

**SPECIAL MEETING OF TOWNSHIP ELECTORS
OF THE TOWNSHIP OF SCHAUMBURG**

**WEDNESDAY, OCTOBER 19, 2022
7:00 P.M.**

**Vernon A. Laubenstein Schaumburg Township Town Hall,
One Illinois Boulevard, Hoffman Estates, IL 60169**

AGENDA

- I. CALL TO ORDER/PLEDGE OF ALLEGIANCE/ROLL CALL**
- II. ELECTION OF MODERATOR**
- III. SWEARING IN OF THE MODERATOR**
- IV. CONSIDERATION OF AN ORDINANCE ELECTING PARTICIPATION OF THE TOWNSHIP OF SCHAUMBURG IN THE ILLINOIS MUNICIPAL RETIREMENT FUND**

Township Electors will consider whether or not the Township of Schaumburg, should elect to participate in the Illinois Municipal Retirement Fund, including in such participation, the Road District and all other bodies politic heretofore or hereafter established by, or subject to the direct or indirect control of the Township Electors.

Notice is given that the Board of Trustees of the Illinois Municipal Retirement Fund has reported to the Township as follows:

1. That the Township's IMRF (Employer) initial contribution rate for the calendar year 2023 will be 10.98% of the payroll for participating employees. The contribution rate for future years will be actuarially computed and may be more or less than this amount.
2. Based upon the initial contribution rate and the anticipated payroll for participating employees, the required employer contribution will be \$238,215 for the calendar year 2023. If for any reason the township's anticipated payroll should decrease, the minimum monthly employer contribution would be \$13,508.50. The amount payable in future years may be more or less than these amounts.
3. In addition to the employer contributions for participating employees, employer contributions of Social Security tax must be paid on earnings of both IMRF participating and Social Security only covered employees.
4. If in the future, a town has no IMRF participating employees, a charge will be made for obligations incurred to complete payment for pensions and other benefits paid to the town employees.

V. ADJOURNMENT

The Township of Schaumburg gives people with disabilities an equal opportunity to benefit from Township meetings. Any person who has a disability requiring an auxiliary aid or service for effective communication or a reasonable accommodation to participate in a Township meeting should contact in person at the Township of Schaumburg, 1 Illinois Boulevard, Hoffman Estates, IL 60169, by telephone at (847)884-0030 or by email at mwilliams@schaumburgtownship.org, as soon as possible and at least 48 hours before the scheduled meeting.