

RESOLUTION 2013-037

A RESOLUTION AUTHORIZING AN ADVANCE ON THE VILLAGE'S FY2013-14 CONTRIBUTION TO THE POLICE PENSION FUND IN AN AMOUNT NOT TO EXCEED \$160,000

WHEREAS, Resolution 2012-104 authorized the contribution of \$1,176,050 to the Vernon Hills Police Pension Fund for Fiscal Year 2012-13; and

WHEREAS, the resolution authorized that this contribution would 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; and

WHEREAS, it has been helpful to the investment returns of the pension fund not to have to keep funds liquid for monthly cash flow needs; and

WHEREAS, in FY2012-13, for the first time in Village history the pension payroll and vendor payouts exceed the Village's contribution to the Police Pension Fund; and

WHEREAS, that shortfall will be close to \$160,000.

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 advance an amount not to exceed \$160,000 of its FY2013-14 contribution to the Police Pension Fund during FY2012-13.

Dated this 2nd day of April 2013

Adopted by roll call vote as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 1 - Hebda



Roger L. Byrne, Village President

PASSED: 4/02/2013

APPROVED: 4/02/2013

ATTEST: 4/03/2013



Michael S. Allison, Village Clerk

