

RESOLUTION 2011-102

A RESOLUTION AUTHORIZING THE VILLAGE TO CONTRIBUTE \$1,235,724 TO THE POLICE PENSION FUND FOR FY2011-12

WHEREAS, Timothy W. Sharpe, the actuary for the Vernon Hills Police Pension Fund has determined that the Village's Annual Required Contribution for FY2011-12 is \$1,235,724; and

WHEREAS, the actuarial assumptions were changed this year, the investment return assumption was lowered from 7.0% to 6.5% and the salary scale assumption was lowered from 5.5% to 5.0%; and

WHEREAS, this change to more conservative assumptions supersedes the conservative approach of extra contributions directed in Resolution 2009-145; and

WHEREAS, the \$1,235,724 contribution can be paid through the Village General Fund paying ongoing and prior payments of pensions to retired and disabled police officers as well as vendor payments on behalf of the Police Pension Fund;

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS:
THAT the Village will here after suspend extra contribution directed in Resolution 2009-145; and

THAT the Village will contribute the \$1,225,724 in FY2011-12 to the Police Pension Fund as calculated by the pension fund actuary, Tim Sharpe; and

THAT the contribution shall consist of past and ongoing payments of pensions to retired and disabled police officers, as well as vendor payments on behalf of the Police Pension Fund.

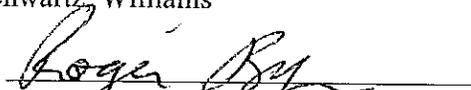
Dated the 7th of June, 2011

Adopted by roll call vote as follows:

AYES: 4 – Marquardt, Schultz, Hebda, Byrne

NAYS: 0 - None

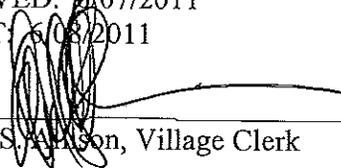
ABSENT AND NOT VOTING: 3 – Koch, Schwartz, Williams


Roger Byrne, Village President

PASSED: 6/07/2011

APPROVED: 6/07/2011

ATTEST: 6/08/2011


Michael S. Anderson, Village Clerk

