

**VILLAGE OF DOWNERS GROVE**  
**Report for the Village Council Meeting**  
**6/20/2017**

<b>SUBJECT:</b>	<b>SUBMITTED BY:</b>
A Resolution Authorizing the Nationwide 457 Deferred Compensation Program As An Employee Benefit	Enza Petrarca Village Attorney

**SYNOPSIS**

A resolution has been prepared authorizing the Nationwide 457 Deferred Compensation Program as an Employee Benefit.

**STRATEGIC PLAN ALIGNMENT**

The goals for 2015-2017 include *Exceptional Municipal Services*.

**FISCAL IMPACT**

N/A

**RECOMMENDATION**

Approval on the June 20, 2017 Consent Agenda.

**BACKGROUND**

The 2017-2020 Collective Bargaining Agreement between the Village and Downers Grove Professional Firefighters Union – Local 3234, provides that the bargaining unit shall have the option of participating in the Nationwide 457 Deferred Compensation Plan. Participation in this plan is purely voluntary and does not have any financial impact upon the Village; however, it does require a formal resolution adopted by the Village Council in order to establish the plan. The Human Resources Director will be the appointed administrator of the plan.

**ATTACHMENTS**

Resolution

**RESOLUTION NO. \_\_\_\_****A RESOLUTION AUTHORIZING NATIONWIDE  
DEFERRED COMPENSATION PROGRAM AS AN EMPLOYEE BENEFIT**

WHEREAS, the Village of Downers Grove has employees rendering valuable service; and

WHEREAS, the establishment of a deferred compensation plan for such employees serves the interests of the Village of Downers Grove 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 of Downers Grove desires that its employees have flexibility for the investment of funds held under its deferred compensation plan; and

WHEREAS, the Village of Downers Grove approves the option for the investment of funds by its employees held under its deferred compensation program to include the Nationwide 457 Deferred Compensation Program.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Downers Grove, DuPage County, Illinois as follows:

Section 1. That the Mayor and Village Council hereby approves the option for its employees to use the Nationwide 457 Deferred Compensation Program as part of its deferred compensation plan as an employee benefit.

Section 2. That the Human Resource Director shall be the coordinator for this program and is authorized to execute all necessary documents and agreements incidental to the administration of the program, including assignment of administrative duties to appropriate departments.

Section 3. That this Resolution shall be in full force and effect from and after its passage as provided by law.

\_\_\_\_\_  
Mayor

Passed:

Attest: \_\_\_\_\_  
Village Clerk