

VILLAGE OF VERNON HILLS

ORDINANCE NO. 2019-121

AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR/TREASURER TO  
SELECT THE ACTUARIALLY DETERMINED CONTRIBUTION RATE FOR THE  
VILLAGE'S ILLINOIS MUNICIPAL RETIREMENT FUND PLAN EMPLOYER  
CONTRIBUTIONS FOR CALENDAR YEAR 2020

THE 13th DAY OF AUGUST 2019

Published in pamphlet form by the Authority of the  
President and Board of Trustees of the Village of  
Vernon Hills, Lake County, Illinois, this  
13<sup>th</sup> Day of August 2019

**ORDINANCE 2019-121**

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**WHEREAS**, the Village of Vernon Hills, County of Lake, State of Illinois ("*the Village*") is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, and is operating under the provisions of the Illinois Municipal Code; and

**WHEREAS**, based on an actuarial study the Illinois Municipal Retirement Fund (IMRF) has determined that commencing with calendar year 2020 the investment assumption for the fund will be lowered from 7.5% to 7.25%; and

**WHEREAS**, IMRF has recognized that lowering the investment assumption creates a financial hardship for many municipalities and accordingly has offered a phase-in rate so that the additional costs are split over two years; and

**WHEREAS**, the Village recognizes that delaying the implementation of the full actuarially determined rate incurs additional costs which compound at 7.25% a year; and

**WHEREAS**, delaying the implementation of the full actuarially determined rate creates extra negative disclosure requirements in the Village's Comprehensive Annual Financial Report; and

**WHEREAS**, the Village's FY2019-20 budget provides sufficient funding for paying the full actuarially determined rate of 13.14% commencing January 1, 2020.

**NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS**, as follows:

**SECTION 1: APPROVAL OF ELECTION TO USE THE ACTUARIALLY DETERMINED RATE OF 13.14% FOR VILLAGE CONTRIBUTIONS TO IMRF.** The Finance Director/Treasurer is authorized to sign any required election forms or notifications in order for the Village to select the actuarially determined rate of 13.14% for Village contributions to IMRF for calendar year 2020.

**SECTION 2: EFFECTIVE DATE:** This Ordinance shall be in full force and effective August 13, 2019.

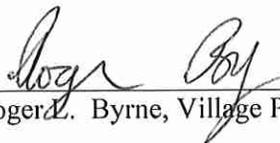
**SECTION 3: ORDINANCE NUMBER:** This Ordinance shall be known as Ordinance Number 2019-121.

Dated this 13<sup>th</sup> day of August 2019  
Adopted by roll call vote as follows:

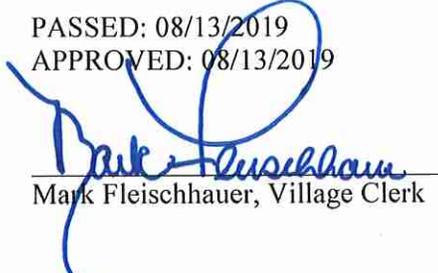
AYES: 7- Brown, Schultz, Marquardt, Koch, Oppenheim, Takaoka, Byrne

NAYS: 0 - None

ABSENT AND NOT VOTING: 0 - None

  
\_\_\_\_\_  
Roger L. Byrne, Village President

PASSED: 08/13/2019  
APPROVED: 08/13/2019

  
\_\_\_\_\_  
Mark Fleischhauer, Village Clerk



AFFIDAVIT OF SERVICE

STATE OF ILLINOIS     )  
  )  
COUNTY OF LAKE        )

I, MARK FLEISCHHAUER, BEING FIRST DULY APPOINTED, DEPOSES AND SAYS ON OATH THAT AS VILLAGE CLERK OF THE VILLAGE OF VERNON HILLS, HE DID CAUSE THE FOREGOING CERTIFICATE FOR ORDINANCE NO. 2019-121 - AN ORDINANCE AUTHORIZING THE FINANCE DIRECTOR/TREASURER TO SELECT THE ACTUARIALLY DETERMINED CONTRIBUTION RATE FOR THE VILLAGE'S ILLINOIS MUNICIPAL RETIREMENT FUND PLAN EMPLOYER CONTRIBUTIONS FOR CALENDAR YEAR 2020 PROJECT TO BE POSTED IN THE VILLAGE HALL AS REQUIRED BY LAW FROM AUGUST 13 TO AUGUST 27, 2019.

  
\_\_\_\_\_  
Mark Fleischhauer  
Village Clerk

SUBSCRIBED AND SWORN TO BEFORE  
THIS 13<sup>th</sup> DAY OF AUGUST 2019

  
\_\_\_\_\_  
Notary Public

