



New York City Comptroller
John C. Liu

NEWS RELEASE

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LIU TO PROVIDE UNPRECEDENTED PUBLIC VIEW OF NYC PENSION INVESTMENTS

*“Pension NYC” Initiative Aims to Make
NYC Pension Funds Among Leaders in Transparency*

NEW YORK, NY – New York City Comptroller John C. Liu today announced a new transparency initiative, “Pension NYC,” to give the public unparalleled access to information about the \$113 billion New York City Pension Funds. The set of five online tools will be a powerful addition to Comptroller Liu’s “My Money NYC” suite of programs, which allows the public to closely track how the City spends tax dollars.

“Taxpayers and pensioners deserve to know how the money is being invested and spent, and this project so empowers the public,” Comptroller Liu said. “We have always aspired to run the best performing funds - it's time we broaden our aspirations to also run the most transparent funds. In fact, greater transparency ultimately will lead to stronger performance.”

The Comptroller’s Office will implement the following programs by July 1, 2011:

Webcasting – Pension board meetings will be webcast live and then archived on the Comptroller’s website for on-demand viewing. The executive session of board meetings during which sensitive decisions are made will not be webcast; we expect that the executive session will be limited to a small portion of the overall board meeting.

Example: Texas Teachers Retirement System Webcast:
<http://trs.mediasite.com/mediasite/Viewer/?peid=b3fe3eefdb9c443d9145c79adc8bf4cd1d>

Online Library – Comprehensive information about the Pension Funds will be published and archived online. This will include: Pension Board minutes and agendas; portfolios holdings by money managers with performance indicators; shareholder resolutions submitted on behalf of the NYC Pension Funds; detailed Quarterly Reports; and Comprehensive Annual Financial Reports for each of the five NYC Pension Funds.

Interactive FAQ – this tool will feature interactive Frequently Asked Questions regarding the NYC Pension Funds, and will allow the public to also offer comments and suggestions.

The Comptroller’s Office will work with the Pension Board Trustees to implement these additional programs:

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“Checkbook NYC” Integration (Dec. 2011) – By the end of this year the Comptroller’s Office will incorporate Pension Fund expenditures into “Checkbook NYC,” the current program which posts agency spending online in real time.

Real Time Investment Portfolio (Dec. 2012) – This program will allow the public to view real time data on the Pension Funds holdings. Last year Comptroller Liu increased the transparency of pension performance data by posting monthly results online, where previously the information was available only in an annual report. Between now and the end of next year the Comptroller’s Office will make steady progress towards obtaining real time information.

“I share the commitment of all our Pension Trustees to strengthen the performance of our Funds,” Comptroller Liu said. “We will work collectively to empower each pension member and the public to gain direct access to information about their hard-earned money. Holding those managing our money accountable will help ensure the retirement security of firefighters, police officers, teachers and other city workers, while also ensuring the fiscal health of the City.”

“Citizens Union is impressed with this leadership to make government expenditures and processes more transparent. The Comptroller’s proposals unveiled today will shed light on an area of government that has been unfortunately plagued by scandal nationwide in recent years - the management of pension funds,” said Dick Dadey, Executive Director of Citizens Union. “Webcasting, the Online Library, and Interactive FAQ will together make the public more aware and knowledgeable about the unknowable decision-making of pension boards that have a critical impact on the city budget and the retirees they serve. The Real-time Investment Portfolio and integration of the pension boards’ expenditures with Checkbook NYC will provide an unprecedented but welcomed level of disclosure enabling the public to see which stocks the pension funds have shares in, and which financial companies manage pension funds. This degree of transparency will bring added scrutiny that may result in recommendations that lead to increased yields and reduced costs.”

“Pension NYC” will be available at mymoneynyc.com – and will become part of Comptroller Liu’s broader “My Money NYC” transparency initiative that gives New Yorkers unparalleled access to information about the City’s finances, encourages community-government collaboration on fiscal matters, and provides user friendly performance measures.

Other applications include:

- Checkbook NYC – A comprehensive online database of City expenditures, that makes billions in spending accessible at the public’s fingertips.
- Open Audit NYC – An interactive website where New Yorkers can submit ideas for audits to save the City money, increase revenue and improve agency efficiency.
- ClearView NYC – A searchable database of City contracts registered with the Comptroller’s Office.
- M/WBE Report Card - Measures the performance of City agencies in achieving their MWBE goals of government contracting opportunities for minority- and women-owned business enterprises.

About the New York City Pension Funds

The New York City Pension Funds include: the New York City Employees' Retirement System, the Teachers' Retirement System, the New York City Police Pension Fund, the New York City Fire Department Pension Fund, and the Board of Education Retirement System.

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