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New York's Own Sovereign Wealth Fund? Why Not?

Takeaways by Bloomberg AI

- New York City's municipal unions helped the city avoid bankruptcy in 1975 by investing their pension funds in the city's recovery effort.
- The author suggests creating a professionally managed investment vehicle, the Empire State Investment Corporation, to invest in New York-based opportunities using allocations from the state and city pension systems.
- The proposed investment vehicle would focus on investing in commercially viable projects with real revenue and returns, and would operate independently with competitive origination and public disclosure to insulate it from political influence.

[Continue reading.](#)

Bloomberg Opinion

By Nicolas S. Rohatyn

Nicolas S. Rohatyn is the founder of The Rohatyn Group and a trustee of the Citizens Budget Commission.

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