CITY OF CHAMPAIGN, ILLINOIS
FIREFIGHTERS' PENSION FUND

Champaign, Illinois

Annual Financial Report

For the Year Ended

June 30, 2014

C O N T E N T S

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INDEPENDENT AUDITOR'S REPORT

To the Pension Board of Trustees
City of Champaign, Illinois Firefighters' Pension Fund
Champaign, Illinois

We have audited the accompanying financial statements of the City of Champaign, Illinois Firefighters' Pension Fund (the Fund), a fiduciary fund component unit of the City of Champaign, Illinois, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of the Fund as of June 30, 2014 and the changes in plan net position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in Net Pension Liability and Related Ratios, Schedule of Contributions, and Schedule of Investment Returns be presented to supplement the financial statements. Such information, although not a part of the 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.

Martin, Hood, Friese & Associates, LLC

Champaign, Illinois
November 12, 2014

Exhibit A

CITY OF CHAMPAIGN, ILLINOIS
FIREFIGHTERS' PENSION FUND
Statement of Fiduciary Net Position
June 30, 2014

ASSETS	
Cash and Cash Equivalents	$ 2,519,448
Due From Treasury Fund - City of Champaign	251,786
Accrued Interest	127,828
Investments:	
Fixed Income	26,056,060
U.S. Equities	25,905,989
Non-U.S. Equities	9,595,114
Core Real Estate and REITs	6,543,904
Global Tactical Asset Allocation	3,585,898
Total Investments	71,686,965
Total Assets	74,586,027
LIABILITIES	
Accounts Payable	20,203
NET POSITION	
Net Position - Restricted for Pensions	$ 74,565,824

See Accompanying Notes

Exhibit B

CITY OF CHAMPAIGN, ILLINOIS
FIREFIGHTERS' PENSION FUND
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2014

Additions	
Contributions - Employer:	
Property Tax	$ 3,271,373
Replacement Tax	321,509
Other Contributions	250,000
Contributions - Plan Members	696,369
Other Income	305
Total Contributions	4,539,556
Investment Income:	
Interest and Dividends Earned	1,530,022
Net Change in Fair Value of Investment	7,343,659
Total Investment Income	8,873,681
Less: Investment Expenses	(167,691)
Net Investment Income	8,705,990
Total Additions	13,245,546
Deductions	
Benefits and Refunds	4,391,631
Administrative Expenses	39,479
Total Deductions	4,431,110
Change in Net Position	8,814,436
Net Position - Restricted for Pensions	
Beginning of Year	65,751,388
End of Year	$ 74,565,824

See Accompanying Notes

1. Summary of Significant Accounting Policies

The financial statements of the City of Champaign, Illinois Firefighters' Pension Fund (the Fund) are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Government Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments. GAAP includes all relevant GASB pronouncements plus other sources of accounting and financial reporting guidance noted in GASB Statement 55, *The Hierarchy of GAAP for State and Local Governments*.

For fiscal year 2014, the Fund adopted GASB Statement Number 67, *Financial Reporting for Pensions Plans*.

a. Reporting Entity

The Fund was organized in August 1916 and is exempt from federal income tax. The 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. It is governed by five trustees. Two trustees are appointed by the mayor of the City of Champaign, Illinois (the City), two trustees elected from the current firefighters, and one trustee elected from the beneficiaries. The Fund is also included in the annual report of the City as a fiduciary fund, according to the criteria specified in governmental accounting standards.

b. Pension Trust Funds

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

c. Basis of Accounting

The accrual basis of accounting is utilized by pension trust funds.

- Additions to fiduciary net position are recorded when the City receives funds from property and replacement taxes and deductions from fiduciary net position are recorded when the time-related liabilities are incurred.

- Fund member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the City has made a formal commitment to provide the contributions, which is essentially as contributions are received by the Fund. The City's contributions are primarily made from property taxes restricted for this purpose.

- Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund.

d. Cash and Cash Equivalents

The Fund considers all liquid investments with maturity of three months or less when purchased to be cash equivalents. This category includes money market mutual funds.

e. Due From Treasury Fund – City of Champaign

This account represents cash and investments held by the City on behalf of the Fund.

f. Investments

The Fund's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price of the fiscal year. Purchases and sales of securities are recorded on a trade-date basis. 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. Dividend income is recognized on the ex-dividend date.

Investments in the Global Tactical Asset Allocation category in the statement of fiduciary net position consists of a mutual fund that invests in various fixed income and equity asset allocation strategies through underlying actively managed and exchange traded mutual funds.

g. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

- The employer contribution amount is based on an actuarial valuation supported by firefighter employment information provided to the third party actuary by the Fire Pension Board. The total pension liability disclosed later in the notes is based on the actuarial valuation.

2. Deposits, Investments, and Concentrations

The deposits and investments of the Fund are held separately from those of other City funds. Statutes authorize the Fund to make deposits and invest in interest-bearing direct obligations of the United States of America; interest-bearing obligations to the extent that they are fully guaranteed or insured as to payment of principal and interest by the United States of America; interest-bearing bonds, notes, debentures, or other similar obligations of agencies of the United States of America; interest-bearing savings accounts or certificates of deposit issued by federally or State of Illinois-chartered banks or savings and loan associations, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; investments in credit unions, to the extent that the investments are insured by agencies or instrumentalities of the federal government; interest-bearing bonds of the State of Illinois; pooled interest-bearing accounts managed by the Illinois Treasurer in accordance with the Deposit of State Moneys Act and interest-bearing funds or pooled accounts of the Illinois Metropolitan Investment Funds, and interest bearing funds or pool accounts managed, operated, and administered by banks, subsidiaries of banks, or subsidiaries of bank holding companies in accordance with the laws of the State of Illinois; interest-bearing bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel, subject to certain conditions and limitations; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided that the portfolio is limited to specified restrictions; general accounts of life insurance companies authorized to transact business in Illinois; separate accounts managed by life insurance companies and mutual funds, both subject to certain restrictions, and corporate bonds managed through an investment advisor, also subject to specific restrictions. Pension funds of at least $10 million that have appointed an investment advisor may, through that investment advisor, invest up to 50 percent of the plan’s net assets in common and preferred stocks that meet specific restrictions.

As of June 30, 2014, the Fund had the following investment in fixed income:

	Fair Value
Bond Mutual Fund	$ 11,300,238
Corporate Bonds	7,502,637
U.S. Treasury Notes	5,430,016
Federal Home Loan Mortgage Corp Participation Certificates	1,194,889
Municipal Bonds	628,280
Total Fixed Income Investments	$ 26,056,060

Custodial Credit Risk – Cash and Cash Equivalents

At June 30, 2014, $2,519,448 of cash and cash equivalents was held in money market mutual funds, which are not insured by federal deposit insurance. However, at June 30, 2014, the Fund had no custodial credit risk as all of its money market mutual funds were held through Securities Investor Protection Corporation (SIPC) member brokerage firms.

At June 30, 2014, the $251,786 held by the City on behalf of the Fund is subject to the City's investment policy, which requires all uninsured bank deposits to be fully collateralized by pledged securities from its depository banks. Cash and investments, including related interest income, held by the City, are allocated proportionately to all funds maintained by the City. At June 30, 2014, all of the City's bank deposits are either insured or have pledged collateral, except for $13,445, and all investments are held through a Securities Investor Protection Corporation (SIPC) member brokerage firm. For additional detail regarding the cash and investments held by the City, the City's financial statements are available by contacting the City of Champaign Finance Department at 102 North Neil Street, Champaign, Illinois 61820.

Custodial Credit Risk – Investments

Custodial credit risk is the risk that in the event of the failure of the counterparty, the Fund may not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Fund does not have a formal written policy with regards to custodial credit risk for investments. At June 30, 2014, the Fund had no custodial credit risk in that all of its investments were held through a SIPC member brokerage firm.

Interest Rate Risk – Investments

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity and by investing in intermediate term (rather than long-term) fixed income securities.

At June 30, 2014, the Fund held the following investments subject to interest rate risk:

	Fair Market Value	Average Maturity (Years)
Bond Mutual Fund	$ 11,300,238	3.80
Corporate Bonds	7,502,637	4.36
U.S. Treasury Notes	5,430,016	3.11
Federal Home Loan Mortgage Corp. Participation Certificates	1,194,889	20.96
Municipal Bonds	628,280	12.47
Total Fixed Income Investments	$ 26,056,060	

The table above assumes callable securities will not be called early. At June 30, 2014, $496,601 of the corporate bonds, $156,171 of the Federal Home Loan Mortgage Corporation participation certificates, and $297,453 of the municipal bonds are subject to call options. The average maturity years for these investment categories are 4.35, 19.03, and 5.81, respectively, when all call options are assumed to be acted on by the issuer.

The Fund also diversifies the portfolio so that the impact of a potential drop in the market value of a particular type of security will be minimized. The Fund's policy in regard to the allocation of invested assets is established and may be amended by the Board of Trustees. Fund assets are managed with primary objective of earning the highest possible return with a level of risk prudent to the cash flow requirements of the Fund. The Fund's policy has the following goals concerning types of investments:

	Fair Market Value	Percent Total	Percent Policy Minimum	Percent Policy Maximum	Percent Policy Target
Fixed Income	$ 26,056,060	36.3%	35.0%	45.0%	40.0%
U.S. Equity	25,905,989	36.1%	30.0%	40.0%	35.0%
International Equity	9,595,114	13.4%	7.5%	17.5%	12.5%
Real Estate	6,543,904	9.1%	2.5%	12.5%	7.5%
Global Tactical Asset	3,585,898	5.0%	0.0%	10.0%	5.0%
Total	$ 71,686,965				

All investments at June 30, 2014 are within the Fund's investment policy.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Fund helps limit its exposure to credit risk by investing in securities issued by the United States Treasury and agencies of the United States government that are explicitly guaranteed by the United States government. The Fund has no other formal policy for reducing credit risk.

At June 30, 2014, the Fund held the following investment subject to credit risk:

	Credit Rating	Carrying Value
Bond Mutual Fund	Aa2	$ 11,300,238
Corporate Bonds:	Aa1	362,923
	Aa2	133,680
	Aa3	436,146
	A1	1,502,630
	A2	1,474,109
	A3	1,144,300
	Baa1	860,614
	Baa2	1,426,627
	Baa3	161,608
Federal Home Loan Mortgage Corp Participation Certificates	Aaa	156,171
	No Rating	1,038,718
Municipal Bonds:	Aaa	82,648
	Aa1	156,887
	No Rating	388,745
Total Fixed Income Investments Subject to Credit Risk		$ 20,626,044

Rate of Return

For the year ended June 30, 2014, the annual money-weighted rate of return on Fund investments, net of investment expense, was 13.39 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

3. Plan Description, Provisions, and Funding Policies

The Fund is a single-employer defined benefit pension plan that covers all sworn fire personnel. Although this is a single-employer pension plan, the defined benefits and contribution requirements of the plan members and the City are governed by Illinois Compiled Statutes (ILCS) and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings.

At June 30, 2014, the Fund's membership consisted of the following:

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	90
Inactive Plan Members Entitled to but not yet Receiving Benefits	0
Active Plan members	94
Total Members	184

The following is a summary of the Fund as provided for in ILCS.

The Fund provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries under two tiers.

Covered employees under Tier 1 (those hired prior to January 1, 2011) 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 monthly salary attached to the rank held at the date of retirement. The pension shall be increased by one-twelfth of 2.5 percent of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75 percent of such salary. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a firefighter who retires after January 1, 1977, shall, upon either the first of the month following the first anniversary of the date of retirement if 55 years of age or over, or upon the first day of the month following attainment of age 55 if it occurs after the first anniversary of retirement, be increased by one-twelfth of 3 percent of the originally granted monthly pension for each full month that has elapsed since the pension began, and by an additional 3 percent in each January thereafter.

Covered employees under Tier 2 (those hired after January 1, 2011) attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5 percent for each year of service times the final average salary. Final average salary means the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. The annual salary under tier 2 shall not exceed $106,800, plus the lesser of one half of the annual change in the Consumer Price Index or 3 percent compounded.

The annual pension shall be increased by 2.5 percent of such salary for each additional year over 20 years of service through 30 years of service, to a maximum of 75 percent of such salary. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 50 and receive a reduced benefit. The monthly pension of a firefighter shall be increased annually at age 60 on January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later.

Covered employees are required to contribute 9.455 percent of their base salary to the Fund. 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 Fund as actuarially determined by an enrolled actuary. The City has adopted a policy to make contributions such that the past service cost for the Fund is fully funded by 2029. The City is presently amortizing a portion of this liability through the year 2020 and a smaller portion through 2029; this contribution method is above and beyond that required by the State.

4. **Net Pension Liability**

The components of net pension liability of the City at June 30, 2014, were as follows:

Total Pension Liability	$	84,662,723
Less: Fiduciary Net Position		74,565,824
Net Pension Liability	$	10,096,899
Fiduciary Net Position as a Percentage of Total Pension Liability		88%

Actuarial Assumptions

The total pension liability at June 30, 2014 is based on an actuarial valuation from July 1, 2013 using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Assumptions

Discount Rate used for the Total Pension Liability	6.89%
Long-Term Expected Rate of Return on Plan Assets	7.00%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	4.29%
Projected Individual Salary Increases	4.00%-8.87%
Inflation Rate Included	3.00%

Mortality rates are based on the 1984 Uniformed Pensioners Study and the other demographic assumption rates are based on a review of local firefighter pension funds.

The actuarial assumptions used in the July 1, 2013 valuation were based on the results of an actuarial experience study for the period July 1, 2012 – July 1, 2013.

The long-term expected rate of return on Fund investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2014 (see the discussion of the pension plan's investment policy) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Cash	0%
Domestic Equity	6%
International Equity	6%
Fixed Income	2%
Real Estate	3%
Tactical	4%

Municipal Bond Rate

The municipal bond rate assumption is based on the Bond Buyer 20-Bond G.O. Index. The rate shown on the prior page is the June 26, 2014 rate. The 20-Bond G.O. Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Discount Rate

The discount rate used to measure the total pension liability was 6.89 percent. The projection of cash flows used to determine the discount rate assumed that contributions from Fund members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, which are actuarially determined. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected payments through 2074. Such payments were discounted at the long-term expected rate of return. Payments beyond 2074 were discounted using the municipal bond rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the City calculated using the discount rate of 6.89 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.89 percent) or 1-percentage-point higher (7.89 percent) than the current rate:

	1% Increase (7.89%)	Current Discount Rate (6.89%)	1% Decrease (5.89%)
Employer Net Pension Liability	$ 1,091,827	$ 10,096,899	$ 20,808,642

CITY OF CHAMPAIGN, ILLINOIS FIREFIGHTERS' PENSION FUND
Required Supplementary Information
Schedule of Changes in Net Pension Liability and Related Ratios
Last Ten Fiscal Years
(Unaudited)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Pension Liability										
Service Cost	$ 1,975,674	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Interest	5,761,909	-	-	-	-	-	-	-	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences between Expected and Actual Experience	-	-	-	-	-	-	-	-	-	-
Changes of Assumptions	-	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(4,467,989)	-	-	-	-	-	-	-	-	-
Net Change of Total Pension Liability	3,269,594	-	-	-	-	-	-	-	-	-
Total Pension Liability - Beginning	81,393,129	-	-	-	-	-	-	-	-	-
Total Pension Liability - Ending	$ 84,662,723	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position										
Contributions - Employer	$ 3,842,882	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions - Member	696,674	-	-	-	-	-	-	-	-	-
Net Investment Income	8,705,990	-	-	-	-	-	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(4,391,631)	-	-	-	-	-	-	-	-	-
Administrative Expenses	(39,479)	-	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	8,814,436	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning	65,751,388	-	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending	$ 74,565,824	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Pension Liability	$ 10,096,899	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Plan Fiduciary Net Position as Percentage of the Total Pension Liability	88.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	$ 7,492,470	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	134.76%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

NOTES TO SCHEDULE:

1. Information is not presented for years prior to fiscal year 2014 as information is not available for all line items
2. Benefit changes - There were no benefit changes in the fiscal year ended June 30, 2014.
3. Actuarial assumption changes - There were no changes in the actuarial assumptions in the fiscal year ended June 30, 2014.

CITY OF CHAMPAIGN, ILLINOIS FIREFIGHTERS' PENSION FUND
Required Supplementary Information
Schedule of Contributions
Last Ten Fiscal Years
(Unaudited)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Actuarially Determined Contribution	$ 3,459,609	$ 3,381,486	$ 3,459,609	$ 3,865,208	$ 3,738,786	$ 3,264,497	$ 3,163,746	$ 2,827,252	$ 2,716,144	$ 2,306,764
Contributions in Relation to the Actuarially Determined Contribution	3,842,882	3,752,286	3,821,175	3,486,399	3,202,615	2,997,872	2,798,657	2,417,120	1,903,310	1,481,439
Contribution Deficiency (Excess)	$ (383,273)	$ (370,800)	$ (361,566)	$ 378,809	$ 536,171	$ 266,625	$ 365,089	$ 410,132	$ 812,834	$ 825,325
Covered-Employee Payroll	$ 7,492,470	$ 7,185,124	$ 7,138,428	$ 6,973,993	$ 7,211,391	$ 7,154,270	$ 6,623,914	$ 6,489,359	$ 5,744,071	$ 5,338,139
Contributions as a Percentage of Covered-Employee Payroll	51.29%	47.06%	48.46%	55.42%	51.85%	45.63%	47.76%	43.57%	47.29%	43.21%

NOTES TO SCHEDULE:

1. Actuarial valuation date - July 1, 2013

2. Measurement date - June 30, 2014

3. Methods and assumptions used to determine the contribution:
   Actuarial cost method - entry age
   Amortization method - Level percentage of payroll, closed
   Remaining amortization period - unfunded liability setup as of July 1, 2004 due to PA 93-0689 - 15 year; additional unfunded liability as of July 1, 2012 - 6 years; new liability after July 1, 2012 - 14 years
   Asset valuation method - 5-year smoothed market
   Inflation assumption - 3.00%
   Salary increases - individual 4.00% - 8.87%; total payroll - 4.00%

Schedule 3

CITY OF CHAMPAIGN, ILLINOIS FIREFIGHTERS' PENSION FUND
Required Supplementary Information
Schedule of Investment Returns
Last Ten Fiscal Years
(Unaudited)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Annual Money-Weighted Rate of Return, Net of Investment Expense	13.387%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

NOTES TO SCHEDULE: 1. Information is not available for years prior to fiscal year 2014.