

FIREFIGHTERS' PENSION FUND  
CITY OF URBANA, ILLINOIS

---

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED  
JUNE 30, 2023

400 South Vine Street  
Urbana, IL 61801  
Phone: 217.384.0200  
[www.urbanaininois.us](http://www.urbanaininois.us)

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**TABLE OF CONTENTS**

---

---

**PAGE**

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#"><u>1</u></a>
<b>FINANCIAL STATEMENTS</b>	
Statement of Fiduciary Net Position	<a href="#"><u>4</u></a>
Statement of Changes in Fiduciary Net Position	<a href="#"><u>5</u></a>
Notes to Financial Statements	<a href="#"><u>6</u></a>
<b>REQUIRED SUPPLEMENTARY INFORMATION</b>	
Schedule of Employer Contributions	<a href="#"><u>13</u></a>
Schedule of Changes in the Employer's Net Pension Liability	<a href="#"><u>14</u></a>
Schedule of Investment Returns	<a href="#"><u>16</u></a>

## **FINANCIAL SECTION**

## **INDEPENDENT AUDITORS' REPORT**

This section includes the opinion of the Pension Fund's independent auditing firm.



## INDEPENDENT AUDITORS' REPORT

December 15, 2023

Members of the Pension Board of Trustees  
Urbana Firefighters' Pension Fund  
City of Urbana, Illinois

### Opinions

We have audited the basic financial statements of the Urbana Firefighters' Pension Fund (the "Pension Fund"), a pension trust fund of the City of Urbana, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Pension Fund's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of the Urbana Firefighters' Pension Fund, Illinois, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pension Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Responsibilities of Management 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, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements - Continued**

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the GASB-required pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Management has omitted a Management's Discussion and Analysis 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 opinions on the basic financial statements are not affected by this missing information.

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **FINANCIAL STATEMENTS**

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Statement of Fiduciary Net Position  
June 30, 2023**

---

---

<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 683,035
Investments	
Illinois Firefighters Pension Investment Fund	59,443,387
Due from Municipality	<u>194,835</u>
Total Assets	60,321,257
<b>LIABILITIES</b>	
None	<u>—</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>60,321,257</u></u>

The notes to the financial statements are an integral part of this statement.



**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended June 30, 2023**

---

---

Additions	
Contributions - Employer	\$ 1,157,273
Contributions - Plan Members	484,091
Total Contributions	<u>1,641,364</u>
Investment Income	
Interest Earned	80,880
Net Change in Fair Value	5,139,420
	<u>5,220,300</u>
Less Investment Expenses	—
Net Investment Income	<u>5,220,300</u>
Total Additions	<u>6,861,664</u>
Deductions	
Administration	19,226
Benefits and Refunds	3,433,267
	<u>3,452,493</u>
Total Deductions	<u>3,452,493</u>
Change in Fiduciary Net Position	3,409,171
Net Position Restricted for Pensions	
Beginning	<u>56,912,086</u>
Ending	<u>60,321,257</u>

The notes to the financial statements are an integral part of this statement.

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Notes to the Financial Statements  
June 30, 2023**

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Urbana Firefighters' Pension Fund (the "Pension Fund") of the City of Urbana, Illinois have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. 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 Pension Fund's accounting policies are described below.

**REPORTING ENTITY**

The Pension Fund is a fiduciary fund, and specifically, a pension trust fund, of the City of Urbana, Illinois (the "City") pursuant to GASB Statement No. 61. The decision to include the Pension Fund in the City's reporting entity was made based upon the significance of their operational or financial relationships with the City.

The City's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the City's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Pension Fund. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. The FPERS is included in the City's annual financial report and is reported as a pension trust fund.

**BASIS OF PRESENTATION**

**Pension Trust Funds**

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's Fire Department.

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

**Measurement Focus**

Pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of changes in net position. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Pension trust fund equity is classified as net position restricted for pensions.

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Notes to the Financial Statements  
June 30, 2023**

---

---

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting**

The accrual basis of accounting is utilized by pension trust funds. Under this method, additions to net position are recorded when earned and deductions from net position are recorded when the time related liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

**ASSETS, LIABILITIES, AND NET POSITION**

**Cash and Investments**

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand and demand deposits.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Pension Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. 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; Level 3 inputs are significant unobservable inputs.

**Short-Term Interfund Receivables/Payables**

During the course of operations, numerous transactions occur between individual funds of the City for goods provided or services rendered. These receivables and payables, if any, which relate to the Pension Fund are classified as "Due from the City" or "Due to the City" on the Statement of Net Position.

**NOTE 2 - DETAIL NOTES ON FINANCIAL STATEMENTS**

**DEPOSITS AND INVESTMENTS**

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org). The Fund transferred all eligible assets to the Investment Fund on December 1, 2021.

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Notes to the Financial Statements  
June 30, 2023**

---

---

**NOTE 2 - DETAIL NOTES ON FINANCIAL STATEMENTS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$683,035 and the bank balances totaled \$683,042.

*Custodial Credit Risk.* For deposits, the Fund's investment policy limits the exposure to custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution equal to at least 100% of the value of the deposit. At June 30, 2023, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$59,443,387 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org).

*Investment Policy.* IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

*Rate of Return.* For the fiscal year ended June 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.91%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**NOTE 3 - OTHER INFORMATION**

**CONTINGENT LIABILITIES**

**Litigation**

The Pension Fund is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Pension Fund's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Pension Fund.

**Compliance Audit**

The Pension Fund is subject to a program compliance audit by the Illinois Division of Insurance. The compliance audit by the Illinois Division of Insurance for the year ended June 30, 2023 has not yet been conducted. Accordingly, the Pension Fund's compliance with applicable requirements will be established at some future date. The amount of any adjustments to be made by the Illinois Division of Insurance cannot be determined at this time however, the Pension Fund expects such adjustments, if any, to be immaterial.

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Notes to the Financial Statements  
June 30, 2023**

---

---

**NOTE 3 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN**

**Plan Administration**

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Fund as a pension trust fund. The Firefighters' Pension Fund is governed by a five-member pension board. Two members of the Board are appointed by the City's Mayor; one member is elected by pension beneficiaries and two members are elected by active fire employees.

**Plan Membership**

At June 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	57
Inactive Plan Members Entitled to but not yet Receiving Benefits	6
Active Plan Members	<u>63</u>
Total	<u><u>126</u></u>

**Benefits Provided**

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight 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 firefighter 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 percent of the original pension and 3 percent compounded annually thereafter.

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Notes to the Financial Statements  
June 30, 2023**

---

---

**NOTE 3 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Benefits Provided - Continued**

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 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 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> 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 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

**Contributions**

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. 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 plan and the administrative costs as actuarially determined by an enrolled actuary. However, 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. For the fiscal year ended June 30, 2023, the City's contribution was 22.68% of covered payroll.

**Net Pension Liability**

The components of the net pension liability of the City as of June 30, 2023 were as follows:

Total Pension Liability	\$	69,518,146
Plan Fiduciary Net Position		<u>60,321,257</u>
City's Net Pension Liability		<u><u>9,196,889</u></u>
Plan Fiduciary Net Position as Percentage of the Total Pension Liability		86.77%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Notes to the Financial Statements  
June 30, 2023**

**NOTE 3 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of June 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.125%
Salary Increases	Service Based
Cost of Living Adjustments	3.25%
Inflation	2.25%

Mortality rates were based on PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.125%, the same rate as the prior year. 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 Pension Fund contributions will be made at rates equal to the difference between the 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 period of projected benefit payments to determine the total pension liability.

**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 pension liability of the Pension Fund calculated using the discount rate as well as what the Pension Fund's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.125%)	Current Discount Rate (7.125%)	1% Increase (8.125%)
Net Pension Liability	\$ 18,805,594	9,196,889	1,335,372

## **REQUIRED SUPPLEMENTARY INFORMATION**



**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Schedule of Employer Contributions  
June 30, 2023**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,179,662	\$ 1,517,629	\$ 337,967	\$ 3,777,788	40.17%
2015	1,179,662	1,236,008	56,346	3,942,216	31.35%
2016	1,117,736	1,038,747	(78,989)	4,063,754	25.56%
2017	1,082,119	972,622	(109,497)	4,237,345	22.95%
2018	764,329	966,759	202,430	4,235,199	22.83%
2019	864,245	759,718	(104,527)	4,372,843	17.37%
2020	1,133,000	1,199,463	66,463	4,586,604	26.15%
2021	1,261,000	1,596,536	335,536	4,571,391	34.92%
2022	1,403,000	1,444,077	41,077	4,860,393	29.71%
2023	1,480,253	1,157,273	(322,980)	5,103,555	22.68%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	15 Years
Asset Valuation Method	Fair Value
Inflation	2.25%
Salary Increases	Service Based
Investment Rate of Return	7.125%
Retirement Age	Graded by age (11.00% at 50 to 100.00% at age 65)
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Schedule of Changes in the Employer's Net Pension Liability  
June 30, 2023**

	6/30/14	6/30/15	6/30/16
Total Pension Liability			
Service Cost	\$ 1,214,058	1,196,507	1,168,377
Interest	2,893,786	3,002,629	3,275,512
Differences Between Expected and Actual Experience	—	—	—
Changes in Assumptions	(521,056)	(17,671)	(686,638)
Changes of Benefit Terms	—	685,724	2,156,908
Benefit Payments, Including Refunds of Member Contributions	(1,991,181)	(2,072,600)	(2,201,873)
Net Change in Total Pension Liability	1,595,607	2,794,589	3,712,286
Total Pension Liability - Beginning	42,335,397	43,931,004	46,725,593
Total Pension Liability - Ending	43,931,004	46,725,593	50,437,879
Plan Fiduciary Net Position			
Contributions - Employer	\$ 1,517,629	1,236,008	1,038,747
Contributions - Members	350,475	374,389	402,718
Contributions - Employer Supplemental	—	—	—
Net Investment Income	5,208,327	1,954,325	313,386
Benefit Payments, Including Refunds of Member Contributions	(1,991,181)	(2,072,600)	(2,201,873)
Administrative Expenses	(37,219)	(36,908)	(43,824)
Net Change in Plan Fiduciary Net Position	5,048,031	1,455,214	(490,846)
Plan Net Position - Beginning	35,692,771	40,740,802	42,196,016
Plan Net Position - Ending	40,740,802	42,196,016	41,705,170
Employer's Net Pension Liability	\$ 3,190,202	4,529,577	8,732,709
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	92.74%	90.31%	82.69%
Covered Payroll	\$ 3,777,788	3,942,216	4,063,754
Employer's Net Pension Liability as a Percentage of Covered Payroll	84.45%	114.90%	214.89%

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
1,041,804	1,114,730	1,130,620	1,265,843	1,250,815	1,278,689	1,231,533
3,451,343	3,776,268	3,940,224	4,065,019	4,298,257	4,459,924	4,684,823
—	—	—	276,420	—	—	—
1,990,332	24,188	(569,017)	(105,091)	(514,339)	707,950	(575,446)
552,401	—	—	1,297,258	(10,270)	(1,073,796)	—
(2,265,954)	(2,526,718)	(2,614,717)	(2,823,377)	(3,033,306)	(3,212,876)	(3,433,267)
4,769,926	2,388,468	1,887,110	3,976,072	1,991,157	2,159,891	1,907,643
50,437,879	55,207,805	57,596,273	59,483,383	63,459,455	65,450,612	67,610,503
55,207,805	57,596,273	59,483,383	63,459,455	65,450,612	67,610,503	69,518,146
972,622	966,759	759,718	1,199,463	1,596,536	1,444,077	1,157,273
402,966	400,438	420,573	433,663	432,589	465,719	484,091
—	—	—	—	—	—	—
5,327,069	4,060,887	2,896,940	2,159,668	14,948,105	(7,047,650)	5,220,300
(2,265,954)	(2,526,718)	(2,614,717)	(2,823,377)	(3,033,306)	(3,212,876)	(3,433,267)
(36,152)	(16,556)	(29,067)	(20,866)	(33,213)	(20,424)	(19,226)
4,400,551	2,884,810	1,433,447	948,551	13,910,711	(8,371,154)	3,409,171
41,705,170	46,105,721	48,990,531	50,423,978	51,372,529	65,283,240	56,912,086
46,105,721	48,990,531	50,423,978	51,372,529	65,283,240	56,912,086	60,321,257
9,102,084	8,605,742	9,059,405	12,086,926	167,372	10,698,417	9,196,889
83.51%	85.06%	84.77%	80.95%	99.74%	84.18%	86.77%
4,237,345	4,235,199	4,372,843	4,586,604	4,571,391	4,860,393	5,103,555
214.81%	203.20%	207.17%	263.53%	3.66%	220.11%	180.21%

**CITY OF URBANA, ILLINOIS  
FIREFIGHTERS' PENSION FUND**

**Schedule of Investment Returns  
June 30, 2023**

---

---

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	14.31%
2015	4.83%
2016	0.70%
2017	13.54%
2018	8.90%
2019	5.98%
2020	4.33%
2021	25.68%
2022	(11.54%)
2023	8.91%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.