

ALGER COUNTY BOARD OF COMMISSIONERS
Mary Ann Froberg, Clerk
101 Court Street, Munising, MI 49862

RESOLUTION #2015-09

WHEREAS, The Alger County Nationwide 457(b) Plan allows for employees to take loans from their deferred compensation accounts; and

WHEREAS, By accepting a loan, the participant is giving the Plan a security interest in his or her vested Plan balance equal to the total loan amount, but not to exceed 50% of the participant's vested Plan balance.

WHEREAS, All loans issued by the Plan will be general loans to be repaid in no more than five (5) years unless the Sponsor affirmatively elects to offer loans for the purchase of the participant's principal residence, which may be repaid in no more that fifteen (15) years. Such loans shall be solely secured by the participant's vested account balance as set forth in the security agreement stated above.

NOW, THEREFORE, BE IT RESOLVED that the Alger County Board of Commissioners approves the Nationwide Retirement Services 457(b) Plan Participant Loan Administrative Procedures.

Dated: December 21, 2015



Jerry Doucette, Chair
Alger County Board of Commissioners

