

RESOLUTION 2010-130

A RESOLUTION AUTHORIZING THE VILLAGE TO CONTRIBUTE \$1,173,015 TO THE POLICE PENSION FUND FOR FY2010-11 AND AUTHORIZING THE SUSPENSION OF RESOLUTION 2009-145 FOR FY 2010-11

WHEREAS, Timothy W. Sharpe, the actuary for the Vernon Hills Police Pension Fund has determined that the Village's Annual Required Contribution for FY2010-11 is \$1,172,743; and

WHEREAS, the Village's FY2010-11 budget includes \$1,073,015 for its contribution to the Police Pension Fund; and

WHEREAS, Resolution 2009-145 determined that the Village shall contribute \$42,400 more than the Annual Required Contribution in FY2010-11; and

WHEREAS, because the budget was developed and is being implemented during a current weak economic and revenue climate, the budget did not provide for the \$42,400 extra contribution directed by Resolution 2009-145; and

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 suspend the extra \$42,400 contribution directed in Resolution 2009-145 for FY2010-11; and

THAT the Village will contribute the \$1,073,015 budgeted in FY2010-11 as a contribution to the Police Pension Fund; and

THAT the contribution shall consist of a \$120,000 direct payment to the Police Pension Fund and \$1,053,015 of payments of pensions to retired and disabled police officers on behalf of the Police Pension Fund.

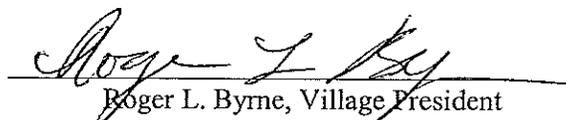
Dated the 19th day of October 2010.

Adopted by roll call vote as follows:

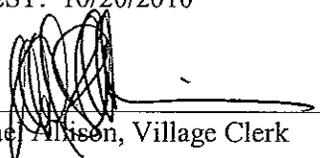
AYES: 5 – Schwartz, Williams, Koch, Marquardt, Schultz

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Hebda


Roger L. Byrne, Village President

PASSED: 10/19/2010
APPROVED: 10/19/2010
ATTEST: 10/20/2010


Michael Allison, Village Clerk

