

RESOLUTION 2015-067

A RESOLUTION AUTHORIZING THE TRANSFER OF \$37,700 FROM ADMINISTRATION CONTRACTUAL SERVICES ACCOUNTS TO ADMINISTRATION IMRF ACCOUNTS TO COVER THE COSTS OF IMRF ACCELERATED PAYMENT REQUIREMENTS

WHEREAS, Public Act 97-0609 was enacted in 2011 for the purpose of reforming public pensions in Illinois including changing certain funding requirements; and

WHEREAS, the Act created a requirement that certain Illinois Municipal Retirement Fund costs associated with retirements which had previously been amortized over several decades henceforth had to be paid off shortly after the determination of the actuarial costs; and

WHEREAS, during Fiscal Year 2014-15, costs associated with the retirement of three long serving employees who worked in the Manager's Office and Finance had to be paid; and

WHEREAS, these costs were not budgeted in the Fiscal Year 2014-15 budget; and

WHEREAS funds are available in certain Administration Contractual Services accounts.

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 directed to transfer \$20,700 from the Finance Property and Liability Insurance Account (0101005-520720), \$9,000 from the Administration-Postage Account (0101005-520020) and \$8,000 from the Administration Telephone Services Account (0101005-520100); and

THAT the Finance Director is directed to transfer \$18,200 to the Manager's Office-IMRF account (0101002-510060) and, \$19,500 to the Finance-IMRF account (0101005-500060).

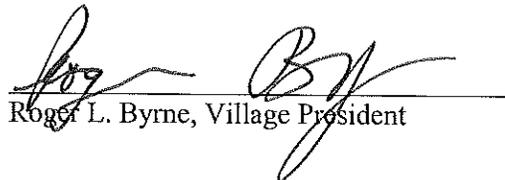
Dated this 21st day of April 2015

Adopted by roll call vote as follows:

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

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None


Roger L. Byrne, Village President

PASSED: 04/21/2015
APPROVED: 04/21/2015
ATTEST: 04/22/2015


John Kalmar, Village Clerk

