

MINUTES

Approved 10/10/07

PERSONNEL COMMITTEE

SEPTEMBER 18, 2007 5:00 P.M. COURTHOUSE CONFERENCE ROOM

PRESENT: J. Dennis, Chair; G. Stevenson; D. Kiefer; L. McBean-Clairborne

ABSENT: M. Sigler

STAFF: D. Squires, Finance Director; C. Covert, Clerk of the Legislature; S. Whicher, County Administrator

Call to Order

The meeting was called to order at 5:15 p.m.

Finance Department

Resolution – Deferred Compensation Plan

Mr. Squires explained this resolution is required by New York State for the County to appoint an Administrator of a Deferred Compensation Plan every five years. He said the resolution previously adopted by the Committee to award the contract to ICMA Retirement Corporation was to show the County’s intent.

It was MOVED by Mrs. McBean-Clairborne, seconded by Mr. Stevenson, to approve and submit the following resolution to the full Legislature for approval. Ms. Kiefer requested and the committee agreed to add language to the resolution outlining some of the history and highlights that there is a change in the County’s Plan Administrator.

Staff agreed to prepare appropriate language (as reflected below) to present to the Legislature for consideration. A voice vote resulted as follows on the resolution: Ayes – 4, Noes – 0, Excused – 1 (Sigler). CARRIED.

RESOLUTION NO. 185 – CHANGE IN ADMINISTRATOR FOR A DEFERRED COMPENSATION PLAN

WHEREAS, Tompkins County has employees rendering valuable services, and
WHEREAS, Nationwide Retirement Systems currently administers a deferred compensation plan for employees, and

WHEREAS, Tompkins County staff has determined that changing the deferred compensation plan to ICMA Administrator Corporation is in the best interest of such employees, and

WHEREAS, Tompkins County desires that its deferred compensation plan be administered by the ICMA Retirement Corporation, and that some or all of the funds held under such plan be invested in the VantageTrust Company, a trust established by public employers for the collective investment of funds held under their retirement and deferred compensation plans, now therefore be it

RESOLVED, on recommendation of the Personnel Committee, That Tompkins County hereby adopts the deferred compensation plan (the “Plan”) in the form provided by Tompkins County, which is compliant with the New York State Model Plan,

RESOLVED, further, That Tompkins County contract with ICMA Retirement Corporation to administer for the County’s Deferred Compensation Plan for a period of five years,

RESOLVED, further, That Tompkins County hereby authorizes the execution of the Declaration of Trust of the VantageTrust Company, intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by Tompkins County, if the assets of the plan are to be invested in the VantageTrust Company,

RESOLVED, further, That the assets of the Plan shall be held in trust, with Tompkins County

Minutes
Personnel Committee
September 18, 2007

serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose,

RESOLVED, further, That Tompkins County hereby agrees to serve as trustee under the Plan,

RESOLVED, further, That the Tompkins County Finance Director shall be the coordinator of the program; shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation or the VantageTrust Company; shall cast, on behalf of Tompkins County, any required votes under the VantageTrust Company; may assign Administrative duties to carry out the plan to the appropriate departments, and is authorized to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

SEQR ACTION: TYPE II-20

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Adjournment

The meeting adjourned at 5:28 p.m.