

APR 17 1989

RESOLUTION NO. 89-M-19

1
2 A RESOLUTION ESTABLISHING A DEFERRED
3 COMPENSATION PLAN FOR ORANGE COUNTY.

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

9 WHEREAS, certain tax benefits could accrue to employees
10 and elected officials participating in said Deferred
11 Compensation Plans; and

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

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

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

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

29 NOW, THEREFORE, THE BOARD OF COUNTY COMMISSIONERS OF
30 ORANGE COUNTY, FLORIDA, DOES HEREBY RESOLVE AS FOLLOWS:

31 The Orange County governing body, meeting in regular
32 scheduled session, this 17th day of April, 19 89,
33 hereby adopts the National Association of Counties Deferred
34 Compensation Program and hereby establishes the Orange County
35 Deferred Compensation Plan for the voluntary participation of
36 all eligible Orange County employees and elected officials.

1 The Orange County Comptroller is hereby authorized to
2 execute for Orange County, individual participation agreements
3 with each said employee requesting same, and to act as the
4 "Administrator" of the Plan representing Orange County, and to
5 execute such agreements and contracts as are necessary to
6 implement the program. It is implicitly understood that,
7 other than the incidental expenses of collecting and
8 disbursing of the employees' deferrals and other minor
9 administrative matters, there is to be no cost or contribution
10 by Orange County to the program.

11 ADOPTED THIS 17th DAY OF April, 19 89.

12 ORANGE COUNTY, FLORIDA

13 BY: Tom Deeman
14 Chairman
15 Board of Orange County Commissioners

16 ATTEST: MARTHA HAYNIE, Clerk
17 to the Board of County Commissioners

18 BY: Marjorie Garrison
19 Deputy Clerk