



Legislation Text

File #: 16-0318, **Version:** 1

PROPOSED RESOLUTION

AMENDING AND RESTATING THE DEFERRED COMPENSATION PLAN FOR PUBLIC EMPLOYEES FOR THE COUNTY OF COOK AND THE COOK COUNTY FOREST PRESERVE

WHEREAS, on February 2, 1978, the County adopted a Deferred Compensation Plan (the “Plan”) for employees of Cook County (the “County”) and the Cook County Forest Preserve District (the “District”) pursuant to Section 457 of the Internal Revenue Code of the United States; Public Act 78-1277 of the Illinois General Assembly (40 ILCS 5/24-101 et seq.) and Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, on February 14, 1978, the Board of Commissioners of the District also approved the Plan; and

WHEREAS, the declared purpose of the Plan was, and continues to be, to enable all employees of the County and the District to better provide for their retirement security and for death benefits in the event of death before or after retirement; and

WHEREAS, since the adoption of the Plan, certain legislative amendments to Section 457 of the Internal Revenue Code have been enacted; and

WHEREAS, the Plan is in need of updates to reflect developments in federal law and best practices in such areas as operations, optional participant loans, fiduciary duty, domestic relations, and the like and such amendments were approved by the Board of Commissioner of the County on July 13, 2016;

NOW, THEREFORE, BE IT RESOLVED by the President and the Board of Commissioners of Cook County and the District that the Deferred Compensation Plan for the County and the District employees is amended and restated in the form submitted herewith.