SUMTER COUNTY BOARD OF COMMISSIONERS
EXECUTIVE SUMMARY

SUBJECT: BENCOR Plan Document

REQUESTED ACTION: **Approve and execute the amended and updated BENCOR Plan Documents. (Staff recommends approval.)**

☐ Work Session (Report Only) **DATE OF MEETING:** 2/9/2010
☒ Regular Meeting ☐ Special Meeting

CONTRACT: ☐ N/A Vendor/Entity: BENCOR
Effective Date: 1/1/2003 Termination Date:
Managing Division / Dept: Support Services/Human Resources

BUDGET IMPACT:
☐ Annual **FUNDING SOURCE:**
☐ Capital **EXPENDITURE ACCOUNT:**
☒ N/A

HISTORY/FACTS/ISSUES:
On January 1, 2003 the Board of Sumter County Commissioners adopted a 401(a) FICA Alternative and Special Pay Plan sponsored by BENCOR. On June 2, 2009 the Internal Revenue Service (IRS) issued an opinion letter stating that the BENCOR plan continues to be qualified under Section 401 (a) of the Internal Revenue Code.

As an adopter of the BENCOR Plan we are required to sign and implement the amended documents.