

RESOLUTION 2016-078

A RESOLUTION AUTHORIZING THE VILLAGE TO CONTRIBUTE \$1,775,629 TO THE POLICE PENSION FUND FOR FISCAL YEAR 2016-17

WHEREAS, the Village of Vernon Hills, County of Lake, State of Illinois (*“the Village”*) is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code; and

WHEREAS, the Village contracts with Timothy W. Sharpe (*“the actuary”*) for professional actuarial services for the Vernon Hills Police Pension Fund; and

WHEREAS, the actuary has determined that the Village’s Annual Required Contribution for FY 2016-17 is \$1,775,629; and

WHEREAS; Budget Resolution 2016-064 provides for the Village contribution to 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, AS FOLLOWS:

THAT, the Finance Department is authorized to make the Village’s Annual Required Contribution in the amount of \$1,775,629 for budget year FY 2016-17.

Dated the 3rd of May, 2016

Adopted by roll call votes as follows:

AYES: 7 – Koch, Grieb, Williams, Hebda, Schultz, Marquardt, Byrne

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None



Roger L. Byrne
Village President

PASSED: 5/3/2016

APPROVED: 5/3/2016

ATTEST: 5/4/2016



John M. Kalmar
Village Clerk

