

Resolution 23-04



Resolution to Rescind Resolution 23-03 Regarding the Inclusion of Section 125 Plan Compensation as IMRF Earnings

WHEREAS, in March 2023 the Mississippi Valley Library District (MVL D) underwent an Employer Compliance Review conducted by the Illinois Municipal Retirement Fund (IMRF); and

WHEREAS, the Employer Compliance Review revealed that IRS Code Section 125 plans were included in wages reported to IMRF beginning October 1, 2019; and

WHEREAS, standard member earnings reportable to IMRF do not include compensation paid under IRS Code Section 125 plans; and

WHEREAS, an IMRF participating unit of government may elect to include in IMRF earnings compensation paid under IRS Code Section 125 plans; and

WHEREAS, on March 20, 2023 the MVL D Board of Trustees adopted Resolution 23-03 "Resolution to Include Compensation Paid Under an Internal Revenue Code Section 125 Plan as IMRF Earnings" with an effective date of October 1, 2019 to authorize said earnings; and

WHEREAS, the MVL D Board of Trustees desires that Section 125 plans will no longer be included in IMRF earnings;

NOW, THEREFORE, BE IT RESOLVED that the MVL D Board of Trustees rescinds Resolution 23-03 effective May 1, 2023 and no longer elects to include as earnings reportable to IMRF compensation paid under IRS Code Section 125 plans.

ADOPTED this 17th day of April, 2023 by a roll call vote as follows:

AYES:

NAYS:

ABSTENTIONS:

ABSENT:

Gottschalk, Kulupka, Romero-Lizana, Schusky, Suarez, Trece Sr.
Bender

Mark Schusky, President

Amanda Bender, Secretary
Catherine Kulupka, Trustee