

RESOLUTION 05-02-18

A resolution to establish a deferred compensation plan for Wayne County.

WHEREAS, Wayne 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 the current income to meet their future financial requirements and supplement their County retirement and Social Security (if applicable); and

WHEREAS, 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;

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

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

NOW, THEREFORE, THE COUNTY GOVERNING BODY DOES HEREBY RESOLVES AS FOLLOWS:

The Wayne County Board of Supervisors, meeting in a regular scheduled session, this 22nd day of May, 2018, hereby adopts the National Association of Counties Deferred Compensation Program and hereby establishes the County of Wayne Deferred Compensation Plan for the voluntary participation of all eligible County employees and elected officials.

David Jones Chairperson

[Signature] Member

[Signature] Member

Attest: Sammy Clark County Auditor

WAYNE COUNTY AUDITOR
MAY 22 2018
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