
**VILLAGE OF SUGAR GROVE
BOARD REPORT**

TO: VILLAGE PRESIDENT & BOARD OF TRUSTEES
FROM: MATT ANASTASIA, FINANCE DIRECTOR
SUBJECT: RESOLUTION: TO INCLUDE COMPENSATION DIRECTED INTO A RETIREMENT HEALTH SAVINGS PLAN AS IMRF EARNINGS
AGENDA: JUNE 20, 2017 REGULAR BOARD MEETING
DATE: JUNE 9, 2017

ISSUE

Shall the Village Board approve the resolution for Retirement Health Savings Plan compensation be counted as IMRF Earnings.

DISCUSSION

The Village Board approved a resolution relating to a retirement healthcare funding plan (RHFP) at the December 6, 2016 Board meeting. The contributions into such plan would be deducted from an employee's earnings in IMRF, therefore reducing their pensionable income. This resolution would allow these contributions to be counted as IMRF earnings, leaving an employee's pensionable income unaffected. Contributions into such plan would be a benefit to IMRF enrolled employees.

COST

Approval will result in no effect on the budget.

RECOMMENDATION

That the Village Board adopt Resolution No. 20170620, Resolution to Include Compensation Directed Into a Retirement Health Savings Plan as IMRF Earnings.



RESOLUTION NO. 20170620

**RESOLUTION OF AUTHORIZATION
TO INCLUDE COMPENSATION DIRECTED INTO A
RETIREMENT HEALTH SAVINGS PLAN AS IMRF EARNINGS**

WHEREAS, standard member earnings reportable to the Illinois Municipal Retirement Fund may not include certain forms of compensation directed into a Retirement Health Savings Plan; and

WHEREAS, the Village of Sugar Grove Board of Trustees, a governing body of an IMRF participating unit of government may elect to include in IMRF earnings all compensation directed into a Retirement Health Savings Plan; and

WHEREAS, The Board of Trustees of the Village of Sugar Grove is authorized to include compensation directed into a Retirement Health Savings Plan as earnings reportable to IMRF and it is desirable that it do so.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Sugar Grove, Kane County, Illinois, does hereby elect to include as earning reportable to IMRF compensation directed into a Retirement Health Savings Plan; and

BE IT FURTHER RESOLVED, Village Clerk of the Board is authorized and directed to file a duly certified copy of this resolution with the Illinois Municipal Retirement Fund;

PASSED AND APPROVED by the President and Board of Trustees of the Village of Sugar Grove, Kane County, Illinois, on this 20th day of June, 2017.

P. Sean Michels, President of the Board of Trustees
of the Village of Sugar Grove, Kane County,
Illinois

| | Aye | Nay | Absent |
|------------------|-------|-------|--------|
| Trustee Paluch | _____ | _____ | _____ |
| Trustee Koch | _____ | _____ | _____ |
| Trustee Johnson | _____ | _____ | _____ |
| Trustee Montalto | _____ | _____ | _____ |
| Trustee Herron | _____ | _____ | _____ |
| Trustee Geary | _____ | _____ | _____ |

ATTEST: _____
Cynthia L. Galbreath,
Clerk, Village of Sugar Grove