MINUTES SPECIAL MEETING OF THE MCLEANSBORO CITY COUNCIL

November 16, 2021 102 West Main 5:30 P.M.

Following the Pledge of Allegiance, Mayor Chad May called the special meeting of the McLeansboro City Council to order. Roll call: Tom Maulding, Billy Glenn, Tom Murk, Sharon Bowman, Jeff Johnson were present. Don Cox was absent with regrets sent.

There were no public comments

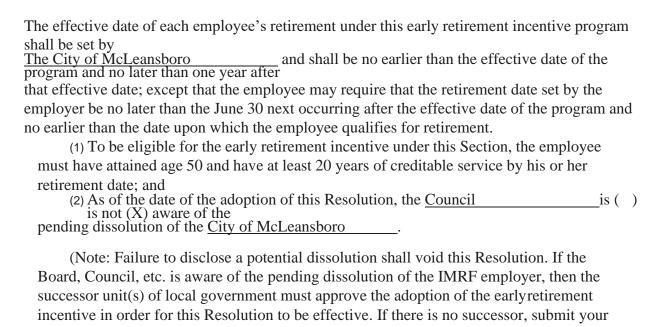
Mrs. Bowman made a motion to adopt Resolution 21-09 "WHEREAS, Section 7-141.1 of the Illinois Pension Code provides that a participating employer may elect to adopt an early retirement incentive program offered by the Illinois Municipal Retirement Fund by adopting a resolution or ordinance; and

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 City of McLeansboro
by the early retirement incentive and the additional liability created is estimated to be \$821,027.00 ; and the 10-year amortization cost is estimated to be \$1,157,916.00 WHEREAS, the <u>City Council</u> that the adoption of an early has reviewed the cost estimate and determined retirement incentive is in the best interests of the City of McLeansboro RESOLVED by the Council of the City of McLeansboro that: The <u>City of McLeansboro</u> Municipal Retirement Fund does hereby adopt the Illinois 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 01/01/22

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.)

In order to utilize an early retirement incentive as a budgeting tool, <u>the City of McLeansboro</u> will use its best efforts either to limit the number of retiring employees replaced or to limit the salaries paid to the replacement employees.



resolution for approval from the IMRF Board of Trustees.)

(3) The Clerk ______ shall promptly file a certified copy of this resolution (ordinance) with the

Board of Trustees of the Illinois Municipal Retirement Fund.", second Mr. Glenn. Roll Call: Bowman, Glenn, Maulding, Murk, Johnson. Ayes – 5, Nays – 0. Motion passed.

Mrs. Bowman made a MOTION TO ADOPT RESOLUTION 21-10 " WHEREAS, ON NOVEMBER 16, 2021 THE CITY COUNCIL OF THE CITY OF MCLEANSBORO ADOPTED RESOLUTION 21-09 WHICH ESTABLISHED AN EARLY RETIRMENT INCENTIVE THROUGH THE ILLINOIS MUNICIPAL RETIREMENT FUND FOR ITS EMPLOYEES: AND, WHEREAS, SECTION 7-141.1 OF THE ILLINOIS PENSION CODE PROVIDES THAT A PARTICIPATING EMPLOYER MAY SELECT AN AMORITIZATION PERIOD FOR THE ACTUARIAL COSTS OF THE INCENTIVE WHICH MAY BE NO GREATER THAT 10 YEARS; AND, WHEREAS, THE CITY OF MCLEANSBORO IS PROHIBITED FROM ADOPTING A SUBSEQUENT INCENTIVE UNTIL THE ACTUARIAL COSTS OF THE PREVIOUS PROGRAMS ARE PAID. RESOLVED BY THE CITY COUNCIL OF THE CITY OF MCLEANSBORO THAT THE CITY OF MCLEANSBORO DOES HEREBY REQUEST THE ILLINOIS MUNICIPAL RETIREMENT FUND TO AMORTIZE THE COST OF THE INCENTIVE OVER A PERIOD OF 5 YEARS, second Mr. Murk. Roll Call: Bowman, Murk, Maulding, Glenn, Johnson. Ayes -5, Nays -0. Motion passed.

Mrs. Bowman made a MOTION TO CHANGE THE CITY EMPLOYEES' LIFE INSURANCE TO STANDARD INSURANCE EFFECTIVE 01/01/22, second Mr. Murk. Roll Call: Bowman, Murk, Maulding, Glenn, Johnson. Ayes – 5, Nays – 0. Motion passed.

At approximately 5:50PM having completed City business, Mr. Glenn made a MOTION TO ADJOURN, second Mr. Johnson. A voice vote was taken without dissent. Meeting Adjourned.	
ATTEST:	
	Chad May, Mayor
Jodi Brockett, City Clerk	