

REQUEST FOR BOARD ACTION

**HENDERSON COUNTY
BOARD OF COMMISSIONERS**

MEETING DATE: October 15, 2014

SUBJECT: 457(b) Plan through the North Carolina Public Employee
Deferred Compensation Plan

PRESENTER: Jan Prichard

ATTACHMENTS: Yes - Board Resolution

SUMMARY OF REQUEST:

The Board is asked to approve a resolution to offer a 457(b) Plan through the North Carolina Public Employee Deferred Compensation Plan (referred to as NC 457). Currently, Henderson County offers employees the opportunity to participate in a 457(b) through Nationwide Retirement Solutions. Those employees currently participating in the Nationwide 457(b) will be able to continue contributions; however, new enrollees will be offered participation in the NC 457.

The NC 457 is a deferred compensation plan available exclusively to North Carolina public employees. While both 457 plans conform to section 457(b) of the Internal Revenue Code, the NC 457 is a state-sponsored plan which is overseen by the North Carolina Department of State Treasurer. As a state-sponsored plan, the Department of State Treasurer ensures competitive fees, satisfactory performance of the plan and all fiduciary responsibility. Currently, expense fees associated with the NC 457 are lower than those for the Nationwide 457(b). With the NC 457, retiring employees will have additional retirement payout options (i.e., ability to transfer all or a portion to the Retirement System and draw a second monthly lifetime check) available upon separation from service.

BOARD ACTION REQUESTED:

Approve the resolution to offer a 457(b) Plan through the North Carolina Public Employee
Deferred Compensation Plan

Suggested Motion(s):

*I move to approve the resolution to offer a 457(b) Plan through the North Carolina
Public Employee Deferred Compensation Plan.*

HENDERSON COUNTY BOARD OF COMMISSIONERS

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Resolution

To Offer Employees A 457(b) Plan Through The North Carolina Public Employee Deferred Compensation Plan

WHEREAS, the Henderson County Board of Commissioners wish to provide a qualified defined contribution plan to the employees of Henderson County; and

WHEREAS, the State of North Carolina has established the North Carolina Public Employee Deferred Compensation Plan, a qualified government Deferred Compensation Plan under Internal Revenue Code 457(b) for public employees of North Carolina; and

THEREFORE, be it resolved that the Henderson County Board of Commissioners has adopted the North Carolina Public Employee Deferred Compensation Plan also known as "NC Deferred Comp" under the terms of the Plan Document and the Third-Party Administrator Agreement. Current employees shall become eligible to defer compensation effective November 1, 2014 and newly hired employees at the first of the month following 30 days of employment.

Adopted this 15th day of October, 2014.

CHARLES D. MESSER, CHAIRMAN
Henderson County Board of Commissioners

ATTEST:

Teresa L. Wilson, Clerk to the Board