

ANNE ARUNDEL COUNTY

THE FINANCE OFFICER IS AUTHORIZED TO MAKE THE PAYROLL REDUCTIONS AND TO DISBURSE THE DEFERRED FUNDS IN ACCORDANCE WITH THE DEFERRED COMPENSATION CONTRACTUAL AGREEMENTS. THE MINIMUM AMOUNT AN EMPLOYEE MAY DEFER SHALL BE TEN DOLLARS (\$10.00) PER BI-WEEKLY PAY PERIOD, OR FIVE DOLLARS (\$5.00) PER WEEKLY PAY PERIOD; AND THE TOTAL AMOUNT DEFERRED IN ANY YEAR SHALL NOT EXCEED THE TOTAL ANNUAL SALARY OR COMPENSATION OF THE EMPLOYEE IN SUCH YEAR. ON THE ANNIVERSARY DATE OF THE PLAN, A PARTICIPANT EMPLOYEE MAY CHANGE OR DISCONTINUE THE AMOUNT OF COMPENSATION TO BE DEFERRED BUT ONLY AT THE PLAN ANNIVERSARY DATE. AT ANY TIME, IN A CASE OF FINANCIAL HARDSHIP, AND UPON APPROVAL OF THE PERSONNEL OFFICER, A PARTICIPANT EMPLOYEE MAY DISCONTINUE DEFERRAL AND/OR WITHDRAW PREVIOUSLY DEFERRED FUNDS.

SECTION 1-285

(A) THE DEFERRED COMPENSATION PROGRAM SHALL PROVIDE THAT DEFERRED FUNDS MAY BE INVESTED IN ANY LEGITIMATE INVESTMENT INCLUDING, BUT NOT BE LIMITED TO, BANK INTEREST BEARING ACCOUNTS, LIFE INSURANCE CONTRACTS, ANNUITIES, MUTUAL FUNDS, EQUITY PRODUCTS, BONDS OR REAL ESTATE INVESTMENT TRUSTS. THE COUNTY SHALL NOT BE RESPONSIBLE FOR ANY INVESTMENT LOSS INCURRED IN THE PROGRAM; NOR SHALL THE COUNTY CONTRIBUTE TO THE DEFERRED COMPENSATION PROGRAM.

(B) ALL FUNDS DEFERRED AND ALL INVESTMENTS MADE IN ACCORDANCE WITH THE DEFERRED COMPENSATION PROGRAM SHALL REMAIN AN ASSET OF THE COUNTY UNTIL SUCH TIME AS THE FUNDS ARE DISTRIBUTED TO THE PARTICIPANT OR HIS BENEFICIARY. THE OBLIGATION OF THE COUNTY TO THE EMPLOYEE SHALL ONLY BE THAT OF A GENERAL CREDITOR; AND THE EMPLOYEES SHALL NOT HAVE ANY PREFERRED OR SPECIAL INTEREST IN THE DEFERRED FUNDS.

SECTION 1-286

THE DEFERRED COMPENSATION PROGRAM AND ANY PLAN ADOPTED THEREUNDER SHALL EXIST AND SERVE IN ADDITION TO ANY OTHER RETIREMENT, PENSION OR BENEFIT SYSTEM ESTABLISHED FOR EMPLOYEES OF ANNE ARUNDEL COUNTY AND SHALL NOT SUPERSEDE OR REDUCE ANY BENEFITS PROVIDED BY THE ANNE ARUNDEL COUNTY RETIREMENT SYSTEM OR ANY OTHER RETIREMENT, PENSION OR BENEFIT PROGRAM ESTABLISHED BY LAW.

SECTION 2. AND BE IT FURTHER ENACTED, That this Ordinance shall take effect forty-five (45) days from the date it becomes law.

Approved October 29, 1974.
