



## Executive Summary Finance Committee Meeting

DATE: February 18, 2021

TOPIC: TRS Supplemental Savings Plan

PREPARED BY: Courtney Whited

### **Recommended for:**

- Action
- Discussion
- Information

### **Purpose/Background:**

As one of the 987 eligible TRS reporting employers, Lincolnwood School District 74 must complete a TRS Supplemental Savings Plan (SSP) Employer Participation Agreement/Authorized Contact form. This Agreement must be completed and returned by every employer by March 31, 2021 in order to meet the requirements of ILCS 5/16-204. The participation Agreement is required by Section 457(b) of the U.S. Internal Revenue Code and must be formally adopted, signed and returned to the System in order for an employer's TRS-covered members to be eligible to participate in the SSP. Legal counsel has reviewed the plan documents, as well as prepared the Resolution.

The attached documents correspond to the TRS Supplemental Savings Plan:

- TRS Supplemental Savings Plan document
- Supplemental Savings Plan Employer Participation Agreement/Authorized Contact Form
- Resolution to adopt the plan

### **Fiscal Impact:**

Unknown

### **Recommendation:**

The Administration recommends that the Board of Education approve the TRS Supplemental Savings Plan Agreement/Authorized Contact Form and the corresponding Resolution.