeting. These materials include (1) a proxy statement explaining what items are to be voted at the upcoming meeting and soliciting authority to vote the shareholder's shares at that meeting in accordance with the shareholder's instructions, and (2) a proxy card on which shareholders provide those voting instructions. Under Section 14(a) of the Securities Act, proxy solicitations must comport with the Commission's rules and regulations, as codified at 17 C.F.R. § 240.14a-1 *et seq.*

13. These rules set forth eligibility and procedural requirements if shareholders wish to submit to the company a shareholder proposal to be printed in the company's proxy materials and voted on by shareholders at the upcoming meeting. For example, a shareholder wishing to submit such a proposal "must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to vote on the proposal at the meeting for at least one year by the date [the shareholder] submit[ted] the proposal . . . [and must] continue to hold those securities through the date of the meeting." 17 C.F.R. § 240.14a-8(b)(1).

14. To establish eligibility to submit a shareholder proposal, the shareholder may "submit to the company a written statement from the 'record' holder of [the] securities (usually a broker or bank) verifying that, at the time [the shareholder] submitted [the] proposal, [the shareholder] continuously held the securities for at least one year." 17 C.F.R. § 240.14a-8(b)(2)(i). The shareholder "must also include ... [a] written statement that [it] intend[s] to continue to hold the securities through the date of the meeting of shareholders." *Id.*

15. A shareholder proposal is limited to 500 words, *see* 17 C.F.R.

§ 240.14a-8(d), and must be “received at the company’s principal executive offices not less than 120 calendar days before the date of the company’s proxy statement released to shareholders in connection with the previous year’s annual meeting,” *see* 17 C.F.R. § 240.14a-8(e)(2). Shareholder proposals typically contain a “resolved” clause asking the board of directors to take certain action and a “supporting statement.”

16. A company must include a shareholder proposal in its proxy solicitation materials if the proposal meets the eligibility and procedural requirements, unless the company can meet its burden of showing that the proposal falls within one or more of the 13 exclusions listed in 17 C.F.R. § 240.14a-8(i).

#### **THE FUNDS’ SHAREHOLDER PROPOSAL**

17. As of September 19, 2018, the Funds collectively owned approximately 59,729 shares of TransDigm common stock, which had as of that date a market value of over \$22 million, and are entitled to vote on shareholder proposals at TransDigm’s 2019 annual meeting of shareholders.

18. Each of the Funds, as of September 19, 2018, had held TransDigm common stock in excess of \$2,000 in market value for at least one year and will continue to do so through the date on which TransDigm’s 2019 annual meeting for shareholders is to be held.

19. The Funds each authorized the Comptroller to present a shareholder proposal on behalf of the Funds, seeking to have TransDigm adopt a policy with time-bound, quantitative, company-wide goals for managing GHG emissions, taking into account the objectives of the Paris Climate Agreement, and report, at reasonable cost and omitting proprietary information, on its plans to achieve these targets. The proposal expressly leaves the “nature, timing and level of the goals entirely up to TransDigm’s discretion.”

20. The Comptroller notified TransDigm by letter dated September 19, 2018 of the Funds’ intention to present a shareholder proposal at TransDigm’s 2019 annual meeting of shareholders. The Comptroller requested that its proposal be included in defendant’s

proxy solicitation for that meeting.

21. The Funds' proposal to the TransDigm shareholders specifically states as follows:

**Greenhouse Gas Emissions Reduction Targets**

**Resolved:** Shareholders request that TransDigm Group, Inc. adopt a policy with time-bound, quantitative, company-wide goals for managing greenhouse gas (GHG) emissions, taking into account the objectives of the Paris Climate Agreement, and report, at reasonable cost and omitting proprietary information on its plans to achieve these targets.

**Supporting Statement:** It is appropriate for shareholders to request that TransDigm set goals for managing GHG emissions because such goals help to mitigate a critically important issue for civil society and businesses -- climate change.

Scientists expect that failure to mitigate climate change will lead to additional sea level rise, more extreme weather, mass migration, and public health impacts from heat waves, fires, and changing disease vectors. In one shocking worst case scenario -- a 4 degree centigrade increase in average global temperatures -- the World Bank has stated it may not be possible for humanity to adapt.

To manage the risks posed by climate change, representatives from approximately 195 countries adopted the Paris Climate Agreement, which aims to limit the increase in global average temperature -- and the most devastating social impacts of climate change -- by reducing GHG emissions. Transitioning to the low-carbon future envisioned in the Accord is likely to fundamentally transform the global economy and the competitive environment in which all corporations operate.

This proposal requests adoption of a high level policy with goals but leaves the nature, timing and level of the goals entirely up to Transdigm's discretion. The proposal is not an attempt to micromanage but to set a guiding direction that can be assessed by shareholders.

The GHG management goals requested are intended to be integrated with other the goals the company has adopted. Well over 60% of Fortune 100 companies have already set GHG emissions targets, presumably while taking into consideration other corporate

goals and policies.<sup>2</sup> Operating a company by striving to meet a variety of specific goals is a standard business practice.

Examples of companies with GHG reduction goals include: Walmart, Apple, Johnson & Johnson, GM, AT&T, Procter & Gamble, JP Morgan Chase, McDonald's and Microsoft.<sup>3</sup>

Transdigm's peers in the aerospace and defense industry that have set GHG management goals include United Technologies, Boeing, Lockheed Martin and Northrop Grumman.

Large institutional investors such as BlackRock and State Street Global Advisors have publicly and privately called on companies to address climate change. A State Street white paper states: "We view establishing company-specific GHG emissions targets as one of the most important steps in managing climate risk."<sup>4</sup> Investors are concerned about climate impacts on individual companies as well as portfolio-wide risks related to changing regulations and costs associated with extreme weather events.

There are numerous cost-effective ways for companies to reduce GHG emissions and help protect society from the worst impacts of climate change while reaping financial benefits.

22. Materials submitted with the proposal fully established the Funds' eligibility and compliance with SEC Rule 14a-8.

23. By letter dated November 9, 2018, TransDigm wrote to the SEC Division of Corporation Finance ("Division"), advising the Division that TransDigm intended to omit the proposal from its proxy materials. Rule 14a-8 requires such notice to the Division and the proponent if a company believes that a proposal may be excluded under one of the 13 exclusions in Rule 14a-8(i). TransDigm also asked the Division to issue a "no-action letter" stating that the Division will not recommend that the SEC take action against the company if the company excludes the proposal from its proxy solicitation materials. Companies are not

<sup>2</sup> [https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power\\_Forum\\_3.0\\_-\\_April\\_2017\\_-\\_Digital\\_Second\\_Final.pdf?1493325339](https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power_Forum_3.0_-_April_2017_-_Digital_Second_Final.pdf?1493325339), p 2

<sup>3</sup> [https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power\\_Forum\\_3.0\\_-\\_April\\_2017\\_-\\_Digital\\_Second\\_Final.pdf?1493325339](https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power_Forum_3.0_-_April_2017_-_Digital_Second_Final.pdf?1493325339), P. 40

<sup>4</sup> <https://www.ssga.com/investment-topics/environmental-social-governance/2017/perspectives-on-effective-climate-change-disclosure.pdf>, p. 2.

required to seek a “no-action” opinion when they give notice of their intent to omit a proposal; the no-action process merely serves as an informal means for the company and the proponent to learn the Division’s non-binding view on the company’s planned omission of the proposal. TransDigm made its no-action request on the grounds that, pursuant to Rule 14a-8(i)(7), the subject of the proposal impermissibly related to TransDigm’s “ordinary business matters.”

24. To date, the SEC has not responded to TransDigm’s no-action request.

25. Upon information and belief, the shareholders of TransDigm will mail proxy materials to shareholders in late January or early February 2019 for the 2019 annual shareholder meeting in March 2019.

26. TransDigm’s decision to omit the Funds’ proposal from its 2019 proxy materials has caused injury to the Funds. If the proposal is omitted from the proxy materials distributed in anticipation of TransDigm’s 2019 annual meeting, that injury will be irreparable. The Funds intend to submit the proposal again next year, for inclusion in next year’s proxy materials. The Funds plan to repeat this process until the proposal is adopted.

#### **CAUSE OF ACTION**

##### **(Violation of Securities Act and Related SEC Rule)**

27. The Funds restate the allegations of paragraphs 1 through 26.

28. The SEC has promulgated rules governing the solicitation of proxies with respect to any security registered in accordance with Section 12 of the Securities Act, 15 U.S.C. § 781.

29. TransDigm’s equity securities are registered under Section 12 of the Securities Act, 15 U.S.C. § 771.

30. The SEC has promulgated Rule 14a-8, which outlines the procedures for the submission of a shareholder proposal for a company’s proxy statement.

31. The Funds, individually and collectively, have complied with the eligibility and procedural requirements for including the shareholder proposal in TransDigm’s



proxy statement, as set forth in Rule 14a-8. In particular, the Funds have individually and collectively owned for at least one year on the date they submitted the proposal, and intend to own through the 2019 annual meeting, securities whose market value exceeds \$2,000. The proposal was submitted in a timely fashion and otherwise complies with all applicable requirements.

32. TransDigm must include the Funds' shareholder proposal in TransDigm's proxy statement under Rule 14a-8, unless it can affirmatively establish that one of the exemptions listed in Rule 14a-8 applies.

33. The exemption set forth in Rule 14a-8(i)(7)—the only exemption cited in TransDigm's letter to the SEC—does not apply to the Funds' proposal.

34. TransDigm intends to exclude the Funds' proposal from the proxy materials for its annual shareholder meeting for 2019.

35. Exclusion by defendant of the Funds' proposal from defendant's proxy materials with respect to defendant's annual shareholder meeting for 2019 violates SEC Rule 14a-8.

36. Wrongful exclusion of the Funds' shareholder proposal from defendant's proxy materials deprives the Funds of any meaningful opportunity to inform other shareholders about the content of, and reasons for, the proposal. Exclusion of the Funds' proposal from the proxy materials also deprives all shareholders of an opportunity to vote on the Funds' proposal.

37. The Funds have no adequate remedy at law.

**WHEREFORE**, plaintiffs demand preliminary relief and a final judgment:

- (a) declaring that TransDigm's decision to omit plaintiffs' proposal from its proxy solicitation materials violates §14(a) of the 1934 Act and Rule 14a-8;
- (b) enjoining defendant from soliciting shareholder proxies for defendant's 2019 annual meeting for shareholders without informing shareholders of plaintiffs' proposal and including the proposal in its proxy materials;

- (c) awarding the Funds their costs and disbursements of this action, including reasonable attorneys' fees, pursuant to the common benefit doctrine;
- (d) any other relief the Court deems just and proper.

Dated: New York, New York  
December 5, 2018

ZACHARY W. CARTER  
Corporation Counsel of the  
City of New York  
Attorney for Plaintiffs  
100 Church Street, Room 20-87  
New York, New York 10007  
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By:   
Inga Van Eysden  
Assistant Corporation Counsel







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November 9, 2018

**VIA E-MAIL: [shareholderproposals@sec.gov](mailto:shareholderproposals@sec.gov)**

Office of Chief Counsel  
Division of Corporation Finance  
Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

**Re: TransDigm Group Incorporated  
Stockholder Proposal of the Comptroller of  
the City of New York  
Securities Exchange Act of 1934 - Rule 14a-8**

Ladies and Gentlemen:

This letter is to inform you that our client, TransDigm Group Incorporated (the “Company”), intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Stockholders (collectively, the “2019 Proxy Materials”) a stockholder proposal (the “Proposal”) and statement in support thereof (the “Supporting Statement”) received from the Comptroller of the City of New York on behalf of the New York City Employees’ Retirement Systems, the New York City Fire Pension Fund, the New York City Teachers’ Retirement System, the New York City Police Pension Fund and the New York City Board of Education Retirement System (collectively, the “Proponent”).

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the “Commission”) no later than eighty (80) calendar days before the Company intends to file its definitive 2019 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Atlanta Chicago Cincinnati Cleveland Columbus Costa Mesa Denver  
Houston Los Angeles New York Orlando Philadelphia Seattle Washington, DC

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”) provide that a stockholder proponent is required to send the company a copy of any correspondence that the proponent elects to submit to the Commission or the staff of the Division of Corporation Finance (the “Staff”). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

### **THE PROPOSAL**

The Proposal states:

**Resolved:** Shareholders request that TransDigm Group, Inc. adopt a policy with time-bound, quantitative, company-wide goals for managing greenhouse gas (GHG) emissions, taking into account the objectives of the Paris Climate Agreement, and report, at reasonable cost and omitting proprietary information on its plans to achieve these targets.

A copy of the Proposal and the Supporting Statement is attached to this letter as Exhibit A.

### **BASIS FOR EXCLUSION**

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7) because the Proposal deals with a matter relating to the Company’s ordinary business operations.

### **BACKGROUND**

Through its wholly-owned subsidiaries, the Company is a leading global designer, producer and supplier of highly engineered aircraft components for use on nearly all commercial and military aircraft in service today. Major product offerings, substantially all of which are ultimately provided to end-users in the aerospace industry, include mechanical/electro-mechanical actuators and controls, ignition systems and engine technology, specialized pumps and valves, power conditioning devices, specialized AC/DC electric motors and generators, NiCad batteries and chargers, engineered latching and locking devices, rods and locking devices, engineered connectors and elastomers, cockpit security components and systems, specialized cockpit displays, aircraft audio systems, specialized lavatory components, seatbelts and safety restraints, engineered interior surfaces and related components, lighting and control technology, military

personnel parachutes, high performance hoists, winches and lifting devices, and cargo loading, handling and delivery systems.

The Company offers its diverse array of aerospace products through 34 separate operating units and over 65 manufacturing locations in North America, Europe and Asia. The Company's core organizational philosophy revolves around an enterprise-wide value generation strategy largely developed at the corporate level, while a significant degree of autonomy is retained by operating unit management to determine how best to execute that strategy. By keeping operating units small and focused with limited corporate interference in day-to-day operations, the Company believes its highly decentralized operating approach is fundamental to achieving its value generation strategy. The Company believes the degree of decentralization of operations is unique among its peers and well known to the investment community.

The Company is also highly acquisitive, having completed approximately 50 acquisitions since its initial public offering in 2006. The Company's approach to acquisitions is consistent with its decentralized organizational philosophy and driven by the potential for individual target businesses to generate value based on their product and customer profiles and growth rates, rather than as part of broader, enterprise-wide efforts to achieve synergies or economies of scale, increase market shares or diversify product offerings or markets.

## ANALYSIS

Rule 14a-8(i)(7) allows the exclusion of proposals dealing with matters related to a company's ordinary business operations. The purpose of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting." *Release No. 34-40018 (May 21, 1998) (the "1998 Release")*.

The Commission explained in the 1998 Release that there are two central considerations that must be examined to determine whether a proposal is excludable under Rule 14a-8(i)(7). The first relates to the subject matter of the proposal, and the second relates to the degree to which the proposal micromanages the company. We believe that, after considering the facts and circumstances of the Company's business operations and giving due consideration to the analysis of the Company's Board of Directors (the "Board"), the Proposal is properly excludable under both of these considerations.

### *The Proposal Seeks to Micromanage the Company*

A proposal may involve excessive micromanagement "by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment." *1998 Release*. This may be the case when the proposal "involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies." *Id.* Determinations as to the excludability of proposals on the basis of micromanagement "will

be made on a case-by-case basis, taking into account factors such as the nature of the proposal and the circumstances of the company to which it is directed.” *Id.* As recently explained by the Staff, the consideration of the excludability of a proposal based on micromanagement “looks only to the degree to which a proposal seeks to micromanage” and does not focus on the subject matter of the proposal. *Staff Legal Bulletin No. 14J (October 23, 2018) (“SLB 14J”)*.

The Staff has allowed the exclusion on the basis of micromanagement under Rule 14a-8(i)(7) of proposals related to greenhouse gas (“GHG”) emissions that were very similar to the Proposal. In particular, in EOG Resources, Inc. (February 26, 2018, reconsideration denied March 12, 2018), the Staff allowed the exclusion of a proposal that was substantially similar to the Proposal in all material respects and cited micromanagement as the basis in granting the no-action request (proposal requested adoption of “company-wide, quantitative, time-bound targets for reducing [GHG] emissions” and issuance of a report). See also, for example, Apple Inc. (December 21, 2017) and Deere & Company (December 27, 2017) (proposals requesting a report by a specified date evaluating the potential to achieve net zero GHG emissions by a fixed date to be determined by the company), PayPal Holdings, Inc. (March 6, 2018) and Verizon Communications Inc. (March 6, 2018) (proposals requesting a report evaluating feasibility of achieving net zero GHG emissions by 2030) and Apple Inc. (December 5, 2016) and Deere & Company (December 5, 2016) (proposals requesting a feasibility plan for achieving net zero GHG emissions by 2030). These no-action requests were granted to companies in various industries, and in each case the implementation of the proposal, whether it involved the company establishing specific goals or timelines or the company evaluating and/or reporting on the feasibility of achieving a goal or timeline specified by the proponent, would have involved excessive micromanagement by dictating a detailed course of action in response to complex issues.

We acknowledge that the Staff has reached different conclusions on proposals similar to the above in the past. However, when the Proposal is considered within the framework explained by the Staff in SLB 14J, the most recent no-action precedents cited above and, most importantly, the particular facts and circumstances of the Company as described in this letter, it is clear that the Proposal seeks to micromanage the Company to such a degree that exclusion is proper.

In the Supporting Statement, the Proponent states that the Proposal “is not an attempt to micromanage but to set a guiding direction that can be assessed by shareholders.” But the Proposal does more than that – by requesting a policy with “time-bound, quantitative, company-wide goals” for managing GHG emissions, the Proponent seeks to subjugate management’s judgment with respect to day-to-day operational matters to the need to comply with rigid goals that cannot possibly account for the full range of circumstances that the Company’s numerous operating units and locations may face in the future. It does not matter that the Proposal has not specified the particular timing or level of the goals, because it nonetheless specifies a particular method for addressing a complex issue that would require an exhaustive, detailed process.

The process by which the Company would establish “time-bound, quantitative, company-wide goals” for managing GHG emissions illustrates the excessive degree of micromanagement. In order to establish company-wide goals, the Company would have to gather information about

emissions from management of each of its 34 operating units in more than 65 manufacturing locations. Once the necessary information was gathered, difficult judgments would be necessary regarding the appropriate quantitative levels and timing of goals. Again, this would entail a detailed analysis of the circumstances of each of the Company's 34 operating units and more than 65 different manufacturing locations and deference to the judgment and expertise of operating unit management.

A top-down, corporate-driven process to establish goals would not be a viable alternative for the Company. As a practical matter, such an approach would not be feasible because of the large number of diverse products the Company offers and the many geographic locations in which the Company operates. The Company's many operating units and manufacturing locations have different emissions footprints, regulatory requirements, growth strategies and other characteristics that would have to be considered. Local management would be in the best position to assess these factors, and the Company has very limited operations-focused personnel or other resources at the corporate level to support this process. Further, any process that substituted the judgment of corporate management for the judgment of local management, or that required that local management divert its limited attention and resources to establishing and complying with rigid emissions goals established in a corporate policy, would be fundamentally inconsistent with the Company's decentralized organizational philosophy. This decentralized operating approach is long-standing, well understood and accepted by investors and core to the Company's value generation strategy.

The Proposal also requests a report on the Company's plans to achieve the targets that would be established in the policy. Just as the company-wide goals established in the policy would be an amalgamation of the goals established by the Company's many distinct operating units, any plans to achieve those goals would also have to be developed and implemented by those operating units. A report that attempted to consolidate these many distinct plans into a description of a company-wide plan would not be meaningful, and a report that described numerous operating unit plans would be excessively detailed and complex.

It also bears noting that implementation of the Proposal would not be a one-time process, but would require continuous micromanagement because of the Company's highly acquisitive nature. In any given year, consistent with past practice, the Company may evaluate dozens of potential acquisitions and complete several. As the Company evaluates potential acquisitions on a day-to-day basis in the ordinary course, management would have to assess how target businesses would impact the company-wide GHG emissions goals. Each time the Company completes an acquisition, management would have to evaluate how to adjust the company-wide goals to account for the newly-acquired businesses. Evaluating, acquiring and integrating businesses are already complex processes that require significant resources and attention from the Company's management, and the implementation of the policy requested by the Proposal would further complicate those processes and impinge upon management's discretion to determine how best to allocate limited resources and attention in connection with this core activity.

Implementation of the Proposal, with its requirements for “time-bound, quantitative, company-wide” goals and a report on plans to achieve those goals, would involve a detailed and complex assessment of the Company’s diverse and distinct operations that is within the purview of management to such a degree that stockholders as a group are not in position to make an information judgment. The Proposal not only seeks to micromanage the Company and its corporate-level management, but also would cause corporate-level management to micromanage its operating units in a manner that is fundamentally inconsistent with its core organizational philosophy.

*The Proposal Does Not Transcend Ordinary Business Matters*

A proposal that raises “matters that are ‘so fundamental to management’s ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight’ may be excluded under Rule 14a-8(i)(7), unless the proposal focuses on policy issues that are sufficiently significant because they transcend ordinary business and would be appropriate for a shareholder vote.” *Staff Legal Bulletin No. 14I (November 1, 2017) (“SLB 14I”)* (quoting 1998 Release). The Staff further explained that “[w]hether the significant policy exception applies depends, in part, on the connection between the significant policy issue and the company’s business operations.” *Id.*

In SLB 14I, the Staff explained that the evaluation of whether a policy issue was sufficiently significant in the context of a particular company involved “difficult judgment calls” which, in the first instance, a company’s board of directors was “generally in a better position to determine.” The Staff further noted that a well-informed board, in terms of knowledge of the company’s business and the implications of a particular proposal on that business, acting consistent with its fiduciary duties, is “well situated to analyze, determine and explain whether a particular issue is sufficiently significant because the matter transcends ordinary business and would be appropriate for a shareholder vote.” *Id.*

The Company and the Board do not dispute that issues related to GHG emissions and climate change are significant in a general sense. However, as made clear by the Staff guidance referenced above and precedent, the relevant consideration under Rule 14a-8(i)(7) is whether, in the context of a particular company and the implications of a particular proposal on that company’s business, the policy considerations raised by a proposal transcend the company’s ordinary business and day-to-day operations. After careful consideration, the Board has determined that the Proposal does not transcend the Company’s ordinary business matters.

The Board’s Nominating and Corporate Governance Committee (the “Committee”) discussed the Proposal at a regularly scheduled meeting held on October 24, 2018. Following that discussion, the members of the Committee determined that a discussion by the full Board would be appropriate. At a regularly scheduled meeting held on October 25, 2018, the full Board discussed the Proposal and determined that it did not transcend ordinary business matters and that the Company should seek to exclude the Proposal.

In arriving at this conclusion, the Board considered the following:

- The nature of the Company's business operations, and the fact that GHG emissions are not significant. The Company's businesses are generally engaged in light manufacturing and assembly of aerospace components, and as a result are not heavy consumers of energy or other utilities. As a supplier in the large and complex aerospace supply chain, most of the products sold by the Company's businesses must meet specific requirements of the commercial and military end-users and particular aircrafts, as well as regulatory requirements, and the Company has minimal impact on the emissions profile of the aerospace industry in which it operates. Many of the products sold by the Company's businesses are relatively small mechanical or electronic components (as opposed to structural components, engines or other large or heavy items), so transportation requirements and related energy consumption are limited. The Board also noted that, for the most part, the Company's businesses are not engaged in significant chemical or plastic production and use very little volatile organic compounds, including in packaging.
- The Board also discussed the Company's decentralized organizational philosophy, as discussed in more detail above, and how implementation of the Proposal would be difficult given the large number of operating units, manufacturing locations and product offerings and the significant degree of autonomy exercised by operating unit management. The Board determined that implementation of the Proposal would require micromanagement of the Company's operating units in a manner that was not consistent with its decentralized organizational philosophy.
- The Board considered the extent to which operating units already collect or monitor GHG emissions data. Only one unit currently collects data and reports to a regulatory authority, and another unit periodically monitors emissions levels. The Board also considered whether customers would require collection and reporting of emissions data. Although it was noted that customers might require this type of information in the future, the Board was not aware of any customers that currently require this information.
- The Board considered whether adoption of a GHG emissions policy could eliminate waste and result in cost savings, but determined that the Company is already very focused on productivity and that, consistent with its decentralized organizational philosophy, operating unit management would be considering those opportunities in the ordinary course of their businesses.
- The Board considered whether a policy related to GHG emissions would be positive for employee morale purposes, noting the significant attention to climate change and environmental issues generally, but determined that, consistent with its decentralized organizational philosophy, such policies would be more appropriately developed by operating unit management.



- Finally, the Board considered investor interest in this issue. In particular, the Board noted that this is an increasing area of focus in the investor community, and that some of the Company's significant investors have implemented environmental considerations into their public policies. However, other than the Proposal, the Company has not received any proposals or other stockholder communications on GHG emissions. The Board noted that the Proponent is a relatively small stockholder. A member of the Board that is associated with one of the Company's largest stockholders opined that adoption of the policy requested by the Proposal would not be appropriate for the Company.

Notwithstanding the general significance of climate change and environmental issues, when viewed in the context of the Company's business operations and the particular actions requested, the Proposal does not transcend the Company's ordinary business operations. Instead, implementation of the Proposal would require actions that delve deep into the Company's day-to-day operations and deviate from the Company's fundamental operating structure. Such actions are not justified by the limited connection between the Company's business operations and the policy issues raised by the Proposal.

Accordingly, for the reasons set forth above, we believe that the Proposal is excludable under Rule 14a-8(i)(7).

### CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2019 Proxy Materials in reliance on Rule 14a-8(i)(7).

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to [shanselman@bakerlaw.com](mailto:shanselman@bakerlaw.com). If we can be of any further assistance in this matter, please do not hesitate to call me at (216) 861-7090 or John Harrington at (216) 861-6697.

Very truly yours,



Suzanne K. Hanselman

Enclosure

cc: Halle Fine Terrion, TransDigm Group Incorporated, General Counsel, Chief Compliance Officer and Secretary  
Millicent Budhai, Director of Corporate Governance, The City of New York Office of the Comptroller

## **EXHIBIT A**



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
1 CENTRE STREET  
NEW YORK, N.Y. 10007-2341

**Scott M. Stringer**  
COMPTROLLER

September 19, 2018

Halle Fine Terrion  
Secretary  
TransDigm Group Inc.  
1301 East Ninth Street, Suite 3000  
Cleveland, OH 44114

Dear Ms. Fine Terrion:

I write to you on behalf of the Comptroller of the City of New York, Scott M. Stringer. The Comptroller is the custodian and a trustee of the New York City Employees' Retirement System, the New York City Fire Pension Fund, The New York City Teachers' Retirement System, and the New York City Police Pension Fund, and custodian of the New York City Board of Education Retirement System (the "Systems"). The Systems' boards of trustees have authorized the Comptroller to inform you of their intention to present the enclosed proposal for the consideration and vote of stockholders at the Company's next annual meeting.

Therefore, we offer the enclosed proposal for the consideration and vote of shareholders at the Company's next annual meeting. It is submitted to you in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, and I ask that it be included in the Company's proxy statement.

Letters from State Street Bank and Trust Company certifying the Systems' ownership, for over a year, of shares of TransDigm Group Inc. common stock are enclosed. Each System intends to continue to hold at least \$2,000 worth of these securities through the date of the Company's next annual meeting.

We would welcome the opportunity to discuss the proposal with you. Should the Board of Directors decide to endorse its provision as corporate policy, we will withdraw the proposal from consideration at the annual meeting.

Please feel free to contact me at (212) 669-2536 or [mbudha@comptroller.nyc.gov](mailto:mbudha@comptroller.nyc.gov) if you would like to discuss this matter.

Sincerely,

Millicent Budhai  
Director of Corporate Governance  
Enclosures

## Greenhouse gas emissions reduction targets

**Resolved:** Shareholders request that TransDigm Group, Inc. adopt a policy with time-bound, quantitative, company-wide goals for managing greenhouse gas (GHG) emissions, taking into account the objectives of the Paris Climate Agreement, and report, at reasonable cost and omitting proprietary information on its plans to achieve these targets.

**Supporting Statement:** It is appropriate for shareholders to request that TransDigm set goals for managing GHG emissions because such goals help to mitigate a critically important issue for civil society and businesses -- climate change.

Scientists expect that failure to mitigate climate change will lead to additional sea level rise, more extreme weather, mass migration, and public health impacts from heat waves, fires, and changing disease vectors. In one shocking worst case scenario -- a 4 degree centigrade increase in average global temperatures -- the World Bank has stated it may not be possible for humanity to adapt.

To manage the risks posed by climate change, representatives from approximately 195 countries adopted the Paris Climate Agreement, which aims to limit the increase in global average temperature -- and the most devastating social impacts of climate change -- by reducing GHG emissions. Transitioning to the low-carbon future envisioned in the Accord is likely to fundamentally transform the global economy and the competitive environment in which all corporations operate.

This proposal requests adoption of a high level policy with goals but leaves the nature, timing and level of the goals entirely up to Transdigm's discretion. The proposal is not an attempt to micromanage but to set a guiding direction that can be assessed by shareholders.

The GHG management goals requested are intended to be integrated with other the goals the company has adopted. Well over 60% of Fortune 100 companies have already set GHG emissions targets, presumably while taking into consideration other corporate goals and policies.<sup>1</sup> Operating a company by striving to meet a variety of specific goals is a standard business practice.

Examples of companies with GHG reduction goals include: Walmart, Apple, Johnson & Johnson, GM, AT&T, Procter & Gamble, JP Morgan Chase, McDonald's and Microsoft.<sup>2</sup>

Transdigm's peers in the aerospace and defense industry that have set GHG management goals include United Technologies, Boeing, Lockheed Martin and Northrop Grumman.

Large institutional investors such as BlackRock and State Street Global Advisors have publicly and privately called on companies to address climate change. A State Street white paper states: "We view establishing company-specific GHG emissions targets as one of the most important steps in managing climate risk."<sup>3</sup> Investors are concerned about climate impacts on individual companies as well as portfolio-wide risks related to changing regulations and costs associated with extreme weather events.

There are numerous cost-effective ways for companies to reduce GHG emissions and help protect society from the worst impacts of climate change while reaping financial benefits.

<sup>1</sup> [https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power\\_Forum\\_3.0\\_-\\_April\\_2017\\_-\\_Digital\\_Second\\_Final.pdf?1493325339](https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power_Forum_3.0_-_April_2017_-_Digital_Second_Final.pdf?1493325339), p. 2

<sup>2</sup> [https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power\\_Forum\\_3.0\\_-\\_April\\_2017\\_-\\_Digital\\_Second\\_Final.pdf?1493325339](https://c402277.ssl.cf1.rackcdn.com/publications/1049/files/original/Power_Forum_3.0_-_April_2017_-_Digital_Second_Final.pdf?1493325339), p. 40

<sup>3</sup> <https://www.ssga.com/investment-topics/environmental-social-governance/2017/perspectives-on-effective-climate-change-disclosure.pdf>, p. 2.



STATE STREET

Derek A. Farrell  
Asst. Vice President, Client Services

State Street Bank and Trust Company  
Public Funds Services  
1200 Crown Colony Drive 5th Floor  
Quincy, MA, 02169  
Telephone: 347 749-2420

[dfarrell@statestreet.com](mailto:dfarrell@statestreet.com)

September 19, 2018

**Re: New York City Board of Education Retirement System**

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Board of Education Retirement System, the below position from September 19, 2017 through today as noted below:

**Security:** TransDigm Group Incorporated

**Cusip:** 893641100

**Shares:** 140

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell  
Assistant Vice President



STATE STREET

Derek A. Farrell  
Asst. Vice President, Client Services

State Street Bank and Trust Company  
Public Funds Services  
1200 Crown Colony Drive 5th Floor  
Quincy, MA, 02169  
Telephone: 347 749-2420

[d Farrell@statestreet.com](mailto:d Farrell@statestreet.com)

September 19, 2018

**Re: New York City Teachers' Retirement System**

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Teachers' Retirement System, the below position from September 19, 2017 through today as noted below:

**Security:** TransDigm Group Incorporated

**Cusip:** 893641100

**Shares:** 33,864

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell  
Assistant Vice President



STATE STREET.

Derek A. Farrell  
Asst. Vice President, Client Services

State Street Bank and Trust Company  
Public Funds Services  
1200 Crown Colony Drive 5th Floor  
Quincy, MA, 02169  
Telephone: 347 749-2420

[dfarrell@statestreet.com](mailto:dfarrell@statestreet.com)

September 19, 2018

**Re: New York City Employee's Retirement System**

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Employee's Retirement System, the below position from September 19, 2017 through today as noted below:

**Security:** TransDigm Group Incorporated

**Cusip:** 893641100

**Shares:** 16,229

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell  
Assistant Vice President



STATE STREET

Derek A. Farrell  
Asst. Vice President, Client Services

State Street Bank and Trust Company  
Public Funds Services  
1200 Crown Colony Drive 5th Floor  
Quincy, MA, 02169  
Telephone: 347 749-2420

[dfarrell@statestreet.com](mailto:dfarrell@statestreet.com)

September 19, 2018

**Re: New York City Fire Pension Fund**

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Fire Pension Fund, the below position from September 19, 2017 through today as noted below:

**Security:** TransDigm Group Incorporated

**Cusip:** 893641100

**Shares:** 2,131

Please don't hesitate to contact me if you have any questions.

Sincerely,

Derek A. Farrell  
Assistant Vice President





STATE STREET

Derek A. Farrell  
Asst. Vice President, Client Services

State Street Bank and Trust Company  
Public Funds Services  
1200 Crown Colony Drive 5th Floor  
Quincy, MA, 02169  
Telephone: 347 748-2420

[dfarrell@statestreet.com](mailto:dfarrell@statestreet.com)

September 19, 2018

**Re: New York City Police Pension Fund**

To whom it may concern,

Please be advised that State Street Bank and Trust Company, under DTC number 997, held in custody continuously, on behalf of the New York City Police Pension Fund, the below position from September 19, 2017 through today as noted below:

**Security:** TransDigm Group Incorporated

**Cusip:** 893641100

**Shares:** 7,365

Please don't hesitate to contact me if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Derek A. Farrell", written over a horizontal line.

Derek A. Farrell  
Assistant Vice President