



CITY OF BATAVIA, ILLINOIS

FIREFIGHTERS' PENSION FUND

ANNUAL FINANCIAL REPORT

For the Year Ended December 31, 2018



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**CITY OF BATAVIA, ILLINOIS
FIREFIGHTERS' PENSION FUND
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INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
of the Firefighters' Pension Fund
City of Batavia, Illinois

We have audited the basic financial statements of the Firefighters' Pension Fund (the Fund), a fiduciary fund of the City of Batavia, Illinois (the City) 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 of the Fund is responsible for the preparation and fair presentation of these basic 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 basic 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 basic financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic 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 basic 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 basic 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 City of Batavia, Illinois, as of December 31, 2018, and the changes in fiduciary net position for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1A, these financial statements present only the Fund and are not intended to present fairly the financial position of the City, as of December 31, 2018, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

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.

Required Supplementary Information

In addition, 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
June 13, 2019

BASIC FINANCIAL STATEMENTS

CITY OF BATAVIA, ILLINOIS

FIREFIGHTERS' PENSION FUND

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2018

ASSETS	
Cash and Short-Term Investments	\$ 8,825
Investments, at Fair Value	
Money Market Mutual Funds	195,928
U.S. Government and Agency Securities	5,968,475
Municipal Bonds	885,497
Insurance Company Contracts	2,395,835
Equity Mutual Funds	7,210,593
Accrued Interest	35,359
Prepaid Expense	1,075
	<hr/>
Total Assets	16,701,587
	<hr/>
LIABILITIES	
Accounts Payable	11,522
	<hr/>
Total Liabilities	11,522
	<hr/>
PLAN NET POSITION RESTRICTED FOR PENSIONS	<u><u>\$ 16,690,065</u></u>

See accompanying notes to financial statements.

CITY OF BATAVIA, ILLINOIS

FIREFIGHTERS' PENSION FUND

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2018

ADDITIONS

Contributions

Employer Contributions	\$ 842,498
Plan Members Contributions	<u>217,308</u>

Total Contributions 1,059,806

Investment Income

Net Depreciation in Fair Value of Investments	(1,328,778)
Interest	<u>616,238</u>

Total Investment Income (712,540)

Less Investment Expense (44,755)

Net Investment Income (757,295)

Total Additions 302,511

DEDUCTIONS

Pension Benefits and Refunds	1,033,140
Administrative Expenses	<u>23,548</u>

Total Deductions 1,056,688

NET DECREASE (754,177)

**NET POSITION RESTRICTED
FOR PENSIONS**

January 1 17,444,242

December 31 \$ 16,690,065

See accompanying notes to financial statements.

CITY OF BATAVIA, ILLINOIS

FIREFIGHTERS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

December 31, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Firefighters' Pension Fund (the Fund) of the City of Batavia, Illinois (the City), 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 accounting policies are described below.

A. Reporting Entity

The Fund is a fiduciary fund of the City pursuant to GASB Statement No. 61.

B. Fund Accounting

The Fund uses one fund 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 fund 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 City. 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 on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows, liabilities and deferred inflows 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 pension benefits.

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.

CITY OF BATAVIA, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Investments

Investment purchases are recorded as of the trade-date. Investments are stated at fair value at December 31, 2018 for both reporting and actuarial purposes. Securities traded on national exchanges are at the last reported sale price. 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.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. PLAN DESCRIPTION

A. Plan Administration

Firefighter sworn personnel are covered by the Fund, a single-employer defined benefit pension plan sponsored by the City. 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 City 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 City's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The Fund is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

B. Plan Membership

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

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	2
Active Plan Members	<u>23</u>
TOTAL	<u><u>41</u></u>

CITY OF BATAVIA, 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 $\frac{1}{2}$ 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 $\frac{1}{2}$ 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 may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ % 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 $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

CITY OF BATAVIA, 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 City is required to contribute the remaining amounts necessary to finance the Fund, as actuarially determined by an enrolled actuary. Effective January 1, 2011, ILCS requires the City 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. However, the City contributes based on the entry-age normal actuarial cost method that will result in the funding of 100% of the past service cost by the year 2040. For the year ended December 31, 2018, the City's contribution was 36.69% of covered payroll.

3. INVESTMENTS

The deposits and investments of the Fund are held separately from those of the City and are under the control of the Fund's Board of Trustees. The Fund categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of 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 limit the Fund's investments to those allowable by ILCS and require 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. During the year, the following changes to the investment policy were approved by the Board of Trustees: target allocations across asset classes were adjusted.

CITY OF BATAVIA, 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 and Cash Equivalents	0.00%	0.00%
Large Cap Domestic Equity	42.00%	6.60%
Small Cap Domestic Equity	12.00%	8.50%
International Equity	6.00%	6.40%
Fixed Income	40.00%	1.40%

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 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 of 2.90%) 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

Investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of Fund's investments as of December 31, 2018 are as follows:

	Investment Amount	% of Assets
T Rowe Price Growth Fund	\$ 1,694,503	10.17%
Vanguard 500 Index Fund	1,757,618	10.55%

CITY OF BATAVIA, 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 (3.65%). 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 requires all bank balances to be covered by federal depository insurance. 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 fixed income securities as of December 31, 2018:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Municipal Bonds	\$ 885,497	\$ -	\$ 670,583	\$ 214,914	\$ -
U.S. Treasuries	1,122,720	-	848,948	273,772	-
U.S. Agencies	4,845,755	422,433	1,670,718	2,752,604	-
TOTAL	\$ 6,853,972	\$ 422,433	\$ 3,190,249	\$ 3,241,290	\$ -

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.

The Fund has the following recurring fair value measurements as of December 31, 2018: the U.S. Treasury obligations and equity mutual funds are valued using quoted prices in active markets for identical assets (Level 1 inputs). The U.S. agency obligations and the municipal bonds are valued using quoted matrix pricing models (Level 2 inputs). The insurance contracts are valued by the value of the underlying assets (Level 3 inputs).

CITY OF BATAVIA, 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 securities issued by the United States Government and/or its agencies that are 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. agencies are rated between AAA and Baa1 by Moody's. The Fund's municipal bonds are also exposed to credit risk and are rated between Aa1 and Baa1 by Standard and Poor's.

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. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

4. PENSION LIABILITY OF THE CITY

A. Net Pension Liability

The components of the net pension liability of the Firefighters' Pension Plan as of December 31, 2018 were as follows:

Total Pension Liability	\$ 27,256,356
Plan Fiduciary Net Position	16,690,065
City's Net Pension Liability	10,566,291
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.23%

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.

CITY OF BATAVIA, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PENSION LIABILITY OF THE CITY (Continued)

B. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of December 31, 2018 using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	4.00% to 8.00%
Interest Rate (Net of Expenses)	7.00%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market

Mortality rates were based on the RP-2014 Adjusted for Plan Status Table. The actuarial assumptions used in the December 31, 2018 valuation were based on the results of an actuarial experience study conducted by the actuary in 2016.

C. Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 city 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 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 was applied to all periods of projects benefit payments to determine the total pension liability.

CITY OF BATAVIA, ILLINOIS
FIREFIGHTERS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. PENSION LIABILITY OF THE CITY (Continued)

D. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net Pension Liability	\$ 14,726,686	\$ 10,566,291	\$ 7,195,333

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BATAVIA, 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	\$ 606,785	\$ 507,663	\$ 513,547	\$ 570,616	\$ 610,559
Interest	1,281,957	1,406,713	1,447,661	1,599,284	1,751,778
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(256,620)	(799,853)	1,002,376	985,300	385,196
Changes of Assumptions*	714,719	132,570	19,796	-	-
Benefit Payments, Including Refunds of Member Contributions	(519,366)	(609,849)	(714,382)	(920,304)	(1,033,140)
Net Change in Total Pension Liability	1,827,475	637,244	2,268,998	2,234,896	1,714,393
Total Pension Liability - Beginning	18,573,350	20,400,825	21,038,069	23,307,067	25,541,963
TOTAL PENSION LIABILITY - ENDING	\$ 20,400,825	\$ 21,038,069	\$ 23,307,067	\$ 25,541,963	\$ 27,256,356
PLAN FIDUCIARY NET POSITION					
Contributions - Employer	\$ 688,992	\$ 760,874	\$ 805,379	\$ 756,714	\$ 842,498
Contributions - Member	187,285	193,606	207,740	201,691	217,308
Contributions - Other	-	-	-	86,642	-
Net Investment Income	864,354	101,341	836,542	1,991,273	(757,295)
Benefit Payments, Including Refunds of Member Contributions	(519,366)	(609,849)	(714,382)	(920,304)	(1,033,140)
Administrative Expense	(59,912)	(41,557)	(25,128)	(52,181)	(23,548)
Net Change in Plan Fiduciary Net Position	1,161,353	404,415	1,110,151	2,063,835	(754,177)
Plan Fiduciary Net Position - Beginning	12,704,488	13,865,841	14,270,256	15,380,407	17,444,242
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,865,841	\$ 14,270,256	\$ 15,380,407	\$ 17,444,242	\$ 16,690,065
EMPLOYER'S NET PENSION LIABILITY	\$ 6,534,984	\$ 6,767,813	\$ 7,926,660	\$ 8,097,721	\$ 10,566,291
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.97%	67.83%	65.99%	68.30%	61.23%
Covered Payroll	\$ 2,018,760	\$ 2,277,874	\$ 2,600,389	\$ 2,665,399	\$ 2,296,335
Employer's Net Pension Liability as a Percentage of Covered Payroll	323.71%	297.11%	304.83%	303.81%	460.14%

*Changes in mortality assumptions relates to 2014, 2015 and 2016.

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

(See independent auditor's report.)

CITY OF BATAVIA, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Last Five Fiscal Years

FISCAL YEAR ENDED DECEMBER 31,	2014	2015	2016	2017	2018
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.71%	0.73%	5.85%	11.08%	(3.65%)

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

(See independent auditor's report.)