

Westchester County

George Latimer
County Executive

Department of Finance
Karin Hablow
Commissioner

110062

Date: December 5, 2024

To: Board of Acquisition and Contract

From: Karin Hablow
Commissioner of Finance

Authority to exercise the County's second and final option in order to extend an agreement with Empower Annuity Insurance Company for the operation and administration of the Westchester County Deferred Compensation Plan, for the one (1) year period of December 20, 2024 through December 19, 2025

Pursuant to the Rules and Regulations of the New York State Deferred Compensation Board (the "Rules"), the County of Westchester (the "County") issued a Request for Proposals ("RFP") for the operation and administration of the County's Deferred Compensation Plan (the "Plan") in 2018 for an agreement with a five (5) year term, with two (2) one (1) year extension periods. After a thorough review process, the County elected to enter into an agreement with Prudential Retirement Insurance and Annuity Company ("Prudential"), which your Honorable Board authorized pursuant to a resolution approved on October 11, 2018, as amended by separate resolution approved on November 1, 2018 (collectively the "Resolution"). An agreement with Prudential (the "Agreement") was subsequently executed.

On October 12, 2023, your Honorable Board authorized the County to amend the Agreement with Prudential in order to change Prudential's legal name to Empower Annuity Insurance Company ("Empower") and to amend certain other provisions of the Agreement in order to address certain operational changes and the on-line migration of the Plan's information to Empower's recordkeeping systems. The Amendment was subsequently executed.

Subsequently, on December 14, 2023 your Honorable Board authorized the County to exercise its first of two (2) options with Empower in order to extend the Agreement for an additional one (1) year period from December 20, 2023 through December 19, 2024. The first option was subsequently exercised by the County.



The County's Deferred Compensation Board has been satisfied with the services provided first by Prudential and then by Empower, and duly voted on December 4, 2024 to recommend the exercise of this final option. Thus, and in accordance with the Rules, authority is hereby being requested from your Honorable Board to authorize the County to exercise its second and final of two (2) options with Empower in order to extend the Agreement for an additional one (1) year period from December 20, 2024 through December 19, 2025. All other terms and conditions of the Agreement shall remain unchanged.

The goals and objectives of this contract extension are to provide for the operation and administration of the County's Deferred Compensation Plan. It will allow the County to administer its Deferred Compensation Plan in a fiscally responsible manner. Empower's performance will be monitored through a series of reports provided to County staff.

Accordingly, your favorable action on the annexed Resolution is most respectfully urged and recommended.

KH/JPI

APPROVED BOARD OF ACQUISITION & CONTRACT - 12/05/2024 - RAYMOND SCULLY, SECRETARY

RESOLUTION

Upon a communication from the Commissioner of Finance, be it hereby

RESOLVED, that the County of Westchester (the “County”) is hereby authorized to exercise its second and final of two (2) options in order to extend the agreement with Empower Annuity Insurance Company (the “Agreement”) for the operation and administration of the County’s Deferred Compensation Plan, for an additional one (1) year term from December 20, 2024 through December 19, 2025; and be it further

RESOLVED, that all other terms and conditions of the Agreement shall remain unchanged; and be it further

RESOLVED, that the County Executive or his authorized designee is hereby authorized to execute all instruments and take all actions reasonably necessary to implement this Resolution.

Account to be Charged/credited	Fund	Dept	Major Program, Program & Phase Or Unit	Object/ Sub Object	Trust Account	Dollars
						0.00

Budget Funding Year(s) N/A Start Date 12/20/2024 End Date 12/19/2025
 (must match resolution)

Funding Source Tax Dollars N/A
 State Aid N/A
 \$ 0.00 Federal Aid N/A
 (must match resolution) Other N/A

APPROVED BOARD OF ACQUISITION & CONTRACT - 12/19/2024 - RAYMOND SCUKY, SECRETARY