

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

**House Bill 5088 (Public Act 95-950) - Municipal Compliance Report  
For the Year Ended May 31, 2009**

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>\$ 11,725,424</u>	<u>\$ 12,380,409</u>
Market Value	<u>\$ 11,725,424</u>	<u>\$ 12,380,409</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 Contribution	<u>\$ 206,300</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$ 351,800</u>
Municipal Contributions	<u>\$ 398,500</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 Department of Insurance - Actuarial Report	<u>\$ 601,744</u>
Private Actuary	<u>\$ 398,485</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 Asset	<u>\$ (776,329)</u>	<u>\$ 462,412</u>
Assumed Investment Return		
Illinois Department of Insurance - Actuarial Repor	<u>7.00%</u>	<u>7.00%</u>
Private Actuary	<u>7.50%</u>	<u>7.50%</u>
Actual Investment Return	<u>(7.31)%</u>	<u>4.07%</u>

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

Illinois Department of Insurance - Actuarial Repor	<u>\$ 30,087</u>
Private Actuary	<u>\$ 35,443</u>

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

Number of Active Member:	<u>29</u>
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- 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 Pensior	<u>5</u>	<u>\$ 275,392</u>
(ii) Disability Pensior	<u>1</u>	<u>\$ 15,609</u>
(iii) Survivors and Child Benefits	<u>1</u>	<u>\$ 19,984</u>

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8) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Department of Insurance - Actuarial Report	<u>77.81%</u>	<u>83.90%</u>
Private Actuary	<u>83.20%</u>	<u>84.66%</u>

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

Unfunded Liability:	
Illinois Department of Insurance - Actuarial Report	<u>\$ 3,472,021</u>
Private Actuary	<u>\$ 2,492,363</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 MUNICIPAL FIREFIGHTERS'  
PENSION FUND COMPLIANCE REPORT

We, the undersigned Trustees of the Darien-Woodridge Firefighters' Pension Fund, based upon information and belief, and to the best of our knowledge, certify pursuant to §5/4-134 of the Illinois Pension Code, that the preceding report is true and accurate.

President		Date	
Secretary		Date	

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INDEX OF ASSUMPTIONS

- 1) Total Assets - as Reported in the Audited Financial Statements for the Years Ended May 31, 2009 and 2008

Market Value - Same as Above

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended May 31, 2009 plus 5% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100

Estimated Receipts - All Other Sources

Investment Earnings - Cash and Equivalents and Investments as Reported in the Audited Financial Statements for the Year Ended May 31, 2009, times 3% or the Lower of the two Actual Investment Return Percentages as Determined in 4), which ever is Higher, Rounded to the Nearest \$100

Municipal Contributions - Tax Levy Requirement as Reported by the Illinois Department of Insurance for the Year Ended May 31, 2008 and as Reported by Timothy W. Sharpe, Actuarial Valuation Report for May 31, 2009, Rounded to the Nearest \$100

- 3) Annual Requirement of the Fund as Determined by:

Illinois Department of Insurance - Suggested Amount of Tax Levy as Reported in the May 31, 2008 Actuarial Valuation

Private Actuary - Tax Levy Requirement as Reported by Timothy W. Sharpe, Actuarial Valuation Report for May 31, 2009

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INDEX OF ASSUMPTIONS - Continued

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended May 31, 2009 and 2008

Assumed Investment Return

Illinois Department of Insurance - Interest Rate Assumption as Reported in the May 31, 2008 and 2007 Actuarial Valuations

Private Actuary - Tax Levy Requirement as Reported by Timothy W. Sharpe, Actuarial Valuation Report for May 31, 2009 and 2008

Actual Investment Return - Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and End of Year Cash and Cash Equivalents and Investments as Reported in the Audited Financial Statements for the Years Ended May 31, 2009, 2008 and 2007

- 5) Illinois Department of Insurance - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185

Private Actuary - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185 as Reported by Timothy W. Sharpe, Actuarial Valuation Report for May 31, 2009

- 6) Number of Active Members - Illinois Department of Insurance Annual Statement for May 31, 2009 - Schedule P
- 7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for May 31, 2009 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed
- (ii) Disability Pension - Same as above
- (iii) Survivors and Child Benefits - Same as above

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INDEX OF ASSUMPTIONS - Continued

8) The funded ratio of the fund:

Illinois Department of Insurance - Net Present Assets as a percentage of Total Assets as Reported in the May 31, 2008 and 2007 Actuarial Valuations

Private Actuary - Tax Levy Requirement as Reported by Timothy W. Sharpe, Actuarial Valuator Report for May 31, 2009 and 2008

9) Unfunded Liability:

Illinois Department of Insurance - Deferred Asset (Unfunded Accrued Liability) as Reported in the May 31, 2008 Actuarial Valuation

Private Actuary - Tax Levy Requirement as Reported by Timothy W. Sharpe, Actuarial Valuator Report for May 31, 2009