
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: PAT CHAMBERLIN FINANCE DIRECTOR
SUBJECT: DEFERRED COMPENSATION PROVIDER IPPFA
AGENDA: SEPTEMBER 6, 2016 CONSENT AGENDA
DATE: AUGUST 31, 2016

ISSUE

Should the Village Board allow employees another provider for investing in a Deferred Compensation Plan (457 Plan).

DISCUSSION

On August 22, 2016, Village staff met with Joel Babbitt from IPPFA Benefits. His firm provides a Deferred Compensation plan for government employees. We currently have one Deferred Compensation provider, ICMA, and this would allow employees a second alternative for investing for retirement. The plan is open to all Village employees whether they work full-time or part-time.

COSTS

There are no costs to the Village since any expenses associated with the investments would be charged to the employee (just like ICMA does).

RECOMMENDATION

That the Village Board adopts Resolution #20160906 approving the use of the Illinois Public Pension Fund Association (IPPFA) 457 Deferred Compensation Plan as a second provider for saving in a Deferred Compensation Plan.