

Request for Village Board Action

Date: 05/13/2021

Description/Title: Resolution to Amend 457 Deferred Retirement Plans to permit loans.

Workshop **Regular** **X**

Summary: The village has established 457 deferred compensation plan which we now would like to amend so that village employees can take loans out of their own accounts and pay back the money to their account. This would be for ICMA and Nationwide Solutions plans.

This is a great benefit to employees. The village does not subsidize these accounts. It is the employee's money that fund their 457 deferred compensation plans. This is providing the employees more flexibility regarding the personal management of their money.

Recommendation / Comments By Other Boards or Commissions:

Pass the Resolution.

Action Requested by Village Board: _____

Dept. Manager: _____

Proofed by: _____

Village Manager: _____