

Introduced by: Mayor
Date: 6/6/95
Action: Adopted
Vote: Unanimous

**KENAI PENINSULA BOROUGH
RESOLUTION 95-033**

**A RESOLUTION ESTABLISHING AN ADDITIONAL DEFERRED
COMPENSATION PLAN FOR THE KENAI PENINSULA BOROUGH**

WHEREAS, the borough has considered the establishment of a deferred compensation plan to be made available to all eligible employees pursuant to Section 457 of the Internal Revenue Code permitting such plans; and

WHEREAS, the National Association of Counties has established a Master Deferred Compensation Program for its members, permitting its members 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 borough; and

WHEREAS, NACo, as Plan Administrator, agrees to hold harmless and indemnify the borough, 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 ASSEMBLY OF THE KENAI PENINSULA BOROUGH:

SECTION 1. That the Kenai Peninsula Borough hereby adopts the National Association of Counties Deferred Compensation Program and hereby establishes an additional Kenai Peninsula Borough Deferred Compensation Plan for the voluntary participation of all eligible employees.

SECTION 2. That the Mayor (or his designee) is hereby authorized to execute for the borough, individual participation agreements with each said employee requesting same, and to act as the "Administrator" of the Plan representing the borough, 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 to the borough for the program.

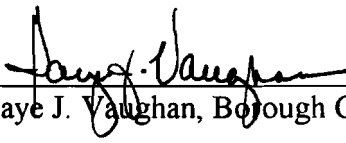
SECTION 3. That this resolution shall take effect immediately upon adoption.

ADOPTED BY THE ASSEMBLY OF THE KENAI PENINSULA BOROUGH ON THIS 6th DAY OF JUNE, 1995.



Andrew P. Scalzi, Assembly President

ATTEST:



Gaye J. Vaughan, Borough Clerk