

RESOLUTION 2013-082

A RESOLUTION AUTHORIZING THE VILLAGE TO CONTRIBUTE \$1,291,118 TO THE POLICE PENSION FUND FOR FY2013-14

WHEREAS, Timothy W. Sharpe, the actuary for the Vernon Hills Police Pension Fund has determined that the Village's Annual Required Contribution for FY2013-14 is \$1,291,118.00; and

WHEREAS, the \$1,291,118.00 contribution can be paid through the Village General Fund prior payments of pensions to retired and disabled police officers as well as vendor payments on behalf of the Police Pension Fund totaling \$303,799.98, and a cash contribution of \$987,318.02.

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 contribute the \$1,291,118.00 in FY2013-14 to the Police Pension Fund as calculated by the pension fund actuary, Tim Sharpe; and

BE IT FURTHER RESOLVED THAT the contribution shall consist of the retirement of past of pensions to retired and disabled police officers, as well as vendor payments on behalf of the Police Pension Fund amounting to \$303,799.98 and a cash contribution of \$987,318.02; and

BE IT FURTHER RESOLVED THAT, the Finance Department is authorized to immediately release the payment in the amount of \$987,318.02 to the Police Pension Fund prior to appearing on the invoice approval report.

Dated the 7th of May, 2013

Adopted by roll call votes as follows:

AYES: 6 - Koch, Marquardt, Schultz, Schwartz, Williams, Hebda

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

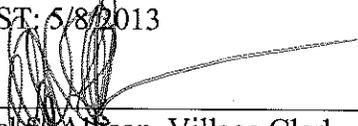


Roger Byrne, Village President

PASSED: 5/7/2013

APPROVED: 5/7/2013

ATTEST: 5/8/2013



Michael S. Allison, Village Clerk