



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
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Legislation Text

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laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

June 28, 2022

The Honorable Scott Waguespack Chairman,
Committee on Finance City Hall Room 302 121
North LaSalle Street Chicago, Illinois 60602

Re: Funding Resolution

Dear Chairman Waguespack:

Enclosed herewith, for transmittal to the City Council of Chicago, is a copy of the Resolution adopted by the Retirement Board of the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago ("Fund") certifying the City of Chicago's required contribution to the Fund for the tax levy year 2023 (payment year 2024).

Please feel free to contact me if you have any questions or need additional information.

Sincerely,

Tina Consola Executive
Director

Enclosure

Ms. Jennie H. Bennett, Chief Financial Officer, City of Chicago Ms. Reshma Soni, Comptroller, City of Chicago Ms. Susie Park, Budget Director, City of Chicago Honorable Anna Valencia, City Clerk, City of Chicago

21 North Clark Street, Suite 1300, Chicago, IL, 60654-4739

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

FUNDING RESOLUTION FOR THE YEAR 2023

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 City's actuarially determined contribution to the Fund for the payment year 2024 [under GASB Statements Nos. 67 and 68] is \$152,513,431, based on the Fund's December 31, 2021 actuarial valuation and based on the provisions of Article 11 in effect on that date; and

WHEREAS, the City's required annual contribution to the Fund for the payment year 2024 under 40 ILCS 5/11-169(a-5) is \$111,974,969, which equals the sum of the net employer normal cost plus a level percent of payroll amortization of the unfunded liability needed to attain a 90 percent funded ratio by 2058 on an open group basis;

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 in payment year 2024, which corresponds to tax year 2023, in accordance with the provision of providing revenue for the Annuity and Benefit Fund is \$111,974,969, 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.

Secretary
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 Board meeting held on June 21, 2022, at which meeting a quorum of the said Board was present and voting.