

## Police Pension Fund

Summary of Expenditures	2006 Budget	2006 Projected	2007 Budget
Contractual Services	\$4,662,500	\$3,515,213	\$4,662,500
Administrative Transfer	20,000	20,000	20,000
Total	4,682,500	3,535,213	4,682,500

### Description

The Police 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. One retired and two active members of the Police Department along with two citizens make up the Board of Trustees who are appointed by the Village Board. The Village Finance Director/Treasurer attends board meetings as an ex-officio member. 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 statute 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: *Police Pension Fund*  
Fund Code: *7022*  
Department Code: *41999*  
Department: *Police*

Expenditure Title	Account Number	2004 Actual	2005 Actual	2006 Budget	2006 Projected	2007 Budget
Printing	550601	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Fees	530657	3,426	9,866	7,500	6,684	7,500
Pension Payments	520658	3,903,989	4,013,028	4,400,000	3,372,209	4,400,000
Pension Refunds	520659	17,205	57,087	-	-	-
Investment Mgmt. Fees	530671	244,047	370,941	225,000	114,500	225,000
Fund Custody Fees	530672	26,764	36,692	30,000	21,820	30,000
<i>Contractual Services</i>		4,195,431	4,487,614	4,662,500	3,515,213	4,662,500
Administrative Transfer	591801	-	20,000	20,000	20,000	20,000
<i>Transfers</i>		-	20,000	20,000	20,000	20,000
<b><i>Fund Total</i></b>		<b>\$ 4,195,431</b>	<b>\$ 4,507,614</b>	<b>\$ 4,682,500</b>	<b>\$ 3,535,213</b>	<b>\$ 4,682,500</b>

VILLAGE OF OAK PARK 2007 BUDGET  
PROGRAM EXPENDITURE SUMMARY

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

Fund: *Police Pension Fund*  
Fund Code: 7022  
Department Code: 41999  
Department: *Police*

<u>Expenditure Title</u>	<u>Program</u> 400	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>	<u>Program</u>
Printing						
Legal Fees	\$ 7,500	\$ -	\$ -	\$ -	\$ -	\$ -
Pension Payments	4,400,000	-	-	-	-	-
Pension Refunds	-	-	-	-	-	-
Investment Mgmt. Fees	225,000	-	-	-	-	-
Fund Custody Fees	30,000	-	-	-	-	-
<i>Contractual Services</i>	<i>4,662,500</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Administrative Transfer	20,000	-	-	-	-	-
<i>Transfers</i>	<i>20,000</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b><i>Fund Total</i></b>	<b><i>\$ 4,682,500</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>	<b><i>\$ -</i></b>

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