

RESOLUTION 2009-099

A RESOLUTION AUTHORIZING THE FINANCE DIRECTOR TO ELECT THE ILLINOIS MUNICIPAL RETIREMENT FUND ANNUAL REQUIRED CONTRIBUTION RATE OF 11.47% FOR CALENDAR YEAR 2010

WHEREAS, IMRF has informed the Village of Vernon Hills that it can contribute the Annual Required Contribution rate of 11.47% for Calendar Year 2010 or a Phase-In Rate of 10.96%; and

WHEREAS, while, the Phase-In Rate saves about \$25,500 relative to the Annual Required Contribution rate in Calendar Year 2010, by the end of 2014, the Phase-In Rate will end up being about \$8,000 more costly; and

WHEREAS, the Annual Required Contribution Rate costs about \$40,000 less than budgeted for IMRF in Fiscal Year 2009-10; and

WHEREAS, adoption of the Annual Required Contribution Rate is the more fiscally prudent of the two choices and will avoid disclosing Net Pension Obligation on the Village's Annual Comprehensive Financial Report;

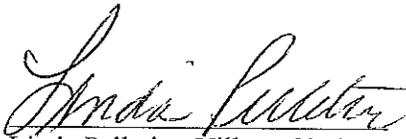
NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS: THAT the Finance Director is authorized to select the IMRF Annual Contribution Rate of 11.47% for Calendar Year 2010.

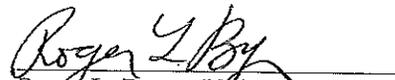
Dated the 19th of May 2009

Adopted by roll call vote as follows:

AYES: 5-Schultz, Schwartz, Williams, Koch, Marquardt
NAYS: 0-None
ABSENT AND NOT VOTING: 1-Hebda

PASSED: 5/19/2009
APPROVED: 5/19/2009
ATTEST:


Linda Pelletier, Village Clerk


Roger L. Byrne, Village President

