



GOAL AREA	RESOURCES
STRATEGY	Identify and capitalize on cost-saving opportunities and additional revenue streams to maximize district resources
RATIONALE	Increases in the District’s financial resources will enhance opportunities for program development and enhancements
ACTION PLAN TITLE	Investigate Benefits Paydown Option for Illinois Municipal Retirement Plan (IMRF)
ACTION PLAN STEPS	<p>The purpose of this action plan is to understand how a prepayment of the annuitant liability within IMRF would impact the annual IMRF rate; the following action steps are associated with this plan:</p> <ul style="list-style-type: none"> • Research the process for making an additional IMRF payment to lower the District’s annuitant liability • Identify the key deadlines within the process to understand potential annual timelines for paydown opportunities • Create a scenario to determine what a \$1,000,000 paydown would generate in rate reduction, leading to annual operating cost reductions
TIMELINE	<ul style="list-style-type: none"> • Research process: 1st Quarter FY25 • Identify key deadlines: 1st Quarter FY25 • Present initial findings to the Facilities & Business Operations Committee (FBOC): 2nd Quarter FY25 • Complete all calculations and prepare scenario: 2nd Quarter FY25 • Present completed scenario to the Board of Education: 3rd Quarter FY25
PROGRESS MONITORING STEPS	<ul style="list-style-type: none"> • Assistant Superintendent for Business & Operations to provide Superintendent with update on process research • Findings presentation to the Facilities & Business Operations Committee • Scenario presentation to the Board of Education
INDICATORS OF SUCCESS	<ul style="list-style-type: none"> • Complete process research • Developed scenario • Reports to Facilities & Business Operations Committee and Board of Education
POTENTIAL RESOURCES	<ul style="list-style-type: none"> • Seek information and experience from school district administrators who have initiated a prepayment of the annuitant liability within IMRF • Work with IMRF
POTENTIAL COSTS	There are no anticipated costs associated with the implementation of this Action Plan.