

Request For Board Action

REFERRED TO BOARD November 7, 2016

AGENDA ITEM NO: 8

ORIGINATING DEPARTMENT: Finance Department

SUBJECT: Consideration of a Resolution accepting the Municipal Compliance Report and the GASB 67 & 68 Actuarial valuation for the Fiscal Year Ending April 30, 2016.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

House Bill 5088 was signed into law on August 29, 2008 and became effective immediately. The content of the bill was negotiated by members of the Illinois Municipal League (IML), the Public Pension Fund Association (IPPFA), and the firefighter and police unions. Public Act 95-950 contains many provisions requiring new levels of compliance and reporting. The Antioch Police Pension Fund is required to file an annual Municipal Compliance Report with the Village Board of Trustees prior to the Board levying taxes for the year.

The Governmental Accounting Standards Board (GASB) issued Statements No. 67 and 68 establishing standards for measuring and recognizing activity for pension plans. These are separately issued financial statements of the pension plans.

These reports have been prepared by Lauterbach and Amen on behalf of the Antioch Police Pension Board.

FINANCIAL IMPACT: None

DOCUMENTS ATTACHED:

1. Resolution
2. Municipal Compliance Report
3. Actuarial Valuation for Tax Levy
4. GASB 67 & 68 Actuarial Valuation

RECOMMENDED MOTION:

Move to approve a Resolution Accepting the Municipal Compliance Report and the GASB 67 & 68 Actuarial Valuation for the Fiscal Year Ending April 30, 2016 as prepared by Lauterbach and Amen.

RESOLUTION NO. 16-

RESOLUTION AUTHORIZING THE ACCEPTANCE OF THE MUNICIPAL COMPLIANCE REPORT AND THE GASB 67 AND 68 ACTUARIAL VALUATION FOR THE FISCAL YEAR ENDING APRIL 30, 2016

WHEREAS, the Village of Antioch, Lake County, Illinois (the "Village") is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois; and

WHEREAS, the Municipal Compliance Report and the GASB 67 & 68 Actuarial Valuation were prepared by Lauterbach and Amen, LLP; and

WHEREAS, the corporate authorities have considered the presentation and recommendation of acceptance of the Municipal Compliance Report and the GASB 67 and 68 Actuarial Valuation for the Fiscal Year ending April 30, 2016;

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Board of Trustees of the Village of Antioch to accept as presented the Municipal Compliance Report and the GASB 67 and 68 Actuarial Valuation for the Fiscal Year ending April 30, 2016 and as prepared by Lauterbach and Amen, LLP.

ADOPTED by the Mayor and Village Board of Trustees of the Village of Antioch, Lake County, Illinois, this ___ day of November, 2016.

APPROVED this ___ day of _____ 2016.

AYES:

NAYS:

ABSENT:

Lawrence M. Hanson, Mayor

ATTEST:

Lori K. Romine, Village Clerk