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ORDINANCE TERMINATING THE VILLAGE OF ORLAND PARK RETIREE HEALTH  
INSURANCE TRUST AGREEMENT

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WHEREAS, on September 17, 2018, the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois (the “Village”) established and executed a Retiree Health Insurance Trust Agreement (the “Agreement”) to constitute a Trust Fund (the “Trust Fund”) to be held and administered by a Board of Trustees for the benefit of those retired Village employees and their eligible dependents who are covered by the Village’s Comprehensive Medical, Dental and Vision Plans (the “Plans”); and

WHEREAS, the Trust Fund is made up of contributions from the Village and participants in the Plans; and

WHEREAS, as of July 29, 2024, the Trust Fund had an investment account balance of \$1,650,856.43; and

WHEREAS, the Trust Fund has been, since its inception, successfully administered by the Village Finance Director and his/her staff without the need for consultation or direction from a designated Plan Administrator or the Trust Fund’s Board of Trustees; and

WHEREAS, Section 8.2 of the Agreement provides that the Agreement can be terminated by the Village at any time with the assets of the Trust Fund applied and distributed as provided in said Section 8.2 of the Agreement.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

SECTION 1:

Effective September 1, 2024, the Village of Orland Park Retiree Health Insurance Trust Agreement be and hereby is terminated.

SECTION 2:

The assets of the Trust Fund shall be applied and distributed as follows:

- (a) First, all liabilities and obligations of the Trust Fund for medical, dental and vision benefits under the Plan for eligible retired employees of the Village and their eligible dependents covered by the Plan shall be paid, satisfied and discharged, or adequate provision shall be made therefor;
- (b) Second, all taxes, administrative expenses and other obligations of the Trust Fund shall be paid, satisfied and discharged, or adequate provision shall be made therefor; and
- (c) Any remaining assets of the Trust Fund shall be distributed to the Village for municipal purposes.

### SECTION 3:

The remaining assets of the Trust Fund distributed to the Village as provided in Section 2(c) above, as well as additional funds received from contributions of the Village and from participants in the Plans shall continue to be held, administered and invested in legally permissible investments of public funds by the Village Finance Director so as to fully meet the obligations and liabilities of the Plans to the Plan participants, with adequate funds to meet such obligations and liabilities to be included in the Village's annual budget.

### SECTION 4:

This Ordinance shall be effective immediately upon its adoption as provided by law.