



Office of the  
New York City Comptroller  
John C. Liu

NEWS RELEASE

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## COMPTROLLER LIU ANNOUNCES NEW CHIEF INVESTMENT OFFICER

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NEW YORK, NY - New York City Comptroller John C. Liu today appointed Mr. Lawrence M. Schloss as the new Chief Investment Officer of the New York City Office of Comptroller.

“After an extensive search that spanned across the country, there were a number of highly competent individuals,” said Carl McCall, former State Comptroller and Chair of Comptroller Liu's Transition Committee. “But Larry stood shoulders above the rest. We are confident that he will meet Comptroller Liu's rigorous demands for superior investment performance, professionalism and a strong commitment to public service.”

The Comptroller serves as the custodian and investment advisor to the five retirement systems with total assets of roughly \$100 billion: the New York City Employees' Retirement System (NYCERS), the Teachers Retirement System for the City of New York (TRSNYC), the New York City Fire Department Pension Fund—Subchapter Two (FIRE), New York City Police Pension Fund—Subchapter Two (NYCPPF), and the Board of Education Retirement System (BERS).

“Once again, my transition team has come through,” Comptroller Liu said. “Larry Schloss is the seasoned professional whom the people of New York will be able to count on to improve the investment performance of our pension funds and to burnish the public image of our City's pension investments, the organization of which has been characterized as a 'cluster\$&\*\$'. I am thrilled that Larry will join my leadership team. This is fantastic for our taxpayers and pensioners alike.”

“I am honored to join Comptroller Liu and his administration,” Mr. Schloss said. “New York's new chief financial officer has assembled a bold team for his administration. With Comptroller Liu's leadership, we will amplify his vision and steer this City forward through these challenging times of fiscal austerity.”

“The City couldn't ask for someone with more experience, independence nor a higher level of integrity than Larry,” said Joe L. Roby, Chairman Emeritus of Credit Suisse First Boston and former Chief Executive Officer of Donaldson, Lufkin & Jenrette (DLJ) who has known Larry for over 30 years. “He is highly regarded in the industry and is considered one of the most talented

money managers in the world. This is tremendous news for the City of New York. Comptroller Liu's ability to bring Mr. Schloss on board will resonate throughout the country.”

As the CIO, Mr. Schloss will supervise the Bureau of Asset Management and develop overall investment policies, standards and guidelines. In addition to asset management, responsibilities will also include risk management, compliance, financial reporting and shareholder activism.

Mr. Schloss comes to the Comptroller’s Office with a wide range of financial experience. He is the co-founder, Chairman and Chief Executive Officer of the private equity firm Diamond Castle Holdings.

Prior to Diamond Castle, Mr. Schloss was Global Head of CSFB Private Equity, where he was responsible for a staff of 450, including 125 investment professionals on four continents with \$32 billion of alternative assets under management.

Prior to the acquisition of DLJ by Credit Suisse, Mr. Schloss was Chairman of DLJ Merchant Banking since 1995. Under his leadership, the alternative asset investment business at DLJ grew to include \$19 billion under management across various fund strategies.

He was Chairman, Co-Chairman or a member of the investment committees of each of the DLJ Merchant Banking Partners private equity funds, as well as the mezzanine funds, real estate funds, secondary funds and funds of funds. As such, he has overseen investments in over 200 companies with total transaction value in excess of \$100 billion.

Mr. Schloss joined DLJ in 1978 as an investment banker focused on leveraged finance and energy, and began investing DLJ's capital when the firm began its leveraged buyout principal investing activities in 1985.

Mr. Schloss is a member of the Board of Directors of NYSE-listed MF Global Ltd, Performance Management Equity, LLC, the Board of Trustees of Tulane University, the New Police & Fire Widows' and Children's Benefit Fund, and has served on the boards of directors of several public and private companies in the past.

Mr. Schloss is scheduled to assume his duties on January 19th, 2010.

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