



**BENSENVILLE FIRE PROTECTION
DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018



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BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
FIREFIGHTERS' PENSION FUND
TABLE OF CONTENTS

	<u>Page(s)</u>
INDEPENDENT AUDITOR'S REPORT	1-2
BASIC FINANCIAL STATEMENTS	
Statement of Fiduciary Net Position	3
Statement of Changes in Fiduciary Net Position	4
Notes to Financial Statements	5-13
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	14
Schedule of Employer Contributions	15
Schedule of Investment Returns	16

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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Firefighters' Pension Fund
Bensenville Fire Protection District No. 2
Bensenville, Illinois

We have audited the financial statements of the Bensenville Fire Protection District No. 2 Firefighters' Pension Fund (the Fund), a fiduciary fund of the Bensenville Fire Protection District No. 2, Bensenville, Illinois (the District) as of December 31, 2018 and for the year then ended and the related notes to financial statements which collectively comprise the Fund's basic financial statements as listed in the accompanying table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Fund's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the fiduciary net position of the Firefighters' Pension Fund of the Bensenville Protection District No. 2, Bensenville, Illinois, as of December 31, 2018, and the changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1A, these basic financial statements present only the Fund and are not intended to present fairly the financial position and changes in financial position of the District in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

The Fund has not presented a Management's Discussion and Analysis as required supplementary information that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Sikich LLP

Naperville, Illinois
October 9, 2019

BASIC FINANCIAL STATEMENTS

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2018

ASSETS	
Cash and cash equivalents	\$ 377,637
Investments	
U.S. agency obligations	299,446
Corporate bonds	2,782,110
Equity mutual funds	6,831,354
Receivables	
Accrued interest	31,555
Prepaid items	4,465
Due from District	53,465
Due from members	4,611
Allowance for member repayments	<u>(4,611)</u>
 Total assets	 <u>10,380,032</u>
 LIABILITIES	
Accounts payable	<u>1,490</u>
 Total liabilities	 <u>1,490</u>
 NET POSITION RESTRICTED	
FOR PENSIONS	
	<u><u>\$ 10,378,542</u></u>

(See accompanying notes to financial statements.)

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2018

ADDITIONS

Contributions - employer	\$ 807,464
Contributions - plan members	<u>210,932</u>
Total contributions	<u>1,018,396</u>

Investment income	
Interest and dividends	547,855
Net depreciation in fair value of investments	<u>(1,087,651)</u>
Total investment income	(539,796)

Less investment expenses	<u>(16,983)</u>
Net investment income	<u>(556,779)</u>

Total additions	<u>461,617</u>
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DEDUCTIONS

Administration	34,317
Benefits	<u>1,637,036</u>
Total deductions	<u>1,671,353</u>

NET DECREASE	(1,209,736)
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**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>11,588,278</u>
December 31	<u><u>\$ 10,378,542</u></u>

(See accompanying notes to financial statements.)

**BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS**

FIREFIGHTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Bensenville Fire Protection District No. 2 Firefighters' Pension Fund (the Fund), Bensenville, Illinois have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the accounting policies are described below.

a. Reporting Entity

The Fund is a fiduciary fund of the Bensenville Fire Protection District No. 2 (the District) pursuant to GASB Statement No. 14 and is included in the District's fiduciary fund financial statements.

b. Fund Accounting

The Fund uses funds to report on its fiduciary net position and the changes in its fiduciary net position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Fund is classified in this report in the fiduciary category.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When pension plan assets are held under the terms of a formal trust agreement, a pension trust fund is used.

c. Basis of Accounting

The Fund is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets, deferred inflows of resources, liabilities and deferred outflows of resources associated with the operation of this fund are included on the statement of fiduciary net position. Pension trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position restricted for pensions.

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The accrual basis of accounting is utilized by the pension trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred.

d. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2. PLAN DESCRIPTION

a. Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Fund, a single-employer defined benefit pension plan sponsored by the District. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The District accounts for the Firefighters' Pension Plan as a pension trust fund. The Fund is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the District's Board of Trustees, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

b. Plan Membership

At December 31, 2018, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	24
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>21</u>
TOTAL	<u><u>46</u></u>

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. PLAN DESCRIPTION (Continued)

c. Benefits Provided

The following is a summary of benefits of the Fund as provided for in Illinois Compiled Statutes (ILCS):

The Fund provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 1/2 of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years of credible service may retire at or after age 50 and receive a reduced benefit (i.e., 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. PLAN DESCRIPTION (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Fund. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The District is required to contribute the remaining amounts necessary to finance the Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the District to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2018, the District's contribution was 38.10% of covered payroll.

3. INVESTMENTS

The deposits and investments of the Fund are held separately from those of the District and are under the control of the Fund's Board of Trustees.

The pension fund categorizes the fair value measurements within the fair value hierarchy established by GAAP the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

a. Investment Policy

ILCS limits the Fund's investments to those allowable by ILCS and requires the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment-grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts.

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

a. Investment Policy (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash/short-term	5.00%	(1.53)%
Fixed income	30.00%	0.58% to 4.87%
Equities	65.00%	5.75% to 11.85%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in 2018 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2018 are listed in the table above.

b. Concentrations

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments. The Fund diversifies the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

c. Rate of Return

For the year ended December 31, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (4.98)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

d. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow through FDIC insurance is available for the Fund's deposits with financial institutions.

e. Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. agency obligations	\$ 299,446	\$ -	\$ 761	\$ 4,790	\$ 293,895
Corporate bonds	2,782,110	560,787	2,084,267	137,056	-
TOTAL	\$ 3,081,556	\$ 560,787	\$ 2,085,028	\$ 141,846	\$ 293,895

The Fund has the following recurring fair value measurements as of December 31, 2018: The mutual funds are valued using quoted prices (Level 1 inputs). The U.S. agency obligations are valued using institutional bond quotes (Level 2 inputs). The corporate bonds are valued based on quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

3. INVESTMENTS (Continued)

f. Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government, securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government and investment-grade corporate and state and local government bonds rated at or above BBB- by Standard and Poor's, Baa3 by Moody's and BBB- by Fitch by at least two of the three rating agencies. The U.S. agency obligations are not rated. The corporate bonds are rated A2 to Baa3. Certain corporate bonds are not rated.

g. Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. The Fund limits this exposure by requiring the investment broker/dealer custodian to acquire an excess SIPC policy to provide sufficient account protection equal to the amount of total net equity of securities held in custody for the Fund.

4. PENSION LIABILITY OF THE DISTRICT

a. Net Pension Liability

The components of the net pension liability of the Fund as of December 31, 2018 were as follows:

Total pension liability	\$ 41,308,594
Plan fiduciary net position	10,378,542
District's net pension liability	30,930,052
Plan fiduciary net position as a percentage of the total pension liability	25.12%

See the schedule of changes in the employer's net pension liability and related ratios on page 14 of the required supplementary information for additional information related to the funded status of the Fund.

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PENSION LIABILITY OF THE DISTRICT (Continued)

b. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2017 using the following actuarial methods and assumptions. The total pension liability was rolled forward by the actuary using updating procedures to December 31, 2018.

Actuarial valuation date	December 31, 2017
Measurement date	December 31, 2018
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	Service-based
Investment rate	7.00%
Cost of living adjustments Tier 1	3.00%
Cost of living adjustments Tier 2	1.25%
Asset valuation method	Market

Mortality rates were based on the RP-2014 adjusted for plan status, collar, and Illinois public pension data, as appropriate.

c. Discount Rate

The discount rate used to measure the total pension liability was 4.94% (4.50% in 2017). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that District contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments at 7.00% was blended with the index rate of 4.10% (3.44% in 2017) for tax exempt general obligation municipal bonds rated AA or better at December 31, 2018 to arrive at a discount rate of 4.94% (4.50% in 2017) used to determine the total pension liability.

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PENSION LIABILITY OF THE DISTRICT (Continued)

d. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the District calculated using the discount rate of 4.94% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.94%) or 1 percentage point higher (5.94%) than the current rate:

	1% Decrease (3.94%)	Current Discount Rate (4.94%)	1% Increase (5.94%)
Net pension liability	\$ 37,758,840	\$ 30,930,052	\$ 25,495,974

REQUIRED SUPPLEMENTARY INFORMATION

**BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS

Last Five Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2014	2015	2016	2017	2018
TOTAL PENSION LIABILITY					
Service cost	\$ 1,054,306	\$ 842,112	\$ 820,340	\$ 859,470	\$ 945,403
Interest	1,528,344	1,785,183	1,894,059	1,842,499	1,863,720
Changes in benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(447,153)	(892,883)	71,991	710,511
Change of assumptions	-	(1,178,180)	(1,423,982)	1,596,338	(2,808,516)
Benefit payments, including refunds of member contributions	(1,320,988)	(1,389,673)	(1,431,715)	(1,525,205)	(1,637,036)
Net change in total pension liability	1,261,662	(387,711)	(1,034,181)	2,845,093	(925,918)
Total pension liability - beginning	39,549,649	40,811,311	40,423,600	39,389,419	42,234,512
TOTAL PENSION LIABILITY - ENDING	\$ 40,811,311	\$ 40,423,600	\$ 39,389,419	\$ 42,234,512	\$ 41,308,594
PLAN FIDUCIARY NET POSITION					
Contributions - employer	\$ 591,714	\$ 716,084	\$ 979,547	\$ 1,012,214	\$ 807,464
Contributions - members	162,911	177,866	205,881	205,219	210,932
Net investment income	585,351	(8,912)	669,744	1,490,127	(556,779)
Benefit payments, including refunds of member contributions	(1,320,988)	(1,389,673)	(1,431,715)	(1,525,205)	(1,637,036)
Administrative expense	(47,308)	(45,297)	(37,630)	(32,782)	(34,317)
Net change in plan fiduciary net position	(28,320)	(549,932)	385,827	1,149,573	(1,209,736)
Plan fiduciary net position - beginning	10,631,130	10,602,810	10,052,878	10,438,705	11,588,278
PLAN FIDUCIARY NET POSITION - ENDING	\$ 10,602,810	\$ 10,052,878	\$ 10,438,705	\$ 11,588,278	\$ 10,378,542
EMPLOYER'S NET PENSION LIABILITY	\$ 30,208,501	\$ 30,370,722	\$ 28,950,714	\$ 30,646,234	\$ 30,930,052
Plan fiduciary net position as a percentage of the total pension liability	25.98%	24.87%	26.50%	27.44%	25.12%
Covered-employee payroll	\$ 1,767,347	\$ 1,939,968	\$ 1,894,036	\$ 1,960,327	\$ 2,119,528
Employer's net pension liability as a percentage of covered-employee payroll	1709.26%	1565.53%	1528.52%	1563.32%	1459.29%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Five Fiscal Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,050,882	\$ 591,714	\$ (459,168)	\$ 1,767,347	33.48%
2015	1,142,058	716,084	(425,974)	1,939,968	36.91%
2016	1,272,135	979,547	(292,588)	1,894,036	51.72%
2017	1,358,877	1,012,214	(346,663)	1,960,327	51.63%
2018	1,438,774	807,464	(631,310)	2,119,528	38.10%

Notes to the Required Supplementary Information

Actuarial cost method	Entry age normal
Amortization method	Level % pay (closed)
Asset valuation method	Five-year smoothed market
Inflation	2.50%
Salary increases	3.50% to 22.80%
Investment rate of return	7.00%
Retirement age	See the notes to the financial statements
Mortality	RP-2014 adjusted for plan status, collar, and Illinois Public Pension Data, as appropriate

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information should be presented for as many years as is available.

(See independent auditor's report.)

**BENSENVILLE FIRE PROTECTION DISTRICT NO. 2
BENSENVILLE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

SCHEDULE OF INVESTMENT RETURNS

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 3	2014	2015	2016	2017	2018
Annual money-weighted rate of return, net of investment expense	5.78%	(0.09%)	6.84%	14.74%	(4.98%)

Ultimately, this schedule should present return information for the last ten years. However, until ten years of information can be compiled, return information should be presented for as many years as is available.

(See independent auditor's report.)