

**DARIEN WOODRIDGE FIRE PROTECTION DISTRICT, ILLINOIS
DARIEN WOODRIDGE FIREFIGHTERS' PENSION FUND**

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Year Ended May 31, 2008**

The Pension Board certifies to the Board of Trustees of the Darien Woodridge Fire Protection District on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

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

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Assets	<u>\$ 12,380,409</u>	<u>\$ 11,686,242</u>
Market Value	<u>\$ 12,380,409</u>	<u>\$ 11,686,242</u>

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

Estimated Receipts - Employee Contributions	<u>\$ 210,000</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$ 475,500</u>
Municipal Contributions	<u>\$ 363,000</u>
Total Estimated Receipts	<u>\$ 1,048,500</u>

- 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:

Actuarial Required Contribution as Determined by:

Illinois Division of Insurance - Actuarial Report	<u>\$ 601,744</u>
Private Actuary	<u>\$ 362,896</u>

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- 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</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	\$ 462,412	\$ 1,332,900
Assumed Investment Return		
Illinois Division of Insurance - Actuarial Report	7.00%	7.00%
Private Actuary	7.50%	N/A
Actual Investment Return	3.84%	12.25%

- 5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Illinois Division of Insurance - Actuarial Report	\$ 30,087
Private Actuary	\$ 32,278

- 6) The total number of active employees who are financially contributing to the fund: 29

- 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:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	4	\$ 189,982
(ii) Disability Pension	0	\$ 0
(iii) Survivors and Child Benefits	0	\$ 0
Totals	4	\$ 189,982

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8) The funded ratio of the fund:	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Division of Insurance - Actuarial Report	<u>77.81%</u>	<u>83.90%</u>
Private Actuary	<u>84.66%</u>	<u>N/A</u>

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

Unfunded Liability:

Illinois Division of Insurance - Actuarial Report	<u>\$ 3,472,021</u>
Private Actuary	<u>\$ 2,116,967</u>

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.

Investment Policy - See Attached

Please see Notes Page attached

CERTIFICATION OF DARIEN-WOODRIDGE FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Darien-Woodridge 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 12 day of FEBRUARY, 2009

President	<u>Way R. King</u>	Date	<u>2/12/09</u>
Secretary	<u>Joseph White</u>	Date	<u>2/12/09</u>

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N/A - Information not available at the preparation of this report.

Note 1 - The current fiscal year actuarial report from the State of Illinois Division of Insurance, dated May 31, 2008 is based on information from the year ending May 31, 2008. The current fiscal year private actuarial report as issued from Timothy W. Sharpe, dated May 31, 2008, is based information for the year ending May 31, 2007. The preceding fiscal year actuarial report from the State of Illinois Division of Insurance, dated May 31, 2007 is based on information from the year ending May 31, 2007.