



NEW YORK STATE SENATOR

Jeffrey D. Klein

Reforming the Way Our Pension System Does Business: Reining in the Fees of Wall Street

Jeffrey D. Klein

April 8, 2015

ISSUE:

- [Finance](#)
- [Investigations](#)
- [Government Operations](#)
- [Legislature](#)

The IDC today released a comprehensive new report on the New York State Pension System. Each year, our pension system pays hundreds of millions of dollars in fees to Wall Street money firms that manage the system's investment portfolio.

While these money managers deserve to be fairly compensated for good performance, a close examination of pension system finances reveals gross disparities between the fees we've paid and the performance we've been provided...