



Thursday, May 13, 2021

## Citizens Union 2021 Candidate Questionnaire - Comptroller

Dear Candidate,

Congratulations on your decision to run to be the next New York City Comptroller! Citizens Union appreciates your commitment to serve the public.

In the following pages, you will find open-ended questions regarding your positions on various reform issues and your plans for office. The form includes sections on the public pension funds, the comptroller's auditing powers, budget, fiscal oversight and the economy, and the comptroller's role and work relations.

Responses to these questions will be one of several factors Citizens Union uses to evaluate candidates running for city offices, and to issue our preference for the June primary. Read more about the method, principles, and criteria of the candidate evaluation process [here](#).

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**If you wish to be considered, please submit the questionnaire by April 17 and no later than 48 before your interview.**

If you seek our support, we will also need to schedule an interview with you as part of the evaluation process.

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If you cannot complete the questionnaire in one sitting, you can click Save and Continue Later at the bottom of every page.

Once you submit the questionnaire, you will receive a confirmation email with a PDF file containing your responses. Citizens Union will not be able to see your answers unless you submit the form. We plan to make responses to this questionnaire public on our website, printed voters directory, and other appropriate venues (your contact information will not be published).

For any questions, please email [candidates@citizensunion.org](mailto:candidates@citizensunion.org)

We thank you very much for your response.

## GENERAL INFORMATION

### Your Info

#### Name

David Ira Weprin

## Running in what primary

Democratic

## Age

65

## Education

SUNY Albany '76 Political Science Hofstra Law School '80

## Occupation/Employer

New York State Assemblymember for the 24 Assembly District

## Previous Offices, Campaigns and Community/Civic Involvement

New York City Councilmember for the 23rd District (Chairman of the Finance Committee), Deputy Superintendent of Banks and Secretary of the Banking Board for New York State

## Website

<https://www.davidfornyc.com>

## Twitter

@davidweprin

## Facebook

/davidweprin

## Affirmations

### Have you completed the required campaign finance filings?

Yes

### Have you qualified to receive matching campaign finance funds from the CFB?

Yes

### Are you willing to be interviewed by Citizens Union's Local Candidates Committee?

Yes

(Please note: interviews are prerequisites for Citizens Union's endorsements)

## Signature



## PUBLIC PENSION FUNDS

### **1. How will you select managers to manage various parts of the pension plans?**

Experience matters, that's a big part of the reason why I'm running for this position. In that same vein, I want people with the right experience in the right job. Focusing on those who have specific and relevant experience is going to be key to have successful management of the pension plans. I want to be clear, I don't want someone who would have, or appear to have, a conflict of interest. We can't have insiders making the rules for everyone else, especially when working-class people are those who have their futures on the line. Additionally, I believe diversity is key. The comptroller's office needs to look like the City of New York at every level.

### **2. How would you work to reduce the appearance of or actual conflicts of interest that can arise from investment firms seeking pension business?**

I have a great deal of experience working with the city's finances. I was chair of the budget committee for my eight years on the council and in that role, we sought to correct conflicts of interest at every turn. The best way to prevent the appearance of an actual conflict of interest is intense vetting and prescreening. Preventing conflicts, or their appearance, is a big step in building up public trust and confidence in our finances.

### **3. What would you do as comptroller to improve pension investment returns? How would you limit or reduce costs associated with pension investment fees and consultants?**

Protecting the pensions of every New Yorker who earned them and worked to make our city the greatest in the world. The comptroller manages \$250 billion in pension funds for the city and managing those funds responsibly is how we can ensure financial security for our seniors and first

responders. My time in the private sector gives me deep insight into the inner workings of wall street and investments. I believe that my experience working in both the private and public sectors allows me to succeed where others haven't. Strict stewardship of the pension funds is how we can maintain accountability and transparency. Also, we need to diversify the portfolio further and that could include private equity funds and hedge funds.

**4. Comptroller Stringer pushed pension funds to begin divesting from the fossil fuel industry. Do you agree with that approach, and how do you propose to balance the need to maximize investment returns with the pressure to meet broader social responsibility goals?**

I believe the decision to divest should be made by the trustees. It would be my job to counsel the trustees and give them the best information and analysis possible so they could make an informed decision. Ultimately, the money belongs to the members and they should be a part of that decision-making. That accountability falls, to a great deal, on the comptroller. The chief role of the Comptroller is as a fiduciary and to get the best returns for pensioners. We have the unique opportunity now to compare the returns from the three funds who divested against the two who have not and see what gets the best returns.

**5. Is there anything else you would do to change how the pension funds are managed?**

As Comptroller I would constantly meet with the boards to receive their input and regularly diversify our investments to ensure we are not locking into any one particular formula of asset allocation. As well, I will be meeting frequently with CIO to discuss recommendations on changes to asset allocation formulas.

## **AUDITING**

**6. How would you utilize the comptroller's auditing power to ensure government agencies and the contracts they engage in result in cost-effective quality delivery of services? What priorities will you have to audit city departments?**

Auditing is how we ensure that the hard earned tax dollars of New Yorkers are going to where they

need to be. Waste has perforated our government for so long that it is going to take rigor to get it out. That's why I'm proposing that rather than wait every four years, that the Comptroller complete a yearly audit of city agencies to identify waste and increase the accountability of our city departments and outside contractors.

**7. As part of your auditing responsibilities, what would your approach be to the NYC Board of Elections? How do you propose to increase its operations and accountability to the city and its voters?**

The Board of Election serves the highest purpose in our city, giving voice to the people of our city. I have always supported our BoE in the city and will continue to do so if I am elected Comptroller. I want to strengthen public trust in the BoE as so many states and jurisdictions defame them. Transparency is the name of the game with trust; the more open an agency is with its finances, the more people will trust those processes. The BoE will fall under my plan for yearly audits and through audits, accountability can be had.

**8. How would you create greater disclosure around city-affiliated nonprofits that are increasingly supplementing the work of city agencies?**

Nonprofits often fill needed gaps that the city isn't reaching. That being said, the people of New York City have the right to know where their money is being spent and as their chosen financial watchdog, I would work to ensure that money is being used appropriately. I would also look for opportunities for savings, opportunities for that work to go to city employees. The Department of Education alone, outside contracting budget is about \$8 billion. There's a lot of inefficiency in those outside contracts. A lot of that money could be used to hire more teachers and to provide direct services to our classrooms

**BUDGET, FISCAL OVERSIGHT, AND ECONOMY**

**9. How would you utilize the authority of the comptroller's office to ensure the fiscal health and integrity of city spending, especially in this moment of economic crisis?**

I have a great deal of experience dealing with this city's finances. My eight years as the Finance Chair of the City Council were lively, to say the least. It was marked by not one, but two financial crises, the post 9/11 crash and the great recession of 2008. Those experiences taught me that a steady, tried and true hand at the wheel is the best measure of warding.

**10. In FY 2021, New York City spent \$20.5 billion on pensions and fringe benefits for City employees out of a total net budget of \$88.2 billion. What would you do to address the growing pension and health care costs borne by the city and New York City tax payers?**

First and foremost, we need to protect pension funds. People worked their entire lives, in the case of police and firefighters, put their lives on the line for the benefit of all New Yorkers and it is incumbent upon us to hold up our end of the bargain. There are savings to be had in other areas of the city budget. Eliminating the waste that is prevalent across the budget will ease the stress on the pension funds and fringe costs. I also want to use the city pension funds to invest in affordable housing construction across the city.

**11. If elected, you will start your term as New York City (hopefully) begins to reopen its businesses, offices, and institutions. How will you utilize the comptroller's office to help rebuild the economic base of NYC?**

As our city looks toward the end of COVID-19, beyond overcoming the public health crisis we've been facing, we will have to overcome a fiscal crisis. Unfortunately, the economic damage caused by the Coronavirus pandemic is greater than the 2008 recession, the post-9/11 recession and the 1975 fiscal crisis combined. Simply said, it is critical for us to build back better — implementing bold, creative solutions that will get New York City back on track. However, it is even more critical that in rebuilding our economy, we do everything we can to protect hard working New Yorkers. That is why I'm running to be our next Comptroller: To ensure that the city budget is not balanced on the backs of middle-class New Yorkers, because it's about time someone stood up for us. My past experiences are what we need in our city's Chief Financial Officer and Fiscal Watchdog. From balancing the City's budget as Chair of the City Council's Finance

Committee, to spending years working in municipal finance, where I funded critical infrastructure projects, public schools, and the programs and services we've come to rely on.

## MISCELLANEOUS

**12. Do you believe there needs to be improvements to the comptroller's role and practices? What changes would you make to the structure or functions of the office?**

I want to establish Comptroller offices in all five boroughs because the job is accountable to all five boroughs. With these offices, we can bring the full breadth of services available to New Yorkers to the greater community. These offices will also work to strengthen women and minority-owned businesses.

**13. What experience have you had, if any, with good government and reform issues? (e.g. voting and elections, campaign finance, ethics, police accountability, government transparency and oversight). If you've worked to advance these goals, we'd love to hear about it.**

Throughout my 8 years in the NYC Council and 11 years in the State Assembly, I have been a champion of good government reform. I have supported many election and campaign reforms including the expansion of early voting, no excuse absentee voting, and campaign finance reform. As the Chair of the Assembly Committee on Correction I have been very hands-on in Criminal Justice reform including but not limited to police accountability, parole reform, ending of solitary confinement, increasing the alternatives to incarceration, and increasing educational programs for incarcerated individuals.

**14. What are the top three campaign promises or goals, and what action will you take to achieve them if elected? Feel free to reference an answer above rather than restate it.**

First: Auditing the MTA, NYCHA, and Dept. of Education to eliminate wasteful spending

Second: Using the city pension portfolio to invest in affordable housing construction

Third: Create a Red-Tape Reduction Commission to help eliminate fees and fines for small businesses and ease regulations

**15. If you have not addressed this already, in**

**what major ways would your priorities as comptroller differ from the incumbent?**

I'm not going to use the comptroller position as a stepping stone to higher office. As far as I'm concerned, this is the highest office, for me. I want to use the power and authority of the comptroller to position the city and her people, for sustained growth and success. Regular audits of city agencies will not only identify waste, but increase transparency and accountability for the city writ large.

**16. In light of everything we have discussed above, why do want to be mayor?**

n/a

**Please feel free to attach any additional information such as resume, campaign brochures, or issues statements.**

Please review your answers by clicking PREVIEW ANSWERS below. You can submit the questionnaire at the bottom of the preview page by clicking SUBMIT.

Once you click SUBMIT, you will receive a confirmation email with a PDF file containing your responses. If you don't see the email, please check your spam box.

If you have any further questions, you may contact us at [candidates@citizensunion.org](mailto:candidates@citizensunion.org).