

**VILLAGE OF VERNON HILLS  
RESOLUTION 2020-025**

**A RESOLUTION APPROVING AN AMENDMENT TO THE VILLAGE OF VERNON  
HILLS ADMINISTERED SECTION 457 DEFERRED COMPENSATION PLAN TO  
PERMIT LOANS**

**WHEREAS**, the VILLAGE OF VERNON HILLS, Lake County, Illinois (the “VILLAGE”) is a home rule municipality, pursuant to Article 7, Section 6 of the Illinois Constitution of 1970; and

**WHEREAS**, the Village has established Section 457 Deferred Compensation Plans (the “Plans”) for such employees, which 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 systems, and by assisting in the attraction and retention of competent personnel.

**WHEREAS**, said plans are administered by the International City/Council Management Association Retirement Corporation (“ICMA-RC”) and the Illinois Public Pension Fund Association (“IPPPFA”) via agreements with the Village; and

**WHEREAS**, the Village would like to adopt a temporary amendment to these agreements allowing the employee participants of the Plans to take advantage of the provisions allowed under the Coronavirus Aid, Relief and Economic Security Act (CARES Act) through December 31, 2020 and offered through the International City/Council Management Association Retirement Corporation (“ICMA-RC”) and the Illinois Public Pension Fund Association (“IPPPFA”) for Coronavirus Related Distributions (CRD) or loans.

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD  
OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:**

1. That such necessary amendments shall be made to the International City/Council Management Association Retirement Corporation (“ICMA-RC”) and the Illinois Public Pension Fund Association (“IPPPFA”) Plans that will permit loans from the Section 457 Deferred Compensation Plans
2. That the Director of Finance for the Village of Vernon Hills shall be the coordinator and contact for the Plans and shall receive necessary reports, notices, etc. relative to permitted loans and the Plans in general.

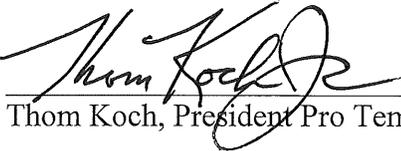
Adopted by roll call vote as follows:

AYES: 5 – Oppenheim, Takaoka, Schultz, Marquardt, Koch

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Byrne

Adopted this 1<sup>st</sup> day of September, 2020, by the President and Board of Trustees of the Village of Vernon Hills, Illinois.

  
Thom Koch, President Pro Tem

PASSED: 09/01/2020  
APPROVED: 09/01/2020  
ATTEST: 09/01/2020

  
Mark Fleischhauer, Village Clerk

