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New York City Pension Funds Slow Growth of Wall Street Fees.

New York's five pension funds paid Wall Street investment managers \$530.2 million in the most recent fiscal year, an 8.5 percent increase, according to the city's [annual financial report](#) released today.

The rate of growth in the year through June slowed compared with the previous period, when expenses paid to the city's almost 250 managers rose 28 percent.

New York City Comptroller Scott Stringer, who serves as chief investment adviser to the pensions, has vowed to reduce fees and increase internal management. Fees erode returns crucial to funding benefits for New York's more than 237,000 retirees and future payments to 344,000 employees.

Pension assets for police officers, firefighters, teachers, school administrators and civilian employees rose about 17 percent to \$160.6 billion in the 12 months ended June 30, according to the report.

Eric Sumberg, a spokesman for Stringer, didn't immediately respond to a request for comment.

By Martin Z. Braun

Oct 31, 2014 11:49 AM PT

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