

## Fire Pension Fund

Summary of Expenditures	2006 Budget	2005 Projection	2007 Budget
Contractual Services	\$4,208,300	4,198,315	4,203,000
Administrative Transfer	20,000	20,000	20,000
Total	4,228,300	4,218,315	4,223,000

### Description

The Fire Pension Fund is a Trust Fund established and governed by Illinois State Statutes and is empowered to manage the assets of the fund for pension benefits of current and retired employees. Retired and active members of the Fire Department along with Village officials (the Village President, Village Clerk, Treasurer and Village Attorney) make up the Board of Trustees of the fund who are appointed by the Village Board. Revenue is received from current employee payroll contributions, investment earnings and a Village property tax levy. Annually, the Village retains the services of an independent actuary to review current funding and expenditures and to recommend and certify the tax levy. Recent changes to state statutes will allow the fund to access investment opportunities previously unavailable to public pension funds.

### Authorized Positions

None

**VILLAGE OF OAK PARK 2007 BUDGET  
DEPARTMENT SUMMARY**

**Fund:** *Fire Pension Fund*  
**Fund Code:** *7023*  
**Department Code:** *41999*  
**Department:** *Fire*

<b>Expenditure Title</b>	<b>Account Number</b>	<b>2004 Actual</b>	<b>2005 Actual</b>	<b>2006 Budget</b>	<b>2006 Projected</b>	<b>2007 Budget</b>
Legal & Medical Fees	530655	\$ 16,773	\$ -	\$ 15,000	\$ 16,060	\$ 15,000
Pension Payments	520658	3,749,335	3,933,279	4,125,000	4,130,255	4,125,000
Pension Refunds	520659	-	62,497	-	-	-
Conferences & Training	530655	301	-	300	-	-
Investment Mgmt. Fees	530671	34,278	35,356	40,000	30,000	35,000
Fund Custody Fees	530672	27,194	30,000	28,000	22,000	28,000
<i>Contractual Services</i>		<i>3,827,881</i>	<i>4,061,132</i>	<i>4,208,300</i>	<i>4,198,315</i>	<i>4,203,000</i>
Administrative Transfer	591801	20,000	20,000	20,000	20,000	20,000
<i>Transfers</i>		<i>20,000</i>	<i>20,000</i>	<i>20,000</i>	<i>20,000</i>	<i>20,000</i>
<b>Fund Total</b>		<b>\$ 3,847,881</b>	<b>\$ 4,081,132</b>	<b>\$ 4,228,300</b>	<b>\$ 4,218,315</b>	<b>\$ 4,223,000</b>

VILLAGE OF OAK PARK 2007 BUDGET  
PROGRAM EXPENDITURE SUMMARY

<u>Program No.</u>	<u>Program Name</u>
400	Base

Fund: *Fire Pension Fund*  
Fund Code: 7023  
Department Code: 41999  
Department: Fire

<u>Expenditure Title</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>
	400					
Legal & Medical Fees	\$ 15,000	-	-	-	-	-
Pension Payments	4,125,000	-	-	-	-	-
Pension Refunds	-	-	-	-	-	-
Conferences & Training	-	-	-	-	-	-
Investment Mgmt. Fees	35,000	-	-	-	-	-
Fund Custody Fees	28,000	-	-	-	-	-
<i>Contractual Services</i>	\$ 4,203,000	\$ -	\$ -	\$ -	\$ -	\$ -
Administrative Transfer	\$ 20,000	-	-	-	-	-
<i>Transfers</i>	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -
<b><i>Fund Total</i></b>	<b>\$ 4,223,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**VILLAGE OF OAK PARK 2007 BUDGET  
PROGRAM WORKSHEET**

**DEPARTMENT:** Fire Pension Fund  
**PROGRAM:** Base  
**PROGRAM ID:** 400

**Program Description:**

The Base Program for the Fire Pension Fund contains costs associated with disbursements to pensioners and beneficiaries, legal and fees associated with the advisors for the fund's investments.

Account Description	Account No.	Narrative Description	2007 Budget Request
Legal & Medical Fees	530657	Estimated Legal fess by the fund attorney	\$ 15,000
Pension Payments	520658	Projected annuity payments to pensioners and beneficiaries for 2006.	4,125,000
Conferences & Training	530655	trustees.	
Investment Mgmt. Fees	530671	Estimated advisory fees of fund assets.	35,000
Fund Custody Fees	530672	Safekeeping fees of fund assets.	28,000
Administrative Transfer		Transfer to Village General Fund for Administrative Support Activities	20,000
<b>TOTAL</b>			<b>\$ 4,223,000</b>