



# Oak Park Elementary School District 97

260 Madison ▪ Oak Park ▪ Illinois ▪ 60302 ▪ ph: 708.524.3000 ▪ fax: 708.524.3019 ▪ www.op97.org

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TO: Dr. Patricia Wernet, Interim Superintendent of Schools  
Dr. Griff Powell, Interim Superintendent of Schools  
Board of Education

FROM: Patrick King, Senior Director of Finance

RE: Adoption of Teachers' Retirement System Supplemental Savings Plan (SSP)

DATE: March 15, 2022

## Summary

The Teachers' Retirement System (TRS) is implementing a Supplemental Savings Plan (SSP) required by Public Act 100-0769 (40 ILCS 5/16-204). The SSP is a 457(b) retirement savings account that is completely voluntary for eligible TRS members and is designed to supplement a member's TRS pension if they so choose. According to TRS, all boards of education in school districts in Illinois are required to formally adopt a TRS Supplemental Savings Plan Employer Participation Agreement to begin participation in March 2022. Our attorneys agree with this position. As such, we are presenting the Resolution and Participation Agreement for your approval.

To clarify, there is no additional cost to the District, it merely gives our employees the opportunity to voluntarily contribute to this investment option. We do already offer similar 457(b) investment options to our employees as well.

## Motion

Administration is seeking a motion to approve the Resolution Adopting the TRS Supplemental Savings Plan (SSP).