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F2012-52

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City Council Document Tracking Sheet

Meeting Date:	9/12/2012
Sponsor(s):	Mendoza, Susana A. (Clerk)
Type:	Communication
Title:	Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (2013)
Committee(s) Assignment:	



*Laborers' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago*

July 25, 2012

Hon. Susana Mendoza
City Clerk
City Hall Room 107
121 N LaSalle St
Chicago IL 60602

Dear Hon. Mendoza:

There is enclosed herewith, for transmittal to the City Council of Chicago, a copy of the Resolution adopted by the Retirement Board of this Fund relative to the tax requirements of the Fund for the year 2013.

Sincerely,

James Capasso, Jr.
Executive Director

JC:tc
Enclosure

cc: Ald. Edward Burke
Ms. Alexandra Holt
Mr. Amer Ahmad

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LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND OF CHICAGO

RESOLUTION

WHEREAS, in accordance with the Act governing the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago, Chapter 40, Act 5, Article 11 Section 169 of the Illinois Compiled Statutes, which provides that the amount of the taxes required to be levied in each year for the purposes of said Fund shall be certified to the City Council by the Retirement Board of said Fund;

NOW THEREFORE BE IT RESOLVED: That pursuant to the provisions of an Act of the General Assembly of Illinois, approved March 18, 1963, in force July 1, 1963, entitled "The Illinois Pension Code", as amended, the Retirement Board of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago hereby certifies that the sum which will be required to be contributed by the City for the purposes of this Fund for the year 2013, in accordance with the provisions of providing revenue for the Annuity and Benefit Fund is \$14,616,300.00, which is 1.00 times the amounts contributed by the employees for the year 2011.

AND BE IT FURTHER RESOLVED: That the Secretary is instructed to submit a copy of this Resolution to the said City Council.

I HEREBY CERTIFY: That this is a true copy of a Resolution duly adopted by the Retirement Board of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago, at a meeting held on July 17, 2012.

Secretary
The Retirement Board



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June 18, 2012

Mr. James Capasso, Jr.
Executive Director
Laborers' & Retirement Board
Employees' Annuity and Benefit
Fund of Chicago
321 North Clark Street, Suite 1300
Chicago, Illinois 60654

CONFIDENTIAL
Via Email

Subject: Estimated FY 2013-2015 City Funding Requirements

Dear Jim:

We have prepared an estimate of the 2013 City funding requirements for the Laborers' and Retirement Board Employees' Annuity & Benefit Fund of Chicago.

The following table provides estimates of the statutory contribution for FY 2013 through 2015. This is based on a multiple of member contributions for the second prior year. The statutory contribution multiple is 1.00. The applicable members' contributions for 2011 were \$14,616,309 and are projected for FY 2012 and FY 2013 based on the actuarial valuation as of December 31, 2011. For comparison purposes, we have also included the Annual Required Contributions (ARC) as defined in GASB Nos. 25 and 43.

Fiscal Year					
Employee Contributions	Statutory City Contributions	Applicable Employee Contributions	Statutory Multiple	Statutory City Contributions	GASB 25/43 Annual Required Contributions
2011	2013	\$14,616,309	1.00	\$14,616,300	\$95,065,000
2012	2014	\$15,674,000	1.00	\$15,674,000	\$99,174,000
2013	2015	\$16,207,000	1.00	\$16,207,000	\$106,140,000

We will be happy to answer any questions you may have with respect to this information.

Sincerely,

Alex Rivera, FSA, EA, MAAA
Senior Consultant

Amy Williams, ASA, MAAA
Consultant

cc: Ms. Alexandra Holt – City of Chicago
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