

RESOLUTION 2012-104

A RESOLUTION AUTHORIZING THE VILLAGE TO CONTRIBUTE \$1,176,050 TO THE POLICE PENSION FUND FOR FY2012-13

WHEREAS, Timothy W. Sharpe, the actuary for the Vernon Hills Police Pension Fund has determined that the Village's Annual Required Contribution for FY2012-13 is \$1,176,050; and

WHEREAS, the actuarial assumptions were changed this year, the investment return assumption was lowered from 6.5% to 6.25%; and

WHEREAS, the \$1,176,050 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 contribute the \$1,176,050 in FY2012-13 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 this 5th day of June, 2012

Adopted by roll call vote as follows:

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

NAYS: 0 – None

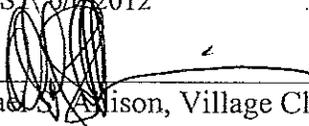
ABSENT AND NOT VOTING: 0 – None


Roger L. Byrne, Village President

PASSED: 6/05/2012

APPROVED: 6/5/2012

ATTEST: 6/6/2012


Michael S. Wilson, Village Clerk

