



Legislation Text

File #: Res 0502-2014, **Version:** *

Res. No. 502

Resolution calling upon the New York State Legislature to pass, and the Governor to sign, legislation to ensure an equal number of employers and union representatives on the New York City Deferred Compensation Board.

By Council Members Gibson and Palma

Whereas, The New York City Office of Labor Relations (“OLR”) administers the New York City Deferred Compensation Plan (“Plan”) on behalf of City employees; and

Whereas, The Plan is designed to encourage New York City employees to make pre-tax payroll contributions to designated pension plans; and

Whereas, Participation in the Plan helps New York City employees plan for their future financial needs; and

Whereas, The Plan is administered by OLR, and overseen by a Board of Directors, which is also responsible for determining its investment strategy; and

Whereas, Current law does not require equal representation of employers and employee representatives on the Board of Directors; and

Whereas, A.8752 (Sponsored by Assemblyman Peter Abbate) and S.6684 (Sponsored by Senator Martin Golden) has been introduced to amend State Finance Law to require that employers and labor union representatives have equal representation on the Board; and

Whereas, City employees should have an equal voice in determining the management of their Deferred Compensation Plan; now, therefore, be it

Resolved, That the Council of the City of New York calls upon the New York State Legislature to pass, and the Governor to sign, legislation to ensure an equal number of employers and union representatives on the

New York City Deferred Compensation Board.

GZ
LS3188
December 2, 2014