

# Request for Board Action

REFERRED TO BOARD: October 9, 2017

AGENDA ITEM NO: 2

ORIGINATING DEPARTMENT: Finance

SUBJECT: Resolution to designate the Village Administrator as plan coordinator for the 457 deferred compensation plan administered by International City Management Association Retirement Corporation (ICMA-RC).

**SUMMARY AND BACKGROUND OF SUBJECT MATTER:**

The current Resolution on file with ICMA-RC names the Human Resources Director as the coordinator for the 457 deferred compensation plan. Since this position is vacant, a new resolution is required to designate the Village Administrator as plan coordinator.

FINANCIAL IMPACT: None

**DOCUMENTS ATTACHED:**

1. Resolution

**RECOMMENDED MOTION:**

**Move** to approve a Resolution designating the Village Administrator as the plan coordinator for the 457 deferred compensation plan with ICMA-RC.

**RESOLUTION No. \_\_\_\_\_**

**A RESOLUTION DESIGNATING THE VILLAGE ADMINISTRATOR AS THE PLAN COORDINATOR FOR THE 457 DEFERRED COMPENSATION PLAN**

**WHEREAS**, Resolution 08-03, passed on March 3, 2008 established a 457 deferred compensation plan administered by the ICMA Retirement Corporation for employees of the Village; and

**WHEREAS**, Resolution 08-03 designated the Director of Human Resources as the coordinator for this program; and

**WHEREAS**, the position of Director of Human Resources is vacant and it is necessary to name a new plan coordinator;

**NOW THEREFORE, BE IT RESOLVED** by the Mayor and Board of Trustees of the Village that the Village Administrator shall be the coordinator for the Plan; shall receive reports, notices, etc., from ICMA Retirement Corporation or Vantage Trust; shall cast, on behalf of the Village, any required votes under Vantage Trust; may delegate any administrative duties relating to the Plan to appropriate departments; and,

**BE IT FURTHER RESOLVED** that the Mayor and Board of Trustees hereby authorizes the Village Administrator to execute all necessary agreements with ICMA Retirement Corporation incidental to the administration of the Plan.

PASSED and APPROVED this \_\_\_ day of October, 2017

AYES:

NAYS:

ABSENT:

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Lawrence M. Hanson, Mayor

ATTEST

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Lori K. Romine, Village Clerk