



Oak Park, Illinois Pension Fund Reporting

Presented By:
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Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Contribution Requirement & Funded Percentage

	Fire	Police	Totals
Current Year Contribution Requirement	\$5,158,133	\$6,211,250	\$11,369,383
Prior Year Contribution Requirement*	\$5,201,697	\$5,470,687	\$10,672,384
Current Year Funded Percentage (Actuarial Value of Assets)	42.25%	55.90%	50.28%
Unfunded Actuarial Liability	\$67,396,554	\$73,439,401	\$140,835,955
Active Member Count	64	111	175
Inactive Member Count	111	128	239

* Police – Prior valuation completed by Mitchell I. Serota, Actuary.

Change in Net Position

	Fire	Police	Totals
Beginning Net Position	\$44,737,034	\$87,170,556	\$131,907,590
Employer Contributions	\$5,876,126	\$5,202,555	\$11,078,681
Employee Contributions	\$616,020	\$1,054,747	\$1,670,767
Return on Investments	\$6,285,034	\$13,164,727	\$19,449,761
Benefits and Refunds	(\$6,571,423)	(\$7,630,550)	(\$14,201,973)
Other Expenses	(\$73,492)	(\$76,810)	(\$150,302)
Ending Net Position	\$50,869,298	\$98,885,224	\$149,754,522
Change in Net Position	\$6,132,264	\$11,714,668	\$17,846,932

Expected Benefit Payments

	Fire	Police	Totals
Current Benefit Payments	\$6,428,000	\$7,604,000	\$14,032,000
Expected Benefit Payments in 5 Years	\$7,882,000	\$10,213,000	\$18,095,000
Expected Benefit Payments in 10 Years	\$9,010,000	\$12,585,000	\$21,595,000

Changes in Contributions

	Fire	Police	Totals
Salary Increase Greater/(Less) than Expected	\$608	\$30,949	\$31,557
Demographic Changes	(\$158,328)	(\$188,795)	(\$347,123)
Assumption Changes	\$0	\$618,314	\$618,314
Asset Return Less than Expected	(\$35,867)	(\$94,388)	(\$130,255)
Contributions (Greater)/Less than Expected	(\$45,040)	\$27,596	(\$17,444)

Demographic Changes-Fire

- There were 8 firefighters who were hired during the year. This increased the recommended contribution by approximately \$45,000.
- There were 3 firefighters who retired during the year. This decreased the recommended contribution by approximately \$42,000.
- There was 1 non-vested and 1 vested member who terminated employment during the year. This decreased the recommended contribution by approximately \$52,000.
- There were 4 retirees who passed away during the year, 2 of whom had eligible surviving spouses. In addition, there were 6 surviving spouses who passed away during the year. This decreased the recommended contribution by a net amount of approximately \$133,000.

Demographic Changes-Police

- There were 10 police officers who were hired during the year. This increased the recommended contribution by approximately \$14,000.
- There were 2 non-vested and 3 vested police officers who terminated employment during the year. This decreased the recommended contribution by approximately \$104,000.
- There were 2 retirees who passed away during the year, without eligible surviving spouses. In addition, there were 5 surviving spouses who passed away during the year and 122 beneficiaries who maintained benefit collection status. This decreased the recommended contribution by a net amount of approximately \$28,000.

Funded Percentage Summary

Based on Actuarial Value of Assets

	Fire	Police	Totals
Salary Increase (Greater)/Less than Expected	-0.01%	-0.12%	-0.07%
Demographic Changes	0.51%	0.39%	0.45%
Assumption Changes	0.00%	-1.78%	-0.99%
Asset Return Greater/(Less) than Expected	0.49%	0.80%	0.68%
Contributions Greater/(Less) than Expected	0.62%	-0.23%	0.10%