

**VILLAGE OF CHENEQUA
RESOLUTION NO. 2020-11-09-01**

**RESOLUTION TO ADOPT A DEFERRED COMPENSATION PLAN
INTERNAL REVENUE CODE SECTION 457(b)**

WHEREAS, Internal Revenue Code Section 457(b) and Wisconsin Statutes Section 40.81 permit the Village of Chenequa, Wisconsin, to establish a deferred compensation plan (“Plan”); and

WHEREAS, the Plan may permit eligible employees to voluntarily elect to participate in the favorable tax treatment of the deferral income; and

WHEREAS, the Village of Chenequa desires to establish such Plan providing for “voluntary” contributions through Nationwide Retirement Solutions, Inc., a Delaware corporation and an affiliate and subsidiary of Nationwide Financial Services, Inc., a Delaware corporation (“NRS”) to become an eligible Plan for its employees; and

WHEREAS, the Laws of Wisconsin permit the Village to make legal deposits to “custodial accounts” established with NRS through JPMorgan Chase Bank, N.A., a national banking association (“Chase”); and

WHEREAS, Chase shall be responsible to hold funds, as “Custodian”, for the future benefit of those participating employees under all rules and regulations of the Internal Revenue Code Section 457(b).


NOW, THEREFORE, BE IT RESOLVED that the Village of Chenequa hereby appoints NRS as an additional deferred compensation plan provider, serving the Village and its employees as “Custodian” and “Administrator” for all investments provided within its Plan.

BE IT FURTHER RESOLVED that all Village officials are authorized and directed to assist Chase in the implementation of this Plan.

Adopted this 9th day of November, 2020.

VILLAGE OF CHENEQUA

By: _____


Jo Ann F. Villavicencio
Village President

Attest:



Pamela Ann Little
Village Clerk-Treasurer

Date Adopted: November 9, 2020

Date Posted: November 10, 2020