



# Village of Oak Park

123 Madison Street  
Oak Park, Illinois 60302  
www.oak-park.us

## Meeting Minutes – Finance Committee

Tuesday, August 05, 2025, 6:00 pm

Village Hall Council Chambers (Room 201), 123 Madison Street, Oak Park

- 1) **Call to Order:** Village President Scaman called the Meeting to order at 6:03 P.M.
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- 2) **Roll Call Attendance:** Village Clerk Waters took the roll call as follows:  
  
Present: Village Trustees: Eder, Taglia, and Straw; and Village President Scaman.  
Absent: None.  
  
There was a quorum.  
  
Other Attendees: Finance Citizen Advisory Committee Member Greg Kolar, and Village Clerk Waters.
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- 3) **Public Comment.** There were none.
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- 4) **New Business.**
  - A. **ID 25-452.** Review and Discussion of the Police and Fire Pension Actuarial Reports in Preparation for the Fiscal Year 2026 Budget and Property Tax Levy.

Village Manager Jackson asked Donna Gayden, Interim Chief Financial Officer, to come forward and who then introduced Todd Schroeder and Noelle Ness from Lauterbach and Amen (L&A) who presented their findings regarding the annual evaluation of the police and fire pension funds and the funding recommendations of L&A.

Schroeder stated that L&A's recommended contribution by the Village to police and fire pension funds is approximately \$15.7 million dollars between the 2 funds, which is an increase of 9% from last year's contribution of \$14.4 million dollars. Schroeder stated that the 9% increase is greater than the "usual" 3.5% to 4.5% annual increase. Schroeder added that they looked at investment markers, increases in pay, higher benefits at retirement, a new disability, retirements sooner than expected, demographic changes, movements in the population, and other factors that all contributed to the increase in the amount of the recommended contribution.

Schroeder added that there is approximately \$150 million in unfunded liability which they want to pay off by 2040, and that \$2.5 million of the recommended \$15.7 million contribution is for the unfunded pay down.

Schroeder stated that currently, benefit payments are approximately \$20 million between the 2 pension funds and he expects the benefit payments to be \$25 million in 5 years, and \$28 million in 8 years. Schroeder then summarized risk management factors, the cash flow of benefit payments, and the five-year employer contribution history.

The finance committee discussed the factor that 15 additional members were hired in the police department within the year, and that additional staffing should be considered, as well as potential savings from contributing more rather than less, in the present and future contributions into the police and fire funds.

President Scaman asked whether there were any further questions or comments. There were none.

No action was taken by the finance committee with respect to this agenda item.

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## 5) **Adjournment.**

There being no further business before the Finance Committee, a **Motion** was made by Trustee Taglia, Seconded by Trustee Eder, to adjourn this meeting at 6:34 p.m.

**Motion carried** unanimously on a voice vote.

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Respectfully submitted,

Interim Deputy Clerk Marjorie A. Manchen