



Ran E.

City of Urbana
400 South Vine Street
Urbana, IL 61801

October 19, 2001

TO: Members, Urbana Firemen's Pension Fund

FROM: Ronald Eldridge, Treasurer

Attached please find the annual financial report and audit for the Firemen's Pension Fund for the fiscal year ended June 30, 2001. Some important points of the audit are:

- 1) The financial statements have been prepared in accordance with generally accepted accounting principles ("clean opinion"). The auditor's opinion letter on this finding is on page 1.
- 2) In performing their work, the auditors did not discover any significant weaknesses in the fund's internal accounting controls. It is the policy of the auditor that no separate letter is issued in this circumstance.
- 3) Net worth of the fund decreased \$1,077,029 to \$20,855,704. The biggest reason for this reduction was the decline in the stock market, which significantly impacted the fund's investments in mutual funds and insurance contracts (discussed further below).
- 4) The city's contribution was based upon an actuarial study performed by the actuarial firm of Tim Sharpe. The amount required to be contributed by the City was \$459,832. The amount actually contributed by the City was \$482,779 (23% of salary). The City contributed more than the actuarial requirement because the actual was not known until it was too late in the levy process. The amount included in the levy was based on estimate by Comptroller. Firefighters contribute 8.46% of their salary into the fund.
- 5) At June 30, 2000 (last year), The fund was at a 98.5% funding level. Ten years ago, this funding level was 87%.
- 6) A review of the makeup of the investment portfolio shows that approximately 10 years ago 93% of the funds were invested in U.S. government securities and bank certificates of deposit until state law changed and allowed investments in mutual funds in January 1998. In May of 2000, the fund reached the maximum allowable amount for mutual funds and insurance accounts (45% level). At 6/01, the value of equities had declined to 39%. Since then, the fund has deposited an additional \$1 million to bring the balance up to maximum 45%. Over the past 10 years, the fund has significantly shifted investments in certificates of deposit to mutual funds and insurance accounts:



	Percent of Portfolio				
	<u>01</u>	<u>00</u>	<u>99</u>	<u>98</u>	<u>91</u>
U.S. Government	53	52	66	73	77
Cert. Of Deposit	4	2	2	5	16
Insurance Annuities	10	12	11	15	6
Savings/Checking	4	1	1	2	1
Mutual Funds	29	33	20	5	0

7) The average weighted length of maturity on fixed income investments is approximately 8.25 years for U.S. Government Securities and 1-3 years for certificates of deposit. Traditionally, the longer maturity period, the higher the return.

8) A breakdown of the investment return by investment type follows:

	\$		% Return	
	<u>2001</u>	<u>2000</u>	<u>2001</u>	<u>2000</u>
Savings/Money Markets	15,565	16,060	4.5%	4.7%
Cert. Of Deposit	53,057	26,278	6.8	6.1
U.S. Government	767,454	901,001	7.6	7.8
Subtotal	836,076	943,339	7.5	7.7
Loss Ins. Contract Sold	0	0	n/a	n/a
Loss U.S. Govt. Sold	0	(56,872)	n/a	n/a
Subtotal, Realized	836,076	886,467	7.5	5.2
Unrealized Market Gains:				
Insurance Annuities *	(685,315)	518,547	(34.2)	23.9
Mutual Funds * @	(1,205,958)	795,843	(21.0)	14.5
Subtotal	(1,055,197)	2,200,857	(23.9)	17.2
Unrealized Gain (Loss)				
On U.S. Govt.	413,468	(298,534)	n/a	n/a
Total	(641,729)	1,902,323	(2.2)	10.6

*Net of all fees, @ including dividends

9) A historical review of investment return shows that over the last 5 years, the fund has historically averaged approximately an 8.0% return before equities. The fund has been able to increase the total return by approximately .6% by investing in equity securities (insurance annuities and mutual funds beginning in 98), even given the low market value at 6/01:

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>Last 3 Yrs</u>	<u>Last 5 Yrs</u>	<u>Last 10 Yrs</u>
Return Before Equities	11.4%	5.2%	3.6%	6.7%	8.0%	7.4%
Total Return	(2.2)%	10.6%	9.2%	5.9%	8.6%	8.0%

10) Benefits: Listed below is a general description of the formulas used to calculate benefits. The actual formula's are more complex. The following is provided as a general picture and should not be used to actually calculate a person's benefits:

- Regular Retirement Pension. Firefighters attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary at the date of retirement. The pension shall be increased by 2½ % for each year over 20 years of service, to a maximum of 75% (reached at 30 years of service). Employees with at least 10 years, but less than 20 years of credited service, may retire at or after age 60 and receive a reduced benefit on a graduated scale (10 years service = 15%, 15 years service = 30%, 19 years service = 45.6%). Upon reaching the age of 55, the firefighter's pension is increased 3% for each year retired (up to a maximum of 15%), and 3% annually thereafter. For example, a company officer retiring with 25 years of experience would receive 62.5% of his salary or approximately \$33,480 annually.
- Disability Pension. A firefighter that is unable to perform his or her duties due to a duty related injury is entitled to receive an annual payment of 65% of the salary at the date of disability. A firefighter that is unable to perform his or her duties due to an injury not related to the job is entitled to an annual payment of 50%. Upon reaching the age of 60, a disability pension is increased 3% of the original pension annually.
- Survivor Pension. If a firefighter dies on duty, the surviving spouse receives pension equal to the salary of the firefighter. If a firefighter dies due to reasons not related to duty, the surviving spouse receives pension of 54% of the salary of the firefighter when the firefighter stopped working.

11) The cost of benefit increases are expected to increase over time. Most members drawing benefits by law receive a 3% annually compounded increase in addition to increases in the number of retirees and the increased salaries at retirement that these benefits are based on. Benefit costs increased 9.1% in 2001 compared to 2000 and have averaged an annual 6.8% increase over the last 3 years and 13.8% over the last 10 years. An examination of the total amount paid out for benefits shows the following amounts over last 3 years and 10 years ago:

	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1991</u>
Disability	\$171,688	\$149,909	\$140,604	\$ 69,981
Service	804,323	762,643	743,146	183,828
Dependent	106,585	78,295	74,546	46,629
Total	\$1,082,596	\$991,477	\$958,296	\$300,438

12) An examination of the number and make up of members receiving benefits provides insight into certain trends and changes affecting previous and future pension costs:

	<u>Disability</u>			<u>Service</u>			<u>Dependent</u>				
	<u>#</u>	<u>Ave. Age</u>	<u>Serv. Yrs</u>	<u>Ave. Ben.</u>	<u>#</u>	<u>Ave. Age</u>	<u>Serv. Yrs</u>	<u>Ave. Ben.</u>	<u>#</u>	<u>Ave. Age</u>	<u>Ave. Ben.</u>
2001	9	62	18	\$1,635	30	61	24	\$2,331	9	73	\$1,107
2000	9	64	17	\$1,385	30	60	24	\$2,210	8	72	\$ 893
1999	10	63	16	\$1,278	30	58	23	\$2,129	7	71	\$ 878
1998	10	59	16	\$1,161	28	57	23	\$2,055	8	74	\$ 758
1997	11	59	16		29	56	23		6	74	
1996	11	59	16		26	57	25		6	73	
1992	9	58	14		14	60	22		7	73	
1987	8	59	14		7	60	23		6	66	

- The only change in 2001 affecting disability pensioners is one member on disability pension died (Glenn) and one duty disability pension was granted (Harnsbarger). The number has not changed much since 1987 (8). The average monthly benefit increased 18% because there was 4 pensioners that received the mandatory increase to \$1,000 on Jan. 1 (Slade, Marshall, Kelly, Bundy), regular inflationary adjustments, and the 2 changes mentioned above (Glenn & Harnsbarger).
- The only changes in 2001 affecting regular service pensioners is one new pension was awarded (Brown) and one pensioner died (Parris). Thus the number of service pensioners stayed the same at 30. The number of regular pensions since 1987 has increased significantly from 7. The average monthly benefit increased 5.5%. One retired firefighter has not reached the age to draw benefits (Welch).
- The only change in 2001 in dependents pensions is the addition of Ms. Parris due to the above mentioned death. The average monthly benefit increased 24% because 7 of the dependent pensions received the mandatory increase to \$1,000 on Jan. 1. There is one child dependent (Johnson).

13) An examination of the number and make up of current firefighters provides insight into certain trends and changes affecting previous and future pension costs:

	<u>#</u> <u>F.F.</u>	<u>Ave.</u> <u>Age</u>	<u>Ave. Yr.</u> <u>Service</u>	<u>Ave.</u> <u>Salary</u>
2001	48	36	8.3	43,663
2000	47	36	8.5	41,830
1999	46	37	8.2	40,260
1998	47	40	10.0	38,412
1997	40	38	11.0	33,911
1996	40	37	10.1	34,928
1992	41	42	14.6	32,213
1988	42	42	17.4	28,435

- In 2001, three new firefighters were admitted into the fund (Ashby, Heflin, Smith) and 2 left employment (Brown, Harnsbarger). Since 1988, the workforce has become significantly younger in both age and years of service.
- Average salaries of firefighters increased 4.4% in 2001 over 2000. Since 1992, the average salary of each fund member have increased an annual amount of 3.4% annually.

**CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND**

Audit Report

For the Years Ended June 30, 2001 and 2000



CITY OF URBANA, ILLINOIS

FIREMEN'S PENSION FUND

Audit Report

For the Years Ended June 30, 2001 and 2000

**CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND**

Audit Report

For the Years Ended June 30, 2001 and 2000

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August 30, 2001

Board of Trustees
City of Urbana, Illinois
Firemen's Pension Fund
Urbana, Illinois

Independent Auditor's Report

We have audited the accompanying financial statements of City of Urbana, Illinois Firemen's Pension Fund, a fiduciary fund of the City of Urbana, as of and for the years ended June 30, 2000 and 2001, as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described more fully in Note 1, the financial statements present only one fiduciary fund of the City of Urbana and are not intended to present fairly the financial position and results of operations of the City in conformity with generally accepted accounting principles.

In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the plan net assets available for benefits of the City of Urbana, Illinois, Firemen's Pension Fund, a fiduciary fund of the City of Urbana, Illinois, as of June 30, 2000 and 2001, and the changes in plan net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the financial statements referred to in the first paragraph taken as a whole. The required supplementary information listed in the table of contents has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the financial statements taken as a whole.


BRAY, DRAKE, GUTHRIE & RICHARDSON LLP

**CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND**

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**Comparative Statement of Plan Net Assets
As of June 30, 2001 and 2000**

	2001	2000
ASSETS:		
Cash and Cash Equivalents:		
Checking Account	\$ -	\$ 2,966
II. Public Treasurer's Pool	2,089	1,974
Busey Bank Savings	330,099	142,015
Money Market Accounts	599,330	31,814
Total Cash and Cash Equivalents	931,518	178,769
Receivables:		
Employer Contributions (Property and Replacement Tax)	221,989	210,319
Accrued Interest	10,476	8,283
Accounts	-	40,365
Investments:		
U.S. Government Securities	10,902,449	11,318,899
Certificates of Deposit	820,554	363,167
Mutual Funds	5,962,406	7,127,013
Insurance Company Accounts	2,006,312	2,691,626
Total Assets	\$20,855,704	\$21,938,441
LIABILITIES:		
Accounts Payable	\$ -	\$ 5,708
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS (A schedule of funding progress is presented on page 10.)		
	20,855,704	21,932,733
Total Liabilities and Municipal Equity	\$20,855,704	\$21,938,441

The accompanying notes are an integral part of these financial statements.

**CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND**

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**Comparative Statement of Changes in Plan
Net Assets Available for Benefits
For the Years Ended June 30, 2001 and 2000**

	2001	2000
ADDITIONS:		
Contributions:		
Employer:		
Property Tax	\$ 430,779	\$ 406,118
Replacement Tax	52,000	52,000
Subtotal Employer Contributions	482,779	458,118
Employees	175,181	168,182
Subtotal Contributions	657,960	626,300
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	(1,810,290)	451,908
Interest and Dividends	1,174,558	1,453,287
Subtotal Investment Income	(635,732)	1,905,195
Less Investment Expense	(5,997)	(2,872)
Net Investment Income	(641,729)	1,902,323
Total Additions	16,231	2,528,623
DEDUCTIONS:		
Disability Benefits	171,688	149,909
Firemen's Pension Benefits	804,323	762,643
Dependent's Benefits	106,585	78,925
Administrative Costs	10,664	7,808
Total Deductions	1,093,260	999,285
NET INCREASE	(1,077,029)	1,529,338
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:		
Beginning of Year	21,932,733	20,403,395
End of Year	\$20,855,704	\$21,932,733

The accompanying notes are an integral part of these financial statements.

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

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Notes to Financial Statements
June 30, 2001 and 2000

Note 1 - Summary of Significant Accounting Policies:

The Pension fund was organized on April 4, 1927, and is exempt from federal income tax. The pension fund is created and operated under state laws that provide for a fund to be established to provide certain retirement benefits to firefighters and their dependents (see Note 2). The fund is managed by a board of seven trustees, made up of three city officials, three persons elected from the current firefighters and one elected from the retired firefighters. The Pension fund is also included in the annual report of the City of Urbana, as a fiduciary fund, according to the criteria specified in governmental accounting standards.

Investments are reported at fair value. Fair values for U.S. government securities, insurance contracts, stock mutual funds and money funds are based upon latest quoted prices. Investment transactions are reported as of the trade date. Interest income is recognized as earned. Realized gains and losses on sales and exchanges of securities and unrealized gains and losses are reported as net appreciation (depreciation) in the fair value of investments.

The fund considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents. At June 30, 2001 and 2000, there were no investments that were considered cash equivalents.

Property taxes are recognized for the year levied. The 2000 levy is reported in fiscal year 2001 and the 1999 levy in fiscal year 2000. The taxes are certified against appraised real property as of the beginning of the previous calendar year.

The preparation of financial statements requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions from plan net assets during the reporting period. Actual results could differ from those estimates.

Note 2 - Pension Disclosure Information:

a. Plan Description:

The Pension fund is a defined benefit single-employer pension plan that covers all sworn firefighting personnel. Although this is a single-employer plan, the defined benefits and Illinois State Statutes govern

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

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Notes to Financial Statements
June 30, 2001 and 2000

employee and employer contribution levels. This fund is accounted for and reported as a pension trust fund.

At June 30, 2001 and 2000, the pension plan membership consisted of:

	<u>2001</u>	<u>2000</u>
Retirees and beneficiaries currently receiving benefits	47	46
Terminated plan members entitled to but not yet receiving benefits	1	1
Active vested plan members	15	15
Active non vested plan members	<u>33</u>	<u>32</u>
Total	<u>96</u>	<u>94</u>
Number of participating employers	1	1

Following is a summary of the firemen's pension plan as provided for in the Illinois Statutes.

The firemen's pension plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held at the date of retirement. The pension shall be increased by one-twelfth of 2½% of such salary for each month over 20 years of service, to a maximum of 75% of such monthly salary. Employees with at least 10 years, but less than 20 years of credited service, may retire at or after age 60 and receive a reduced benefit. The monthly pension 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 paid upon reaching at least the age 55, by .25% of the original pension times the number of months the employee has been retired since age 50 (up to a maximum of 15%), and 3% annually thereafter of the pension payable at the time of the increase.

**CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND**

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**Notes to Financial Statements
June 30, 2001 and 2000**

Covered employees are required to contribute 8.455% of their salary to the Firemen's 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 of Urbana is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2034, the City's contributions must accumulate to the point where the past service cost for the Plan is fully funded.

b. Plan Asset Matters:

The fund has the following investments that are greater than 5% of net assets and held by a single organization:

- 1) Investments in U.S. Government and U.S. Government guaranteed obligations total 52% of net assets.
- 2) An investment in the Vanguard 500 Index Mutual Fund is 10% of net assets.
- 3) An investment in the Nicholas Mid Cap Blend Mutual Fund is 5% of net assets.
- 4) An investment in the Fidelity Magellan Large Blend Mutual Fund is 5% of net assets.

There are no investments that are securities or obligations of the City of Urbana.

c. Funding Policy and Annual Pension Cost:

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay bene-

CITY OF URBANA, ILLINOIS
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Notes to Financial Statements
June 30, 2001 and 2000

fits when due, and make comparisons among employers. The measure is accrued liability and is a component of the funding method used to determine contributions to the system.

The funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. The rate for the City's employee group as a whole has tended to remain level as a percentage of annual covered payrolls. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. The system used a level percentage amount method to amortize the unfunded liability over a 35-year period. The significant actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute the pension benefit obligation.

Latest Actuarial Valuation Date	June 30, 2000
Asset Valuation Method	5 Year Average Market Value
Significant Actuarial Assumptions:	
Rate of return on investment of present and future assets	7.5% compounded annually
Projected salary increases	5.25% compounded annually
Post retirement benefit increases	3.0% interest annually
Mortality	1983 Group Annuity Mortality Table
Withdrawal	Graduated Rates
Disability	Graduated Rates
Retirement	Graduated Rates (100% by age 69)
Marital Status	85% married, spouse same age
Plan Expenses	None

CITY OF URBANA, ILLINOIS
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Notes to Financial Statements
June 30, 2001 and 2000

Annual Required Contribution	\$ 459,832
Interest on Net Pension Obligation	0
Adjustment to Annual Required Contribution	<u>0</u>
Annual Pension Cost	459,832
Contributions Made	<u>482,779</u>
Increase (Decrease) in Net Pension Obligation	(22,947)
Net Pension Obligation, Beginning of Year	<u>(106,411)</u>
Net Pension Obligation, End of Year	\$ (129,358)

There were no changes in any actuarial assumptions that would significantly effect the pension benefit obligation or the required contribution.

Note 3 - Deposits and Investments:

The pension fund is limited by State Statutes and fund investment policy to invest only in obligations of the U.S. Treasury and its agencies, non-negotiable certificates of deposit and Illinois Public Treasurer's Investment Pool, savings accounts, general and separate accounts of approved life insurance companies (up to a maximum of 10% of the fund's net assets), mutual funds (up to a maximum of 35% of the fund's net assets) and money market mutual funds which are backed by U.S. government securities and agencies.

The fund's deposits and investments are categorized below to give an indication of the level of risk assumed at June 30, 2001.

Category 1 - includes amount that are insured and for which the fund or its agent in the fund's name holds the securities. These are U.S. government and its agencies obligations, certificates of deposit, and insured banks and savings accounts. Certificates of deposit in federally insured banks and savings and loans are insured in an amount equal to \$100,000 per fund plus an amount equal to each member's vested beneficial interest up to a maximum of \$100,000 per member.

CITY OF URBANA, ILLINOIS
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Notes to Financial Statements
June 30, 2001 and 2000

	Risk Category	Amortized Cost	Fair Value
Busey Bank Checking	1	\$ -	\$ -
Busey Bank Savings	1	330,099	330,099
U.S. Government and Its Agencies	1	9,714,199	10,902,449
Certificates of Deposit	1	<u>820,554</u>	<u>820,554</u>
Subtotal, Category	1	10,864,852	12,053,102
Insurance Company Accounts	-	1,037,161	2,006,312
Investment in Illinois Public Treasurer' s Pool	-	2,089	2,089
Money Market Accounts	-	599,330	599,330
Mutual Funds	-	<u>6,255,048</u>	<u>5,962,406</u>
Total		<u>\$18,758,480</u>	<u>\$20,623,239</u>

No credit risk is assigned to the insurance company accounts, the Illinois Public Treasurers Investment Pool, mutual funds or money market accounts, since the Fund does not own any specific identifiable securities. These amounts are not insured nor guaranteed by any federal agency.

This information is an integral part of the accompanying financial statements.

**CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND**

**Required Supplementary Information
Schedule of Funding Progress**

June 30, 2001

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Liability Entry Age Normal Cost	Unfunded (Overfunded) Actuarial Accrued Liability	Funded Ratio	Covered Payroll	Unfunded (Overfunded) Actuarial Accrued Liability as a % of Covered Payroll
June 30, 1996						
Information before June 30, 1997 is not available						
June 30, 1997	\$17,667,483	\$17,765,535	\$98,052	99.4%	\$1,493,965	6.6%
June 30, 1998	\$17,962,009	\$18,450,491	\$488,482	97.4%	\$1,805,334	27.1%
June 30, 1999	\$19,449,427	\$19,931,074	\$481,647	97.6%	\$2,016,499	23.9%
June 30, 2000	\$20,943,568	\$21,272,505	\$328,937	98.5%	\$2,007,050	16.4%

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FIREMEN'S PENSION FUND

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Required Supplementary Information
Schedule of Employer Contributions

June 30, 2001

Fiscal Year	Annual Required Contribution	Contributions Made	Percentage Contributed
1996	Information before 1997 is not available.		
1997	\$328,061	\$361,389	110.2%
1998	\$308,987	\$349,763	113.2%
1999	\$380,367	\$394,706	103.8%
2000	\$440,150	\$458,118	104.1%
2001	\$459,832	\$482,779	105.0%