

ORDINANCE NO. 163

**AN ORDINANCE OF THE PRESIDENT AND BOARD OF TRUSTEES
OF THE NORTHFIELD WOODS SANITARY DISTRICT REINSTATING THE
NORTHFIELD WOODS SANITARY DISTRICT PENSION PLAN**

WHEREAS the President and the Board of Trustees of the Northfield Woods Sanitary District on August 13, 1990, adopted Ordinance No. 143, "An Ordinance of the President and Board of Trustees of the Northfield Woods Sanitary District adopting the Northfield Woods Sanitary District Pension Plan and the Northfield Woods Sanitary District Pension Trust"; and

WHEREAS the President and Board of Trustees of the Northfield Woods Sanitary District on February 7, 1995, terminated the aforementioned pension plan and trust.

NOW THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Northfield Woods Sanitary District, Cook County, Illinois;

Section 1: That Ordinance No. 143, the Northfield Woods Sanitary District Pension Plan adopted August 13, 1990, be and is hereby reinstated as amended, in the form attached hereto as Appendix A.

Section 2: That this Ordinance shall be in full force and effect from and after its passage, approval and publication according to law.

PASSED this 4th day of June, 1996.

APPROVED this 4th day of June, 1996.

ATTEST:

APPROVED:



Joseph M. Fagan, Clerk



Dana W. Mox, President

APPENDIX A

REINSTATEMENT OF NORTHFIELD WOODS SANITARY DISTRICT PENSION PLAN AS AMENDED

WHEREAS, on August 13, 1990, the Northfield Woods Sanitary District (the "District") adopted the Northfield Woods Sanitary District Pension Plan (the "Plan") and the Northfield Woods Sanitary District Pension Trust (the "Trust"); and

WHEREAS, the Plan as originally adopted authorized the District to amend or terminate the Plan; and

WHEREAS, on February 7, 1995, the District terminated the Plan; and

WHEREAS, the last contribution prior to such termination was made on December 27, 1994 for the Plan's fiscal year 1995; and

WHEREAS, the Trust remains in existence, holding the funds contributed for all former participants who continue to serve as members of the Board; and

WHEREAS, the District finds that it would be desirable to reinstate the Plan with amended terms; and

WHEREAS, the District finds that it would be desirable that amounts contributed to the Plan from and after such reinstatement be held in the Trust together with those previous contributions remaining therein;

NOW, THEREFORE, the Northfield Woods Sanitary District does hereby reinstate the Northfield Woods Sanitary District Pension Plan on the following amended terms:

Section 1: Requirements for Participation. Every member of the Board of Trustees of the District shall become a Participant in the Plan as of the first Entry Date concurrent with or following completion of 10 full calendar months of service as a member, provided, however, that any member who was a Participant of the Plan on February 7, 1995, shall be reinstated as a Participant as of the effective date of this reinstatement. "Entry Date" shall mean September 1 of each year.

Section 2: Benefits. An annual contribution for each Participant based on the average of the target benefits for all participants, actuarially determined to provide for a joint and 100% survivor annuity at retirement, or an annuity for a period of 15 years certain if that has a greater present value, equal to 100% of compensation, shall be made to the Northfield Woods Sanitary District Pension Trust. For actuarial calculations, an interest rate of 5% shall be assumed and it shall also be assumed that there is a spouse of the same age. Annual contributions to the Trust shall be based on an amortization of no less than 15 years. Benefits for each fiscal year of the Plan will accrue for each Participant on the first day of such fiscal year.

Section 3: Retirement Age. The retirement age assumed for purposes of the target benefit is the earlier of age 65 with 10 years of service, age 50 with 20 years of service, or age 76.

Section 4: Fiscal Year. The Plan's fiscal year shall be the 12-month period commencing on September 1 and ending on the following August 31.

Section 5: Past Service Contribution. As of the effective date of this reinstatement, a past service contribution shall be made for each Participant for the Plan's fiscal year 1996.

Section 6: Actuarial Calculations. The District shall engage a pension actuary, enrolled with the Internal Revenue Service, to make all actuarial calculations required under the Plan.

Section 7: Amendment or Termination. The District may amend or terminate this Plan.

Section 8: Effective Date. This reinstatement shall be effective as of September 1, 1995.

Date: June 4, 1996

**NORTHFIELD WOODS SANITARY
DISTRICT**

BY: Dana W. [Signature]
President

ATTEST:

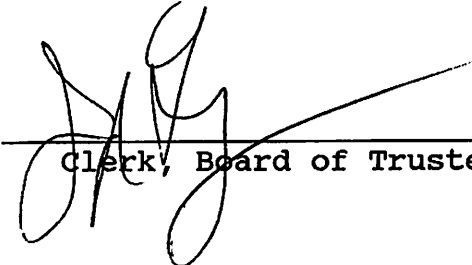
[Signature]
Clerk

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK).

C E R T I F I C A T E

I, JOSEPH M. FAGAN do hereby certify that I am the duly qualified and Acting Clerk of the Board of Trustees of the NORTHFIELD WOODS SANITARY DISTRICT in the State and County aforesaid, and as said Clerk, I am the keeper of the records and files of the Board of Trustees of said Sanitary District.

I do further certify that the foregoing is a full, true and complete copy of Ordinance No. 163, entitled "AN ORDINANCE OF THE PRESIDENT AND BOARD OF TRUSTEES OF THE NORTHFIELD WOODS SANITARY DISTRICT REINSTATING THE NORTHFIELD WOODS SANITARY DISTRICT PENSION PLAN" adopted at the regular meeting of the Board of Trustees of said Sanitary District held on the 4th day of June, 1996.


_____(Seal)
Clerk, Board of Trustees