





## Preliminary 2009 Property Tax Levy Information

- 2009 levy is the first year that EAV has declined
  - EAV determined by last 3 calendar years' sales
    - 2006, 2007 and 2008 sales
    - Base EAV declined \$31.5 million, or 1.8%
    - Partially offset by new growth of \$15.0 million
    - Overall EAV decline (including new growth) of 0.9%
- Tax rate will increase from .4560/\$100 EAV to .4657/\$100 EAV, a 2.1% increase



# Village of Lombard Pensions

## Village of Lombard Pensions

Features	Police	Fire	IMRF (1)	IMRF (Effective 1/1/11)
Full Retirement	Age 50 with 20 Years Service	Age 50 with 20 Years Service	Age 60 with 8 Years Service; or Age 55 with 35 Years Service	Age 67 with 10 Years Service; or Age 62 with 35 Years Service
Final Rate of Earnings (FRE) for Pension Calculation	Salary for Final Day of Service	Salary for Final Day of Service	Average of Highest 48 Months of previous 120 Months	Average of Highest 96 Months of previous 120 Months; Maximum FRE is capped at \$106,000
Pension Formula	2.5% x FRE x Years of Service	2.5% x FRE x Years of Service	First 15 Years (1.67% x FRE x Years of Service) 16+ Years (2% x FRE x Years of Service)	First 15 Years (1.67% x FRE x Years of Service) 16+ Years (2% x FRE x Years of Service)
Maximum Pension	75% of FRE at 30 Years	75% of FRE at 30 Years	75% of FRE at 40 Years	75% of FRE at 40 Years
Annual Increases	3% Compounded	3% Compounded	3% Non-Compounded	3% or 1/2 of CPI, whichever is Lower, Both Non-Compounded
Death When Retired Survivor Benefit	Full Pension Earned	Full Pension Earned	50% of Pension Earned + \$3,000	66.67% of Pension Earned
<b>FY11 Village Cost, as a Percentage of Payroll</b>	<b>39.42%</b>	<b>31.58%</b>	<b>11.40% (through 12/31/10)</b> <b>13.48% (beginning 1/1/11) (2)</b>	<b>TBD</b>
Employee Contribution, as a Percentage of Payroll	9.91%	9.455%	4.50% (3)	4.50%
Active Employees in Plan	69	65	122	N/A
<b>Unfunded Liability (4)</b>	<b>\$24,638,403</b>	<b>\$12,725,372</b>	<b>\$8,723,948</b>	<b>N/A</b>
Percent Funded (4)	58.80%	71.30%	73.09%	N/A
Unfunded Liability per Active Employee	\$357,078	\$195,775	\$71,508	N/A

(1) IMRF includes all employees that are not sworn police or fire personnel  
 (2) For all personnel other than sworn police and fire, the Village also contributes 6.2% to Social Security  
 (3) For all personnel other than sworn police and fire, the employee also contributes 6.2% to Social Security  
 (4) For the police and fire pension plans, numbers as of 5/31/09; For IMRF, numbers as of 12/31/08



# FY11 Pension Increases

## Pension Costs

Pension Program	FY10 YE Estimate	FY11 Budget	Difference	% Increase
IMRF - Village	912,440	980,460	68,020	7.45%
Police	1,712,430	2,250,150	537,720	31.40%
Fire	1,199,240	1,601,240	402,000	33.52%
<b>Total</b>	<b>3,824,110</b>	<b>4,831,850</b>	<b>1,007,740</b>	<b>26.35%</b>



## **Contact Your Legislators; Urge Them to Reform All Pensions**

- Rep. Bob Biggins (630) 941-1278
- Rep. Franco Coladipietro (630) 582-0045
- Rep. Sandra Pihos (630) 858-8855
- Rep. Dennis Reboletti (630) 530-2730
- Sen. Dan Cronin (630) 792-0040
- Sen. Carole Pankau (630) 582-0390