SUGGESTED FORM OF RESOLUTION TO ADOPT
IMRF EARLY RETIREMENT INCENTIVE

IMRF Form 6.77 (3/02)   **See note on back regarding ERI Cost Estimates**

RESOLUTION
Number _____

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

_____ ; and
EMPLOYER NAME

WHEREAS, the _____ has reviewed the cost estimate and determined that the
BOARD, COUNCIL, ETC.
adoption of an early retirement incentive is in the best interests of the _____ ; therefore be it
EMPLOYER NAME

RESOLVED by the _____ of the_____that:
BOARD, COUNCIL, ETC.   EMPLOYER NAME

(1) The _____ does hereby adopt the Illinois Municipal
EMPLOYER NAME
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 _____.
DATE

(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.

(3) In order to utilize an early retirement incentive as a budgeting tool, the_____
EMPLOYER NAME
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
_____ and shall be no earlier than the effective date of the program and no later than
EMPLOYER NAME
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.

(6) The _____ shall promptly file a certified copy of this resolution (ordinance) with the
CLERK OR SECRETARY
Board of Trustees of the Illinois Municipal Retirement Fund.

CERTIFICATION

I, _____the _____of the
NAME   CLERK OR SECRETARY

_____of the County of _____, State of
EMPLOYER NAME   COUNTY
Illinois, do hereby certify that I am the keeper of the books and records of the _____
EMPLOYER NAME
and that the foregoing is a true and correct copy of a resolution (ordinance) _____ duly
ORDINANCE
adopted by the _____at a meeting duly convened and held on the ____ day of _____, 19, ___.
BOARD, COUNCIL, ETC.

SEAL   _____
CLERK OR SECRETARY OF THE BOARD

Illinois Municipal Retirement Fund
Suite 500, 2211 York Road, Oak Brook Illinois 60523-2374
Service Representatives 800/ASK-IMRF

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