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81-1985

THE CITY OF NEW YORK
OFFICE OF THE MAYOR
NEW YORK, N.Y. 10007

Executive Order No. 81

April 16, 1985

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 (hereinafter called the Board) is hereby established in the Office of the Mayor to take all steps necessary to the preparation and implementation of deferred compensation plans pursuant to §401(k) and/or §457 of the Internal Revenue Code of 1954, as amended, and any relevant provisions of State law for employees in Mayoral agencies of the City of New York 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), and elected officials of the City of New York and those of their employees in titles not certified to or represented by a collective bargaining representative, pursuant to such provisions.

Section 2. Membership. The Board shall consist of the following officials or their designees: the Mayor; and, if he consents to serve, the Comptroller; the Director of Municipal Labor Relations; the Director of Management and Budget; the Corporation Counsel; the Commissioner of Finance; and the Personnel Director.

Section 3. 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 for compensation otherwise payable to the employee.
- (f) Maintain records regarding the individual balances in each member's accounts, 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 deferred compensation plan.

Section 4. 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.

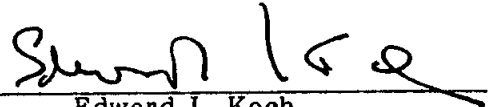
Section 5. Investment Committee. If the Comptroller consents to serve on the Board, decisions concerning the investment of funds, contracts for investment services or agreements with a financial organization in connection with the investment of funds, shall be separately approved by a committee consisting of the Mayor and the Comptroller.

Section 6. Financing and Staff.

- (a) No member of the Board shall receive any compensation from the plan for his or her services as a Board member.
- (b) The Office of Municipal 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.

Section 7. Establishment of Rules. The Board shall, when necessary establish rules and regulations for the administration of the plan and the transaction of its business.

Section 8. Effective Date. This Executive Order shall take effect immediately.



Edward I. Koch
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