



City of Urbana
400 South Vine Street
Urbana, IL 61801

September 1, 2003

TO: Members, Urbana Firemen's Pension Fund

FROM: Ronald Eldridge, Treasurer *RNE*

Attached please find the annual financial report and audit for the Firemen's Pension Fund for the fiscal year ended June 30, 2003. 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. Please note that the City did change auditing firms.
- 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 increased \$816,087 to \$20,732,604 (4%). This increase reversed two years of a reduction in net worth of fund. A significant factor in this growth was the 6.5% investment return (see paragraph 8 below). However, in this growth was \$462,562 gains from increases in the market values of U.S. Government securities. This gain is really false in that the fund will never convert this unrealized gain to money. In fact, over the future, this gain will force a lower return as these securities come closer to maturity. If you factor out the \$462,562, the investment return rate was 3.9% (7.6% on the fixed securities and -.05 on investments based on the stock market) and the fund increased net worth \$353,525.
- 4) The city's annual 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 \$613,475 (26% of salary). The amount actually contributed by the City was \$688,615. Firefighters contribute 8.46% of their salary into the fund, which totaled \$193,694 (ratio of city contributions to employees was approximately 3 to 1).
- 5) The fund is at a 90.5% funding level. Last year the fund was at a 95.9% funding level. Ten years ago, this funding level was 88%.
- 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 6/03, the value of equities had declined to 37%. Over the past 10 years, the fund has significantly shifted investments in certificates of deposit, U.S. Government securities, and insurance accounts into mutual funds:



	Percent of Portfolio				
	<u>03</u>	<u>02</u>	<u>00</u>	<u>98</u>	<u>93</u>
U.S. Government	59	54	52	73	78
Cert. Of Deposit	3	4	2	5	7
Insurance Annuities	3	8	12	15	7
Savings/Checking	1	3	1	2	4
Illinois Treasurer's Pool	0	0	0	0	4
Mutual Funds	34	31	33	5	0

7) The average weighted length of maturity on fixed income investments is approximately 5 years for U.S. Government Securities and 1-3 years for certificates of deposit.

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

	\$		% Return	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
Savings/Money Markets	4,606	12,650	1.2%	2.5%
Cert. Of Deposit	34,579	52,044	5.7	6.2
U.S. Government	714,625	665,708	7.9	7.9
Subtotal	753,810	730,402	7.6	7.5
Unrealized Gain US	462,562	202,021	n/a	n/a
Subtotal, Fixed	1,216,372	932,423	12.3	9.5
Insurance Annuities *	(64,228)	(464,700)	(5.9)	(23.2)
Mutual Funds * @	21,723	(938,898)	0.3	(13.8)
Subtotal Equities	(42,505)	(1,403,598)	(0.5)	(15.9)
Total	1,173,867	(471,175)	6.5%	(2.5%)

*Net of all fees, @ includes dividends

9) A historical review of investment return shows over the last 5 years shows that the fund has historically averaged approximately an 8% return before equities. The depressed stock market has lowered the total average return to 3.3%:

	<u>2003</u>	<u>2002</u>	<u>2001</u>	Last <u>3 Yrs</u>	Last <u>5 Yrs</u>	Last <u>10 Yrs</u>
Return Interest	7.6%	7.5%	7.6%	7.6%	7.7%	7.7%
Return Int./UR Gain US	12.3%	9.5%	11.4%	11.1%	8.0%	9.3%
Return Equities	-0.5%	-15.9%	-23.9%	-13.9%	-3.6%	-3.6%
Total Return	6.5%	- 2.5%	- 4.9%	- 0.5%	3.3%	4.1%

10) Benefits: Listed below is a general description of the formulas used to calculate benefits. 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 .208% for each month of service over 20 years, 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 and receive a reduced benefit at age 60 (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 .25% for each month 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 final salary.

- 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 final salary of the firefighter.

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 6.4% in 2003 compared to 2002 and have averaged an annual 7.3% increase over the last 3 years and 10.1% 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>2003</u>	<u>2002</u>	<u>2001</u>	<u>1993</u>
Disability	\$169,175	\$139,355	\$171,688	\$ 51,769
Service	926,161	875,845	804,323	352,038
Dependent	130,626	121,910	106,585	36,797
Total	\$1,225,962	\$1,137,110	\$1,082,596	\$440,604

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>
2003	8	62	18	\$1,798	31	63	24	\$2,529	9	74	\$1,107
2002	8	61	18	\$1,726	31	62	24	\$2,456	10	74	\$1,098
2001	9	62	18	\$1,635	29	61	24	\$2,331	9	73	\$1,100
2000	9	64	17	\$1,385	29	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	

- There were no changes in disability pensions during 2003. The number of disability pensioners is the same as in 1987. The average monthly benefit increased 4% due to inflationary adjustments.
- There were no changes in regular service pensions in 2003. The number of regular pensions over the last 6 years has averaged slightly above 1 retirement/year (7 retirements during this time). The average monthly benefit increased 3%. Two retired firefighters have not reached the age to draw benefits (Welch, 8/04 and Weber, 6/05).
- The only change in dependents pensions in 2003 was the death of Marjorie Wimmer.h. The average monthly benefit increased 1% last year.

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>
2003	48	38	9.3	46,446
2002	47	36	8.3	47,059
2001	47	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 2003, two new firefighters were admitted into the fund (Ennis and Myers) and 1 left employment and withdrew from the fund (Maczura). In the last 7 years (since 1996), the age of current firefighters has not changed much (37 to 38). The average years of service is about ½ of the number 15 years ago, about 1/3 lower than 11 years ago, but has not changed much in the last 7 years.
- Average salaries of firefighters decreased 2% in 2003 over 2002. This was due to mainly to the retirement of Weber. Over the last 7 years, the average salary in the fund has increased 4.2% annually.

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

Audit Report

For the Years Ended June 30, 2003 and 2002



CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

Audit Report

For the Years Ended June 30, 2003 and 2002

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

Audit Report

For the Years Ended June 30, 2003 and 2002

TABLE OF CONTENTS

	<u>Page No.</u>
Independent Auditors' Report.....	1
Comparative Statement of Plan Net Assets	2
Comparative Statement of Changes in Plan Net Assets.....	3
Notes to Financial Statements.....	4
Required Supplementary Information:	
Schedule of Funding Progress.....	10
Schedule of Employer Contributions.....	11

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying statement of plan net assets of the City of Urbana, Illinois Firemen's Pension Fund, a fiduciary fund of the City of Urbana, as of June 30, 2003, and the related statement of changes in plan net assets, for the year then ended. 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 audit. The financial statements, of the City of Urbana, Illinois Firemen's Pension Fund, as of June 30, 2002, were audited by other auditors, whose report, dated August 22, 2002, expressed an unqualified opinion on those statements.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free 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 audit provides 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 accounting principles generally accepted in the United States of America.

In our opinion, the 2003 financial statements referred to above present fairly, in all material respects, the plan net assets of the City of Urbana, Illinois Firemen's Pension Fund, as of June 30, 2003, and the changes in plan net assets available for benefits, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the financial statements referred to in the first paragraph, taken as a whole. The information contained in the schedules on pages 10 and 11 is not a required part of the financial statements, but is supplementary information required by governmental accounting standards. Such information has been subjected to the auditing procedures applied in our audit 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.

Martin, Hood, Friese & Associates, LLC

August 8, 2003

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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

-2-

**Comparative Statement of Plan Net Assets
As of June 30, 2003 and 2002**

	2003	2002
ASSETS:		
Cash and Cash Equivalents:		
Busey Bank Savings	\$ 329,800	\$ 539,927
Money Market Accounts	6,776	20,445
Total Cash and Cash Equivalents	336,576	560,372
Receivables:		
Employer Contributions (Property and Replacement Tax)	317,762	241,706
Accrued Interest	8,821	10,607
Accounts	99	-
Investments:		
U.S. Government Securities	12,004,015	10,769,838
Certificates of Deposit	542,965	773,941
Mutual Funds	6,909,454	6,022,462
Insurance Company Accounts	616,933	1,541,611
Total Assets	\$20,736,625	\$19,920,537
LIABILITIES:		
Accounts Payable	\$ 249	\$ 248
Contribution Refunds Payable	3,772	3,772
Total Liabilities	\$ 4,021	\$ 4,020
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS (A schedule of funding progress is presented on page 10.)		
	\$20,732,604	\$19,916,517

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

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

-3-

**Comparative Statement of Changes in Plan
Net Assets Available for Benefits
For the Years Ended June 30, 2003 and 2002**

	2003	2002
ADDITIONS:		
Contributions:		
Employer:		
Property Tax	\$ 636,615	\$ 470,034
Replacement Tax	52,000	52,000
Total Employer Contributions	688,615	522,034
Employees	193,694	186,700
Total Contributions	882,309	708,734
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments:		
Mutual Funds/Ins. Accounts	(83,977)	(1,442,868)
U.S. Government Securities	462,562	202,021
Interest and Dividends	798,158	772,801
Total Investment Income	1,176,743	(468,046)
Less Investment Expense	(2,876)	(3,129)
Net Investment Income	1,173,867	(471,175)
Total Additions	2,056,176	237,559
DEDUCTIONS:		
Disability Benefits	169,175	139,355
Firemen's Pension Benefits	926,161	875,845
Dependent's Benefits	130,626	121,910
Member Refunds	2,728	25,709
Administrative Costs	11,399	13,927
Total Deductions	1,240,089	1,176,746
NET INCREASE (DECREASE)	816,087	(939,187)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:		
Beginning of Year	19,916,517	20,855,704
End of Year	\$20,732,604	\$19,916,517

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

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

-4-

**Notes to Financial Statements
June 30, 2003 and 2002**

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 maturity of three months or less when purchased to be cash equivalents. At June 30, 2003 and 2002, there were no investments that were considered cash equivalents.

The fund is accounted for using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred. Employer contributions are primarily made from property taxes. Property taxes are recognized as revenues in the year for which they are levied. The 2002 levy is reported in fiscal year 2003 and the 2001 levy in fiscal year 2002. The taxes are certified against appraised real property as of the beginning of the previous calendar year. Benefits are recognized when the benefit is due and payable. Refunds are recognized when the employee resigns from employment with the city.

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.

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

-5-

Notes to Financial Statements
June 30, 2003 and 2002

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

At June 30, 2003 and 2002, the pension plan membership consisted of:

	<u>2003</u>	<u>2002</u>
Retirees and beneficiaries currently receiving benefits	48	49
Terminated plan members entitled to but not yet receiving benefits	2	1
Active vested plan members	21	15
Active non vested plan members	<u>26</u>	<u>32</u>
Total	<u>97</u>	<u>97</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 and receive a reduced benefit, which begins at age 60. The monthly pension of a firefighter who retires after January 1, 1977 with 20 or more years of service, shall be increased annually, following the first anniversary date of retirement, and paid upon reaching at least the age 55, by

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

-6-

Notes to Financial Statements
June 30, 2003 and 2002

.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. The monthly pension of a firefighter who retires with less than 20 years of service receives an annual 3% increase.

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 at June 30, 2003, 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 58% of net assets.
- 2) An investment in the Vanguard 500 Index Mutual Fund is 11% of net assets.
- 3) An investment in the Fidelity Magellan Contrafund 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 "net pension 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

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

-7-

Notes to Financial Statements
June 30, 2003 and 2002

help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is an accrued liability and is a component of the funding method used to determine contributions to the system. Administrative costs are paid for by the plan, except for in-kind donated financial services from the City.

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 33-year period. The significant actuarial assumptions used to compute the actuarially determined contribution requirements are the same as those used to compute the net pension obligation.

Latest Actuarial Valuation Date	June 30, 2002
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
FIREMEN'S PENSION FUND

-8-

Notes to Financial Statements
June 30, 2003 and 2002

Annual Required Contribution	\$ 613,475
Interest on Net Pension Obligation	0
Adjustment to Annual Required Contribution	<u>0</u>
Annual Pension Cost	613,475
Contributions Made	<u>688,615</u>
Increase (Decrease) in Net Pension Obligation	(75,140)
Net Pension Obligation, Beginning of Year	<u>(134,209)</u>
Net Pension Obligation, End of Year	<u>\$ (209,349)</u>

There were no changes in any actuarial assumptions that would significantly effect the net pension 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, the 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 present assets) and money market mutual funds which are backed by U.S. government securities and agencies.

Deposits – At year-end, the carrying amount of the fund's deposits was \$872,765 and the bank balance was \$873,066, which was 100% covered by general depository insurance.

The fund's deposits and investments are categorized below to give an indication of the level of risk assumed at June 30, 2003.

Category 1 - includes amounts 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. Deposits in federally insured banks and savings and loans are insured in an amount equal to \$100,000 for the fund plus an amount for each member's beneficial interest in the deposits, limited to an amount equal to \$100,000 divided by the largest beneficial interest

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

-9-

Notes to Financial Statements
June 30, 2003 and 2002

percentage of a member. At June 30, 2003, all deposits were 100% insured.

	<u>Risk Category</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
Busey Bank Checking	1	\$ --	\$ --
Busey Bank Savings	1	329,800	329,800
U.S. Government and Its Agencies	1	10,203,562	12,004,015
Certificates of Deposit	1	<u>542,965</u>	<u>542,965</u>
Subtotal, Category	1	11,076,327	12,876,780
Insurance Company Accounts	-	492,748	616,933
Money Market Accounts	-	6,776	6,776
Mutual Funds	-	<u>8,056,232</u>	<u>6,909,454</u>
Total		<u>\$19,632,083</u>	<u>\$20,409,943</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.

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

**Required Supplementary Information
Schedule of Funding Progress**

June 30, 2003

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued 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%
June 30, 2001	\$21,796,116	\$22,731,090	\$934,974	95.9%	\$2,138,464	43.7%
June 30, 2002	\$21,819,871	\$24,108,435	\$2,288,564	90.5%	\$2,232,027	102.5%

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

-11-

Required Supplementary Information
Schedule of Employer Contributions

June 30, 2003

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%
2002	\$517,183	\$522,034	100.9%
2003	\$613,475	\$688,615	112.2%