



CITY OF ELMHURST
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6 December 2021

Office of the Mayor and City Council
209 N York
Elmhurst IL 60126

RE: 2021 Tax Levy

The Elmhurst Firefighter's Pension Fund recommends the tax levy in the amount of \$2,910,000 as recommended from the Finance Committee of the City Council, also find attached per State requirement the Municipal Compliance Report.

Kyle Salek, President
Elmhurst Firefighters' Pension Fund

KS:lgw

City of Elmhurst, Illinois

Report By the Firefighters Pension Board to City Council

FY 2020 (Ending December 31, 2020)

The board shall report to the city council of the municipality on the condition of the pension fund at the end of its most recently completed fiscal year. The report shall be made prior to the council meeting held for appropriating and levying taxes for the year for which the report is made.

The pension board in the report shall certify and provide the following information to the city council of the municipality:

- 1) The total assets of the fund and their current market value of those assets:

	FY 2020	
	<u>Total Assets</u>	
Book Balance	\$	43,235,995
Market Value	\$	53,771,130

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries or wages of firefighters, and from all other sources:

	Est. FY 2021	
	<u>Receipts</u>	
Employee Contributions	\$	427,050
Interest Income	\$	630,000
Property Taxes	\$	3,235,000
Replacement Taxes	\$	78,000

- 3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120:

	Est. FY 2021	
	<u>Obligations</u>	
Pension Payments	\$	3,726,000
Annual Required Contribution	\$	2,908,412

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year (2020)</u>	<u>Prior Fiscal Year (2019)</u>
Net Income/(Loss)	\$ 6,533,465	\$ 7,283,419
Actual Investment Return	13.76%	17.93%
Assumed Investment Return	6.75%	6.75%

- 5) The increase in employer pension contributions that results from the implementation of the provisions of this amendatory Act of the 93rd General Assembly (PA 93-0689);

Estimated employer pension contribution increase	\$	145,421
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6) The total number of active employees who are financially contributing to the fund:

FY 2020 total number of employees financially contributing to fund 41

7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Amount	Number
Regular Retirement Pensions	\$ 2,916,024	36
Disability Pensions	\$ 88,281	2
Survivor/Children Pensions	\$ 534,792	12
Total Pension Benefit Payments	\$ 3,539,098	50

8) The funded Ratio of the fund:

FY 2020 Funded Ratio 72.64%

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

FY 2020 Unfunded Liability (Net Pension Liability) \$ 20,249,304

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) The investment policy of the pension board under the statutory investment restrictions imposed on the fund:

See attached

CERTIFICATION OF MUNICIPAL FIREFIGHTERS PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Firefighters Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2021

President *Mike Salek (LAW)*

Date *6 Dec 2021*

Secretary *Anthony L. Davis*

Date *12/2/2021*