

Intro No. 26
Date 07/22/2021
Reviewed by lgs
Co. Attorney
Date 7/1/21

RESOLUTION
BROOME COUNTY LEGISLATURE
BINGHAMTON, NEW YORK

Sponsored by: Finance and Personnel Committees

RESOLUTION AUTHORIZING AN AGREEMENT WITH THE NEW YORK STATE DEFERRED COMPENSATION PLAN FOR THE OFFICE OF RISK AND INSURANCE'S DEFERRED COMPENSATION PLAN FOR EMPLOYEES OF BROOME COUNTY

WHEREAS, the Risk Manager requests authorization to remain a participant in the New York State Deferred Compensation Plan (NYSDCP) for financial and trustee services, and

WHEREAS, the purpose of the deferred compensation plan is to provide eligible employees with a convenient way to provide for a long-term retirement program and encourage broad based participation of employees in the plan, and

WHEREAS, the Broome County Deferred Compensation Board believes it is in the best interest of its employees to remain in the NYS Plan until such time as the Board feels it is no longer advantageous to do so, and

WHEREAS, the NYS Deferred Compensation Plan offers its members lower cost, increased service, and Broome County benefits by minimizing its liability, now, therefore, be it

RESOLVED, that this County Legislature hereby authorizes an agreement with the New York State Deferred Compensation Plan for financial and trustee services for the Office of Risk and Insurance's Deferred Compensation Plan at no cost to the County, until such time as the Board is of the opinion it is no longer advantageous to do so, and be it

FURTHER RESOLVED, that the Broome County Deferred Compensation Board will meet regularly to monitor the State's plan performance, investment options and administrative services and if it believes at any time that the State's plan is deficient and is no longer in the best interest of Broome County and its participating employees retains the right to issue an RFP for said services, and be it

FURTHER RESOLVED, that the County Executive or their duly authorized representative is hereby empowered to execute any such agreements, documents, or papers, approved as to form by the Department of Law, as may be necessary to implement the intent and purpose of this Resolution.