



New York City Comptroller
John C. Liu

NEWS RELEASE

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Contact: Sharon Lee, (212) 669-3747

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**COMPTROLLER LIU NAMES
MICHAEL GARLAND EXECUTIVE DIRECTOR
FOR CORPORATE GOVERNANCE**

*In newly created role, Garland will help spearhead
shareholder activism efforts of NYC Pension Funds*

NEW YORK, NY - New York City Comptroller John C. Liu today announced the appointment of Michael Garland as Executive Director for Corporate Governance in the Comptroller’s Office - responsible for leading shareholder activism efforts on behalf of the New York City Pension Funds.

Garland was most recently Director of Value Strategies for the CtW Investment Group, which he co-founded within Change to Win, a federation of unions representing 5.5 million U.S. workers. In that role, he worked with pension funds across the country to enhance corporate governance and performance through regulatory reform and company-specific engagement.

Previously Garland served as Corporate Transactions Coordinator in the AFL-CIO Office of Investment, financed middle market corporations as Assistant Vice President at NatWest USA, and provided financial consulting to corporate and union clients as Senior Associate as Locker Associates. He is co-author of “The Origins and Goals of the Fight for Proxy Access,” and holds a BA in Economics with distinction from the University of Virginia and a Masters in City Planning from MIT.

“Michael comes to us with impeccable credentials and is nationally regarded as a leader in the field of Corporate Governance; and he has the track record to prove it. He has been the driving force on numerous high profile initiatives that have resulted in meaningful board of director reforms,” Comptroller Liu said. “With Michael on board, my office will redouble our efforts to enhance the value of the Funds.”

“The New York City Pension Funds, under the guidance of the Comptroller’s Office, have long been leaders in Corporate Governance,” Executive Director Garland said. “I look forward to joining Comptroller Liu’s staff and building upon the existing foundation of traditional shareholder activism, while setting the stage for more focused, powerful, initiatives.”

As the Executive Director for Corporate Governance, Garland will supervise a team in the Comptroller’s Office responsible for advancing corporate governance, corporate, social, and environmental responsibility reforms at companies in which the New York City Pension Funds are

shareholders. His recommendations will be made to the respective Proxy Committees at each Pension Board and will be aimed at enhancing the long-term value of the Funds' investments by reducing potential risks.

He started his new position on September 13, 2010.

The Comptroller serves on the Board of Trustees of four of the five New York City Pension Systems and is investment advisor to, and custodian of, all five. The New York City Pension Funds are comprised 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 and are collectively valued at \$103 billion (as of 3/31/2010).

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