

NEW YORK – NEW BELFAST CONFERENCE SPEECH

COMPTROLLER JOHN C. LIU

INTRODUCTION BY MARY CHANG OF SQUIRE SANDERS LAW FIRM

Thank you Mary for that wonderful introduction and it's great to see the Asian – Irish connection is continuing to flourish.

Good morning to you all and let me say it is a pleasure to be here at the New York – New Belfast Conference. Let me also say to the staff of the Irish Echo, Belfast Media, and specifically Mairtin O Muilleoir, you have truly outdone yourself.

As we stand here today, in the shadow of where the World Trade Center once stood and mere steps from the City's monument to the Irish Potato Famine, we are reminded of the sacrifices made by the Irish and the role that Ireland has played in our City's history.

From the millions of Irish who immigrated to New York in search of a better life and subsequently went on to literally help build our City, to the hundreds of Irish Americans who died on 9/11, many of whom were orchestrating the largest rescue operation in American history, New York and Ireland have an iron-clad connection.

It was Irish workers who for seven years dug by hand the passageway that would be known as The Erie Canal opening up our trade routes to west and transforming New York into the Empire State.

I can unequivocally say that this is one of the events I have been able to take part in that holds true to its mission. Look around. Everywhere we turn, we are confronted with feelings of pride and a dedicated commitment to showcasing the growing opportunities that lie in Belfast and the whole of Northern Ireland.

From my vantage point I see a cross section of people all here for a common cause. I see representatives from all across the spectrum – public officials, private business, media, finance, public safety, and education... just to name a few. All of these individuals are here to reinforce the message that Northern Ireland is open for business.

As a City that prides itself on being open for business, this is something that New York is excited to share with Belfast.

It is also my understanding that in Belfast you have a Lord Mayor?

Is that another thing we have in common???

I will defer to you on that one.

It has been my privilege to serve as New York City Comptroller for one hundred and sixty-one days. In the past five months or so, my office has been able to make some great strides and I am extremely proud of our accomplishments to date. We have put in place a wonderful leadership team of seasoned professionals who work tirelessly day in and day out to ensure that the office is operating at its maximum potential.

In addition, we have begun to lay the groundwork for a number of initiatives that will help to streamline government, increase transparency, and enhance our ability to root out wasteful spending.

As part of my duties as Comptroller I am tasked with being the custodian of, and investment advisor to, the five New York City Pension Funds, whose collective value stands at roughly \$100 billion. There are 700,000 pensioners and beneficiaries who trust me with the health of the Funds and this is a responsibility that I take very seriously.

One of the first things I did as Comptroller was bring Larry Schloss on board as our Chief Investment Officer. Under his guidance, and working closely with our Boards of Trustees, I am committed to making certain that the pension funds remain diversified and that we achieve the best possible return for our members, retirees and beneficiaries.

The New York City pension funds have long been a leader in promoting equality through the adoption of the fair employment standards embodied in the MacBride Principles by corporations operating in Northern Ireland and which are held within the New York City pension portfolio.

Earlier this year, Art Technology, a company operating in Northern Ireland, informed my office that they agreed to implement the MacBride Principles after a shareholder resolution was filed by the City Pension Funds in late 2009.

As you can see, the Pension Funds have used the leverage of their share

ownership to successfully spur change in how companies conduct business in Northern Ireland, and will continue to do so. Bottom line, there is no place for discrimination of any sort in the workplace.

In fact, over the past eighteen years, the New York City Pension Funds have successfully reached agreements with ninety-three corporations with operations in Northern Ireland to adopt the MacBride principles. I pledge to continue building on that track record of success.

I recently had the opportunity to host Deputy First Minister Martin McGuinness at my office where we had a chance to formally meet and have an open discussion about Northern Ireland. You may say it was a "Presentation of Credentials" for us. As you very well know, the Deputy First Minister and First Minister work extremely hard on behalf the people of Northern Ireland. That was evident in our meeting and what I took away from our conversation was a sense that Northern Ireland is in fact an area of great investment interest.

During our meeting, I reiterated my feeling that although the economic turmoil had hit here and abroad, I was committed to exploring investment opportunities in the North. I am here to do the same.

Any investment made will need approval by the Trustees of the Pension Systems, and we are working closely with the Northern Ireland delegation to highlight potential areas of investment that will serve to spur economic growth and promote fair employment practices, among others.

The people of Northern Ireland, similar to New Yorkers, acknowledge the past and their rich history, yet look forward to a brighter future.

Any potential investment in Northern Ireland will also be an investment in the people of Northern Ireland, as it will serve to help support those seeking a sustainable future of fairness, peace and prosperity.

And as Comptroller I am taking an approach of looking forward, not back, as it relates to our Pension Funds and investments in the North.

I pledge to you today to continue to work closely with the trustees of the five Pension Boards and the delegation of Northern Ireland to identify areas that represent excellent opportunities to promote economic growth and prosperity while earning a risk adjusted market rate of return on our investment.

As I said let's look ahead.

After all, New York plus New Belfast equals a new day.

Thank you very much.