

VILLAGE OF LOMBARD  
REQUEST FOR BOARD OF TRUSTEES ACTION  
For Inclusion on Board Agenda

  X   Resolution or Ordinance (Blue)               *Waiver of First Requested*  
         Recommendations of Boards, Commissions & Committees (Green)  
         Other Business (Pink)

TO: PRESIDENT AND BOARD OF TRUSTEES

FROM: Timothy Sexton, Acting Village Manager

DATE: December 2, 2013                              (COW)(B of T) December 19, 2013

TITLE: Resolution authorizing the payment of the Illinois Municipal Retirement Fund-Early Retirement Incentive Program 2013 estimated employer costs

BACKGROUND/POLICY IMPLICATIONS:

Staff is requesting Board approval of a Resolution authorizing the payment of the 2013 estimated employer costs for the Illinois Municipal Retirement Fund ("IMRF") Early Retirement Incentive Program in the amount of \$2,089,983.22.

Review (as necessary):

Village Attorney X \_\_\_\_\_ Date \_\_\_\_\_

Finance Director X \_\_\_\_\_ Date \_\_\_\_\_

Village Manager X Timothy Sexton \_\_\_\_\_ Date 12/10/13

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda Distribution.



To: Village President and Board of Trustees

From: Timothy Sexton, Acting Village Manager

Date: December 2, 2013

Subject: Resolution authorizing the payment of the Illinois Municipal Retirement Fund Early Retirement Incentive Program 2013 estimated employer costs in the amount of \$2,089,983.22.

On December 6, 2012 the Village Board authorized the implementation of an early retirement incentive program ("ERI") offered through the Illinois Municipal Retirement Fund ("IMRF"). In order to avoid interest charges on the 2013 ERI costs, staff is recommending that the estimated 2013 employer cost of \$2,089,983.22 be issued prior to December 31, 2013 (*Attachment 1*). Another payment will be made in 2014 to IMRF for the remaining costs associated with the ERI program.

**RECOMMENDATION:**

Staff is recommending Board approval of a Resolution authorizing the payment of the 2013 estimated employer costs for the Illinois Municipal Retirement Fund-Early Retirement Incentive Program liability in the amount of \$2,089,983.22.

**ATTACHMENTS:**

1. Resolution: Approval of Payment

RESOLUTION  
R \_\_\_\_\_ 13

A RESOLUTION AUTHORIZING THE PAYMENT OF THE ILLINOIS MUNICIPAL  
RETIREMENT FUND-EARLY RETIREMENT INCENTIVE PROGRAM 2013 ESTIMATED  
EMPLOYER COSTS

WHEREAS, the President and Board of Trustees of the Village of Lombard, DuPage County, Illinois previously approved by Resolution 68-13 the IMRF Early Retirement Incentive, and

WHEREAS, the Corporate Authorities have discussed and considered the costs associated with the Village's 2013-2014 Early Retirement Incentive Program ("ERI) that was offered through the Illinois Municipal Retirement Fund ("IMRF");

WHEREAS, the Corporate Authorities have determined that it is in the public interest to pay the 2013 estimated employer costs before December 31, 2013 in order to avoid any additional interest charges from IMRF; and

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LOMBARD, DU PAGE COUNTY, ILLINOIS as follows:

That the Director of Finance is authorized to issue payment to IMRF for the 2013 employer costs in the estimated amount of \$2,089,983.22.

Adopted this \_\_\_\_ day of \_\_\_\_\_, 2013

Ayes: \_\_\_\_\_

Nays: \_\_\_\_\_

Absent: \_\_\_\_\_

Approved this \_\_\_\_ day of \_\_\_\_\_, 2013

\_\_\_\_\_  
Keith Giagnorio  
Village President

ATTEST:

\_\_\_\_\_  
Janet Downer  
Village Clerk

APPROVAL AS TO FORM:

\_\_\_\_\_  
Thomas P. Bayer  
Village Attorney