

RESOLUTION NO.

APPROVING THE ESTABLISHMENT AND CREATION OF A RETIREMENT CONTRIBUTION RESERVE FUND IN THE ALBANY COUNTY BUDGET

Introduced: 11/8/2021

By Audit & Finance Committee:

WHEREAS, Pursuant to Article 2, Section 6-r, of the New York State General Municipal Law, local municipalities are authorized to establish and create Retirement Contribution Reserve Funds within in their municipal budgets as a part of planning for their future financial obligations related to the New York State local employees' retirement system, and

WHEREAS, The Albany County Executive and the Commissioner of Management and Budget have recommended that the Albany County Legislature establish and create a Retirement Contribution Reserve Fund which will be funded through budgetary appropriations approved by this Honorable Body, as well as by other permissible modes of funding as recognized by New York State law, and

WHEREAS, The Commissioner of Management and Budget has indicated that the Retirement Contribution Reserve Fund shall be utilized by Albany County in order to finance the payment of its "retirement contributions" which represents the amount payable on an annual basis to the New York State local employees' retirement system on behalf of its workforce, and

WHEREAS, The Commissioner has further indicated that the Retirement Contribution Reserve Fund, once established, will allow the County of Albany to incrementally set aside monies sufficient to satisfy its obligations related to this major, recurring expenditure in the annual operating budget in a fiscally prudent manner, now, therefore, be it

RESOLVED, That this Honorable Body hereby approves of and establishes a Retirement Contribution Reserve Fund within the Albany County budget to be utilized for the purposed of financing the payment of Albany County's "retirement contributions" which represents the amount payable on an annual basis to the New York State local employees' retirement system on behalf of its workforce, and, be it further

RESOLVED, That the initial amount budgeted for Retirement Contribution Reserve Fund for the fiscal year 2022 budget will be in the amount of \$3,000,000 as recommended by the Albany County Executive and Commissioner of Management and Budget, and, be it further

RESOLVED, That the Albany County Comptroller, in conjunction with the Commissioner of Management and Budget, are hereby authorized to deposit, secure, and invest the monies allocated to the Retirement Contribution Reserve Fund in the manner recognized under Article 2, Section 10 & Section 11, of the New York State General Municipal law and consistent with the current Albany County investment policy, and, be it further

RESOLVED, That any interest earned or capital gains realized on the monies so deposited, secured, and/or invested shall accrue to and become part of the Retirement Contribution Reserve Fund, and, be it further

RESOLVED, That the Albany County Comptroller, and the Commissioner of Management and Budget, shall collaboratively work to ensure that the Retirement Contribution Reserve Fund maintains its own separate identity from the General Fund and shall maintain a record which shows: (1) the date and amount of each sum paid into the fund; (2) interest earned by the fund; (3) capital gains or losses resulting from the sale of investments of the fund; (4) the amount and date of each withdrawal from the fund; and (5) the total assets of the fund showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the Albany County Legislature a detailed report of the operation and condition of the Retirement Contribution Reserve Fund, and, be it further

RESOLVED, That except as otherwise provided by law, expenditures from the Retirement Contribution Reserve Fund shall be made only for the purposes for which the fund has been established, and, be it further,

RESOLVED, That the Clerk of the County Legislature is directed to forward certified copies of this resolution to the appropriate County Officials.