

Ordinance No. 06-71

AN ORDINANCE APPROVING PAYROLL DEDUCTIONS FOR EMPLOYEES INVESTING THEIR SECTION 457 PROGRAM FUNDS IN THE AXA EQUITABLE LIFE INSURANCE COMPANY

WHEREAS, pursuant to Ordinance No. 05-58, the Village approved a Section 457 Deferred Compensation Plan for Village Employees;

WHEREAS, the AXA Equitable Life Insurance Company proposes to provide investment services pursuant to that Plan, and to that end, requires the Village to implement a payroll deduction program for participating employees;

WHEREAS, certain employees have designated the AXA Equitable Life Insurance Company as their preferred investment provider for the Village Section 457 Plan;

NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1: The Village shall implement payroll deductions for those employees who participate in Village Section 457 Plan, who have designated the AXA Equitable Life Insurance Company as their preferred investment provider for the Section 457 Plan, and who request payroll deductions. The Village shall invest amounts so

deducted in the AXA Equitable Life Insurance Company as directed by each such employee.

SECTION 2:

This Ordinance is effective immediately.

PASSED this 28 day of NOV, 2006.



VILLAGE PRESIDENT

ATTEST:



Village Clerk

AYES: 5 HERR SCHATTEMAN BOYCE McGRATH KAVANAGH
NAYS: 0
PASSED: 11-28-06
APPROVED: 11-28-06
ABSENT: 0



ORDINANCE CERTIFICATE

STATE OF ILLINOIS)
) SS.
COUNTY OF SANGAMON)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do further certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 06-76, adopted by the President and Board of Trustees of said Village on the 28 day of NOV, 2006, said Ordinance being entitled:

AN ORDINANCE APPROVING PAYROLL DEDUCTIONS FOR EMPLOYEES INVESTING THEIR SECTION 457 PROGRAM FUNDS IN THE AXA EQUITABLE LIFE INSURANCE COMPANY

I do further certify that prior to the making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 28 day of NOV, 2006.



Pat Scherl
Village Clerk