

RESOLUTION ESTABLISHING RETIREMENT CONTRIBUTION RESERVE SUB-FUND FOR TRS CONTRIBUTIONS

WHEREAS, on June 22, 2021, the Sackets Harbor Central School District (the “District”) established a Retirement Contribution Reserve Fund pursuant to General Municipal Law (“GML”) § 6-r to fund contributions to the New York State and Local Employees’ Retirement System; and

WHEREAS, the Board of Education (the “Board”) has determined it is also appropriate to establish a sub-fund within the Retirement Contribution Reserve Fund to fund contributions to the New York State Teachers’ Retirement System (“TRS”) pursuant to GML § 6-r.

NOW THEREFORE, BE IT RESOLVED, by the Board of Education of the Sackets Harbor Central School District, pursuant to GML § 6-r, as follows:

1. The Board hereby establishes a sub-fund within the Retirement Contribution Reserve Fund to be known as the “Retirement Contribution Reserve TRS Sub-Fund”.
2. The source of funds for this Sub-Fund shall be (1) such amounts as may be provided therefor by budgetary appropriation or raised by tax therefor; (2) such revenues as are not required by law to be paid into any other fund or account; (3) such other funds as may be legally appropriated; and (4) such amounts as may be transferred from other reserve funds as authorized by applicable law.
3. The Board may authorize expenditures from this Sub-Fund by resolution. Except as otherwise provided by law, moneys in this Sub-Fund may only be appropriated to finance retirement contributions to the TRS, and/or to offset all or a portion of the amount deducted from the moneys apportioned to the District from the State for the support of schools pursuant to Education Law § 521.
4. No member of the Board or employee of the District shall: (a) authorize a withdrawal from this Sub-Fund for any purpose except as provided in GML § 6-r; or (b) expend money withdrawn from the Sub-Fund for a purpose other than as provided in GML § 6-r.
5. The moneys contributed to the Sub-Fund during any fiscal year shall not exceed 2% of the total compensation or salaries of all teachers employed by the District who are members of TRS paid during the immediately preceding fiscal year, and the balance of the Sub-Fund shall not exceed 10% of the total compensation or salaries of all teachers employed by the District who are members of TRS paid during the immediately preceding fiscal year.
6. The Treasurer is hereby authorized and directed to deposit and invest the monies of such Fund in accordance with Sections 10 and 11 of the GML and other applicable law.
7. The District shall account for the Sub-Fund separate and apart from all other funds of the District to show: the source, date and amount of each sum paid into the Sub-Fund; the

interest earned by the Sub-Fund; capital gains or losses resulting from the sale of investments of the Sub-Fund; the order, purpose, date and amount of each payment from the Sub-Fund; the assets of the Sub-Fund, indicating cash balance and a schedule of investments. The District, within sixty (60) days of the end of each fiscal year, shall furnish a detailed report of the operation and condition of the Sub-Fund to the Board.

8. The sum of \$55,000 is hereby appropriated to the Sub-Fund; the source of funds shall be unappropriated fund balance.
9. This Resolution shall take effect immediately.

Dated: June 22, 2021



District Clerk
Sackets Harbor Central School District