



City of Urbana
 400 South Vine Street
 Post Office Box 219
 Urbana, Illinois 61801-0219
 (217) 384-2362
 FAX (217) 384-2301

October 10, 1996

TO: Members, Urbana Firemen's Pension Fund

FROM: Ronald Eldridge, Fund Treasurer

Attached please find a draft of the annual audit and financial report of the Fire Pension Fund for the fiscal year ended June 30, 1996. While this is in draft format, the numbers will not change. The final, bound report should be released in about 30 days. If interested, I would be happy to discuss the report and this letter at the next board meeting. Some important points of the audit are:

- a) The financial statements are prepared in accordance with generally accepted accounting principles ("clean opinion").
- b) In performing their work, the auditors did not discover any significant weaknesses in the Fund's internal accounting controls.
- c) Total net worth of the Fund is \$14,746,022, up \$911,755 (6.6%) as compared to growth of \$926,740 (7.2%) last year. This fund has averaged an annual increase in net worth of 9.7% since 1987 (10 years ago, net worth \$5,868,301) and 7.5% since 1991 (5 years ago, net worth \$10,258,284).
- d) The City's contribution was based upon the Department of Insurance actuarial letter. It is broken down as follows:

	<u>1996</u>		<u>1995</u>	
	<u>\$</u>	<u>%</u> <u>Salary</u>	<u>\$</u>	<u>%</u> <u>Salary</u>
Normal Cost	\$294,071	20.8	\$254,301	19.9
Catchup	<u>52,796</u>	3.7	<u>85,456</u>	6.6
Total	\$346,867	24.5	\$339,757	26.5

The City has for at least the past 16 years (since I have been Comptroller) contributed the amount suggested by the Illinois Department of Insurance. This amount contributed as a percent of salary has not changed dramatically over the past 10 years (was 28.7% in 1987. The unfunded liability as a percent of covered payroll has remained fairly steady over the last 10 years (138% in 1989 and 137% in 1996. This percentage is very similar to other downstate fire pension funds that I am aware of.



e) The most significant asset and revenue for the fund remains it's investments and return earned on these investments. A breakdown of the investment portfolio follows:

	<u>% Portfolio</u>				
	<u>96</u>	<u>95</u>	<u>94</u>	<u>91</u>	<u>87</u>
U.S. Govt.	82	85	85	66	85
Cert. of Deposit	6	5	6	7	14
Ins. Contract	9	8	8	4	0
I.P.T.I.P./Savings	3	2	0	5	1

In U.S. Government securities, the fund's portfolio has an average weighted length of maturity of 9.25 yrs.

The market value of the U.S. government portfolio is \$865,200 more than the carrying value (7% of portfolio).

The market value of the insurance contracts is \$540,062 more than the carrying value (41% of portfolio).

f.) An examination of the investment return of the fund for last year follows:

	<u>Ave. O/S</u> <u>Balance</u>	<u>Return</u>
Savings	\$ 202,852	5.1%
C.D.'s	\$ 789,102	6.6%
Money Market	\$ 26,475	5.2%
U.S. Govt.	\$11,446,516	8.5%
Total before Ins. Ann.	\$12,464,945	8.3%
Ins. Annuities	\$ 1,516,050	21.5%
Total	\$13,980,995	9.7%

g) An historical review of the investment return of the fund follows:

	<u>Last</u> <u>Year</u>	<u>Last</u> <u>2 Yr</u>	<u>Last</u> <u>5 Yr</u>	<u>Last</u> <u>7 Yr</u>
Return before Ins. Contracts	8.3%	8.2%	8.8%	8.6%
Return includ. Ins. Contracts	9.7%	9.3%	8.8%	8.8%

h) An examination of the total amount paid out for benefits shows the following increases over the last 10 years:

	<u>1996</u>	<u>1987</u>	<u>% Inc.</u>
Disability	\$134,745	\$ 63,904	3.8%
Service	534,756	86,550	20.0%
Dependent	59,134	29,179	7.3%
Total	\$728,635	\$179,633	15.0%

i) An examination of the number and makeup of the fund members provides insight into certain changes affecting pension costs. The following illustrates that the number of retirees has increased 105% (annual average 7.5%) over the last 10 years and the city has decreased the number of officers it employes by 2 over the same period:

	<u>Retirees</u>	<u>Current Authorized</u>	<u>Total</u>
1996	43	41	84
1995	38	40	78
1994	34	40	74
1993	32	42	74
1992	30	43	73
1991	28	43	71
1987	21	43	64

Information concerning the number of makeup of the retirees illustrates the following:

- 1) the number of disabilities has increased from 7 to 11 over the last 9 years.
- 2) the number of regular pensions have increased from 9 to 26.
- 3) The average age and years of service of the regular pensioners has increased slightly.
- 4) the average individual benefit paid out has increased 60.7% (annual average of 5.5%).

1996	<u>#</u>	<u>Ave. Age</u>	<u>Ave. Benefit</u>	<u>Age Ret.</u>	<u>Yrs Serv.</u>
Duty Dis.	4	54.8	\$17,878	47.5	19.2
Non-Duty Dis.	7	66.4	\$ 9,051	43.7	14.3
Widows	6	72.8	\$ 9,724	n/a	n/a
Reg. Pension	26	58.7	\$23,038	53.0	24.4

1988	<u>Ave.</u> <u>#</u>	<u>Age</u>	<u>Ave.</u> <u>Benefit</u>	<u>Age</u> <u>Ret.</u>	<u>Yrs</u> <u>Serv.</u>
Dis.	7	50.3	\$ 5,933	35.1	11.0
Widows	6	69.0	\$ 6,172	n/a	n/a
Reg. Pension	9	57.6	\$14,332	48.6	22.9

j) Examination of the makeup of the current employees for 1996 and 9 years ago illustrates the following:

- 1) current force is much younger in years of service (17.4 to 9.8 years) and younger in age (42.2 to 37.1).
- 2) salaries have increased 22.6% (annual average increase of 2.5%).

1996:	<u>#</u>	<u>Ave.</u> <u>Age</u>	<u>Years</u> <u>Serv.</u>	<u>Ave.</u> <u>Salary</u>
Females	2	32.5	4.0	\$33,694
Males	38	37.3	10.1	\$34,927
Total		37.1	9.8	\$34,865
1988:	<u>#</u>	<u>Ave.</u> <u>Age</u>	<u>Years</u> <u>Serv.</u>	<u>Ave.</u> <u>Salary</u>
Males	42	42.2	17.4	\$28,435

CITY OF URBANA, ILLINOIS

FIREMEN'S PENSION FUND

Audit Report

For the Years Ended June 30, 1996 and 1995



CITY OF URBANA, ILLINOIS

FIREMEN'S PENSION FUND

Audit Report

For the Years Ended June 30, 1996 and 1995

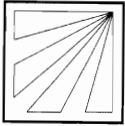
CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

Audit Report

For the Years Ended June 30, 1996 and 1995

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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 trust and agency fund of the City of Urbana, as of and for the years ended June 30, 1996 and 1995, 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 generally accepted auditing standards. 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 audits provide a reasonable basis for our opinion.

As described more fully in Note 1, the financial statements present only one trust and agency 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 financial position of City of Urbana, Illinois Firemen's Pension Fund, a trust and agency fund of the City of Urbana, as of June 30, 1996 and 1995, and the results of that fund's operations for the years then ended in conformity with generally accepted accounting principles.

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 and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the City of Urbana, Illinois Firemen's Pension Fund. Such information 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.

Clifton Gunderson L.L.C.

Champaign, Illinois
September 16, 1996

Members Of

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ACCOUNTANTS

CITY OF URBANA, ILLINOIS

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FIREMEN'S PENSION FUND

Comparative Balance Sheet

As of June 30, 1996 and 1995

ASSETS

	1996	1995
	-----	-----
Cash and Cash Equivalents:		
Checking Account	\$ --	\$854
Il. Public Treasurer's Pool	372,168	330,513
Money Market Accounts	29,103	31,266
	-----	-----
Total Cash and Cash Equivalents	401,271	362,633
Property and Replacement Tax		
Receivable (Net of Allowance		
for Uncollectibles)	157,754	150,402
Accrued Interest Receivable	32,615	30,096
Investments:		
U.S. Government Securities	11,889,729	11,507,731
Certificates of Deposit	938,909	718,980
Insurance Company Accounts	1,325,744	1,065,300
	-----	-----
Total Assets	\$14,746,022	\$13,835,142
	=====	=====

LIABILITIES AND MUNICIPAL EQUITY

Liabilities:

Accounts Payable, Due to City	\$ --	\$875
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Municipal Equity:

Reserve for Employee's		
Retirement	14,746,022	13,834,267
	-----	-----

Total Liabilities and		
Municipal Equity	\$14,746,022	\$13,835,142
	=====	=====

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

CITY OF URBANA

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FIREMEN'S PENSION FUND

Comparative Statement of Revenues and Expenses
and Changes in Municipal Equity

For the Years Ended June 30, 1996 and 1995

Revenues:	1996	1995
	-----	-----
Employer Contributions:		
Property Tax	\$308,111	\$302,322
Replacement Tax	36,000	36,000
Interest Income	1,048,868	976,401
Employee Contributions	116,584	116,620
Gain on Sale Investments	144,444	119,374
	-----	-----
Total Revenues	1,654,007	1,550,717
	-----	-----
Expenses:		
Disability Pension	134,745	61,828
Firemen's Pension	534,756	518,838
Dependent's Pension	59,134	35,156
Hospital and Doctor Fees	6,678	2,559
Clerk's Salary and Taxes	4,198	4,198
Legal Fees	948	1,069
Filing Fee	50	50
Office Supplies	1,126	--
Miscellaneous	617	279
	-----	-----
Total Expenses	742,252	623,977
	-----	-----
Excess of Revenues Over Expenses	911,755	926,740
Municipal Equity, Beginning of Year	13,834,267	12,907,527
	-----	-----
Municipal Equity, End of Year	\$14,746,022	\$13,834,267
	=====	=====

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

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FIREMEN'S PENSION FUND

Comparative Statement of Cash Flows

For the Years Ended June 30, 1996 and 1995

	1996	1995
	-----	-----
Cash Flows From Operations:		
Net Income	\$911,755	\$926,739
Adjustments to Reconcile Net Income to Net Cash Provided by Operations:		
Gain on sale of securities	(144,444)	(119,374)
Amortization of bond premium/discount	4,071	1,525
Decrease (increase) in receivables	(9,871)	(163)
Increase (decrease) in payables	(875)	875
	-----	-----
Net Cash Provided by Operating Activities	760,636	809,602
	-----	-----
Cash Flows from Investing Activities:		
Purchase of Investments	(1,117,501)	(871,712)
Interest Added to Accounts	(909,466)	(823,547)
Proceeds from Maturities of Investments	1,304,969	1,186,449
	-----	-----
Net Cash Provided by (used in) Investing Activities	(721,998)	(508,810)
	-----	-----
Increase (Decrease) in Cash and Cash Equivalents	38,638	300,792
Beginning Cash and Cash Equivalents	362,633	61,841
	-----	-----
Ending Cash and Cash Equivalents	\$401,271	\$362,633
	=====	=====

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, 1996 and 1995**

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 only one trust and agency fund of the City of Urbana. Only the financial statements of this fund are presented in this report. 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 and four persons elected by the members of the board. The Pension fund is also included in the annual report of the City of Urbana, as a trust and agency fund, according to the criteria specified in governmental accounting standards.

The Fund's books and records are maintained on the cash basis and converted to accrual basis for preparation of the statements in this report. The accrual basis means revenues are recognized when earned, and expenses when incurred.

Investments are reported at lower of cost or market. Market values for U.S. government securities, insurance contracts and money funds are based upon latest quoted prices. Investment income is recognized as earned. Gain and losses on sales and exchanges of securities are recognized on the transaction date.

The fund considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Property taxes are recognized for the year levied. The 1995 levy is reported in fiscal year 1996 and the 1994 levy in fiscal year 1995. 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 revenues, expenses, gains/losses, and other changes in fund balances during the reporting period. Actual results could differ from those estimates.

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

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Notes to Financial Statements
June 30, 1996 and 1995

Note 2 - Retirement Commitments:

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 employee and employer contribution levels are governed by Illinois State Statues. This fund is accounted for and reported as a pension trust fund. The City's payroll for employees covered by the pension plan for the year ended June 30, 1996, was \$1,701,352 out of a total payroll of \$8,592,309.

At June 30, 1996, the pension plan membership consisted of:

Retirees and beneficiaries currently receiving benefits (none entitled but not receiving benefits)	43
Current employees (17 vested)	41
Total	<u>84</u>

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 2% of such salary for each month over 20 years of service through 30 years of service, and one-twelfth of 1% of such service for each additional month between 30 and 35 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.

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

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Notes to Financial Statements
June 30, 1996 and 1995

following the first anniversary date of retirement, and paid upon reaching at least the age 55, by 3% of the original pension times the number of whole years the employee has been retired since age 50 (up to a maximum of 15%), and 3% annually thereafter on new gross wages.

Covered employees are required to contribute 8 1/4% 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 Firemen's Pension Plan is fully funded.

b. Plan Asset Matters:

The only investments which are greater than 5% of net assets and held by a single organization are U.S. government and U.S. government guaranteed obligations.

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

c. Funding Status and Progress:

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 benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited value of accredited projected benefits and is independent of the funding method used to determine contributions to the system.

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

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**Notes to Financial Statements
June 30, 1996 and 1995**

Latest Actuarial Valuation Date	June 30, 1996
Asset Valuation Method	Cost 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% simple 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
Pension Benefit Obligation:	
Retirees and beneficiaries currently receiving benefits	\$11,568,253
Current employees	
Accumulated employee contributions including allocated investment earnings	\$ 751,245
Employer-financed vested	3,427,191
Employer-financed nonvested	<u>1,334,452</u>
Subtotal	<u>5,512,888</u>
Total Pension Benefit Obligation	17,081,141
Net Assets Available for Benefits, at cost (\$16,151,284 market)	<u>14,746,022</u>
Unfunded Pension Benefit Obligation	<u>\$ 2,335,119</u>

Effects on the Pension Benefit Obligation (P.B.O.) of Current-Year Changes:

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

**Notes to Financial Statements
June 30, 1996 and 1995**

A change in the rate of return assumption from 7.0% to 7.5% decreased the P.B.O. \$1,157,472.

A change in the future salary increase assumption from 5.5% to 5.25% decreased the P.B.O. \$91,636.

Changes in the non-economic assumptions (mortality, withdrawal, disability, and retirement rates) increased the P.B.O. \$2,156,033.

d. Actuarially Determined Contribution Requirements and Contributions Made:

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 payroll. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. The system used a level dollar amount method to amortize the unfunded liability over a 37 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, as described above.

Actuarial Valuation Date	July 1, 1994	
	<u>Dollar Amount</u>	<u>% Covered Payroll</u>
Actuarially Determined Contribution Requirement - Employer:		
Normal Cost	\$294,071	20.78%
Amortization of unfunded actuarially accrued liability	<u>52,796</u>	<u>3.73</u>
Total	<u>\$346,867</u>	<u>24.51%</u>
Contribution Made:		
Employer	\$344,111	24.32%
Employee	<u>116,584</u>	<u>8.25</u>
Total	<u>\$460,695</u>	<u>32.57%</u>

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

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Notes to Financial Statements
June 30, 1996 and 1995

Actuarial required contributions are presented based on an actuarial date of July 1, 1994, since employer contributions for the year are based on this required amount.

Effects on the Contribution Requirements of Current-Year Changes:

The change in the rate of return assumption decreased the contribution requirement \$81,521.

The change in the future salary increase assumption decreased the contribution requirement \$14,609.

The change in the non-economic assumptions increased the contribution requirement \$67,731.

Ten year trend information, which is designed to provide information about progress made in accumulating sufficient assets to pay benefits when due, may be found in the Required Supplementary Information, in this report.

Note 3 - Deposits and Investments:

The pension fund is authorized by State Statutes to invest 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 aggregate investment book value), obligations of the State of Illinois or its political subdivisions, credit union shares (if insured by the National Credit Union Administration), money market mutual funds which are backed by U.S. government securities and agencies, and obligations of the State of Israel (up to a maximum of 5% of the fund's aggregate investment book value).

The fund's deposits and investments are categorized below to give an indication of the level of risk assumed at June 30, 1996.

Category 1 - includes amount that are insured and for which the securities are held by the fund or its agent in the fund's name. 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

CITY OF URBANA, ILLINOIS
FIREMEN'S PENSION FUND

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Notes to Financial Statements
June 30, 1996 and 1995

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.

	Risk Category	Carrying Value	Market Value
U.S. Government and Its Agencies	1	\$11,889,729	\$12,754,929
Certificates of Deposit	1	<u>938,909</u>	<u>938,909</u>
Subtotal, Category	1	12,828,638	13,693,838
Insurance Company Accounts	-	1,325,744	1,865,806
Investment in Illinois Public Treasurer's Pool	-	372,168	372,168
Money Market Accounts	-	<u>29,103</u>	<u>29,103</u>
Total		<u>\$14,555,653</u>	<u>\$15,960,915</u>

No credit risk is assigned to the insurance company accounts since the Fund does not own any specific identifiable securities. These amounts are not insured nor guaranteed by any federal agency.

No credit risk is assigned to the Illinois Public Treasurer's Investment Pool or the Money Market Accounts since the Fund does not own any specific identifiable securities.

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

CITY OF URBANA
FIREMEN'S PENSION FUND

Required Supplementary Information
Ten Year Trend Information on Pension Benefit Funding

June 30, 1996 and 1995

	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Available for Benefits	\$14,746,022	\$12,907,526	\$12,010,190	\$11,139,530	\$10,258,284	\$9,318,905	\$8,391,622	\$7,507,942	\$6,675,553	\$5,868,300
Pension Benefit Obligation	\$17,081,141	\$14,780,769	\$13,958,131	\$12,696,856	\$11,554,428	\$10,678,291	\$10,103,496	\$9,135,370	\$8,555,196	\$6,965,186
Percentage Funded	86.33%	87.33%	86.04%	87.73%	88.78%	87.27%	83.06%	82.19%	78.03%	84.25%
Unfunded Pension Benefit Obligation	\$2,335,119	\$1,873,243	\$1,947,941	\$1,557,326	\$1,296,144	\$1,359,386	\$1,711,874	\$1,627,428	\$1,879,643	\$1,096,886
Annual Covered Payroll	\$1,701,352	\$1,373,148	\$1,372,692	\$1,353,489	\$1,301,950	\$1,258,643	\$1,229,583	\$1,177,261	\$1,143,901	\$1,088,042
Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll	137.25%	136.42%	141.91%	115.06%	99.55%	108.00%	139.22%	138.24%	164.32%	100.81%
City's Contribution to the Pension Plan	\$344,111	\$338,322	\$339,702	\$323,013	\$339,757	\$358,734	\$351,229	\$358,664	\$308,573	\$312,298
City's Contribution to the Pension Plan as a Percentage of Annual Covered Payroll	20.23%	24.64%	24.75%	23.87%	26.10%	28.50%	28.56%	30.47%	26.98%	28.70%

FIREMEN'S PENSION FUND

Required Supplementary Information
 Ten Year Trend Information on Revenues by Source and Expenses by Type

June 30, 1996 and 1995

	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987
Revenues by Source:										
Employee Contributions	\$116,584	\$116,620	\$120,438	\$111,443	\$112,126	\$107,244	\$103,774	\$100,042	\$98,365	\$90,533
Employer Contributions	344,111	338,322	323,688	343,396	339,757	358,734	351,229	358,664	308,573	312,298
Investment Income	1,193,312	1,095,775	975,481	864,087	788,117	777,915	743,688	675,927	628,633	588,704
Total	\$1,654,007	\$1,550,717	\$1,419,607	\$1,318,926	\$1,240,000	\$1,243,893	\$1,198,691	\$1,134,633	\$1,035,571	\$991,535

Expenses by Type:

Benefits	\$728,635	\$615,822	\$513,732	\$440,604	\$352,062	\$266,563	\$245,287	\$198,861	\$179,633	\$172,975
Administrative Expense	13,617	8,155	8,539	7,663	6,690	4,845	5,665	4,322	4,649	3,825
Total	\$742,252	\$623,977	\$522,271	\$448,267	\$358,752	\$271,408	\$250,952	\$203,183	\$184,282	\$176,800

Contributions were made in accordance with actuarially determined contribution requirements.