

14. CONSIDERATION OF A RESOLUTION AUTHORIZING ESTABLISHMENT OF A DEFERRED COMPENSATION PLAN WITH THE VIRGINIA RETIREMENT SYSTEM

For many years, Southampton County, in partnership with The National Association of Counties (NACo) and Nationwide Retirement Solutions (NRS), has provided county employees an opportunity to participate in a Section 457 Deferred Compensation Program. The program allows county employees to voluntarily contribute a portion of their wages to a special account and to direct these contributions to one or more investment options. In doing so, they're able to augment their retirement savings, while postponing the payment of income taxes.

Recently, it has come to my attention that the Virginia Retirement System also has a deferred compensation program, managed by ING, which is available to participating local governments. In order to make this program available to Southampton County employees, it is necessary for the Board to adopt the attached resolution which authorizes me to enter into the attached agreement.

Adoption of this resolution provides an additional benefit option to offer to our employees at no additional cost.

MOTION REQUIRED:

If the Board is so inclined, a motion is required to adopt the attached resolution.