



Legislation Details (With Text)

<b>File #:</b>	2021-0256	<b>Version:</b>	0	<b>Name:</b>	401a Contract Amendment
<b>Type:</b>	MOTION	<b>Status:</b>		<b>Status:</b>	PASSED
<b>File created:</b>	3/30/2021	<b>In control:</b>		<b>In control:</b>	Board of Trustees
<b>On agenda:</b>	4/19/2021	<b>Final action:</b>		<b>Final action:</b>	4/19/2021
<b>Title:</b>	401a Contract Amendment				
<b>Code sections:</b>					
<b>Attachments:</b>	1. Amendment with OPPSA Addition, 2. Amendment 401a including OPPSA				

Date	Ver.	Action By	Action	Result
4/19/2021	0	Board of Trustees		
3/30/2021	0	Village Manager	INTRODUCED TO BOARD	

Title  
401a Contract Amendment

History

The Village maintains the Village of Orland Park Police Supervisors, Commanders & Deputy Chief Sick-Time Buy Back Program (“Plan”), a qualified retirement plan, for the benefit of its eligible employees. The 401(a) documentation was amended to add the OPPSA group. The amendment includes updated language including section 6-2 (f), requested the contribution rules for each eligible group be clarified. Also requested was a change to the plan name, in section 2-1, to better reflect the broader scope of the current plan. Plan participants will receive a Summary of Material Modifications summarizing the changes under the amendment.

Recommended Action/Motion

I move to approve an amended 401(a) plan for the Village of Orland Park Police Supervisors, Commanders and Deputy Chief Sick-time Buy Back Program;

And,

Authorize the Village Manager to execute the Plan amendment and performance of any other actions necessary to implement the Plan amendment.