

RESOLUTION NO. R 016 96

RESOLUTION ESTABLISHING A DEFERRED COMPENSATION PLAN

WHEREAS, the County has considered the establishment of a Deferred Compensation Plan to be made available to all eligible County employees, elected officials, and independent contractors pursuant to Section 457 of the Internal Revenue Code permitting such Plans; and

WHEREAS, certain tax benefits could accrue to employees, elected officials, and independent contractors participating in said Deferred Compensation Plans; and

WHEREAS, such benefits will act as incentives to County employees to voluntarily set aside and invest portions of their current income to meet their future financial requirements and supplement their County retirement and Social Security (if applicable); and

WHEREAS, the National Association of Counties has established a Master Deferred Compensation Program for its member Counties, permitting its member Counties and their employees to enjoy the advantages of this Program; and

WHEREAS, by adoption of the NACo Program, all regulatory, operational, administrative and fiduciary responsibilities are hereby assumed by NACo on behalf of the County; and

WHEREAS, NACo, as Plan Administrator, agrees to hold harmless and indemnify the County, its appointed and elected officers and participating employees from any loss resulting from NACo or its Agent's failure to perform its duties and services pursuant to the NACo Program;

NOW, THEREFORE, BE IT RESOLVED by the County Council of Sussex County, Delaware, as follows:

(1) The Sussex County Council, meeting in regular scheduled session this 14th day of May, 1996, hereby adopts the National Association of Counties Deferred Compensation Program and hereby establishes the County of Sussex Deferred Compensation Plan for the voluntary participation of all eligible County employees, elected officials and independent contractors.

(2) The County Administrator and the Personnel Director is hereby authorized to execute for the County, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the County, and to execute such agreements and contracts as are necessary to implement the program. It is implicitly understood that, other than the incidental expenses of collecting and disbursing the employees' deferrals and other minor administrative matters, there is to be no cost to the County for the program.

BE IT FURTHER RESOLVED that a true copy of this Resolution be spread upon the Sussex County Council's record of this date.

  
Robin A. Griffith

Clerk of the County Council