



City Council Agenda Memo

Crest Hill, IL

Meeting Date:	December 4, 2023
Submitter:	Lisa Banovetz, Director of Finance / Glen Conklin, Treasurer
Department:	Treasurer's Office
Agenda Item:	Approval of a \$150,000 payment to the City's Police Pension Fund, in accordance with Resolution 974

Summary: On May 2, 2016, the City passed Resolution 974 which authorized the adoption of a police pension funding policy for the City. This Resolution established a long-term funding policy in which the City's annual contribution to the Police Pension fund will exceed the amount required by the annual actuarial Police Pension contribution calculation. The City's additional contribution to the City's Police Pension fund will result in full funding of the City's Police pension liability by the statutory required year of 2040.

Per Resolution 974, the City will make a minimum contribution of \$150,000 in addition to 100% of the Actuarially Determined Contribution each fiscal year until the pension fund reaches 80% funded status.

Recommended Council Action: Approval of a \$150,000 payment to the City's Police Pension Fund, in accordance with Resolution 974.

Financial Impact:

Funding Source: General Fund

Budgeted Amount: \$150,000

Cost: \$150,000

Attachments: Resolution 974 Authorizing the Adoption of a Police Pension funding Policy for the City of Crest Hill.pdf