

RESOLUTION 2015-091

A RESOLUTION AUTHORIZING THE VILLAGE TO CONTRIBUTE \$1,541,722 TO THE POLICE PENSION FUND FOR FY2015-16

WHEREAS, Timothy W. Sharpe, the actuary for the Vernon Hills Police Pension Fund has determined that the Village's Annual Required Contribution for FY2015-16 is \$1,541,713; and

WHEREAS, Budget Resolution 2015-046 provides for a \$1,541,722 Village contribution to the Police Pension Fund; and

WHEREAS, the \$1,541,722 contribution can be paid through a combination of a cash contribution of \$1,538,440.85 and redeeming the liability created when the Village General Fund made prior vendor payments on behalf of the Police Pension Fund totaling \$3,281.15.

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 contribute the \$1,541,722 in FY2015-16 to the Police Pension Fund as budgeted in Resolution 2015-046; and

BE IT FURTHER RESOLVED THAT the contribution shall consist of the redemption of past General Fund vendor payments on behalf of the Police Pension Fund amounting to \$3,281.15 and a cash contribution of \$1,538,440.85.

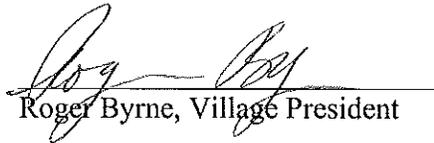
Dated the 19th of May 2015

Adopted by roll call vote as follows:

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

NAYS: 0 - None

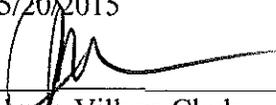
ABSENT AND NOT VOTING: 1 - Schultz


Roger Byrne, Village President

PASSED: 5/19/2015

APPROVED: 5/19/2015

ATTEST: 5/20/2015



John M. Kalmar, Village Clerk