

EXECUTIVE ORDER No. 158

October 19, 2011

DEFERRED COMPENSATION BOARD

By the power vested in me as Mayor of the City of New York it is hereby ordered:

Section 1. Deferred Compensation Board Established. The Deferred Compensation Board (“the Board”) is hereby established to take all steps necessary for the preparation and implementation of deferred compensation plans (“the Plan”) pursuant to §401 and/or §457 of the Internal Revenue Code of 1954, as amended, and any relevant provisions of State law for the following persons:

(a) Employees of the City of New York and Elected Officials in titles not certified to or represented by a collective bargaining representative pursuant to Article 14 of the Civil Service Law (the Taylor Law), and Chapter 54 of the Administrative Code of the City of New York (the New York City Collective Bargaining Law). Employees of the City of New York who are included in a unit of employees covered by a collective bargaining agreement may participate in the Plan if the collective bargaining agreement covering such employees provides for coverage under the Plan.

(b) Employees of a public corporation, exercising a governmental function, or public authority operating in whole within the City of New York other than employees who are included in a unit of employees covered by a collective bargaining agreement, provided the governing body of such public corporation or public authority adopts the Plan by appropriate resolution or other legal action and such participation is approved by the Board. Employees of such public corporation or public authority who are included in a unit of employees covered by a collective bargaining agreement may participate in the Plan if the collective bargaining agreement covering such employees provides for coverage under the Plan.

(c) Any other persons provided for in plan documents.

§ 2. Membership. The Board shall consist of the following persons or their designees: the Mayor; and, if he or she consents, the Comptroller; the Director of the Office of Management and Budget; the Commissioner of the Department of the Citywide Administrative Services; the

Commissioner of Finance; the Commissioner of Labor Relations; the Police Commissioner; the Fire Commissioner; and two persons designated by the Municipal Labor Committee.

§ 3. Counsel. The Corporation Counsel shall be counsel to the Board and the Plan. The Board shall not obtain any legal services by retention of employees or by contract unless the Corporation Counsel shall consent thereto.

§ 4. Functions. The Board shall be empowered to:

(a) Serve as trustee of the deferred compensation plan, and provide for the investment of funds pursuant to the Plan and for the administration of the Plan for the benefit of its participants.

(b) Monitor and oversee the development of the deferred compensation plan document and Requests for Proposals for any necessary investment and administrative support services.

(c) Evaluate and select proposals for investment and administrative services to support the plan.

(d) Enter into agreements and trust agreements with financial organizations in connection with the investment of funds under the plan, and contract for the provision of administrative support services where necessary.

(e) Enter into a participation agreement with each employee participating in the Plan whereby such employee shall authorize the City to make payroll deductions of the amount to be deferred under the Plan from compensation otherwise payable to the employee.

(f) Maintain records regarding the individual balances in each member's account(s), and provide on a semi-annual basis a statement to such members of their account balances.

(g) Evaluate on a semi-annual basis the performance of the selected vendors.

(h) Have the right to amend or terminate the Plan or provide for the discontinuance of contributions under the Plan.

(i) Have the right to take any other action necessary and proper to carry out the purpose and functions of the Plan.

§ 5. Meetings of the Board.

(a) The Board shall meet not less than once every quarter, and whenever deemed necessary by a member of the Board.

(b) Any action required by the Board shall be approved by a majority of the members and shall be summarized in the minutes of the Board.

§ 6. Committees.

(a) If the Comptroller consents to serve on the Board, decisions concerning the investment of funds, contracts for investment services or agreements with financial organizations in connection with the investment of funds, shall be separately approved by a committee consisting of at least the Mayor and the Comptroller.

(b) The Board may create committees as it deems appropriate and define their membership, responsibilities, and authority consistent with the rules and regulations of the State Deferred Compensation Board.

(c) Committees shall act by a majority of their members, and shall report to the Board by means of minutes, written reports or presentation as the Board may require.

§ 7. Financing and Staff.

(a) No member of the Board shall receive any compensation from the Plan or for his or her services as a Board member.

(b) The Office of Labor Relations shall provide administrative services to the Board and to the members of the Plan, including those relating to initial enrollment, ongoing assistance to members of the Plan, evaluation of the vendors' performance, periodic reporting to the Board, and other necessary administrative tasks.

§ 8. Establishment of Compilation of Administrative Procedures. The Board shall maintain a compilation of administrative and governance practices and procedures. Such compilation may be created or amended by board resolution

§ 9. Repeal of Executive Orders. Executive Order No. 81, dated April 16, 1985, and Executive Order No. 85, dated November 13, 1985, are hereby REPEALED.

§ 10. Effective Date. This Executive Order shall take effect immediately.

Michael R. Bloomberg
Mayor