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**MAYOR DE BLASIO ANNOUNCES THE FIRST EVER HIRING OF A WOMEN-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 women-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, women-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 that 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 policy that seeks to increase the participation of minority and women-owned firms in the Deferred Compensation Plan. The Office of Labor Relations, which acts as the administrator of the Plan, will actively encourage minority and women-owned businesses, and firms that partner with them, to participate in the hiring process. The qualifications of any MWBE firms that make proposals are examined and analyzed in the same manner as is used in examining all other firms. 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.”

“As Susan B. Anthony once said, ‘there never will be complete equality until women themselves help to make laws and elect lawmakers.’ As a woman and a strong advocate for equal rights and justice for everyone, I commend the de Blasio Administration for taking this bold and timely step. If we in New York believe in progress then our actions must be congruent with our American Values,” said **State Senator Roxanne J. Persaud.**

“Hiring a women-owned financial firm to manage the City's Deferred Compensation Plan has been long overdue. Traditionally, women are left out of high-ranking posts, especially posts that manage any kind of financial assets. I applaud the City's efforts today in choosing to change both history and tradition. Yes, a women-owned financial firm is up to the task of managing \$100 million of the City's Deferred Compensation Plan, and I am confident Longfellow Investment Management Company will prove us all. Congratulations to New York City and especially Longfellow Investment Management Company,” said **State Senator Marisol Alcantara.**

“The historic announcement from Mayor de Blasio’s office concerning the first ever women-owned financial firm being hired to manage \$100 million of New York City’s Deferred Compensation Plan is remarkable and has been a long time coming” said **Assembly member Rodneyse Bichotte, Chair of the Subcommittee on Oversight of MWBEs**. “The selection of the Longfellow Investment Management Company, represents the shift in practice that Mayor de Blasio, Deputy Mayor Buery, myself and others have strongly advocated for: the opportunity for an M/WBE or WBE to compete in the marketplace. Longfellow was given an opportunity amongst other firms, they presented the best plan and they were selected because they had the most to offer. I applaud the Mayor for recognizing what Longfellow Investment Management Company could do for the City, and for having the historical courage to select them. This will have significant impact on how M/WBEs are viewed and the opportunities they will be able to obtain going forward.”

“Our work to advance women can only go so far if we are not supporting women-led businesses,” said **Public Advocate Letitia James**. “This new partnership with Longfellow Investment Management Company will not only be beneficial to hundreds of thousands of employees and retirees, but also signals our City’s commitment to uplifting women in the workforce. I want to thank Mayor de Blasio for making this a priority.”

“It is encouraging to see New York City set an example this Women's History Month with the hiring of a women-owned financial firm to help manage our public retirement accounts,” said **Council Member Carlina Rivera, Co-Chair of the Women's Caucus**. “Along with the additional hire of a minority-led firm to also oversee funds in the Deferred Compensation Plan, we are taking both substantive and symbolic steps in increasing M/WBE participation in city business. We know M/WBEs face particular obstacles to expansion, so by making its own contractual opportunities more accessible, our city helps create a clearer path to their success.”

“When women lead, more opportunities open up for all people – especially those who have been locked out of jobs and entire industries in the past,” said **Council Member Margaret S. Chin, co-chair of the Council’s Women’s Caucus**. “This announcement is wonderful not only for this female-led firm, but for the many others looking to break through the final layers of the glass ceiling to true acceptance and success. I thank Mayor de Blasio for walking the walk when it comes to hiring more women and minority-owned businesses and opening up a world of new opportunities for formerly marginalized New Yorkers.”

“As chair of the City Council's Committee on Women, I am delighted at the news that a women-owned firm has been hired to manage funds in the City’s Deferred Compensation Plan. I want to commend the de Blasio Administration for its efforts to open up management of the City's assets to women and minority-owned companies. At the end of the day, Longfellow was selected because they provided the ‘best combination of investment performance and low-cost fees.’ This is a win-win for City retirees and our goal of true social equity,” said **Council Member Helen Rosenthal, Chair of the Committee on Women**.

#### **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](#).

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