

RESOLUTION NO. R 061 82

A RESOLUTION TO ADOPT THE NATIONAL ASSOCIATION OF COUNTIES DEFERRED COMPENSATION PROGRAM AND TO ESTABLISH THE COUNTY OF SUSSEX DEFERRED COMPENSATION PLAN FOR THE VOLUNTARY PARTICIPATION OF ALL ELIGIBLE COUNTY EMPLOYEES AND ELECTED OFFICIALS

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

WHEREAS, certain tax benefits could accrue to employees and elected officials 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 in behalf of 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 that the Sussex County Council does hereby adopt the National Association of Counties Deferred Compensation Program and does hereby establish the County of Sussex Deferred Compensation Plan for the voluntary participation of all eligible County employees and elected officials; and

BE IT FURTHER RESOLVED that Joseph T. Conaway, County Administrator, 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 of the employees' deferrals and other minor administrative matters, there is to be no cost or contribution by the County to the program.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 061 82 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 6TH DAY OF JULY, 1982.

Emogene P. Ellis
EMOGENE P. ELLIS
CLERK OF THE COUNTY COUNCIL