



April 27, 2023

Members of the Board of Trustees
Village of Oak Park
123 Madison Street
Oak Park, Illinois 60302

We are pleased to confirm our acceptance and understanding of the services we will provide for the Village of Oak Park for the fiscal years ending December 31, 2023 through December 31, 2025. It is our understanding that Lauterbach & Amen, LLP will prepare the Police & Firefighters' Funding Actuarial Valuation and Police & Firefighters' GASB 67/68 Actuarial Valuation for the Village.

You agree to assume all management responsibilities for the actuarial services we provide; you will oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; you will evaluate the adequacy and results of the services and will accept responsibility for them.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Village. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

Costs for our services are as follows:

| | Fiscal Year Ended 12/31/2023 | Fiscal Year Ended 12/31/2024 | Fiscal Year Ended 12/31/2025 |
|---|------------------------------------|------------------------------------|------------------------------------|
| Annual Actuarial Reports | | | |
| • Preparation of Firefighters' Funding Actuarial Valuation | \$3,170 | \$3,300 | \$3,430 |
| • Preparation of Police Funding Actuarial Valuation | \$3,170 | \$3,300 | \$3,430 |
| • Preparation of Firefighters' GASB 67/68 Actuarial Valuation | \$2,760 | \$2,870 | \$2,980 |
| • Preparation of Police GASB 67/68 Actuarial Valuation | \$2,760 | \$2,870 | \$2,980 |
| • Preparation of Audit Friendly Exhibits | Included | Included | Included |
| • Attendance at Meeting to Present Results | Included | Included | Included |
| Total Annual Actuarial Reports | \$11,860 | \$12,340 | \$12,820 |

The fees as depicted above include attendance for up to 2 meetings per year, as requested, to discuss actuarial results. Meeting attendance includes virtual and in-person attendance as mutually determined. Any meeting attendance required above and beyond the 2 included meetings will be billed at the rate of \$275 per meeting.

Out of Scope Services:

Out of scope services will be billed on a time and charges basis. The hourly rate for out of scope services is \$275 per hour. We will provide an estimate of costs for any out of scope services when the service is requested and the scope is defined. You will not be charged any additional costs under this section unless written approval, including email confirmation, is provided ahead of time.

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting will be disclosed to the Village's Board of Trustees prior to beginning work. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Village of Oak Park and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please indicate your acceptance by signing below and returning it to us.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Village of Oak Park:

Accepted by: _____

Title: _____