



Village of Poplar Grove – Board Meeting Memo

May 22, 2026

****Subject:****

457(b) Savings Plans

1. Background:

The Village of Poplar Grove provides a variety of benefits for employees such as the IMRF pension plan. I had an employee approach me regarding the Village offering a 457(b) plan. This plan is essentially the municipal version of a 401k.

2. Current Status:

I have spent time researching the plan to understand any potential reporting on behalf of the village, which none is required. I spoke with several other municipalities who offer this type of plan to their employees.

Essential providers who administer the plan are Fidelity, Nationwide & Mission Square. It is my understanding there is no cost to the Village to offer these plans. Our obligation would be any payroll deduction required. Provider would help us to set up those direct deductions.

Other employees have expressed interest in participating in this program, if the board chooses to offer it.

3. Fiscal Impact:

Only staff time to get program set up through selected provider.

4. Legal Review (if applicable):

Legal is aware of this item, but no documentation has been provided for their review.

5. Recommendation:

Employee choice currently is Nationwide. Looking for board input on what information you would like to see to make a decision. Would you prefer in-person presentation from each provider?

6. Supporting Documents (if applicable):

Attached - NA

Not Applicable

Kristi Richardson
Village President