



Metropolitan Water Reclamation District of Greater Chicago

100 East Erie Street
Chicago, IL 60611

Legislation Text

File #: 23-0201, **Version:** 1

TRANSMITTAL LETTER FOR BOARD MEETING OF MARCH 2, 2023

COMMITTEE ON FINANCE

Mr. Brian A. Perkovich, Executive Director

Authority to Transfer \$30,000,000.00 of excess revenues to the Metropolitan Water Reclamation District Retirement Fund pursuant to the provisions of 70 ILCS 2605/5.9

Dear Sir:

A legislative change effective January 1, 2022, allows the District to identify surplus revenues to contribute to the Retirement Fund to provide advance funding to maintain growth in the Retirement Fund's funded ratio. In the Corporate Fund, positive results in 2022 provide for a \$30,000,000.00 transfer of budgetary reserves to the District's Retirement Fund. This transfer was detailed in the 2023 Budget, and funds are currently included in the Corporate Fund balance.

It is requested that, pursuant to the provisions of 70 ILCS 2605/5.9, the Treasurer be authorized to transfer \$30,000,000.00 from the Corporate Fund to the Metropolitan Water Reclamation District Retirement Fund to provide additional 2023 funding for the pension program.

Requested, Mary Ann Boyle, Treasurer, MAB

Respectfully Submitted, Marcelino Garcia, Chairman Committee on Finance

Disposition of this agenda item will be documented in the official Regular Board Meeting Minutes of the Board of Commissioners for March 2, 2023