RESOLUTION 2019-5

A RESOLUTION OF THE BOARD OF LIBRARY TRUSTEES OF THE BARRINGTON PUBLIC LIBRARY DISTRICT PROVIDING FOR CREATION OF A SOCIAL SECURITY FUND AND PROVIDING FOR A FUND TRANSFER

WHEREAS, in accordance with the Illinois Public Library District Act of 1991 (75 ILCS 16/1-1, et seq.) and the Illinois Pension Code (40 ILCS 5/21-110 and 110.1) the Board of Library Trustees desires to create a Social Security Fund into which shall be deposited the proceeds of the Library District’s tax levy necessary to meet the cost of participation in the Federal Social Security Insurance Program and Federal Medicare Program; and

WHEREAS, the Board of Library Trustees has accumulated approximately $785,168.36, as of June 30, 2019, in the District’s Illinois Municipal Retirement Fund Fund, which accumulation includes approximately $223,985.19 for Social Security and Medicare expense purposes.

NOW, THEREFORE, BE IT resolved by the Board of Library Trustees of the Barrington Public Library District, Lake, Cook, Kane, and McHenry Counties, Illinois, as follows:

Section 1: There is hereby created the Social Security Fund into which shall be deposited the annual proceeds of the Library District’s tax levy necessary to meet the Library District’s participation in the Federal Social Security and Federal Medicare Programs as authorized by 40 ILCS 5/21-110 and 110.1.

Section 2: It is hereby directed that the sum of $223,985.19 be transferred forthwith from the Illinois Municipal Retirement Fund Fund to the newly created Social Security Fund, and the Treasurer of this Library District is directed to take such appropriate action as is necessary to effect this fund transfer.

Section 3: This Resolution shall be in full force and effect upon its adoption as provided by law.

Adopted this 12th day of August, 2019.

AYES: Carr, Clifford, Devereux-Peters, Miller, Pizzi

NAYS:

ABSENT: Minner, Tenyer
President, Board of Library Trustees,
Barrington Public Library District

Secretary, Board of Library Trustees,
Barrington Public Library District