

PROPOSED RESOLUTION NO. 126 – 2023

A RESOLUTION ESTABLISHING A GOVERNMENTAL RETIREMENT PLAN UNDER INTERNAL REVENUE CODE SECTION 401(A) FOR NASSAU COUNTY EMPLOYEES AND AUTHORIZING THE DEFERRED COMPENSATION BOARD TO OVERSEE THE IMPLEMENTATION, ADMINISTRATION AND OPERATION OF SUCH PLAN.

WHEREAS, by Resolution 793-1986, as amended, Nassau County adopted pursuant to Section 5 of the New York State Finance Law and Section 457 of the Internal Revenue Code, and implementing rules and regulations, a Deferred Compensation Plan for Nassau County employees; and

WHEREAS, Nassau County by said resolution created and structured a Nassau County Deferred Compensation Board (“Board”) which Board was and is authorized to act in accordance with the relevant Federal and State law and implementing rules and regulations; and

WHEREAS, by Resolution 1248-1986, Nassau County authorized the Board to adopt rules and regulations in order to carry out its duties and responsibilities pursuant to Section 5 of the New York State Finance Law, Section 457 of the Internal Revenue Code, the General Municipal Law and implementing federal and state rules and regulations; and

WHEREAS, Nassau County now seeks to expand the retirement plan options made available to its employees to include a retirement plan under Section 401(a) of the Internal Revenue Code; and

WHEREAS, the Board, in light of its decades of experience in overseeing the implementation, administration and operation of the County’s Section 457 Deferred Compensation Plan is uniquely positioned to oversee the implementation, administration and operation of a new Section 401(a) retirement plan; now therefore be it

RESOLVED, that Nassau County hereby authorizes the establishment of a retirement plan under Internal Revenue Code 401(a) for Nassau County employees; and, be it further

RESOLVED, that the Nassau County Deferred Compensation Board is hereby authorized to oversee the implementation, administration and operation of such 401(a) retirement plan; and, be it further

RESOLVED, that the Nassau County Deferred Compensation Board is hereby authorized to publish competitive Requests for Proposals for necessary services in connection with the 401(a) retirement plan for Nassau County employees; and, be it further

RESOLVED, that the Nassau County Deferred Compensation Board is hereby authorized and empowered to make, adopt and amend rules and regulations appropriate to the implementation of its responsibilities in connection with the 401(a) retirement plan as provided by the relevant provisions of Federal and State law and related rules and regulations and for the purposes thereof; and, be it further

RESOLVED, that the Nassau County Deferred Compensation Board shall file a copy of its rules and regulations and any amendments thereto with the Clerk of the Legislature.

