

RESOLUTION 2012 - 107

A RESOLUTION FOR THE AMENDMENT OF THE VANTAGECARE RETIREE HEALTH SAVINGS PLAN PROVIDED BY THE ICMA RETIREMENT CORPORATION

WHEREAS, all professional service engagements, which require the expenditure of over \$20,000, require Board of Trustee approval; and

WHEREAS, the Village has employees rendering valuable services; and

WHEREAS, the amendment of the Village's existing retiree health saving plan for such employees serves the interests of the Village and employees; and

WHEREAS, the Village has determined that the ICMA Retirement Corporation is well suited to provide services for the Village's Retiree Health Savings Plan; and

WHEREAS, the current requirement is that the payment upon separation of employment, any employee who qualifies for the payout of unused sick leave as stated in Section 13.05 of the Village's Personnel Rules will have all unused leave balances, including sick, vacation and personal time, deposited in a Retiree Health Savings Plan account; and

WHEREAS, this requirement can be a burdensome for both the Village and employees in situations where the amount to be deposited is not sufficient to outweigh resulting restrictions and cost; and

WHEREAS, IRS regulations eliminate any discretion in waiving our rules, and therefore a rule is required that seeks to balance the benefits of the Plan against the burdens of the Plan;

WHEREAS, such a balance can be achieved if smaller separation payments do not go into the Plan.

NOW, THEREFORE BE IT RESOLVED, THAT the Village hereby amends the Plan in the form of the ICMA Retirement Corporation's VantageCare Retirement Health Savings program to modify the provision regarding the payment of unused balances upon separation of employment such that the payment into the Plan can only be made if the amount exceeds \$3,000; and

THAT, the Village Manager is authorized to sign the amendment to the Village's ICMA Retirement Corporation's VantageCare Retirement Health Savings Plan.

Dated this 19th day of June 2012

Adopted by roll call vote as follows:

AYES: 5 – Schultz, Schwartz, Hebda, Koch, Marquardt

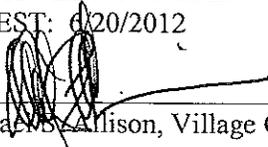
NAYS: 0 - None

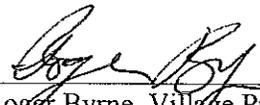
ABSENT AND NOT VOTING: 1 - Williams

PASSED: 6/19/2012

APPROVED: 6/19/2012

ATTEST: 6/20/2012


Michael S. Allison, Village Clerk


Roger Byrne, Village President

