

POLICE PENSION FUND
CITY OF URBANA, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

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**CITY OF URBANA, ILLINOIS
POLICE PENSION FUND**

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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 Police Pension Fund
City of Urbana, Illinois

Opinions

We have audited the basic financial statements of the Urbana Police 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 Police 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
POLICE PENSION FUND

Statement of Fiduciary Net Position
June 30, 2023

ASSETS	
Cash and Cash Equivalents	\$ 647,024
Investments	
Illinois Police Officers' Pension Investment Fund	44,977,395
Due from Municipality	<u>500,984</u>
Total Assets	46,125,403
LIABILITIES	
None	<u>—</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>46,125,403</u></u>

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

CITY OF URBANA, ILLINOIS
POLICE PENSION FUND

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

Additions	
Contributions - Employer	\$ 2,402,379
Contributions - Plan Members	503,039
Total Contributions	<u>2,905,418</u>
Investment Income	
Interest Earned	118,894
Net Change in Fair Value	3,286,640
	<u>3,405,534</u>
Less Investment Expenses	(47,141)
Net Investment Income	<u>3,358,393</u>
Total Additions	<u>6,263,811</u>
Deductions	
Administration	25,704
Benefits and Refunds	3,859,275
	<u>3,884,979</u>
Total Deductions	<u>3,884,979</u>
Change in Fiduciary Net Position	2,378,832
Net Position Restricted for Pensions	
Beginning	<u>43,746,571</u>
Ending	<u><u>46,125,403</u></u>

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

CITY OF URBANA, ILLINOIS
POLICE PENSION FUND

Notes to the Financial Statements
June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Urbana Police 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 police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS 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.

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 Police 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
POLICE 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 Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF 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 IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org. The Fund transferred all eligible assets to the Investment Fund on September 23, 2022.

CITY OF URBANA, ILLINOIS
POLICE 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 IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$647,024 and the bank balances totaled \$647,024.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. 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 year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

Investments. At year-end the Fund has \$44,977,395 invested in IPOPIF, 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.ipopif.org.

Investment Policy. IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF 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 3 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 3.61%. 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 Department 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 Department of Insurance cannot be determined at this time however, the Pension Fund expects such adjustments, if any, to be immaterial.

CITY OF URBANA, ILLINOIS
POLICE 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 Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The 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 police employees.

Plan Membership

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

Inactive Plan Members Currently Receiving Benefits	60
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>53</u>
Total	<u><u>118</u></u>

Benefits Provided

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

The Police 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 police officer 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
POLICE 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 police officer 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. Police officer 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 police officer shall be increased annually at age 60 on the January 1st after the police officer 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 ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police 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 50.18% 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	\$ 74,374,912
Plan Fiduciary Net Position	<u>46,125,403</u>
City's Net Pension Liability	<u><u>28,249,509</u></u>
Plan Fiduciary Net Position as Percentage of the Total Pension Liability	62.02%

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
POLICE 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	\$ 39,275,198	28,249,509	19,341,189

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF URBANA, ILLINOIS
POLICE 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	\$ 1,642,577	\$ 2,254,203	\$ 611,626	\$ 4,124,681	54.65%
2015	1,642,577	1,850,383	207,806	4,111,495	45.01%
2016	1,619,190	1,396,843	(222,347)	4,481,382	31.17%
2017	1,721,661	1,230,207	(491,454)	4,597,710	26.76%
2018	1,202,926	1,263,112	60,186	4,564,608	27.67%
2019	1,376,311	1,035,976	(340,335)	4,712,958	21.98%
2020	1,610,592	1,721,967	111,375	4,905,703	35.10%
2021	1,840,000	2,382,982	542,982	4,921,419	48.42%
2022	2,148,000	2,344,957	196,957	5,080,598	46.16%
2023	2,508,000	2,402,379	(105,621)	4,787,795	50.18%

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
POLICE 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	\$ 1,202,918	1,194,543	1,085,728
Interest	3,084,785	3,228,731	3,541,423
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	(136,267)	(610,133)	(4,005,503)
Change of Assumptions	—	1,761,301	1,937,667
Benefit Payments, Including Refunds of Member Contributions	(1,971,517)	(2,209,086)	(2,196,232)
Net Change in Total Pension Liability	2,179,919	3,365,356	363,083
Total Pension Liability - Beginning	45,058,874	47,238,793	50,604,149
Total Pension Liability - Ending	47,238,793	50,604,149	50,967,232
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,254,203	1,850,383	1,396,843
Contributions - Members	393,954	416,575	444,105
Contributions - Other	—	—	—
Net Investment Income	3,673,877	632,290	861,378
Benefit Payments, Including Refunds of Member Contributions	(1,971,517)	(2,209,086)	(2,196,232)
Administrative Expenses	(33,074)	(33,421)	(60,788)
Net Change in Plan Fiduciary Net Position	4,317,443	656,741	445,306
Plan Net Position - Beginning	29,542,951	33,860,394	34,517,135
Plan Net Position - Ending	33,860,394	34,517,135	34,962,441
Employer's Net Pension Liability	\$ 13,378,399	16,087,014	16,004,791
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.68%	68.21%	68.60%
Covered Payroll	\$ 4,124,681	4,111,495	4,481,382
Employer's Net Pension Liability as a Percentage of Covered Payroll	324.35%	391.27%	357.14%

6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23
1,053,158	1,126,879	1,182,091	1,141,313	1,159,534	1,122,330	1,071,373
3,485,734	3,919,160	4,093,197	4,292,396	4,612,916	4,772,046	4,906,455
—	—	—	392,059	—	—	—
4,777,112	—	—	853,891	(324,629)	(308,508)	1,312,495
(613,367)	186,905	515,012	1,147,654	197,308	(1,206,102)	—
(2,342,051)	(2,679,667)	(2,813,712)	(3,075,475)	(3,193,034)	(3,497,518)	(3,859,275)
6,360,586	2,553,277	2,976,588	4,751,838	2,452,095	882,248	3,431,048
50,967,232	57,327,818	59,881,095	62,857,683	67,609,521	70,061,616	70,943,864
57,327,818	59,881,095	62,857,683	67,609,521	70,061,616	70,943,864	74,374,912
1,230,207	1,263,112	1,035,976	1,721,967	2,382,982	2,344,957	2,402,379
442,500	452,353	474,021	487,632	487,713	497,978	503,039
—	—	120,990	—	—	—	—
3,356,407	2,659,165	2,227,519	1,427,364	9,661,385	(5,640,312)	3,358,393
(2,342,051)	(2,679,667)	(2,813,712)	(3,075,475)	(3,193,034)	(3,497,518)	(3,859,275)
(54,146)	(22,701)	(37,561)	(42,048)	(50,110)	(41,763)	(25,704)
2,632,917	1,672,262	1,007,233	519,440	9,288,936	(6,336,658)	2,378,832
34,962,441	37,595,358	39,267,620	40,274,853	40,794,293	50,083,229	43,746,571
37,595,358	39,267,620	40,274,853	40,794,293	50,083,229	43,746,571	46,125,403
19,732,460	20,613,475	22,582,830	26,815,228	19,978,387	27,197,293	28,249,509
65.58%	65.58%	64.07%	60.34%	71.48%	61.66%	62.02%
4,597,710	4,564,608	4,712,958	4,905,703	4,921,419	5,080,598	4,787,795
429.18%	451.59%	479.16%	546.61%	405.95%	535.32%	590.03%

CITY OF URBANA, ILLINOIS
POLICE PENSION FUND

Schedule of Investment Returns
June 30, 2023

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	11.89%
2015	1.87%
2016	2.60%
2017	7.73%
2018	7.17%
2019	5.81%
2020	3.74%
2021	21.26%
2022	(12.02%)
2023	3.61%