



**SUGGESTED FORM OF RESOLUTION TO
ADOPT EARLY RETIREMENT INCENTIVE**
IMRF Form 6.77 (Rev. 04/2015)

PLEASE ENTER
Employer IMRF I.D. Number
3016

See next page for additional ERI information.

RESOLUTION Number 2018-54

WHEREAS, Section 7-141.1 of the Illinois Pension Code provides that a participating employer may elect to adopt an early retirement incentive program offered by the Illinois Municipal Retirement Fund by adopting a resolution or ordinance; and

WHEREAS, the goal of adopting an early retirement program is to realize a substantial savings in personnel costs by offering early retirement incentives to employees who have accumulated many years of service credit; and

WHEREAS, IMRF has prepared an actuarial estimate of the cost of an early retirement incentive program for Jackson County and the additional liability created by the early retirement incentive

is estimated to be \$ 4,742,525.00 ; and the 10-year amortization cost is estimated to be \$ 6,640,130.00 .

WHEREAS, the Jackson County Board has reviewed the cost estimate and determined that the adoption of an early retirement incentive is in the best interests of the Jackson County ; therefore be it

RESOLVED by the Jackson County Board of Jackson County that:

(1) The Jackson County does hereby adopt the Illinois Municipal Retirement Fund

early retirement incentive program as provided in Section 7-141.1 of the Illinois Pension Code. The early retirement incentive program shall take effect on December 1, 2018 .

(2) In order to help achieve a true cost savings, an employee who retires under the early retirement incentive program shall lose those incentives if he or she later accepts employment with any IMRF employer in any position. (Exception: employee can hold an elected position if he/she chooses to not participate in IMRF and the pension is not based on any service earned in that position during any term of office.)

(3) In order to utilize an early retirement incentive as a budgeting tool, the Jackson County will use its best efforts either to limit the number of retiring employees replaced or to limit the salaries paid to the replacement employees.

(4) The effective date of each employee's retirement under this early retirement incentive program shall be set by Jackson County and shall be no earlier than the effective date of the program and no later than one year after that effective date; except that the employee may require that the retirement date set by the employer be no later than the June 30 next occurring after the effective date of the program and no earlier than the date upon which the employee qualifies for retirement.

(5) To be eligible for the early retirement incentive under this Section, the employee must have attained age 50 and have at least 20 years of creditable service by his or her retirement date; and

(6) As of the date of the adoption of this Resolution, the Jackson County Board is () is not aware of the pending dissolution of Jackson County .

(Note: Failure to disclose a potential dissolution shall void this Resolution. If the Board, Council, etc. is aware of the pending dissolution of the IMRF employer, then the successor unit(s) of local government must approve the adoption of the early retirement incentive in order for this Resolution to be effective. If there is no successor, submit your resolution for approval from the IMRF Board of Trustees.)

(7) The Jackson County Clerk & Recorder shall promptly file a certified copy of this resolution (ordinance) with the Board of Trustees of the Illinois Municipal Retirement Fund.

CERTIFICATION

I, Larry W. Reinhardt the Jackson County Clerk & Recorder of the Jackson County of the County of Jackson , State of Illinois, do hereby certify that I am the keeper of the books and records of the Jackson County and that the foregoing is a true and correct copy of a resolution (ordinance) 2018-54 duly adopted by the Jackson County Board at a meeting duly convened and held on the 18 day of September , 2018 .

If applicable, I further certify that this Resolution has been submitted to the successor unit(s) of local government and that said unit(s) of local government has/have adopted a resolution approving the adoption of the early retirement incentive for Jackson County .

A copy of the approval resolution is attached hereto.

SEAL

CLERK OR SECRETARY OF THE BOARD

IMRF

2211 York Road Suite 500 Oak Brook, IL 60523-2337
Employer Services Representatives 1-800-728-7971 Fax: (630) 706-4289

www.imrf.org



July 2, 2018

VIA EMAIL

Jill Stokes, Authorized Agent
Jackson County

Re: ERI / Cost Studies Employer 3016 and Employer 5383

Dear Jill:

Attached please find the IMRF Early Retirement Incentive cost studies for the Regular, SLEP and ECO plans for an ERI window opening December 1, 2018 – December 1, 2019.

There is also a separate analysis completed for the ECO program. All estimate ERI costs are listed below. There are a few members that are now included as eligible and some that have been taken off due to concurrent service with a reciprocal system – so we may need to discuss these members prior to an adoption. The eligible members reflected in the study may be adjusted or revised pending further research. As of now, this is the most accurate available along with the limited lump sum payout information included with the study.

Jackson ROE (5383) \$	<u>128,145</u>
Jackson County (3016)	
Regular Plan	\$ 4,028,492
SLEP Plan	501,295
ECO Plan	\$ <u>38,199</u> ((Tom Kupferer)
Estimated Total	\$ <u>4,567,986</u> (Employer 3016)

If you have any questions concerning the estimates or any other IMRF related matters, please do not hesitate to contact me at 618-918-2627, or cfine@imrf.org.

Please follow the timeline on the back of the Employer ERI booklet for the board approval and resolution required prior to adoption. If this does get approved, we will need to schedule a meeting and time where I can also present to members to go over the process, costs, notification, and other important return to work rules. I can also provide a total 10 year amortization for all COUNTY programs if you believe this will be adopted and approved.

Sincerely,

Christine Fine
IMRF Field Representative