

**Establishing A Restricted Retirement Contribution Reserve Fund -
Under Section 6-R Of The New York State General Municipal Law**

Referred to: The Ways and Means Committee (Chairman Gavaris and Legislators Collins, Hansut, Kovacs, Nolan, and Roberts)

Chair of the Legislature, Peter J. Criswell, offers the following:

WHEREAS, this resolution has been requested by the County Executive; and

WHEREAS, the Ulster County Executive is requesting the Ulster County Legislature establish a Retirement Contribution Reserve Fund to provide two million dollars (\$2,000,000.00) in funding to offset the costs of retirement contributions pursuant to Section 17 of the Retirement and Social Security Law; and

WHEREAS, these investments are intended to offset the increasing retirement contribution costs; and

WHEREAS, General Municipal Law Section 6-R allows the governing board of any county to establish a retirement contribution reserve fund for all or part of the financing of retirement contributions; and

WHEREAS, upon closing of the 2023 financials, Ulster County ended with an unrestricted fund balance of over \$102 million, or 27% of total General Fund expenditures and operating transfers out; and

WHEREAS, a surplus is anticipated for the year ended December 31, 2024; and

WHEREAS, Ulster County's adopted Fund Balance Policy requires the unrestricted fund balance within the General Fund to be between 15% and 20% of current General Fund operating expenditures; now, therefore be it

RESOLVED, that two million dollars (\$2,000,000.00) from unassigned fund balance is hereby restricted for the establishment of a Retirement Contribution Reserve Fund for the Ulster County Retirement Contribution Reserve; and, be it further

RESOLVED, such fund is to be known as the "Retirement Contribution Reserve Fund" (the "Fund"); and, be it further

RESOLVED, the Retirement Contribution Reserve Fund is accounted for within the Restricted Fund Balance; and, be it further

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RESOLVED, there may be paid into such Fund such amounts as may be provided therefore by budgetary appropriation or raised by tax therefore, such revenues as are not required by law to be paid into any other fund or account, such other funds as may be legally appropriated, and, notwithstanding any law to the contrary, such amounts as may be transferred from a reserve fund established pursuant to section six-c, six-d, six-e, six-f or six-g of General Municipal Law Article II comprised of moneys raised from the same tax base as the moneys in the retirement contribution reserve fund, provided, that any such transfer shall only be made by resolution of the Ulster County Legislature adopted after a public hearing held on at least fifteen days prior published notice in the official newspaper of Ulster County; and, be it further

RESOLVED, moneys in the Fund may be appropriated:

a. To finance retirement contributions, which are defined as all or any portion of the amount payable to the New York State and Local Employees' Retirement System pursuant to Section 17 pf the Retirement and Social Security Law; and, be it further

RESOLVED, the Ulster County Commissioner of Finance shall account for the Fund separate and apart from all other funds of the County of Ulster; and such accounting shall show: the source, date and amount of each sum paid into the fund; the interest earned by such fund; capital gains or losses resulting from the sale of investments of this fund; the order, purpose thereof, date and amount of each payment from this fund; the assets of the fund, indicating cash balance and a schedule of investments; and, be it further

RESOLVED, not later than sixty (60) days after the start of each fiscal year and at such times as may be required by the Ulster County Legislature (the "Legislature") or the Ulster County Executive (the "Executive"), the Commissioner of Finance shall furnish to the Legislature and the Executive a detailed report of the operation and condition of the Fund during the preceding fiscal year which shall include a statement of receipts and disbursements, and a statement of the balance of the Fund as of the last day of such preceding fiscal year and such other dates as may be specified by the Legislature; Not later than thirty (30) days prior to the last date provided by the Ulster County Charter (the "Charter") for the filing of the executive capital budget, the Commissioner of Finance shall furnish to the County Executive a statement of the current balance of the Fund; and, be it further

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RESOLVED, that out of the ending unassigned fund balance for the fiscal year ended December 31, 2024, the sum of two million dollars (\$2,000,000.00) be and the same hereby restricted for the establishment of a Retirement Contribution Reserve Fund, and the Commissioner of Finance of the County is hereby authorized, empowered, and directed to transfer from said unassigned fund balance the said sum of two million dollars (\$2,000,000.00) dollars to said Fund; and, be it further

RESOLVED, such additional sums as may hereafter be appropriated shall become part of the Fund; and, be it further

RESOLVED, the Commissioner of Finance in his/her discretion, may invest the moneys in such Fund in the manner provided by Law of the State of New York. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become a part of such Fund and the separate identity of each such fund shall be maintained, whether its assets consist of cash or investments or both; and, be it further

RESOLVED, an expenditure shall be made from the Fund only by recommendation of the Executive and authorization of the Legislature for the financing of applicable retirement contributions, the cost of which may be financed therefrom; and, be it further

RESOLVED, the Executive and the members of the Legislature, as trustees of the moneys in the Fund, shall be subject to all the duties and responsibilities imposed by law on trustees, and such duties and responsibilities may be enforced by the Executive and the Legislature, or by any officer or taxpayer thereof; and, be it further

RESOLVED, any officer of the County shall be found guilty of a misdemeanor if he or she willfully and knowingly causes the County to:

a. Authorize a withdrawal from the Fund for any purpose other than those provided for within this Resolution.

b. Expend any money withdrawn from the Fund for a purpose other than that for which it was authorized to be withdrawn.

The provisions of this paragraph shall be considered to be in addition to any other penalties provided by law;

and, be it further

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RESOLVED, the Legislative Board may authorize the transfer of a portion of the moneys in the Fund to a reserve fund of the County of Ulster established pursuant to section six-c, six-d, six-e, six-f or six-g of General Municipal Law Article II comprised of moneys raised from the same tax base as the moneys in the retirement contribution reserve fund, provided, that any such transfer shall only be made by resolution of the Ulster County Legislature adopted after a public hearing held on at least fifteen days prior published notice in the official newspaper of Ulster County; and, be it further

RESOLVED, the Legislative Board may by resolution determine that a retirement contribution reserve fund is no longer needed and terminate the Fund. Such resolution shall transfer any moneys remaining in the Fund to one or more reserve funds of the County of Ulster established pursuant to section six-c, six-d, six-e, six-f or six-g of General Municipal Law, Article II comprised of moneys raised from the same tax base as the moneys in the Fund,

and moves its adoption.

ADOPTED BY THE FOLLOWING VOTE:

AYES:

NOES:

Passed Committee: Ways and Means on _____.

FINANCIAL IMPACT:

\$2,000,000.00 – RESTRICTED RETIREMENT CONTRIBUTION RESERVE