



New York City Comptroller
John C. Liu

NEWS RELEASE

PR13-10-190
Contact: Press Office, (212) 669-3747

October 9, 2013
Page(s): 2

**LIU ANNOUNCES DEPARTURE OF
NYC PENSION FUNDS CIO LAWRENCE SCHLOSS**
Names Seema Hingorani, Head of Public Equities, Interim CIO

NEW YORK, N.Y. — Comptroller John C. Liu today announced that Deputy Comptroller for Pensions and Chief Investment Officer of the New York City Pension Funds Lawrence Schloss will step down on Oct. 18. Deputy Comptroller Schloss, whom Comptroller Liu appointed in January 2010 to oversee the management of the then-\$100 billion NYC Funds, will become President of private investment firm Angelo, Gordon & Co. Comptroller Liu has named Seema Hingorani as Interim Chief Investment Officer of the NYC Funds, a position to which she brings a wealth of investment expertise having overseen the Funds’ \$80 billion public equities assets since April 2010.

“Nearly four years ago, we were fortunate that Larry Schloss chose to enter public service after building a sterling reputation in the private sector,” Comptroller Liu said. “During Larry’s tenure as Chief Investment Officer, the City’s pension funds grew by \$45 billion, to \$145 billion, the largest increase recorded by any NYC CIO ever. He has worked tirelessly to improve the Funds’ performance and leaves the retirement savings of our City’s workforce on a stronger, more professional footing and under the experienced management of Seema Hingorani.”

“Given the market turbulence of the past four years, my time in public service has been extremely challenging and intellectually rewarding,” Deputy Comptroller Schloss said. “Under John Liu’s leadership we redirected the pension strategy toward world-class goals of governance, delegation of investment authority to staff, and better utilization of the investment talent resident in New York City, the world’s financial capital. My four years in the public sector have made me better appreciate the hard work done by teachers, police officers, firefighters and all of the workers that make this great City work. Upgrading the investment performance of their pension funds and thereby reducing the contributions made by the City will free up monies for raises and additional necessary public services.”

The NYC Funds’ increased returns under Comptroller Liu will annually reduce the City’s pension contributions over the next six years by billions of dollars. For the three full fiscal years ending in June 2013, during Comptroller Liu’s term of office, the NYC Funds achieved an annualized rate of return of 11.9%. When Comptroller Liu hired Deputy Comptroller Schloss, the NYC Funds 10-year return was 2.8% and in the bottom quartile of their large public pension fund peers. Less than four years later, the NYC Funds’ 10-year annualized return has increased to 7.6% versus its assumed actuarial interest rate of 7%, and they are approaching the top quartile

-more-

of returns. During Schloss' tenure, the NYC Funds increased and energized the staff, and implemented new expanded asset allocations – focusing on increasing alternative assets designed to raise the Funds' risk-adjusted returns and decrease volatility.

New York City Comptroller John C. Liu serves as the investment advisor to, custodian, and trustee of the New York City Pension Funds. The New York City Pension Funds are composed of the Teachers' Retirement System, New York City Employees' Retirement System, New York City Police Pension Fund, New York City Fire Department Pension Fund, and the Board of Education Retirement System.

*Visit www.comptroller.nyc.gov for the latest news, events, and initiatives.
Follow Comptroller Liu on [Twitter](#). To receive Twitter updates via text message,
text "follow johnliu" to 40404.
View the latest Comptroller's office videos on [YouTube](#).*

###