

**RESOLUTION NO. 16-2018**

**A RESOLUTION OF THE BOARD OF TRUSTEES OF THE VILLAGE OF STICKNEY, IL TO AUTHORIZE THE ADDITION OF THE ILLINOIS PUBLIC PENSION FUND ASSOCIATION (“IPPFA”) DEFERRED COMPENSATION PLAN AS AN EMPLOYEE BENEFIT.**

**WHEREAS**, the Village of Stickney (the “Village”) is a home rule municipal corporation in accordance with Article VII, Section 6(a) of the Constitution of the State of Illinois of 1970; and

**WHEREAS**, the Village has the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs, and to review, interpret and amend its ordinances, rules and regulations, and oversee the Village’s finances; and

**WHEREAS**, the Village has employees rendering valuable services; and

**WHEREAS**, the establishment of a deferred compensation plan for such employees serves the interest of the Village by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management system, and by assisting in the attraction and retention of competent personnel; and

**WHEREAS**, the Village has determined that the establishment of a deferred compensation plan to be administered by the Illinois Public Pension Fund Association (“IPPFA”) 457 Deferred Compensation plan to serve the above objectives; and

**WHEREAS**, the Employer desires that its deferred compensation plan be administered by the IPPFA 457 Deferred Compensation Plan and that the funds be held under such plan to be invested by the IPPFA; and

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF STICKNEY, COOK COUNTY, ILLINOIS, as follows:**

**SECTION 1. RECITALS.**

The facts and statements contained in the preamble to this Resolution are found to be true and correct and are hereby adopted as part of this Resolution.

**SECTION 2. PURPOSE.**

The purpose of this Resolution is to adopt the deferred compensation plan (the “Plan”) in the form of the IPPFA 457 Deferred Compensation Plan and to further authorize the President or his designee to take all steps necessary to carry out the terms and intent of this Resolution and to ratify any steps taken to effectuate those goals.

**SECTION 3. AUTHORIZATION.**

The Corporate Authorities hereby authorize and approve the adoption of the Plan. The Treasurer shall be the coordinator for the Plan; shall receive necessary reports, notices, etc. from the IPPFA Benefits; shall cast, on behalf of the Village, any votes required under the IPPFA Benefits; may assign administrative duties to carry out the Plan to the appropriate

departments; and is authorized to execute all necessary agreements with IPPFA Benefits incidental to the administration of the Plan.

**SECTION 4. HEADINGS.**

The headings of the articles, sections, paragraphs and subparagraphs of this Resolution are inserted solely for the convenience of reference and form no substantive part of this Resolution nor should they be used in any interpretation or construction of any substantive provision of this Resolution.

**SECTION 5. SEVERABILITY.**

The provisions of this Resolution are hereby declared to be severable and should any provision of this Resolution be determined to be in conflict with any law, statute or regulation by a court of competent jurisdiction, said provision shall be excluded and deemed inoperative, unenforceable and as though not provided for herein, and all other provisions shall remain unaffected, unimpaired, valid and in full force and effect.

**SECTION 6. SUPERSEDER.**

All code provisions, ordinances, resolutions, rules and orders, or parts thereof, in conflict herewith are, to the extent of such conflict, hereby superseded.

**SECTION 7. PUBLICATION.**

A full, true and complete copy of this Resolution shall be published in pamphlet form or in a newspaper published and of general circulation within the Village as provided by the Illinois Municipal Code, as amended.

**SECTION 8. EFFECTIVE DATE.**

This Resolution shall be effective and in full force immediately upon passage and approval.

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**PASSED** this 7<sup>th</sup> day of August, 2018.

**AYES:** Trustees Hrejsa, Kapolnek, Milenkovic, Torres and White

**NAYS:** none

**ABSENT:** Trustee Savopoulos

**ABSTENTION:** none

**APPROVED** by me this 7<sup>th</sup> day of August, 2018.

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**Jeff Walik, President**

**ATTESTED AND FILED** in my  
office this 7<sup>th</sup> day of August, 2018.

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**Audrey McAdams, Village Clerk**