

RESOLUTION NO. _____

**RESOLUTION ADOPTING
WADDELL AND REED
457(b) DEFERRED COMPENSATION PLAN**

WHEREAS, the Village of Lombard ("Village") has employees rendering valuable services; and

WHEREAS, the Village desires to establish a Section 457(b) Deferred Compensation Plan ("Plan") for its employees, which serves the interests of the Village by enabling it to provide reasonable retirement security for its employees, by providing increased flexibility in its personnel management systems, and by assisting in the attraction and retention of competent personnel; and

WHEREAS, the Village has previously issued a Request for Proposal ("RFP") requesting information from potential Plan sponsors regarding their ability and willingness to assist the Village in administering the Plan; and

WHEREAS, after reviewing the responses to the RFP, the Village has determined that it is in its best interests to utilize Waddell and Reed, Inc. as the sponsor of the Plan by executing the Administrative Services Agreement attached hereto as Exhibit A.

NOW, THEREFORE, BE IT RESOLVED by the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois, as follows:

SECTION 1: That the Recitals set forth above are hereby incorporated herein by reference.

SECTION 2: The Board of Trustees hereby authorizes and approves of the Plan; to be effective as of the date stated in the Plan Documents.

SECTION 3: That the Village Manager or his designee is hereby authorized and directed to take such actions that are deemed necessary and proper in order to implement the Plan, including, but not limited to, (a) executing the Administrative Services Agreement in a form substantially similar to the exhibit attached hereto, (b) executing the Plan Documents in a form substantially similar as those attached to the Administrative Services Agreement; and (c) implementing adequate accounting and administrative procedures to offer the Plan to Village employees under the Plan Documents.

ADOPTED this ____ day of December, 2015, pursuant to a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED by me this ____ day of December, 2015.

Keith Giagnorio, Village President

ATTEST:

Sharon Kuderna, Village Clerk

Exhibit 1

ADMINISTRATIVE SERVICES AGREEMENT

(attached)