

purposes, administrative costs would be reduced and investment returns would increase substantially; and

WHEREAS, the recommendations of the Task Force are consistent with legislation the Illinois Municipal League has previously proposed; and

WHEREAS, the Illinois Pension Consolidation Feasibility Task Force further stated:

“With up to \$1 million a day in lost investment returns to the pension plans, the Task Force recommends there be legislation passed by the General Assembly in the fall of 2019 that will achieve this consolidation;” and

WHEREAS, in 2010, Illinois lawmakers adopted Public Act 96-0889 which created a second tier (“Tier 2”) for the Illinois Municipal Retirement Fund’s (IMRF) Regular Plan which capped pensionable salaries, increased the requirement for vesting to ten (10) years, and increased the age of eligibility for retirement from 62 years to 67 years of age, and

WHEREAS, this second tier of pension beneficiaries was a reform attempt to begin to tackle the problem of a projected shortage of money in the state’s pension funds.

NOW THEREFORE, BE IT RESOLVED, by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, that the Village of Orland Park urges the General Assembly to take immediate action to enact public safety pension fund consolidation that reduces municipal pension costs and protects taxpayers without altering benefits for existing employees and retirees.

BE IT FURTHER RESOLVED that, the Village of Orland Park, Illinois, urges the General Assembly to keep Tier 2 intact in order to continue to lower the cost of existing pension obligations and save money for Illinois taxpayers.

This Resolution shall be in full force and effect upon its adoption as provided by law.