

Romeoville Firefighters' Pension Fund
House Bill 5088 (Public Act 95-950) - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2023

To the Village Board of the Village of Romeoville:

Pursuant to Section 4-134 of the Illinois Pension Code (40 ILCS 5/4-134), the Board of Trustees of the Romeoville Police Pension Fund (the "Fund") hereby presents its report of the condition of the Fund at the end of its most recently completed fiscal year as follows:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	Current Fiscal Year	Preceding Fiscal Year
Total Cash and Investments (including accrued interest):	<u>\$ 13,889,004</u>	<u>\$ 13,568,433</u>
Total Net Position	<u>\$ 13,886,761</u>	<u>\$ 13,271,796</u>

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

Estimated Receipts - Employees Contributions	\$ 300,000
Estimated Receipts - Investment Earnings	\$ 500,000
Estimated Receipts - Municipal Contributions	<u>\$ 683,734</u>
Total Estimated Receipts	<u>\$ 1,483,734</u>

- 3) The estimated amount required during the next succeeding fiscal year to meet the annual requirements of the pension fund as provided in Sections 4-118 and 4-120.

Annual Requirement of the Fund as Determined by:

Illinois Department of Insurance	<u>N/A</u>
Private Actuary (Nyhart) - State Assumptions for Required Contributions	<u>\$ 479,711</u>
Private Actuary - Village Levy (GAAP - 20 Year Amortization) (Recommended Levy)	<u>\$ 683,734</u>

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4)	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.	Current Fiscal Year Ended <u>4/30/2023</u>	Previous Fiscal Year Ended <u>4/30/2022</u>
	Net Income Received from Investment of Assets	\$ <u>162,850</u>	\$ <u>(856,133)</u>
	Assumed investment return as determined by the Illinois Department of Insurance - Actuarial Report:	<u>6.50%</u>	<u>6.50%</u>
	Assumed investment return as determined by Private Actuary	<u>7.00%</u>	<u>7.00%</u>
	Actual Investment Return	<u>1.20%</u>	<u>-6.20%</u>
5)	The increase in employer pension contributions resulting from implementation of P.A. 93-0689: As determined by:		
	Illinois Department of Insurance - Actuary Report	<u>N/A</u>	
	Private Actuary - Nyhart	<u>N/A</u>	
6)	The total Number of active employees who are financially contributing to the Fund:		
	Number of Active Members	<u>35</u>	

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- 7) The total amount that was disbursed in benefits during the fiscal year, including the number 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 Recipien</u>	<u>Benefits Distributed</u>
i. Retirement Pensions	<u>8</u>	<u>\$ 419,551</u>
ii. Disability Pensions	<u>-</u>	<u>-</u>
iii. Survivor and Children Pensions	<u>-</u>	<u>-</u>
Total	<u>8</u>	<u>\$ 419,551</u>

- 8) The funded Ratio of the Fund:

	<u>Current Fiscal Year Ended 4/30/2023</u>	<u>Previous Fiscal Year Ended 4/30/2022</u>
Illinois Department of Insurance - Actuarial Report	<u>N/A</u>	<u>N/A</u>
Private Actuary (Actuarial Value Assets)	<u>90.10%</u>	<u>89.20%</u>
Private Actuary (Market Value Assets)	<u>84.10%</u>	<u>86.50%</u>

- 9) Unfunded liability of the Fund as determined by the:

Illinois Department of Insurance - Actuarial Report	<u>N/A</u>	<u>N/A</u>
Private Actuary (GAAP/GASB Methodology)	<u>\$ 1,638,389</u>	<u>\$ 1,651,438</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 accrued liability less the actuarial value of the assets.

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10) A copy of the Fund's current investment policy under the statutory investment restrictions imposed on the fund is attached to this report for informational purposes.

A copy of the most recent actuarial report prepared by Nyhart at the direction of the Romeoville Fire Pension Fund is attached to this report for informational purposes.