

**RESOLUTION R-4-14-1**

**A RESOLUTION CREATING A FIDUCIARY FUND ENTITLED  
RETIREMENT INSURANCE FUND COMMENCING ON MAY 1,  
2014 FOR THE VILLAGE OF BRADLEY**

## RESOLUTION R-4-14-1

### **A RESOLUTION CREATING A FIDUCIARY FUND ENTITLED RETIREMENT INSURANCE FUND COMMENCING ON MAY 1, 2014 FOR THE VILLAGE OF BRADLEY**

**WHEREAS**, the Village of Bradley maintains health, dental and life insurance programs for those retirees that meet the eligibility requirements to participate in these insurance programs; and,

**WHEREAS**, the Village of Bradley's Board of Trustees desires to fund these retirement insurance obligations through annual transfers from the Village's General Fund; and

**WHEREAS**, transfers to the Retirement Insurance Fund shall be used to pay the ongoing Village share of premiums for aforesaid retirement insurance programs;

**NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BRADLEY, Kankakee County, Illinois, as follows:**

Section 1. Recitals. The above recitals are hereby incorporated as though fully set forth herein.

Sections 2. Creation of Fund. There is hereby created a Fiduciary Fund entitled Retirement Insurance Fund to account for the incoming Village contributions from the General Fund made specifically for the purposes of paying the Village's share of retiree insurance premiums from said Retirement Insurance Fund.

Section 3. Direction Given. The Village Finance Director is hereby directed to budget and transfer from the General Fund the annual actuarially determined contribution - or as much as the Village can afford - to the Retirement Insurance Fund and to record all expenditures for retiree insurances, contributions from the Village and contributions from retirees for their share of the insurance premiums in the Retirement Insurance Fund.

Section 4. Severability and Repeal of Inconsistent Motions, Resolutions and Ordinances. If any section, paragraph, clause or provision of this Resolution shall be held invalid, the invalidity thereof shall not affect any of the other provisions of this Resolution. All existing motions, resolutions and ordinances of the Village of Bradley are hereby repealed insofar as they may be inconsistent with the provisions of this Resolution.

Section 5. Effective Date. The Clerk of the Village of Bradley shall certify to the adoption of this Resolution and it shall be in full force and effect beginning on May 1, 2014.

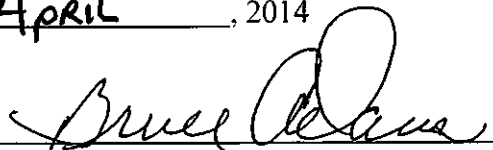
PASSED this 14 day of April, 2014

TRUSTEES:

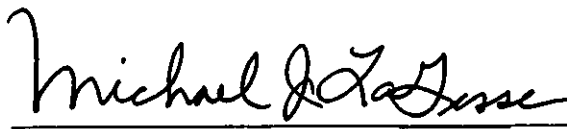
Melissa Carrico:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Robert Redmond:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Eric Cyr:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
George Golwitzer:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Lori Gadbois:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
Jerry Balthazor:	Aye - <input checked="" type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>
 Bruce Adams:	Aye - <input type="checkbox"/>	Nay - <input type="checkbox"/>	Absent - <input type="checkbox"/>

TOTALS: AYE - 6 NAY - 0 ABSENT - 0

APPROVED this 14 day of April, 2014

  
\_\_\_\_\_  
Bruce Adams, President of the Board of  
Trustees of the Village of Bradley

ATTEST:

  
\_\_\_\_\_  
Michael J. LaGesse, Village Clerk



**AGENDA MEMORANDUM**

**To: Jerry Balthazor, Finance Committee Chairman and Finance Committee Members**

**From: Mark A. Pries, Finance Director/Treasurer**

**Date: April 9, 2014**

**RE: Creation of New Fund**

During the FY 14-15 budget discussions, the Finance Committee approved the transfer of \$2 million to start the Retirement Health Insurance Fund. In order for this to be a legally recognized fund, the Board must pass a resolution to create it. This new fund is classified as a fiduciary fund which means the Village oversees the accounting and budgeting of the fund but the assets of the fund do not belong to the Village. This new fund will come into existence on May 1, 2014.

The attached resolution is on the Board meeting agenda for adoption.

If you have any questions about this matter, please let me know. Thank you.

**MAYOR**  
BRUCE ADAMS

**CLERK**  
MICHAEL J. LAGESSE

**BOARD OF TRUSTEES**  
JERRY BALTHAZOR  
ROBERT REDMOND  
LORI GADBOIS  
GEORGE GOLWITZER  
ERIC CYR  
MELISSA A. CARRICO