



New York City Comptroller  
**Scott M. Stringer**

**NEWS**

PRESS RELEASE

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## **NEW YORK CITY PENSION FUNDS ENACT PLACEMENT AGENT BAN**

**New York, NY** – All five New York City Pension Funds have passed a resolution to ban placement agents across all investment classes, New York City Comptroller Scott M. Stringer announced today. Previously City pension funds only prohibited such placement agents for private equity investments.

“The passage of an ironclad ban on placement agents for all transactions involving the New York City pension funds was long overdue,” Comptroller Stringer said. “Ending the involvement of intermediaries in pension funds’ transactions will ensure that the integrity and independence of our investment decisions are beyond reproach and without conflict. I want to thank my fellow trustees for their support of this measure and I look forward to working with them as we continually improve the way the New York City Pension Funds do business.”

Placement agents act as intermediaries to connect asset managers and investors. The ban on placement agents is effective immediately for all prospective investments made by any of the five pension funds. The newly-enacted ban is part of a [six-point reform package](#) for the operations of the Comptroller’s Office Bureau of Asset Management and the pension funds introduced by Comptroller Stringer in January.

Comptroller Stringer serves as the investment advisor to, custodian and trustee of the \$150 billion New York City Pension Funds. The New York City Pension Funds are composed of the New York City Employees’ Retirement System, Teachers’ Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and the Board of Education Retirement System.

In addition to Comptroller Stringer, the New York City Pension Funds’ trustees are:

New York City Employees’ Retirement System: Mayor Bill de Blasio’s Representative, Carolyn Wolpert (Chair); New York City Public Advocate Letitia James; Borough Presidents: Gale Brewer (Manhattan), Melinda Katz (Queens), Eric Adams (Brooklyn), James Oddo (Staten Island), and Ruben Diaz, Jr. (Bronx); Lillian Roberts, Executive Director, District Council 37, AFSCME; John Samuelsen, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

Teachers' Retirement System: Mayor Bill de Blasio's Appointee, Carolyn Wolpert; Deputy Chancellor Kathleen Grimm, New York City Department of Education; and Sandra March, Melvyn Aaronson (Chair) and Thomas Brown, all of the United Federation of Teachers.

New York City Police Pension Fund: Mayor Bill de Blasio's Representative, Carolyn Wolpert; New York City Finance Commissioner Jacques Jiha; New York City Police Commissioner William Bratton (Chair); Patrick Lynch, Patrolmen's Benevolent Association; Michael Palladino, Detectives Endowment Association; Edward D. Mullins, Sergeants Benevolent Association; Louis Turco, Lieutenants Benevolent Association; and, Roy T. Richter, Captains Endowment Association.

New York City Fire Department Pension Fund: Mayor Bill de Blasio's Representative, Carolyn Wolpert; New York City Fire Commissioner Salvatore Cassano (Chair); New York City Finance Commissioner Jacques Jiha; Stephen Cassidy, President, James Slevin, Vice President, Robert Straub, Treasurer, and John Kelly, Brooklyn Representative and Chair, Uniformed Firefighters Association of Greater New York; John Farina, Captains' Rep.; James Lemonda, Chiefs' Rep., and James J. McGowan, Lieutenants' Rep., Uniformed Fire Officers Association; and, Sean O'Connor, Marine Engineers Association.

Board of Education Retirement System: Schools Chancellor Carmen Fariña; Mayoral: Milady Baez, Ezre T. Cleveland, Norm Fruchter, Vanessa Leung, Lori Podvesker, Robert Reffkin, Miguelina Zorilla-Aristy; Laura Zingmond (Manhattan BP), Fred Baptiste (Brooklyn BP), Debra Dillingham (Queens BP), Robert Powell (Bronx BP) and Kamillah Payne-Hanks (Staten Island BP); and employee members Joseph D'Amico of the IUOE Local 891 and Milagros Rodriguez of District Council 37, Local 372.

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