



Legislation Text

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Proposed Int. No. 692-A

By The Public Advocate (Ms. James) and Council Members Miller, Lancman, Kallos, Eugene, Rose, Rosenthal, Levine, Constantinides, Williams, Gentile, Cornegy, Reynoso, Cabrera, Dromm, Torres, Richards, Vacca, Crowley, Vallone, Levin, Cumbo, Menchaca, Koslowitz, King, Cohen, Deutsch, Maisel, Chin, Mendez, Johnson, Gibson, Koo, Treyger, Rodriguez, Palma, Van Bramer, Ferreras-Copeland, Perkins, Lander and Ulrich

A Local Law in relation to the establishment of a retirement security review board

Be it enacted by the Council as follows:

Section 1. Declaration of Legislative Findings and Intent. In February of 2015, the New York City Comptroller appointed a Retirement Security Study Group to assess the feasibility of establishing a retirement security program and fund for private sector workers in New York City. This Study Group is comprised of several leading academics and thought-leaders who are studying the issue of retirement security. The Study Group plans to issue a report that will include three options for establishing a retirement security program and fund for private sector workers.

The Council will work with the mayor, public advocate, comptroller, and borough presidents to build consensus around the recommendations of the Retirement Security Study Group and to ensure that an appropriate solution is put in place.

§ 2. a. There shall be a retirement security review board that shall consist of eleven members to be appointed in the following manner:

1. three members shall be appointed by the mayor;
2. one member shall be appointed by the speaker of the city council;
3. one member shall be appointed by the comptroller;
4. one member shall be appointed by the public advocate; and
5. one member shall be appointed by each of the five borough presidents.

The review board's members shall include representatives from organized labor, the business and non-profit sectors. At least one member shall have expertise in demographics and one member each shall have

expertise in matters pertaining to municipal finance, pension funds and financial advisement. Members shall be appointed within thirty days of the enactment of this local law. Any vacancies in the membership of the board shall be filled in the same manner as the original appointment.

b. The review board shall review any reports or recommendations issued by any reputable source such board deems appropriate, including, but not limited to, the New York city comptroller or any other agency or office of the city of New York, with respect to establishing a retirement security fund and program for private-sector employees and identify the recommendations that best serve the interests of city residents. The review board may also make other suggestions that it believes best serve the interests of city residents. The review board shall consider the following criteria in evaluating any reports or recommendations reviewed pursuant to this subdivision:

1. maximization of participation and ease of enrollment;
2. limitation of risk and fees;
3. portability of benefits;
4. conformity with the provisions of the federal employee retirement income security act and any other applicable federal or New York State law;
5. prohibition of the possibility of incurring debt or financial liabilities both to the city of New York and businesses that enroll their workers in the program; and
6. input provided by members of the public at the meetings established by subdivision c of this section.

c. Within six months of the effective date of the local law that added this section, the office of the public advocate shall organize and hold no fewer than one public meeting in each borough to solicit input from members of the public, including small business owners, regarding retirement security. Such public meetings shall be organized in conjunction with relevant members of the city council as well as the speaker and the borough president for the borough in which each such meeting is held. The public advocate shall provide adequate notice to the public of such meetings and shall provide a transcript of all such meetings to the retirement security review board established by subdivision a of this section no later than one month after each such meeting is held.

d. The review board shall make public and present its findings and recommendations in a report to the

mayor, council, comptroller, public advocate and borough presidents and, if relevant, state elected officials and shall recommend a process and time-frame by which a program or fund may be established. Such report shall be issued within one year of the time the last appointment to the board is made.

e. The advisory board shall continue to exist from the effective date of this local law, until the board issues the report required by subdivision d of this section, after which it shall cease to exist.

§ 3. This local law takes effect immediately.

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