



Agenda Item Summary

File #: RES 19-180, **Version:** 1

Submitted By

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Reviewed By

LKS

Agenda Item Title

A Resolution Appointing the Village of Oak Park's Authorized Representative for the Village's Deferred Compensation and Health Savings Programs

Overview

The Village of Oak Park offers employees the opportunity to save for retirement through a 457 deferred compensation program managed by ICMA-RC. Additionally, police and fire are allowed the benefit of a Post Employment Health Plan (PEHP) through their collective bargaining agreement (CBA) which is administered by Nationwide Retirement Solutions. Both plans require an authorized signature from the Village to manage the plan documents.

Staff Recommendation

It is recommended that the CFO temporarily assume the responsibility of authorized representative for ICMA-RC and Nationwide Retirement Solutions until a permanent Human Resources Director is hired.

Fiscal Impact

N/A

Background

The responsibility associated with the authorized signature for benefit plan administration typically falls under the Director of Human Resources which is presently a vacant position. This Resolution will delegate the authorized agent responsibility to the CFO/Treasurer until a permanent HR Director is hired.

Alternatives

Have the contractual interim HR Director or another Village employee assume the role of authorized representative for ICMA-RC and Nationwide.

Previous Board Action

N/A

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A.

Intergovernmental Cooperation Opportunities

N/A.

Performance Management (MAP) Alignment

N/A.