



Legislation Text

File #: 2021-0256, **Version:** 0

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.