



New York City Comptroller
John C. Liu

NEWS RELEASE

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**STATE STREET SELECTED AS NEXT
CUSTODY BANK FOR NYC PENSION FUNDS**
Bank’s RFP Bid Scores on Cost, Services

NEW YORK, N.Y. — City Comptroller John C. Liu today announced that State Street bank (NYSE: STT), pending successful contract negotiations, has been selected as the next Master Custodian for the five New York City pension funds (“the Funds”) after an open bidding process. In addition to being the lowest cost proposal, State Street’s submission offers a valuable combination of services that will increase audit transparency and modernize reconciliation capabilities for the more than 2,000 accounts held by the Funds.

“Implementing this proposal will make our top-flight pension fund management even stronger,” said Comptroller Liu. “As the composition of our funds change and financial markets become increasingly complex, we will be able to continue to carefully safeguard and track every dollar of the City’s pension assets.”

The conversion to State Street is expected to take place in fall 2013. State Street is taking over the role currently held by the Bank of New York Mellon (NYSE: BK), whose contract as the Funds’ custody bank is expiring.

State Street will provide coverage for all asset classes held by the \$137 billion pension system, including equity, fixed income, private market accounts, and hedge funds.

A Request for Proposal was issued on June 27, 2012, and proposals were evaluated by Comptroller’s Office staff.

Background

As Custodian of the Funds, the Comptroller is responsible for the safekeeping and accurate record-keeping of the City’s pension assets. New York City’s five pension funds are the Teachers’ Retirement System of the City of New York, New York City Employees Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and Board of Education Retirement System of the City of New York.

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