



Agenda Item Summary

File #: RES 19-296, **Version:** 1

Submitted By

Kira Tchang, Assistant Village Manager/Human Resource Director

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.

Recommendation

Approve the resolution appointing the Human Resources Director to assume the responsibility of authorized representative for ICMA-RC and Nationwide Retirement Solutions.

Fiscal Impact

N/A

Background

The responsibility associated with the authorized signature for benefit plan administration falls under the purview of the Human Resources Director.

Alternatives

Have another Village employee assume the role of authorized representative for ICMA-RC and Nationwide.

Previous Board Action

On June 3, 2019 the Board of Trustees approved a resolution temporarily appointing the Chief Financial Officer/Treasurer Steven Drazner as the authorized agent until a permanent Human Resources Director was hired.

Citizen Advisory Commission Action

N/A

Anticipated Future Actions/Commitments

N/A

Intergovernmental Cooperation Opportunities

N/A