

Hello. My name is Joe Mendola and I am running for New York City Comptroller. The Comptroller is New York City's Chief Fiscal Officer and has three main jobs: 1. Audit City agencies; 2. Handle the sale of City bonds; and 3. Act as the investment manager to New York City public pension funds. As such, the Comptroller is in charge of how they are invested and is supposed to make sure that the funds can meet their payment obligations to present retirees.

You would think that the job should be held by a professional money manager instead of a politician who is using the office as a platform to run for Mayor. To make matters worse, City law requires that if the investment managers manage poorly, City taxpayers must make up the difference. The managers have come to rely on this bailout so much so that one of the pension funds has actually set a benchmark of an annual return

for itself of -5.44%. Think about that. As long as the fund doesn't lose more than 5 percent in any one year, they consider themselves to have managed the fund successfully. With the built-in automatic bailout, regardless of their performance, the pensions meet their obligation because taxpayers, such as you and I, are required to make up the difference.

In just one example, one portion of a fund is down over 40% just through November 2008. And these are losses that are bound to get worse as more performance numbers are released - again, losses that the New York City taxpayer will have to make up.

And the economic outlook for the future is even bleaker. It is not entirely inconceivable that the pensions won't be able to meet their obligations to our retired city workers and their families. And the City, despite the law requiring a bail out, won't have the money either. What

then? What will become of the 300,000 current and retired public employees and their families? I believe that New York City owes its workers and their families more than that.

I also believe that it makes sense to hire someone for the job that has direct legal and compliance experience in managing and anticipating risk. Someone who does not have his eye on the next election but rather is focused on managing City funds to weather the current economic downturn and to master the coming changes to the way the financial system works.

I am not a politician. I am a licensed attorney and a licensed specialist who has a great deal of experience in monitoring investment risk, working with regulators and implementing policies to maximize performance while minimizing exposure. These are the very skills that New York City's Comptroller should have.

I offer to the people of New York a commitment to prudent fiscal management, not wasteful spending. I believe in transparency and accountability, not back room deals and politics as usual. I believe that government exists to serve the public good, not to grease the palms of the select elite.

I have the specific skill set to perform the specific functions which fall to the Comptroller. I am committed to being the best Comptroller that I can and I will not use the position as a platform to run for Mayor. My goal and desire is to serve as New York City's Comptroller in order to help be a part of a City government which serves its citizens in a fair and honest manner.

From a personal perspective, I also offer my lifelong commitment to the City. Born in Manhattan and raised in Queens, I

attended college in the Bronx and law school in Manhattan, where I have been a resident for many years. I have lived in New York City all of my life. I am a single dad with two small children who are a part of the New York City public school system. I am a direct survivor of 9/11, fortunate enough to have safely made it out of the building, but forever changed and forever recommitted to New York City and its future.

It is in this spirit that I ask for your support on Election Day, November the 3rd.

Thank you very much.

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