

**RESOLUTION**

**VILLAGE OF GILBERTS**

A Resolution approving the Village contribution to the Police Pension Fund for the Year Ending April 30, 2011 in the amount of \$74,250.00

**WHEREAS**, the police-sworn personnel of the Village of Gilberts are covered by the Police Pension Plan is a defined-benefit, single-employer pension plan.

**WHEREAS**, the Government Accounting Standards Board (GASB) requires through statements No. 25 & 27, the actuarial information be included in the annual Village of Gilberts audit including the total unfunded accrued liability.

**WHEREAS**, the Village of Gilberts contracted with Mr. Tim Sharpe, Actuary to compute the tax levy requirement for the year ending April 30, 2011 which was \$74,250.

**WHEREAS**, the Village of Gilberts levied \$74,250 with its annual Tax Levy Ordinance #30-2010 for the period beginning May 1, 2011 and ending April 30, 2012.

**THEREFORE**, be it resolved that the Village shall authorized the Finance Director to pay the Police Pension Fund \$74,250 from proceeds received from the annual tax levy.

**Section 1:**

The Village of Gilberts hereby approves the contribution to the Police Pension Fund for the Year Ending April 30, 2011 in the amount of \$74,250.00 and hereby authorizes the Village President and Village Clerk to execute any such documents as are necessary and convenient to effectuate the contribution to the Police Pension Fund as here by attached hereto and made a part hereof as Exhibit A as approved.

**Section 2:**

This resolution shall be in full force and in effect from and after its passage and approval pursuant to law.

Passed this 1<sup>st</sup> day of march 2011 by a roll call vote as follows:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Everett Clark	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Bruce Erbeck	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Nancy Farrell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Pete Cullotta	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trustee Patricia Mierisch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Guy Zambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Rick Zirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED THIS 1<sup>st</sup> DAY OF March, 2011



*[Handwritten signature of Rick Zirk]*

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Village President, Rick Zirk

ATTEST

*[Handwritten signature of Debra Meadows]*

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Village Clerk, Debra Meadows

Published: \_\_\_\_\_

# Memorandum

TO: Rick Zirk, Village President  
Board of Trustees

FROM: Marlene Blocker, Pension Fund Treasurer

CC: Ray Keller, Administrator

DATE: February 17, 2011

SUBJECT: Police Pension Levy

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Per the Actuarial Valuation Report prepared by Timothy W. Sharpe, Actuary, the required Village contribution for the year ending April 30, 2011 is \$74,250. This is the amount that was included on the tax levy for taxes to be paid in 2011. The pension board attorney is requesting that the Village board agree that this is the amount that will be paid to the Gilberts Police Pension.