



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: R2015-842, Version: 1

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

REVISED FUNDING RESOLUTION FOR THE YEAR 2016

WHEREAS, in accordance with the Illinois Pension Code, specifically 40 ILCS 5/11-169, the Retirement Board (the "Board") of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Fund") is required to estimate the amounts required each year to be contributed by the City of Chicago (the "City") for all annuities, benefits, and administrative expenses authorized to be paid by the City under Article 11; and

WHEREAS, pursuant to that statutory direction, the Board estimates that the total amount of funding required under the provisions of 40 ILCS 5/11-169 for the year 2016 based on an actuarial valuation of the Fund as of December 31, 2014 and based on the provisions of the statute prior to P. A. 98-0641 is \$118,717,000 and states that this amount is needed to prevent the Fund from a further increase in its unfunded liability; and

WHEREAS, 40 ILCS 5/11 -169 requires that the City provide funding in an amount equal to the 1.00 times the total amount of contributions made by the employees to the Fund in year 2014 for the year 2016; and based on the contributions made to the Fund in 2014 by the employees, the required funding amount pursuant to 40 RXS 5/11-169 is \$15,019,000; and

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 2016, in accordance with the provision of providing revenue for the Annuity and Benefit Fund is \$15,019,000, which is 1.00 times the amounts contributed by the employees for the year 2014.

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

08

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 October 20, 2015, at which meeting a quorum of the said Board were present and voting.

i

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

October 21, 2015

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

Re: Funding Resolution

Dear Hon. Mendoza:

There is enclosed herewith, for transmittal to the City Council of Chicago, a revised copy of the Resolution adopted by the Retirement Board of this Fund relative to the tax requirements of the Fund for the year 2016. The change in the Resolution is due to the recent court decision ruling Public Act 98-0641 unconstitutional.

Michael Walsh, CPA Executive Director & Chief Investment Officer

Sincerely,

Enclosure

Aid. Edward M. Burke Ms. Alexandra Holt Mr. Daniel Widawsky

Suite 1300 • 321 North Clark Street - Chicago, Illinois 60654-4739 (312) 236-2065 • Fax (312) 236-0574