

RESOLUTION NO. 75

ADOPTING THE NEW YORK STATE DEFERRED COMPENSATION PLAN AS THE DEFERRED COMPENSATION PLAN FOR ALBANY COUNTY EMPLOYEES

Introduced: 3/13/06

By Personnel Committee:

WHEREAS, The Commissioner of the Department of Human Resources has requested that the Albany County Legislature adopt the New York State Deferred Compensation Plan for voluntary participation by eligible County employees effective July 2006, and

WHEREAS, The Commissioner indicates that the County's adoption of the State plan would meet criteria established by the Internal Revenue Code and rules and regulations promulgated by the New York State Deferred Compensation Board pursuant to Section 5 of the State Finance Law which authorizes municipal deferred compensation plans, and

WHEREAS, The request follows a unanimous recommendation by the Albany County Deferred Compensation Plan Committee and the County's insurance consultant, based on an assessment that the State Deferred Compensation Plan offers employees freedom of choice through a wide variety of investment options, is managed by full-time professionals and employs a strong customer service and investment advisory staff to aid participating employees with advice in the management of their retirement plans, now, therefore be it

RESOLVED, By the Albany County Legislature that the County Executive is authorized to enter into an agreement with the New York State Deferred Compensation Board effective July 2006, for the adoption, implementation and administration of the New York State Deferred Compensation Plan for the voluntary participation of County employees, and, be it further

RESOLVED, That the County Attorney is authorized to approve said agreement as to form and content, and, be it further

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the President of the State of New York Civil Service Commission and to the appropriate County Officials.

Adopted by unanimous vote. 3/13/06

Mr. Melchionni abstained.