



New York City Comptroller
John C. Liu

NEWS RELEASE

PR11-07-064
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July 5, 2011
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NYC PENSION FUNDS EARN 20 PERCENT RETURN

NEW YORK, NY – New York City Comptroller John C. Liu today announced that preliminary numbers indicate the New York City Pension Funds recorded investment returns of more than 20 percent in Fiscal Year 2011, which ended June 30. This is the first time in 13 years the Funds have achieved this mark. The preliminary data indicates the Funds values at approximately \$119 billion as of June 30, 2011, which exceeds the \$115 billion pre 2008 crash peak, and the June 30, 2010 value of \$97.8 billion.

The estimated returns for FY 2011, the first full fiscal year under Comptroller Liu who took office on Jan. 1, 2010, follow gains of 14 percent in FY 2010, and reflect stock and bond market recoveries, as well as new actions taken by the Comptroller’s Office and the Trustees of the Pension Boards.

“While the markets remain volatile, we have vigorously pursued a diversification strategy to enhance our returns while lowering pension costs to the City. This will protect pensioners and taxpayers alike in the long run,” said Comptroller Liu. “It has been gratifying to work closely with our dedicated Trustees to achieve these results.”

Together with the Trustees of the five Pension Boards, the Comptroller’s Bureau of Asset Management (BAM) has implemented a number of changes over the past 18 months in order to enhance the team managing the \$119 billion NYC Funds. BAM has added more than 150 years of investment experience to its ranks by hiring seasoned professionals to target asset classes such as public equities, hedge funds, fixed income, private equity and real estate.

In addition BAM, working with the Boards of Trustees, is completing asset allocation reviews of each of the Funds’ portfolios to more aggressively capitalize on market opportunities and diversify the mix of investments to mitigate against market fluctuations.

Comptroller Liu credited Deputy Comptroller for Asset Management / Chief Investment Officer Lawrence Schloss and the Bureau of Asset Management for helping the Funds attain these results.

Audited numbers for FY 2011 will be available in the coming weeks, and once compiled, a full fund by fund breakdown will be published on Comptroller Liu’s Pension NYC website <http://comptroller.nyc.gov/mymoneynyc/pensionnyc/>.

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