

## CHAPTER 8

### DEFERRED COMPENSATION PLAN

#### PLAN ESTABLISHED

800. Deferred Compensation Plan.

There is established the Jackson County Employees' Deferred Compensation Plan. (Ord. 269, Sec. 1.a., Eff. 5-7-75)

801. Intent.

This plan is intended to make available to county employees, county officers and qualified independent contractors, and employees of the Jackson County Sports Complex Authority, a salary reduction system affording a voluntary plan of deferred compensation to augment the financial security of a participant during retirement years. (Ord. 269, Sec. 1.b., Eff. 5-7-75; Ord. 1834, Eff. 6/29/90)

802. - 809. RESERVED

#### SALARY REDUCTION AGREEMENTS

810. Salary Reduction Agreements, Who May Enter Into.

The Director of Revenue, or his designee, may, on behalf of Jackson County, enter into suitable agreements with individual county employees, county officers or qualified independent contractors, by which the participating individuals may designate a portion of future earnings to be deducted by Jackson County and placed in a accumulation fund to be known as the "Employees' Deferred Compensation Account", calculated to provide additional benefits to participants on retirement. (Ord. 269, Sec. 2.a., Eff. 5-7-75)

811. Contents of Agreements.

The agreements authorized by Section 810.00 shall include, but not be limited to the following specifications. (Ord. 269, Sec. 2.b., Eff. 5-7-75)

811.1 Contributions.

No county funds other than those provided by the Employees' Deferred Compensation Agreement are to be contributed to the Employees' Deferred Compensation Account. (Ord. 269, Sec. 2.b.(a), Eff. 5-7-75)

811.2 Treatment of Deferred Income.

Any income deferred under this plan shall continue to be included as regular compensation for the purpose of computing retirement and pension benefits earned by any participant. (Ord. 269, Sec. 2.b.(b), Eff. 5-7-75)

811.3 Investment of Funds.

The county may elect to invest the funds, with the consent of the participating

employee, in investments as are deemed appropriate by the Director of Revenue or his designee including but not limited to life insurance or annuity contracts. (Ord. 269, Sec. 2.b.(c), Eff. 5-7-75)

811.4 County not Liable for Losses.

The county shall not be responsible for any loss due to the investment or failure of investment of funds and assets in the plan, nor shall the county be required to replace any loss whatsoever which may result from the investments, or failure to make investments. (Ord. 269, Sec. 2.b.(d), Eff. 5-7-75)

811.5 County Ownership of Funds and Assets.

All funds and assets, together with interest, accumulations and increments on those funds and assets in the Employees' Deferred Compensation Account shall remain an asset of the county and be subject to the ownership of the county until the time the funds or assets of that account are distributed to participants in accordance with the provision of the agreement. (Ord. 269, Sec. 2.b.(e), Eff. 5-7-75)

811.6 Obligation of County.

The obligation of the county to the participant for the payment of distributions and increments on those amounts referred to in the agreement are deemed a contractual obligation only, and the participant shall have no preferred or special interest by way of trust, escrow, annuity or otherwise, in and to the specific assets or funds held in the Employees' Deferred Compensation Account. (Ord. 269, Sec. 2.b.(f), Eff. 5-7-75)

811.7 Distribution Nontransferable.

Neither the participant, nor his beneficiary nor any other designee, shall have any right to commute, sell, assign, transfer or otherwise convey the right to receive any payments under this plan, which payments and rights are expressly declared to be nonassignable and nontransferable. In the event of any attempted assignment or transfer, the county shall have no further liability under the plan nor shall any payments be subject to attachment, garnishment or execution, or be transferable by operation of law in the event of bankruptcy or insolvency except to the extent otherwise provided by law. (Ord. 269, Sec. 2.b.(g), Eff. 5-7-75)

811.8 Amendment of Plan.

The county may amend the provisions of this plan at any time but no amendment shall affect the rights of participants or their beneficiaries to the receipt of payment of benefits, to the extent of any compensation deferred at the time of the amendment as adjusted for investment experience under this plan prior to and subsequent to the amendment. (Ord. 269, Sec. 2.b.(h), Eff. 5-7-75)

812. - 819. RESERVED

ADMINISTRATION

820. Voluntary Deferred Compensation Plan, Administrative Responsibility.

The Director of Revenue shall be responsible for administration of the Jackson County Employees' Voluntary Deferred Compensation Plan. (Ord. 269, Sec. 3, Eff. 5-7-75)

821. Delegation of Responsibility.

The Director of Revenue may delegate the responsibility authorized by Section 820.00 to a designated administrator within the Department of Revenue. (Ord. 269, Sec. 3, Eff. 5-7-75)

822. Investment Firms, Contracts Authorized.

The Personnel Director may contract with one or more investment firms for the administration of the Plan and the investment of the Employees' Deferred Compensation Account, or a portion thereof, and may by such contracts establish separate deferred compensation plans with such firms, which separate plans shall be consistent with the provisions of this chapter and the regulations of the United States Internal Revenue Service. (Ord. 2763, Eff. 12/03/97)

823. - 830. RESERVED