

RESOLUTION 2011-017

A RESOLUTION AUTHORIZING THE VILLAGE OF VERNON HILLS TO PARTICIPATE IN THE ROTH IRA PROGRAM OFFERED BY THE ICMA-RC AND BY IPPFA

WHEREAS, on September 27, 2010, the President signed the Small Business Jobs Act of 2010 into law; and

WHEREAS, the new Act leveled the playing field between 457 plans and 401 (k) plans by permitting 457 plans to allow for designated Roth IRA contributions; and

WHEREAS, ICMA-RC and IPPFA are the Village's active 457 plan providers; and

WHEREAS, both ICMA-RC and IPPFA are offering Roth IRAs as provided for under the new Act.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:
THAT Village employees are authorized to direct their own wages into Roth IRAs provided by ICMA-RC and IPPFA to the extent permissible by law; and

THAT the Finance Director/Treasurer is authorized to implement the provision of Roth IRAs with ICMA-RC and IPPFA.

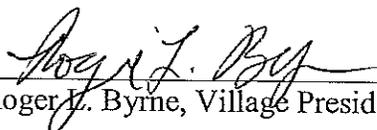
Dated the 15th of February, 2011

Adopted by roll call votes as follows:

AYES: 4 – Schwartz, Marquardt, Koch, Hebda

NAYS: ABSENT AND NOT VOTING: 2 – Williams, Schultz

ABSTAIN: 0 - None



Roger L. Byrne, Village President

PASSED:
APPROVED:
ATTEST:



Michael Gibson, Village Clerk

