



New York City Comptroller  
Scott M. Stringer

NEWS

PRESS RELEASE

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## **COMPTROLLER STRINGER AND THE NEW YORK CITY PENSION FUNDS ANNOUNCE \$500 MILLION EXPANSION OF PRIVATE EQUITY EMERGING MANAGER PROGRAM**

(New York, NY) -- On Tuesday, New York City Comptroller Scott M. Stringer and New York City Pension Fund Trustees announced a \$500 million expansion of the City Pension Funds' Private Equity Emerging Manager program, which brings the total amount invested or committed with Emerging Managers to more than \$14 billion -- including over \$11 billion invested or committed to Minority and Women-Owned Businesses Enterprises (M/WBEs). The expansion of the program also includes a formal graduation policy for private equity Emerging Managers to facilitate the City Pension Funds' ability to continue to invest with the best-in-class private equity emerging managers after they have out-grown the Emerging Manager program.

“This key expansion of our Private Equity Emerging Manager initiative will help us to build on the program’s early successes, and further expand opportunities for Minority and Women-Owned investment firms,” Comptroller Stringer said. “We are always on the lookout for ways to expand the pool of investment managers who have the talent to grow our pension funds. Diversity is part of our fiduciary duty and I am confident that the New York City Pension Funds will benefit from the new thinking and new perspectives provided by these Emerging Managers and M/WBEs.”

Since taking office, Comptroller Stringer and his fellow trustees have taken action to encourage greater diversity among investment managers. Last year, the Comptroller [announced](#) that the Funds had approved a \$1 billion commitment to Emerging Managers across several asset classes. In May, the Comptroller and the Funds [launched](#) a new initiative to incorporate diversity as a formal criteria in the selection of investment firms for New York City’s \$160 billion funds and proposed a formal graduation policy for Emerging Managers in public markets so that funds which no

longer fit the exact definition of the asset class remain eligible for additional, targeted investment.

Today's Emerging Manager announcement was included as part of a package of materials [released](#) in support of White House Demo Day, an event held in Washington D.C. which celebrates the important role entrepreneurship plays in America's economy. The New York City Pension Funds' commitment was featured as an example of how institutional investors can support inclusive entrepreneurship.

Comptroller Stringer serves as the investment advisor to, and custodian and a trustee of, the 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, John Adler (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); Henry Garrido, Executive Director, District Council 37, AFSCME; John Samuelson, President Transport Workers Union Local 100; Gregory Floyd, President, International Brotherhood of Teamsters, Local 237.

Teachers' Retirement System: Mayor Bill de Blasio's Appointee, John Adler; Chancellor's Representative, Raymond Orlando, New York City Department of Education; and Sandra March, Thomas Brown and David Kazansky, all of the United Federation of Teachers.

New York City Police Pension Fund: Mayor Bill de Blasio's Representative, John Adler; 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, John Adler; New York City Fire Commissioner Daniel A. Nigro (Chair); New York City Finance Commissioner Jacques Jiha; Stephen Cassidy, President, James Slevin, Vice President, Edward Brown, Treasurer, and John Kelly, Brooklyn Representative and Chair, Uniformed Firefighters Association of Greater New York; John Farina, Captains' Rep.; Paul Ferro, Chiefs' Rep., and James J.

McGowan, Lieutenants' Rep., Uniformed Fire Officers Association; and, Thomas Phelan, Marine Engineers Association.

Board of Education Retirement System: Schools Chancellor Carmen Fariña; Mayoral: Issac Carmignami, Elzora T. Cleveland, Norm Fruchter, Vanessa Leung, Lori Podvesker, Roberto Soto-Carrion, Miguelina Zorilla-Aristy; Benjamin Shuldiner, 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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