

**HONORABLE BOARD OF LEGISLATORS  
THE COUNTY OF WESTCHESTER, NEW YORK**

Your Committee is in receipt of legislation which, if adopted, would authorize the County of Westchester (the "County") to adopt the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions (the "State Plan") for voluntary participation of all eligible County employees.

Your Committee has been advised that Act No. 59-1984, as amended by Local Law 1-2001 and Local Law 9-2003, created the County's Deferred Compensation Board (the "County Board") and authorized the County Board to administer the County's Deferred Compensation Plan (the "County Plan") pursuant to Section 457 of the Internal Revenue Code, Section 5 of New York State Finance Law, the Rules, the Rules and Regulations of the New York State Deferred Compensation Board, and Section 543 of the Laws of Westchester County. Your Committee has been further advised that since the establishment of the County Plan, the County Board has entered into multiple agreements with various financial entities for the provision of administrative services, trustee services and consulting services in connection with the County's Board's administration and oversight of the County Plan. The County's current agreements for the administration of the Plan and related services with Empower Annuity Insurance Company of America and its subsidiaries shall expire on December 19, 2025.

The County Board has advised your Committee that the State of New York operates and administers the State Plan and that the County is eligible to adopt the State Plan pursuant to Section 5 of the State Finance Law and the Plan Document for the State Plan.

The County Board has further advised that in accordance with the Rules and Regulations of the New York State Deferred Compensation Plan, it issued a request for proposals ("RFP") for the operation and administration of the County Plan. The County Board further requested information from the State of New York regarding the State Plan. The County Board received and reviewed four (4) proposals in response to the RFP, and presentations were made to the

County Board by two (2) RFP finalists and by representatives of the State Plan. The County Board thereafter deliberated whether to award new agreements for the operation and administration of the County Plan to one of the responsive proposers of the RFP or to instead adopt the State Plan pursuant to Section 5 of New York State Finance Law.

Your Committee has been advised that at a public meeting held on July 15, 2025, and after discussions, the County Board unanimously voted to recommend adoption of the State Plan. I have been further advised that the State Plan is offered to New York State employees and that over 2,400 other local government jurisdictions have already adopted the State Plan. The State Plan helps State and local public employees achieve their retirement savings goals by providing high quality, cost effective investment products, investment educational programs and related services. The County Board has advised that the State Plan is overseen by the New York State Deferred Compensation Board and currently represents over \$41 Billion for over 285,000 public employees across New York State which enables the State Plan to provide these services at lower cost than the County Plan which will result in greater savings and efficiencies for all participating County employees.

The Department of Planning has advised your Committee that based on its review, the authorization of the proposed Act may be classified as a Type "II" action pursuant to the State Environmental Quality Review Act and its implementing regulations, 6 NYCRR Part 617 ("SEQR"). Therefore, no environmental review is required. Your Committee has reviewed the annexed SEQR documentation and concurs with this recommendation.

It should be noted that approval of the annexed Act authorizing the County to adopt the State Plan for voluntary participation of all eligible County employees requires the affirmative vote of a majority of the voting strength of your Honorable Board.

Your Committee has carefully considered the proposed legislation and recommends your Honorable Board's favorable action on the annexed Act.

Dated: July 28<sup>th</sup>, 2025  
White Plains, New York

*David J. Allen Johnson*  
*Nancy Barr*  
*Robert J. Goh*  
*Michael*  
*Sev*  
*J. V.*

COMMITTEE ON

C:jpi/7.17.25

*Budget & Appropriations*

Dated: July 28, 2025  
White Plains, New York

***The following members attended the meeting remotely and approved this item out of Committee with an affirmative vote. Their electronic signature was authorized and is below***

Committee(s) on:

**Budget & Appropriations**

A handwritten signature in cursive script, appearing to read "John P. Holman".

# FISCAL IMPACT STATEMENT

SUBJECT: Adopt Deferred Comp Plan for Employees of NYS/othr

☒ NO FISCAL IMPACT PROJECTED

## OPERATING BUDGET IMPACT

(To be completed by operating department and reviewed by Budget Department)

A) ☒ GENERAL FUND ☐ AIRPORT ☐ SPECIAL REVENUE FUND (Districts)

### B) EXPENSES AND REVENUES

Total Current Year Cost \$ 0

Total Current Year Revenue \$ 0

Source of Funds (check one): ☐ Current Appropriations

☐ Transfer of Existing Appropriations

☐ Additional Appropriations

☒ Other (explain)

Identify Accounts:

Potential Related Operating Budget Expenses:

Annual Amount \$ none

Describe: none

Potential Related Revenues: Annual Amount \$ \_\_\_\_\_

Describe: Pass Through

Anticipated Savings to County and/or Impact on Department Operations:

Current Year: None

Next Four years: None

Prepared by: Mario Arena 7-16-25

Title: Deputy Finance Commissioner

Department: Finance

Reviewed By: 

Budget Director

7/17/25

If you need more space, please attach additional sheets.

TO: John Paul Iannace, Senior Assistant County Attorney  
Department of Law

FROM: David S. Kvinge, AICP, RLA, CFM  
Assistant Commissioner



DATE: July 15, 2025

SUBJECT: **STATE ENVIRONMENTAL QUALITY REVIEW FOR ADOPTION OF  
NEW YORK STATE DEFERRED COMPENSATION PLAN**

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**PROJECT/ACTION:** An act authorizing the County to adopt the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions for the voluntary participation of all eligible County employees. This will replace the current administrator of the County's deferred compensation plan, whose contract expires in December 2025.

**With respect to the State Environmental Quality Review Act and its implementing regulations 6 NYCRR Part 617, the Planning Department recommends that no environmental review is required because the project/action may be classified as a TYPE II action pursuant to section(s):**

- **617.5(c)(29):** investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt;
- **617.5(c)(33):** adoption of regulations, policies, procedures and local legislative decisions in connection with any action on this list.

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**COMMENTS:** None

DSK/cnm

cc: Andrew Ferris, Chief of Staff  
Paula Friedman, Assistant to the County Executive  
Tami Altschiller, Assistant Chief Deputy County Attorney  
Karin Hablow, Finance Commissioner  
Lawrence Soule, Budget Director  
Blanca P. Lopez, Commissioner of Planning  
Claudia Maxwell, Principal Environmental Planner

**ACT NO. \_\_\_\_\_ - 2025**

**AN ACT** authorizing the County of Westchester to adopt the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions for voluntary participation of all eligible employees.

**WHEREAS**, the County of Westchester (the “County”) desires to adopt the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions (the “State Plan”) for voluntary participation of all eligible County employees; and

**WHEREAS**, the County is a local public employer eligible to adopt the State Plan pursuant to Section 5 of the State Finance Law; and

**WHEREAS**, the County has reviewed the State Plan that has been established in accordance with Section 457 of the Internal Revenue Code and Section 5 of the State Finance Law of the State of New York;

**WHEREAS**, on July 15, 2025, the County’s Deferred Compensation Board unanimously voted to recommend adoption of the State Plan; and now therefore,

**BE IT ENACTED** by the County Board of the County of Westchester as follows:

**Section 1.** The County hereby adopts the State Plan for the voluntary participation of all eligible County employees.

**§ 2.** The Administrative Services Agency is hereby authorized to file copies of this Act and any other required documents with the President of the State of New York Civil Service Commission.

**§ 3.** The County Executive or his authorized designee is hereby authorized and empowered to execute all instruments and to take all action necessary and appropriate to effectuate the purposes hereof, including but not limited to, those required for the adoption, implementation, and maintenance of the State Plan.

**§ 4.** This Act shall take effect immediately.

STATE OF NEW YORK  
OFFICE OF THE ATTORNEY GENERAL  
JULY 15 1963  
ALBANY