



New York City Comptroller  
John C. Liu

NEWS RELEASE

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## **LIU EXPANDS PENSION FUNDS' COMMITMENT TO MINORITY AND WOMEN INVESTMENT MANAGERS BY \$500 MILLION**

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NEW YORK, NY – Comptroller John C. Liu today announced the New York City Pension Funds will seek to expand their commitment to minority and women investment managers by \$500 million, which will solidify the City’s position as one of the top pension systems in the nation doing business with minority and women-owned enterprises (MWBEs).

“This \$500 million commitment is another step in ensuring that minority and women-owned firms have more opportunities to compete for City business,” Comptroller Liu said. “It also ensures that the City has access to the best and brightest in the financial industry. When we increase opportunities, we increase competition and that ultimately benefits taxpayers.”

With today’s announcement, the pension funds will seek to grow their commitment to MWBE investment managers by \$500 million – on top of the \$6 billion already under management by MWBE firms. The funds oversee a combined \$115 billion.

“This represents a significant step towards the City fulfilling what should be a long term commitment of doing business with minority and woman-owned enterprises, who have continuously proven to add value to the NYC Pension Systems.” - ORIM GRAVES, Executive Director of the National Association of Securities Professionals, the leading organization whose mission is to promote professional excellence and economic empowerment for people of color and women on Wall Street.

“Our system of government demands that everyone pay their share of taxes. Therefore, it’s only fair that everyone receives equal access and opportunity to participate in all aspect of government, including our investments. Expanding opportunities for MWBEs to our pension investment funds is an important step towards reducing the participation gap. It will allow us to ‘level’ the playing field for minority investment firms to better compete for more business and will help stimulate job creation for our community.” - LILLIAN ROBERTS, Executive Director of District Council 37

“The success of the investment strategies of our retirement funds is a key issue for both retirees and current members. We commend this effort to broaden the expertise of our group of investment managers and to provide new opportunities for firms owned by women and minority groups.” - MICHAEL MULGREW, President of the United Federation of Teachers

The Comptroller announced the increased MWBE commitment today at a symposium that for the first time brought together the pension systems’ asset managers with brokers from the funds’ Minority Broker Pool. The day-long event was designed to facilitate greater inclusion, utilization, and fair competition.

The Minority Broker Pool is a program that enhances the use of minority and women-owned brokerage firms by money managers under contract with the pension funds. This past October, the Comptroller’s office expanded the pool to 37 firms from 25 previously.

Comptroller Liu’s office also created the “MWBE Report Card NYC” website (<http://mwbereportcardnyc.com>) which tracks how much each city agency spends with minority and women-owned businesses.

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