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M. DAVID REILLY, JR
COMMISSIONER

November 5, 2021

Honorable Andrew Joyce
Chairman, Albany County Legislature
112 State St, Suite 710
Albany, NY 12207

Establishment of a Retirement Contribution Reserve Fund in the 2022 Budget

Chairman Joyce:

The 2022 Executive Budget contains the creation of a new designated reserve fund, a "Retirement Contribution Reserve Fund" of \$3,000,000. This reserve is listed in the table on page 40 of the Executive Budget and was discussed in my departmental budget presentation to the Audit and Finance Committee. The establishment of this reserve will positively impact the County's financial strength going forward and can be used to offset the cost of contributions to the Retirement System.

I have had a draft resolution drawn up by the County Department of Law which is attached.

I will be available at committee meetings to answer any questions that may arise.

Respectfully yours,

M. David Reilly, Jr

cc: Dennis Feeney, Majority Leader
Frank Mauriello, Minority Leader
Majority Counsel
Minority Counsel