



# Office of the City Clerk

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

## Legislation Text

File #: F2019-106, Version: 1

### laborers'and retirement board employees' Annuity and Benefit Fund of Chicago

June 19,2019

The Honorable Scott Waguespack  
Chairman, Committee on Finance  
City Hall Rm 302  
121 N LaSalle St  
Chicago IL 60602  
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Re: Funding Resolution '9-

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Dear Chairman Waguespack:

There is enclosed herewith, for transmittal to the City Council of Chicago, a copy of the Resolution adopted by the Retirement Board of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Fund") certifying the City of Chicago's required contribution to the Fund for the tax levy year 2020 (payment year 2021).

Please feel free to contact me if you have any questions or need additional information.  
Michael Walsh Executive Director & Chief Investment Officer

Enclosure

cc: Ms. Jennie Huang Bennett, Chief Financial Officer, City of Chicago Ms. Erin Keane, City Comptroller,  
City of Chicago Ms. Susie Park, Budget Director, City of Chicago Hon. Anna Valencia, City Clerk, City  
of Chicago

321 North Clark Street, Suite 1300, Chicago, IL 60654-4739 ■ LABFChicago.org <<http://LABFChicago.org>> ■ Phone (312)236-2065 ■ Fax (312) 236-0574

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

### FUNDING RESOLUTION FOR THE YEAR 2020

WHEREAS, in accordance with the Illinois Pension Code, and specifically 40 ILCS 5/11-169(b), as amended, the Retirement Board (the "Board") of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the "Fund") is required to certify the amount of City of Chicago (the "City") contributions required under Article 11 for which the City shall levy a property tax in the following year; and

WHEREAS, 65 ILCS 5/8-2-3, as amended, provides that the City's budget shall include appropriations for "the taxes levied for the purposes of the reserves provided for in the Illinois Pension Code" and that the budget shall include "an amount estimated to be sufficient to cover the loss and cost of collecting taxes to be levied for that fiscal year"; and

WHEREAS, 65 ILCS 5/8-3-1, as amended, provides that in ascertaining the property tax rate for the City, the county clerk shall add to the amount of the tax levied for the Fund an amount to cover the loss and cost of collecting the tax; and

WHEREAS, the Board estimates that the total amount of funding required for the purposes of Article 11 for the year 2020, based on an actuarial valuation of the Fund as of December 31, 2018, and based on the provisions of the statute as in effect on that date, is \$157,873,382, which represents the actuarially determined contribution amount; and

WHEREAS, 40 ILCS 5/11-169, as amended, provides that the City's annual required contribution to the Fund shall be \$72,000,000 in payment year 2021, which corresponds to tax year 2020;

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 required to be contributed by the City for the purposes of this Fund for the tax year 2020, in accordance with the provision of providing revenue for the Annuity and Benefit Fund is \$72,000,000, which shall not be reduced due to loss or cost of collections associated with the property tax.

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

The Retirement Board

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 June 18, 2019, at which meeting a quorum of the said Board was present and voting.