



New York City Comptroller Scott M. Stringer

THE CITY'S WATCHDOG

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RAISING NEW YORK CITY'S MINIMUM WAGE – A CALL TO ACTION

As New York City's economy recovers from the recession, thousands of working families in all five boroughs face a grim reality. There are more than 818,000 of the so-called "working poor" in our city, and they struggle to get by—fighting a daily battle to put food on the table and keep a roof over their heads.

In some cases, job holders must also rely on public assistance simply to pay their bills. These hardworking New Yorkers live in every corner of our city, but most call the outer boroughs home. More than two-thirds are Black and Hispanic, according to Comptroller's Office data.

It's also a gender issue: Women make up two-thirds of all employees earning minimum wage salaries, according to US census statistics. In New York State, they typically earn 16% less than men.

Much of the problem can be blamed on the state's paltry minimum wage, which is currently pegged at \$8.00 per hour and is scheduled to rise to \$8.75 next year. The wage, set by the State legislature, does not reflect our city's



economic realities. Employers pay the same hourly rate in Rochester, Syracuse and Albany as in New York City, which has the nation's highest cost of living. One size does not fit all when it comes to the minimum wage.

I am calling for the legislature to give our city the power to set its own minimum wage, like a growing number of American cities. San Francisco's minimum wage is already \$10.74; Santa Fe's is \$10.51 and Washington D.C.'s is set to rise to \$11.50 by 2016. President Obama just announced that he will unilaterally raise

the minimum wage for employees of federal contractors to \$10.10 an hour.

I recently testified about this before the State legislature, during hearings on Governor Cuomo's proposed budget for the coming year. I pointed out that the benefits of raising the minimum wage would pay dividends, not only to working families, but to small businesses which would profit from a huge infusion of cash into our local economy. Raising the minimum wage in New York City for example, to \$11.00 per hour would provide an additional \$2 billion in annual income to these families. It would be a "win-win" at a time when so many have yet to experience the benefits of a recovering economy.

Last year, our state took a big step by committing to increase the minimum wage to \$8.75 by 2015. But we are still a long way from making a dent in the struggles of working families. I hope you will join our campaign to give New York City the right to set its own minimum wage. Visit the petition page at comptroller.nyc.gov/minimumwage.

UNIVERSAL PRE-K – A POLICY WHOSE TIME HAS COME

During my testimony before the state legislature on Governor Cuomo's 2014 Executive Budget in January, I told committee members that I strongly support Mayor Bill de Blasio's vision for pre-K. As Comptroller, I appreciate that the Mayor has identified a sustainable way to pay for a program that is universally acknowledged to make a crucial difference in the future of our

children.

In New York City, every child should have an opportunity to achieve his or her fullest potential. This is not just a moral imperative; it is an economic imperative as well. For Pre-K to truly succeed, we need a dedicated revenue stream that will give New York City and other communities the confidence they need to build classrooms, create new

curriculums and to attract and retain quality teachers.

I urged the legislature to establish a clear, consistent commitment to funding Pre-K so we can get on with the business of preparing all of our children to compete successfully in a 21st century economy. Any proposal that does not include a dedicated funding stream will have to be judged as "incomplete."





MANAGING PENSIONS – AND SETTING HIGH ETHICAL STANDARDS



Scott M. Stringer addresses the Citizens Budget Commission Trustees Breakfast.

As Comptroller, one of my most important responsibilities is to be a careful steward of New York City's five pension funds—valued at nearly \$150 billion in assets. These funds safeguard retirement security for over 700,000 active and retired civil servants including the police, firefighters, teachers and

nurses who form the backbone of our city's middle class.

New York City is the financial capital of the world, and our management of public pension funds should set a national example. Protecting and enhancing these assets with integrity, transparency and accountability is not optional.

That's why, during a recent address to New York Citizens Budget Commission, I outlined a comprehensive six-point pension ethics and oversight plan. This plan—affecting the way the Comptroller's Office manages public pension funds—includes tougher conflict of interest requirements and a total ban on placement agents.

My key objectives are to address potential conflicts of interest, strengthen internal controls and governance, and increase the efficiency of our internal operations. The reform measures

I'm implementing are central to the Comptroller's historic role as the arbiter of our city's finances, and they underscore the goals of this office. It is our duty to monitor agencies and root out waste and fraud; identify creative policy solutions to tackle our city's most pressing problems, all of which have a financial component; provide sound economic analysis about the future of our city's economy and our fiscal health, and to safeguard the retirement security of our municipal workforce

In the coming months, I will unveil more ways in which we are reimagining this office—and putting it to work on behalf of all New Yorkers. But if we're going to be the chief financial watchdog holding City agencies and portfolio companies accountable for their openness, we must start by ensuring that our own house is in order.

AFRICAN-AMERICAN HISTORY MONTH RENEWING OUR COMMITMENT AND HONORING LEGACIES

I am proud to join with all New Yorkers as we celebrate the contributions of African-Americans to our city this February.

I've always been inspired by Dr. Martin Luther King's call to action – what he called "the fierce urgency of now." There are some who say that New York City can't afford to tackle the problems of inequality and poverty. As Comptroller, the City's chief fiscal officer, I say we can't afford not to. My office is focused on the programs, initiatives and agencies that impact New York City's Black population ranging from a top to bottom audit of the New York City Housing Authority to corporate governance initiatives that will urge companies to improve their diversity policies, from the factory floor to the board room. One of my top priorities as Comptroller will be to increase the involvement of Minority and Women-Owned Businesses (M/WBEs)



doing business with the City and our pension system.

As Manhattan Borough President, I issued a first of its kind survey and report on M/WBEs, showing the barriers these businesses face and the importance of growing and diversifying our city's economy while recommending how the City contracting process can meet its M/WBE goals. Now, as Comptroller, it is my duty and mission to ensure that all of those who want to do business in and with New York

City are given a fair and equal opportunity. I believe strongly that a commitment to progressive governance – educating all of our children, sheltering the homeless, raising New York City's minimum wage, building affordable housing and creating good, middle class jobs—goes hand in hand with vigilantly protecting our city's fiscal health. We can and must do both. Let African-American History Month be a reminder that these are not simply words – they're a call to action for all of us.

Happy Lunar New Year



*From Comptroller
Scott M. Stringer*

