

**34228**

**ADOPTED – BOARD OF TRUSTEES  
COMMUNITY COLLEGE DISTRICT NO. 508  
MAY 6, 2021**

**BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508  
COUNTY OF COOK AND STATE OF ILLINOIS**

**RESOLUTION  
STATE UNIVERSITIES RETIREMENT SYSTEM  
DEFERRED COMPENSATION PLAN  
OFFICE OF HUMAN RESOURCES  
DISTRICT WIDE**

**WHEREAS**, the State Universities Retirement System Deferred Compensation Plan ("Plan") is an eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code established and is administered by the State Universities Retirement System ("System") pursuant to Section 15-202 of the Illinois Pension Code, 40 ILCS 5 et seq.; and

**WHEREAS**, contributions to the Plan are held in Trust by SURS as Trustee pursuant to the State Universities Retirement System Master Trust Agreement ("Trust Agreement") and are invested in investment options selected and monitored by SURS; and

**WHEREAS**, Section 15-202 of the Illinois Pension Code, 40 ILCS 5, et seq., and Section 2.02(v) of the Plan provide that an employer that is subject to Article 15 of the Illinois Pension Code and that is an eligible employer within the meaning of Internal Revenue Code Section 457(e)(1)(A) offer the Plan to its eligible employees; and

**WHEREAS**, the Board is an employer subject to Article 15 of the Illinois Pension Code, and is an eligible employer within the meaning of Internal Revenue Code Section 457(e)(1)(A).

**NOW THEREFORE BE IT RESOLVED**, the Board of Trustees authorizes the Chair, upon final approval of the General Counsel as to the legal form of such agreements, to (i) execute an agreement with State Universities Retirement System to provide a Deferred Compensation plan under Section 457(b) of the Internal Revenue Code to be administered by the State Universities Retirement System at no cost to City Colleges and (ii) authorizes the Chancellor or his designee to negotiate.

**May 6, 2021 – Office of Human Resources**