

RESOLUTION 188

A RESOLUTION TO CREATE A DEFERRED COMPENSATION PLAN FOR VILLAGE OF OCONOMOWOC LAKE POLICE DEPARTMENT EMPLOYEES AND TO DESIGNATE NORTH SHORE BANK AS CUSTODIAN OF SAID PLAN

WHEREAS, Wisconsin Statutes Section 40.81(2) allows local government employers to contract directly with a deferred compensation plan provider to administer a deferred compensation plan; and

WHEREAS, pursuant to Internal Revenue Code Section 457 and Wisconsin Statutes Section 40.81(2) the Village of Oconomowoc Lake Village Board intends to establish a Deferred Compensation Plan for Village of Oconomowoc Lake Police Department employees; and

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


WHEREAS, the Village of Oconomowoc Lake Village Board establishes such Deferred Compensation Plan providing for "voluntary" contributions through North Shore Bank fsb, Brookfield, Wisconsin, to become an eligible plan for the Village of Oconomowoc Lake Police Department employees; and

WHEREAS, the Deferred Compensation Plan permits the Village of Oconomowoc Lake to make legal deposits to "custodial accounts" established within the North Shore Bank Deferred Compensation Plan for Village of Oconomowoc Lake Police Department employees; and

WHEREAS, North Shore Bank 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.

NOW, THEREFORE, BE IT RESOLVED, that the Village of Oconomowoc Lake hereby establishes this Deferred Compensation Plan for Village of Oconomowoc Lake Police Department employees and appoints North Shore Bank, as an additional provider serving the Village of Oconomowoc Lake Police Department and its employees as "custodian" and "administrator" for all investments provided within its Plan.

BE IT FURTHER RESOLVED that all Village of Oconomowoc Lake officials are authorized and directed to assist North Shore Bank in the implementation of this Plan.

Authorized by: (Signed name) 

Title: Village President

Printed Name: Michael Bickler

Date: 12/18/2023

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