



# Village of Oak Park

123 Madison Street  
Oak Park, Illinois 60302  
[www.oak-park.us](http://www.oak-park.us)

## Meeting Minutes

### Finance Committee

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Thursday, October 11, 2018

6:30 PM

Public Works Center, 201 South Blvd.

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#### 1. Call To Order

President Abu-Taleb called the meeting to order at 6:31 p.m.

#### 2. Roll Call

Present: Members of the Finance Committee; Trustee Andrews, Trustee Taglia, Trustee Tucker, and President Abu-Taleb.

Absent: Trustee Button

Also Present: Village Manager Cara Pavlicek, Village Attorney Paul Stephanides, CFO Steve Drazner, Deputy Village Manager Lisa Shelley, Trustee Boutet (6:34 p.m.), Lauterbach & Amen.LLP Actuary Jessica Fain, Police & Fire Pension Attorney Carolyn Welch Clifford, Budget Analyst Sean Keane, and Village Clerk Scaman

#### 3. Public Comment

There was no Public Comment.

#### 5. New Business

##### A. [ID 18-979](#) Police and Fire Pension Discussion related to FY19

Ms. Pavlicek provided a summary overview that highlighted how the return on investment from Village and employee contributions to Police and Fire Pension Funds has assisted each in improving its funded status.

CFO Drazner introduced Ms. Fain. Ms. Fain presented to the Village Board how pension investments have performed, what the expected benefit payments are for the next 5 and 10 years, and a schedule for reaching a goal of 100% funded by 2040. The Village Board had previously identified the goal of reaching 100% funded by 2040. The State requirement is to be 90% funded by 2040. Ms. Fain explained how this information is figured utilizing life expectancy studies, salaries, and accurate Police and Fire personnel data. Ms. Fain stressed the progress the Village made in deciding to contribute above required amounts in recent years and the long-term savings that would grow if the Village was able to continue that practice.

Village Manager Pavlicek explained how both pension funds have benefited from

Downtown TIF surplus distribution payments. These payments will continue for one more year.

President Abu-Taleb complimented the previous and current Village Board for making the decision to fund above recommended amounts and contributed the decision to a recommendation from Trustee Tucker.

The Police and Fire Pension Attorney Carolyn Welch Clifford highlighted how well additional contributions performed. Ms. Clifford responded to questions related to statutorily strict requirements for controlling risk management of pension funds and spoke to how pleased both pension boards are to the collaborative process that exists working with the Village. Ms. Clifford reported on State and National discussions that will likely require municipalities and pension funds to more closely identify what factors should be considered when determining an investment return assumption driven by a renewed focus on fiduciary duty.

## **6. Old Business**

There was no Old Business.

## **7. Adjournment**

**Trustee Andrews moved and Trustee Tucker seconded to adjourn. Meeting adjourned at 7:28 p.m.**

**Respectfully submitted,  
Village Clerk Vicki Scaman**