



THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, NY 10007

FOR IMMEDIATE RELEASE: March 29, 2018

CONTACT: pressoffice@cityhall.nyc.gov, (212) 788-2958

MAYOR DE BLASIO ANNOUNCES THE FIRST EVER HIRING OF A WOMAN-OWNED FINANCIAL FIRM TO MANAGE \$100 MILLION OF THE CITY'S DEFERRED COMPENSATION PLAN

Announcement comes on the heels of new policies that seek to increase participation of minority and women-owned firms in the second largest public Deferred Compensation Plan in the country

NEW YORK—To mark the end of Women's History Month, Mayor Bill de Blasio today announced that, for first time in City history, a woman-owned financial firm has been hired to manage \$100 million of the City's Deferred Compensation Plan the voluntary retirement plan for over 180,000 City employees and retirees. The firm – Longfellow Investment Management Co., LLC – is a City-certified, woman-owned firm and will be managing assets in the Plan's Stable Income Fund. The Stable Income Fund is one of seven investment options offered by the Deferred Compensation Plan. Longfellow will be managing assets in the Stable Income Fund's portfolio which primarily focuses on government fixed income securities.

“While the numbers of women in the workforce are growing every day, asset fund management is still an industry that lags behind. We've decided to do our part to help right this wrong,” said **Mayor Bill de Blasio**. “I always say that this City works best when everyone – regardless of race, gender or ethnicity – has a chance to participate in our economy. The time for women to get a seat at the table has been long overdue, and I look forward to the unique prospective Longfellow Investment Management Co. will bring to the table.”

“With the hiring of Longfellow Investment Management Co. and EARNEST Partners and the implementation of our new M/WBE policy, we are taking steps towards an inclusive and equitable economy,” said **Deputy Mayor for Strategic Policy Initiatives J. Phillip Thompson**. “We are setting new standards across agencies by having them take a hard look at the diverse and talented businesses that are ready to work with us at every level of City government. Our City knows that investing in our M/WBEs means investing in our communities across the five boroughs.”

“We are excited to partner with the City of New York in the management of assets for its Deferred Compensation Plan,” said **Barbara McKenna, Managing Principal of Longfellow Investment Management Co., LLC**. “More asset owners are seeking out firms like Longfellow because they recognize the value of diversity and realize that they are missing out on talent if they limit their manager roster to only the largest firms.”

This announcement comes on the heels of the recently enacted Plan policy that seeks to increase the participation of minority and women-owned firms in the Deferred Compensation Plan. Whereas previously, investment management firms were selected without any consideration for the diversity of the firm, now, the Office of Labor Relations, which acts as the administrator of the Plan, will actively encourage minority- and women-owned businesses to participate in the hiring process and their status will be considered when choosing a manager. Longfellow was selected because they provided the Plan with the best combination of investment performance and low-cost fees. Over time, \$9 billion of funds across the entire plan will become available for management.

This policy also led to the hiring of EARNEST Partners, an African-American led financial firm that will manage assets in the Stable Income Fund. EARNEST Partners will manage \$100 million of the same portfolio.

“For the past four years, this Administration has tackled and implemented every policy with an eye towards equity and equality,” said **Jonnell Doris, Senior Advisor and Director of the Mayor’s Office of Minority and Women-owned Business Enterprises**. “Today is no different. With the hiring of Longfellow Investment Management Co. and EARNEST Partners, we are reminding Cities across America that women and minorities have the talent and expertise to do this work. Not only that, but these businesses also offer diverse and unique perspectives to City programs and projects that impact the lives of countless New Yorkers.”

Paul E. Viera, CEO of EARNEST Partners, said, “EARNEST Partners is excited about partnering with the City of New York. We have a long history working as a Stable Income manager and look forward to working hard towards generating consistent risk-adjusted returns for the beneficiaries of the City’s Deferred Compensation Plan.”

About Longfellow Investment Management Co., LLC:

Longfellow is an independent investment advisor that has been registered with the Securities and Exchange Commission since 1986. The firm is a 100 percent employee-owned LLC with no other affiliates or affiliations. The firm is owned by eight principals. The firm manages \$11.1 billion in assets for corporations; foundations and endowments; public and private pension funds; healthcare organizations and banking.

About EARNEST Partners

EARNEST Partners is a Limited Liability Company, formed in 1998 and headquartered in Atlanta, GA. The firm is 100% employee-owned. The firm manages over \$20 billion in assets for clients in the U.S. and abroad, including corporate pension plans, state and municipal pension plans, foundations/endowments, and jointly-trusted plans.

About the Office of Minority and Women-owned Business Enterprises (M/WBEs)

As an essential component in tackling income inequality across the city, Mayor Bill de Blasio's Administration seeks to increase economic opportunity for Minority and Women-Owned Business Enterprises (M/WBEs). In September of 2016, Mayor de Blasio created the Mayor's Office of M/WBEs to address the disparity in City contracts awarded to ethnic and gender groups and their overall representation in City contracting. The Office is responsible for oversight, policy and accountability of the City's M/WBE Program. It serves as a One-Stop-Shop for M/WBEs interested in doing business with the city and its agencies. Follow the Office of M/WBEs on [Twitter](#), [Facebook](#) and [LinkedIn](#).