



Board of Commissioners of Cook County

118 North Clark Street
Chicago, IL

Legislation Text

File #: 16-3903, **Version:** 1

PROPOSED RESOLUTION

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

WHEREAS, on February 2, 1978, the County adopted the County of Cook Employees Deferred Compensation Plan for employees of the County of Cook and Cook County Forest Preserve 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, the declared purpose of the County of Cook Employees Deferred Compensation Plan (“the Plan”) is to enable all employees of the County of Cook and Forest Preserve 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 County of Cook Employees Deferred Compensation 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

NOW, THEREFORE, BE IT RESOLVED, by the President and the Board of Commissioners of the County of Cook, Illinois that the County of Cook Employees Deferred Compensation Plan is amended and restated in the form submitted herewith as Exhibit A.