

RESOLUTION #17-21

A RESOLUTION ALLOWING THE VILLAGE OF JACKSON TO ESTABLISH A NORTH SHORE BANK DEFERRED COMPENSATION PLAN

The Village Board of the Village of Jackson, Washington County, Wisconsin, does resolve as follows:

Deferred Compensation Plan Adopting Resolution IRC CODE SECTION 457

Whereas, **INTERNAL REVENUE CODE 457** and Chapter 40.81 Laws of the Wisconsin Statutes permit the **Village of Jackson**, Wisconsin, to establish a **Deferred Compensation Plan**; and

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

Whereas, the **Village of Jackson** desires to establish such **Deferred Compensation Plan** providing for “voluntary” contributions **through North Shore Bank fsb**, Brookfield, Wisconsin, to become an eligible plan for its employees; and

Whereas, the Laws of Wisconsin permit the **Village of Jackson** to make legal deposits to “custodial accounts” established within the **North Shore Bank Deferred Compensation Plan**; 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 **IRS CODE Section 457**.

Now, therefore, BE IT RESOLVED, that the **Village of Jackson**, Wisconsin, hereby amends its current **DEFERRED COMPENSATION PLAN** appointing **North Shore Bank**, as an additional 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 North Shore Bank in the implementation of this Plan.

Authorized by: (Signed name) Deanna L. Boldrey

Title: Clerk - Treasurer

Printed Name: Deanna L. Boldrey

Date: October 10, 2017

Federal Tax ID#: 39-6021868

Introduced by: President Schwab

Seconded by: Trustee Kurtz

Vote: 5 Aye 0 Nay

Passed and Approved: October 10, 2017

Michael E. Schwab
Michael E. Schwab, Village President

Attest: Deanna L. Boldrey
Deanna L. Boldrey, Village Clerk-Treasurer