



STATE OF ILLINOIS  
DEPARTMENT OF INSURANCE  
320 WEST WASHINGTON STREET  
SPRINGFIELD, ILLINOIS 62767-0001

GEORGE H. RYAN  
GOVERNOR

NATHANIEL S. SHAPO  
DIRECTOR

**To the Honorable George H. Ryan, Governor  
and the Honorable Members of the General Assembly**

In compliance with 40 ILCS 5/1A-108 of the Illinois Pension Code, I am pleased to submit the 2001 Biennial Report of the Department of Insurance on the activities of its Public Pension Division and the financial condition of the state's 599 public pension funds and retirement systems.

At the end of FY00 the aggregate net assets of the 322 suburban and downstate police funds and those of the 262 firefighter funds were over 6 billion dollars. The aggregate net assets of the 15 statewide, Cook County and Chicago pension funds and retirement systems were over 83 billion dollars. The Pension Division staff monitors the compliance activities of those public pension funds with state statutes.

The period covered by this report has been one of **expansion**. The years 1999 and 2000 saw an increase in the number of public pension funds, their members, their trustees, their assets and their beneficiaries and expansion in the areas of benefits for members, investment authority, compliance audits, electronic filings, advisory services, statistical services, and communications with the various pension funds.

Sincerely,

Nathaniel S. Shapo  
Director



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# Public Pension Division



General Assembly  
Retirement System

Suburban and  
Downstate Police

Suburban and  
Downstate Firefighters

(Chicago) Policemen's  
Annuity and Benefit Fund

(Chicago ) Firemen's  
Annuity and Benefit Fund

Illinois Municipal  
Retirement Fund

(Chicago) Municipal  
Employees'  
Officers' and Officials  
Annuity and Benefit Fund

County Employees' and  
Officers'  
Annuity and Benefit Fund  
(Cook County)

(Cook County)  
Forest Preserve  
District Employees'  
Annuity and Benefit Fund

(Chicago) Laborers' and  
Retirement Board Employee's  
Annuity and Benefit Fund

(Chicago) Park Employees'  
and Retirement Board  
Employees'  
Annuity and Benefit Fund

Metropolitan Water  
Reclamation  
District Retirement Fund  
(of Greater Chicago)

State Employees'  
Retirement System of Illinois

State Universities  
Retirement System

Teachers' Retirement System  
of the State of Illinois

Public School Teachers  
Pension and Retirement Fund  
of Chicago

Judges Retirement System  
of Illinois



The Public Pension Division of the Department of Insurance was originally established by authority of an Act of the 66th General Assembly in 1949. This legislation superseded and repealed a former law enacted in 1927. The Division functioned under the 1949 Act until July 1, 1963, at which time it became subject to Article 22, Division 5 of the Pension Code. The Illinois Compiled Statutes (ILCS) effective January 1, 1993, changed the Pension Code to Act 5 of Chapter 40 ("Pensions"). Article and section numbers within the Code remain the same, and need only to be preceded by "5/". PA 90-507 moved the Public Pension Division Article (40 ILCS 5/22) to Article 1 of the Pension Code under the new heading 40 ILCS 5/ Article 1A.

Chapter 40 ILCS 5/1A-101 states, "There is created in the Department of Insurance a Public Pension Division which, under the supervision and direction of the Director of Insurance, shall exercise the powers and perform the duties and functions prescribed under this Code."

The Pension Code sets forth four broad areas of authority which guide the entire operation of the Division:

1. Examinations and investigations of the affairs of all public employees pension funds and retirement systems in the state;
2. Accumulation of financial and statistical data pertaining to the operation of all such funds and systems;
3. Offering of advisory services to pension trustees and participants, as well as members of the General Assembly; and

4. Automation of the Division's operations, services, and communications to the fullest practical extent.

The Division's activities in these areas of authority vary in degree and intensity. The suburban and downstate police and fire pension funds do not have staff support and many times the Division, by default, functions in this capacity. The Chicago, Cook County, and statewide pension funds and retirement systems have professional staff support for their trustees, and the Division's role is more of coordination.

The years 1999 and 2000 can be summed by the word **expansion**. These years saw an increase of public pension funds, their members, the number of trustees, their assets, their beneficiaries, the expansion of benefits for members, an expanded investment authority, expansion of compliance audits, expansion of electronic filings, expansion of Advisory Services, expansion of statistical services, and the expansion of communications with the various pension funds. All of this expansion was handled by the Pension Division without any dramatic increase of personnel or resources.

The division maintains records involving the membership, trustees, officers, size and growth of public pension funds within the state of Illinois. Pension funds are moving into a dramatic growth phase with new pension funds and increased assets. The total number of funds has increased to 599 police, firefighter and large funds. These funds include over 3700 trustees. The assets have increased to over \$89,845,463,357.

The total number of participants for the year 2000 has increased to 604,488 and total benefits paid in the year 2000 were \$5,578,037,237 to 296,733 beneficiaries.

The next century holds great expansion possibilities. The completion of government's decennial census shows another 110 municipalities that have crossed the 5000 population threshold and may qualify for the establishment of a public pension.

## **INVESTIGATIONS AND EXAMINATIONS**

Chapter 40 ILCS 5/1A -104 states, "The Division shall make periodic examinations and investigations of all pension funds established under this Code and maintained for the benefit of employees and officers of governmental units in the State of Illinois."

A major responsibility of the Pension Division is to conduct on site and automated compliance audits. The 584 police and firefighter pension funds range from very small (1 or 2 participants) to very large (500 participants plus). The examination of a small fund takes days. The examination of a large fund may take months. The Division has developed an automatic audit process, which will greatly improve the present system by allowing the auditors to perform more audits.

Pursuant to 40 ILCS 5/1A-104 the Division implemented examinations for the Chicago and Cook County pension funds under an "agreed upon procedures process" and in conjunction with their annual CPA financial audit. This process has been beneficial to both the pension fund and the Division concentrating on

areas not previously covered in the annual financial audit. In fiscal year 2000 the following funds were examined under the "agreed upon procedures process": Public School Teachers' Pension and Retirement Fund of Chicago, Firemen's Annuity and Benefit Fund of Chicago, and Policemen's Annuity and Benefit Fund of Chicago.

Though the Division has the authority to perform compliance audits on all pension funds and retirement systems created by the Pension Code, the Auditor General performs audits on statewide pension funds funded by the state.

An examination conducted by the Division encompasses a compliance audit, which includes a comprehensive review of management and administrative practices of the board of trustees. The Division reviews in detail all action taken by the board pertaining to the operation of the fund to determine compliance with state law, and prepares a written report reflecting the results of the examination. The report summarizes the examiner's findings, and contains specific recommendations to the board of trustees on implementing any required actions.

After the board implements the corrections, or if no corrections are required, the report is filed as a public record. The Division refers specific findings of non-compliance that are not corrected by the board of trustees to the Director of Insurance for appropriate action.



Because of limited field staff and the great diversity in the size of suburban and downstate police and firefighter funds, the Division has implemented automated on-site field audits. The total number of audit findings for the two years were 439. The two greatest demands of field audits are reviewing payroll records for correct contributions withheld and checking benefit calculations. Contributions and benefit calculations are the highest percentage of audit findings. The second highest percentage is in the areas of management and administration, and investment activities are the third highest. The audit findings emphasize the need for better record keeping and documentation of the board's activities.

**COLLECTION OF FINANCIAL, ACTUARIAL, AND STATISTICAL DATA**

Chapter 40 ILCS 5/1A-109 states, "Each pension fund shall furnish to the Division an annual statement in a format prepared by the Division." As the state's central repository of public pension information, the Division receives data from all 599 pension funds and retirement system. The Division uses this information not only to generate biennial reports to the General Assembly, but also to prepare various special reports used by organizations and government agencies for a variety of purposes. Although different formats are utilized in reporting the required information, data submitted by each system includes the following.

- An income statement and balance sheet reflecting all financial activities of the fund;
- A detailed statistical report showing active membership of the fund;

- Information pertaining to benefits being paid;
- A complete investment portfolio breakdown; and
- An actuarial valuation report stating liabilities of the system.

Division personnel audit annual statements and refer any discrepancies noted back to the retirement system for explanation or changes.

The Division maintains historical annual statement and correspondence files on each of the 599 pension funds and systems dating back for years. Gathering, entering, storing, and retrieving this information has been an overwhelming manual task. Electronic Filing Rule, 50 Ill. Adm. Code 4405-30, effective December 1, 1997, requires all pension, annuity or retirement funds or systems regulated by the Pension Division to file mandatory annual statements electronically. This process has greatly increased the Division's ability to receive such a high volume of data, store and retrieve it in a timely manner. The Division is working to develop an automated application for the complex and sophisticated techniques involved in pension calculations and actuarial computations such as tax levies, while providing data and information about administrative and operational factors that impact public pension funds and statistical models for pension analysis and planning. A significant problem is the errors in the data submitted to us from pension funds. There are also hardware and software issues that we must address.

## ADVISORY SERVICES

Chapter 40 ILCS 5/1A-106 states, "The Division shall render advisory services to the pension funds on all matters pertaining to their operations and shall recommend any corrective or clarifying legislation that it may deem necessary." The section also states, "The recommendations may embrace all substantive legislative and administrative policies, including, but not limited to, matters dealing with the payment of annuities and benefits, the investment of funds, and the conditions of the books, records, and accounts of the pension fund."

Through the Advisory Service program, the Division: participates in workshops, seminars, and conferences of various organizations that represent trustees and participants to clarify pension issues; issues a trustee handbook; maintains a toll-free number exclusively for use by trustees; provides updates on legislation, annual statement issues and other information through mass mailings; and provides suggested tax levies for most downstate police and fire pension funds.

The Pension Advisory Service Committee is composed of all fire, police, municipal organizations and individual trustees who do not represent any organization. It continues to meet and make recommendations and review new pension fund initiatives. The following organizations are members: Illinois Municipal Treasurers Association, Illinois Professional Firefighters Association, Illinois Municipal League, Illinois Public Pension Fund Association, Police Benevolent and Protective Association, Associated Firefighters of Illinois, Illinois

Police Association, Illinois Government Finance Officer's Association, and the Illinois Public Pension Advisory Committee. The following are members-at-large: Kelly Weller, Craig Larson, Bill Stafford, Matthew Williams, Cary Collins, Greg Knoll, Dave Wall, David Schmidt, Sherry Lauterbach, and Jerry Kosik.

Two new task forces, the Investment and the Electronic task forces were created on the Advisory Services Committee to form a dialogue between all interested parties and advance improvements in each arena. Members of these committees are made up of individuals associated with the particular aspect of the task force.

Members of the Investment Task Force are: John Mitchell, Mitchell, Vaught and Walker; Dee Mosier, President, Financial Services Inc.; Ron Tomanek, Salomon Smith Barney; Patrick Krolak, Marquette Associates, Inc.; Steve Eitel, Bank One; Chairman David Schmidt, Cole Taylor Bank; Kelly Kline, Finance Director, Carpentersville.

Members of the Electronic Task Force are: Edward McCormick, Mulcahy, Pauritsch, Salvador & Co. LTD; Joan Rock, Assistant Director of Finance, Village of Wheeling; Nancy Pauley, Assistant Director of Finance, Village of Skokie; Chairman Sherry Lauterbach, Lauterbach & Amen; Darrell Langlois, CPA, Finance Officer/Treasurer, Village of Oak Brook; Brad Bettenhausen, Treasurer, Village of Tinley Park; Stan Helgerson, Finance Director, Village of Carol Stream; Captain Mathew Williams, Alton Firefighters; Jim McNamee, President, Illinois Public Pension Fund Association.

## **ACTUARY SERVICES**

The Division performs an actuarial study and calculates tax levies for the 584 police and firefighter pension funds. This information is sent to all funds for use with their local municipalities. The Division also performs complicated calculations for police portability, along with answering questions about this benefit. Historical tax levy calculations are supplied to local municipalities upon request as well as calculations for the legislature and Pension Laws Commission. The Division also supplies to a municipality a tax levy report to assist the municipality with real cost data for their future employee pension fund.

## **Legislative Changes Affecting Pension Funds and Systems**

### **PUBLIC ACT 91-0927 Pension Code-Rule of 85**

Amends the Illinois Pension Code. Makes technical changes in a Section relating to employer contributions. Effective immediately.

Amends the Illinois Pension Code. In the State Employee Article, allows a person with at least 8 years of service to retire without penalty at any age which, when added to the number of years of creditable service, equals at least 85. Changes the service requirement for a discounted annuity at age 55, from 30 years to 25. Makes a corresponding change in a provision relating to automatic annual increases.

Amends the Downstate Teacher Article to make similar changes with respect to certain teachers who have credits as state employees; also removes the age 55 limitation on calculation of the initial automatic increase. Effective immediately.

### **PUBLIC ACT 91-0887 Pension Code State Employee Retirement System**

Amends the State Employee Article of the Illinois Pension Code to make stylistic changes relating to the termination of survivor benefits. Effective immediately.

Amends the Illinois Pension Code and the State Employees Group Insurance Act of 1971 to make numerous changes affecting eligibility, benefits, and administration of benefits for various public employees. Includes certain changes affecting disability benefits and refunds under Article 13 of the Pension Code that may constitute an impairment of existing benefits. (To the extent that these changes constitute an impairment of existing benefits, Article XIII, Section 5 of the Illinois Constitution may prevent them from applying to persons who join the Fund before the effective date.)

Amends the State Mandates Act to require implementation without reimbursement.

Further amends the State Universities Article of the Pension Code. Specifies that the amount of a retirement annuity calculated under Rule 2 shall not be based on any contribution for early retirement under Section 15 -136.2, nor on any other employer contribution. Specifies that the provisions exempting

annuities from judgment and assignment and stating that contributions shall be held in trust do not affect the calculation of benefits. Provides a special formula for calculating the retirement annuity of a participant who elected early retirement under the provisions of Section 15-136.2 and who, on or before February 16, 1995, brought administrative proceedings to challenge the calculation of his or her retirement annuity.

**PUBLIC ACT 91-0852  
PENSIONS-CHICAGO TEACHERS**

Amends the Illinois Pension Code. Makes a technical change in a Section concerning Chicago teachers.

Amends the Chicago Teacher Article of the Pension Code to change the annual limit on the amount of reimbursement to annuitants for health insurance costs, from \$25,000,000 to \$40,000,000. Amends the State Mandates Act to require implementation without reimbursement.

**PUBLIC ACT 91-0941  
Pension Code - Downstate Teacher  
Expanded Board**

Amends the Downstate Teacher Article of the Illinois Pension Code to add 2 elected annuitants to the Board of Trustees. Effective immediately.

Amends the Downstate Teacher Article of the Illinois Pension Code to add one elected annuitant to the Board of Trustees. Effective immediately.

**PUBLIC ACT 91-0017  
Pension Code – Downstate Teacher –  
Early Retirement**

Amends the Downstate Teacher Article of the Pension Code. Reduces the contribution required for certain persons to receive the augmented 2.2% retirement annuity rate. Changes the provision establishing the 2.3% unaugmented rate for certain persons having at least 30 years of service, to bring the provision into conformance with constitutional nonimpairment requirements. Extends the early retirement without discount option to 2005 and makes changes relating to the employer contribution under that option. Effective immediately.

Amends the Chicago Teacher Article of the Pension Code. Reduces the contribution required for certain persons to receive the augmented 2.2% retirement annuity rate. Extends the early retirement without discount option to 2005, subject to approval by the employer, and makes changes relating to the employee and employer contributions under that option. Amends the State Mandates Act to require implementation without reimbursement.

**PUBLIC ACT 91-0395  
State University Retirement System –  
Health -Flat Rate Opt - Out**

Amends the State Employees Group Insurance Act of 1971 and the Illinois Pension Code to allow certain participants in the State Universities Retirement System to elect to forgo certain changes in the retirement annuity formula made by Public Act 90-65 and thereby avoid the additional cost of group

health insurance imposed under that Public Act. Eliminates provisions relating to “new SURS retired employees”.

**PUBLIC ACT 91-0357  
FIRST 1999 GENERAL REVISORY**

Creates the First 1999 General Revisory Act. Combines multiple versions of Sections amended by more than one Public Act. Amends date references in various Acts to prepare for the coming of the year 2000. Resections the Section that governs quick take eminent domain proceedings. Renumbers Sections of various Acts to eliminate duplication. Corrects obsolete citations and technical errors. Makes stylistic changes.

**PUBLIC ACT 91-0939  
Pension Code – Downstate Police -  
Formula**

Amends the General Provisions Article of the Illinois Pension Code. Makes a technical change in the caption of a Section relating to investments.

Amends the Downstate Police Article of the Illinois Pension Code. Increases the pension formula from 2% to 2.5% of salary for the 21st through 30th year of service. Allows police officers to obtain service credit for a period of up to 3 years spent on duty or nonduty disability; requires a return to service for an equivalent period and payment of employee contributions before retirement. Provides duty disability benefits for an officer who becomes disabled due to a duty-related stroke. Provides for calculation of the initial automatic annual increase in retirement pension on a monthly (rather than annual) basis.

Raises certain disability pensions to the amount of the retirement pension that the police officer would be eligible to receive if he or she retired. Increases the employee contribution rate. Provides for the adoption of a self-managed retirement program for certain employees. Provides that the program must be qualified under the Internal Revenue Code of 1986. Includes provisions concerning participation in the program, contributions, and vesting. Also provides annual increases in duty disability benefits (including retroactive increases and a lump sum payment) for certain disabled officers who earn no income from gainful employment. Requires application within 30 days and imposes other requirements. Amends the State Mandates Act to require implementation without reimbursement.

**PUBLIC ACT 91-0466  
Pension Code – Firefighters**

Amends the Illinois Pension Code. Makes a technical correction in a reference to the Illinois Law Enforcement Training Standards Board. Effective immediately.

Amends the Downstate Police Article of the Illinois Pension Code. Incrementally increases the minimum disability, survivor, and retirement pensions to \$1000 per month. Amends the Downstate Firefighter Article of the Illinois Pension Code. Increases the pension formula from 2% to 2.5% of salary for the 21st through 30th year of service. Increases the required employee contribution by a total of 0.205% of salary. Allows firefighters to obtain service credit for a period of up to 3 years spent on duty or occupational disability;

requires a return to service for an equivalent period and payment of employee contributions before retirement. With respect to occupational disability caused by certain cancers, provides that the cancer must (and is rebuttably presumed to) arise as a result of employment as a firefighter. Provides for calculation of the initial automatic annual increase in retirement pension on a monthly (rather than annual) basis. Incrementally increases the minimum disability, survivor, and retirement pension to \$1000 per month. Increases the duty disability and occupational disability benefit to not less than 100% of the retirement pension for which the firefighter is eligible. Provides that the pension of the surviving spouse of a firefighter who dies in the line of duty after 1993 shall not be less than 100% of the salary attached to the rank held by the deceased firefighter on the last day of service. Provides an occupational disability benefit for stroke. Amends the State Mandates Act to require implementation without reimbursement.

**PUBLIC ACT 91-0057**  
**Election notice Public Question**

Amends the Election Code. Replaces current provisions concerning notices of public questions. Sets forth the timing of publication and posting and the form of the notice. Provides that other notices are not mandatory. Amends the Statute on Statutes to make the notice provisions an Omnibus Bond Act. Effective immediately.

Amends the Illinois Municipal Code. Provides that in certain municipalities if all the offices to be filled in the primary election are uncontested, the municipality

need not hold a primary. Provides that if one or more offices, but not all, are uncontested the municipality need not hold a primary with respect to the uncontested offices. Provides that the primary must be held if a person files notice with the election authority, in a timely manner, that he or she intends to become a write-in candidate for an uncontested office.

**PUBLIC ACT 91-0653**  
**Pension Code – Judges – Contributions**

Amends the Judges Article of the Pension Code. Provides that a judge who has attained age 60 and is eligible to receive the maximum rate of annuity may elect to have his or her contributions to the System based only on the increases in salary received by the judge on or after the date of the election, rather than the total salary received; does not apply to a judge who has previously elected to stop contributing, unless the judge has revoked that election. Extends the deadline for revocation to January 1, 2000. In the provisions relating to reduction of annuity due to retirement before age 60 with fewer than 28 years of service, reduces the early retirement penalty.

**PUBLIC ACT 91-0685**  
**Pension Code – Investment Advisors**

Amends the General Provisions Article of the Pension Code. Allows a pension fund to appoint an investment adviser who is not registered under the Illinois Securities Law of 1953, if the adviser “meets any applicable requirements” of that Act.

## Court Decisions

Amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code with respect to the optional plan of additional benefits and contributions for elected county officers and their survivors. Limits application of the special formula to service in an elected county office that the participant held for at least 8 years; provides for a refund of additional contributions if service in the office lasts less than 8 years. Changes the manner of calculating the salary upon which benefits are based; uses a 4-year average final rate of earnings and applies a separate rate for each qualifying office held. Allows a county to revoke its election to allow participation in the Elected County Officer program, except with respect to current participants.

Amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code with respect to the optional plan of additional benefits and contributions for elected county officers and their survivors. Limits application of the special formula to service in an elected county office that the participant held for at least 8 years; provides for a refund of additional contributions if service in the office lasts less than 8 years. Changes the manner of calculating the salary upon which benefits are based; uses a 4-year average final rate of earnings and applies a separate rate for each qualifying office held. Allows a county to revoke its election to allow participation in the Elected County Officer program, except with respect to current participants. Effective immediately.

The following discussions are by no means intended to represent all matters concerning pensions and pension funds reviewed by the courts for the period covered by this biennial report, but are some interesting decisions deserving mention as determined by the Pension Division. Furthermore, the intent is to provide the basic decisions in the opinions and a complete reading of the cases should be undertaken to fully understand the opinion of the court involved.

1. On April 16, 1999, the Appellate Court in *Harvey Virden v. Board of Trustees of the Firefighters Pension Fund of the City of Pekin et al*, 304 Ill. App. 3rd 330, held that the Pension Fund erred by denying firefighters' disability pension. The plaintiff had a history of hypertension on three separate occasions following a fire or rescues. The plaintiff applied for line-of-duty disability pension, but the pension fund denied the claim on the grounds that, although plaintiff was disabled, his disability was not caused in the line-of-duty. The pension fund, applying section 4-125 of the Illinois Pension Code (the Code) (40 ILCS 5/4-125), by unanimous vote concluded the plaintiff was disabled for service in the fire department. However, the pension fund, in determining whether the disability arose due to an "act of duty" applied the wrong provision of the Code and applied section 6-110 of the Code (40 ILCS 5/6-110). Using the wrong standard, four pension fund trustees concluded that the disability resulted from an act of duty, while four did not. Ultimately the pension fund concluded that the plaintiff did not sustain his burden of proving that the disability

resulted from an act or acts of duty and denied the disability pension.

The circuit court held that the issue on appeal was a mixed question of law and fact and, therefore, applied a clearly erroneous standard of review. The circuit court found that the Board clearly erred when applying section 6-110 (40 ILCS 5/6-110) and found that the evidence overwhelmingly indicated that the plaintiff's disability resulted from specific acts of duty. Accordingly, the circuit court reversed the pension fund's finding and issued an order granting the plaintiff a line-of-duty disability pension. However, the circuit court incorrectly applied section 5-113 of the Code (40 ILCS 5/5-113) that is applicable to police. The Appellate Court found that this mistake is not determinative and found that it was proper to apply the clearly erroneous standard and affirmed the circuit court. In doing so it stated:

It is well-settled that courts are to liberally construe pension laws in favor of the applicant. *Kellan v. Board of Trustees of the Firemen's Pension Fund*, 194 Ill. App. 3d 573, 582, 551 N.E.2d 264, 269, 141 Ill. Dec. 271 (1990). Additionally, a line-of-duty pension can be awarded if the plaintiff proves that some condition of his employment exacerbated or aggravated a preexisting condition. *Kellan*, 194 Ill. App. 3d at 582, 551 N.E.2d at 269. As noted, in reviewing the Board's findings, we cannot reweigh the evidence. We do, in this case, examine the legal effect of the facts and conclude that the Board's decision was clearly erroneous. Although our reasoning may differ from the

circuit court's, we agree with the circuit court's conclusion that at least some Board members misapplied the law to the facts of the case. (Id.)

2. On May 12, 2000, the Appellate Court in *Difiore v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago*, 313 Ill. App. 3d 546 (1st Dist.), found plaintiff eligible for pension benefits since the felony conviction occurred after plaintiff retired and after disability benefits had been suspended. Section 5-227 provides, in pertinent part, that:

None of the benefits provided for in this Article shall be paid to any person who is convicted of any felony relating to or arising out of or in connection with his service as a policeman.

None of the benefits provided for in this Article shall be paid to any person who is convicted of any felony while in receipt of disability benefits.

None of the benefits provided for in this Article shall be paid to any person who is convicted of any felony relating to or arising out of or in connection with the intentional and wrongful death of a police officer, either active or retired, through whom such person would become eligible to receive, or is receiving, an annuity under this Article.

In a related case, this same court in *Devony v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago*, 2001 Ill. App. Lexis 166, (March 26, 2001), found that although the conviction was not related



to, arose out of, or was connected to the officer's service as a policeman, the fact that the officer participated in a scheme to defraud over a long period of time, and his conduct violated his obligation to report crime and apprehend criminals was sufficient to support the pension fund's determination denying pension benefits. (Section 3-147 of the Code (40 ILCS 5/3-147) contains similar language as that contained in Section 5-227.)

3. On November 5, 1999, the Appellate Court in, *The People ex rel. Constance Myers v James Kidd*, 308 Ill. App. 3d 593 (5th Dist.), found that firefighters' disability pension benefits should be included as net income when awarding or determining child support. The court, following similar reasoning in, *In re Marriage of McGowan*, 265 Ill. App. 3d 976 (1994), found that payments to the firefighter as pension benefits constitute payments from a local entity that are specifically included in net income under the Illinois Parentage Act of 1984 (750 ILCS 45/1).

4. On January 14, 2000, the Appellate Court in, *The Village of Spring Grove v. The County of McHenry*, 309 Ill. App. 3d 1010 (2nd Dist.), found that the Article 3 pension fund taxes are general taxes of a municipality and are subject to property tax extension limitation law (PTELL) pursuant to Section 18-195 of the Property Tax Code (35 ILCS 200/18-195). The Village attempted to levy the pension fund tax pursuant to Section 3-125 of the Code and the County, applying PTELL reduced the levy. The Village argued that PTELL should not apply because Section 3-125 requires the Village to levy a tax that is sufficient to meet the annual requirements of the pension fund which is determined prior to the levy amount being

assessed thereby any reduction would cause a violation of Section 3-125 of the Code. The court cites to *Board of Trustees of the Police Pension Fund v. City of Evanston*, 281 Ill. App. 3d 1047 and *Board of Trustees of the Police Pension Fund v. City of Rockford*, 96 Ill. App. 3d 102, for the proposition that the a city does not have to automatically accept the funding amount determined by a pension fund and concludes that the Village met the requirements of Section 3-125 of the Code by levying a tax, albeit at a lower rate than requested, to support the police pension fund.

5. On April 16, 1999, the Appellate Court in, *John Hohnsbehn, Jr. v. The Board of Trustees of the Police Pension Fund of the City of East Alton*, 304 Ill. App. 3d 564 (5th Dist.), found that Article 3 pension funds may take evidence depositions and are not limited to live oral testimony but must also follow Supreme Court Rule 212(b) when using physicians' and surgeons' depositions. Supreme Court Rule 212(b) states:

(b) Use of Evidence Depositions. The evidence deposition of a physician or surgeon may be introduced in evidence at trial on the motion of either party regardless of the availability of the deponent, without prejudice to the right of either party to subpoena or otherwise call the physician or surgeon for attendance at trial. All or any part of other evidence depositions may be used for any purpose for which a discovery deposition may be used, and may be used by any party for any purpose if the court finds that at the time of the trial:

(1) the deponent is dead or unable to attend or testify because of age, sickness, infirmity or imprisonment;

(2) the deponent is out of the county, unless it appears that the absence was procured by the party offering the deposition, provided, that a party who is not a resident of this State may introduce his own deposition if he is absent from the county; or

(3) the party offering the deposition has exercised reasonable diligence but

has been unable to procure the attendance of the deponent by subpoena; or finds, upon notice and motion in advance of trial, that exceptional circumstances exist which make it desirable, in the interest of justice and with due regard for the importance of presenting the testimony of witnesses orally in open court, to allow the deposition to be used.

Regulatory Action Taken

No actions were taken during the period covered by this biennial review.

# STATE FINANCED SYSTEMS

## Current Service Cost and Method of Financing

### EMPLOYEE CONTRIBUTIONS

Name of System	Maximum Salary Measure	Retirement	Spouse & Survivor Annuity	Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
<b>Judges' Retirement System of Illinois</b>	None	8.5% <sup>1</sup>	2.5%	FY98=21.37%	4.0%	State appropriation
<b>State Universities Retirement System</b>	None <sup>9</sup>	7.0% <sup>2</sup>	1.0%	FY95=9.64% FY96=9.24% FY97=8.84% FY98=8.67%	FY95 and FY96=8% FY97=8.5% FY98=9.0%	State appropriation and trust & General funds rates set by Trustees
<b>Teachers' Retirement System of the State of Illinois</b>	None <sup>9</sup>	until 6/30/98 7.0% <sup>2</sup> Begin 7/1/98 8.0% <sup>2</sup>	1.0%	FY97=8.21% FY97=8.21% FY97=8.21%	6.0%	State appropriations, Federal & Trust Funds, and misc. contributions
<b>State Employees' Retirement System of Illinois</b>	None FY97=5.1%	Retirement System only None- 6.5% 7.0 <sup>2</sup> With Social Security 3.5% <sup>2</sup>	State 1.0% 0.5%	FY98=4.84%	rate set by trustees	appropriation
<b>State Employees' Retirement System of Illinois (Alternative Formula)<sup>5</sup></b>	None	Retirement System only 8.5% <sup>2</sup> With Social Security 5.0% <sup>2</sup>	1.0% 0.5%	FY97=5.1% FY98=4.84%	None- 6.5% rate set by trustees	State appropriation
<b>General Assembly Retirement System</b>	None	9.5% <sup>1</sup>	2.0%	FY98=21.92%	3.0%	State appropriation

## Minimum Age and Service Requirement for Retirement Annuities

Name of System	Age	Service	Compulsory Retirement Age
<b>Judges' Retirement System of Illinois</b>	60	10	None <sup>3</sup>
	62 <sup>4</sup>	6 <sup>4</sup>	
	55	28	
	55 <sup>8</sup>	10 <sup>8</sup>	
<b>State Universities Retirement System</b>	Any Age	35	None
	60	8	
	62	5	
	55 <sup>8</sup>	8 <sup>8</sup>	
	55	20	
	50	25	
<b>Teachers' Retirement System of Illinois</b>	55	20	None
	60 <sup>8</sup>	10 <sup>8</sup>	
	62	5	
<b>State Employees' Retirement System of Illinois</b>	60	8	None
	55 <sup>8</sup>	30 <sup>8</sup>	
	Any age	35	
<b>State Employees' Retirement System of Illinois (Alternative Formula)</b>	50	25	None
	55	20	
<b>General Assembly Retirement System</b>	55	8	None
	62 <sup>5</sup>	4 <sup>5</sup>	

## Summary of Retirement Annuity Provisions

Name of System	Formula	Basic Rate of Annuity	Maximum Annuity
<b>Judges' Retirement System of Illinois</b>	Fixed Benefit	3.5% for each of first 10 years 5.0% for each year over 10	85%
<b>State Universities Retirement System</b>	Fixed Benefit	As of 1-1-98: Effective 1-1-98 2.2% for all years Until 6-30-98	80% for all ages
<b>Teachers' Retirement System of Illinois</b>	Fixed Benefit	1.67% for each of first 10 years 1.9% for each second 10 years 2.1% for each of third 10 years 2.3% for each year over 30 Beginning 7-1-98: 2.2% <sup>10</sup>	75%
<b>State Employees' Retirement System of Illinois</b>	Fixed Benefit	Retirement System only: 2.2% for end year With Social Security Coverage: 1.67% for end year	75%
<b>State Employees' Retirement System of Illinois (Alternative Formula)</b>	Fixed Benefit	Retirement System only: 2.25% for each a first 10 years 2.5% for each of next 10 years 2.75 for each year over 20 years With Social Security Coverage 1.67% for each of first 10 years 1.9% for each of second 10 years 2.1% for each of third 10 years 2.3% for each year over 30	75%
<b>General Assembly Retirement System</b>	Fixed Benefit	3.0% for each of first 4 years 3.5% for each of next 2 years 4.0% for each of next 2 years 4.5% for each of next 4 years 5.0% for each of next 8 years	85%

## Survivor Benefit Provisions

Name of System	Spouse's Annuity	Child's Annuity	Parent's Annuity	Single-Sum Death Benefit
Judges' Retirement System of Illinois	Yes <sup>6</sup>	Yes	None	None
State Universities Retirement System	Yes <sup>6</sup>	Yes	Yes	Yes
Teachers' Retirement System of the State of Illinois	Yes <sup>6</sup>	Yes	Yes	Yes
State Employees' Retirement System of Illinois	Yes <sup>6,7</sup>	Yes	Yes	Yes
State Employees' Retirement System of Illinois (Alternative Formula)	Yes <sup>6,7</sup>	Yes	Yes	Yes
General Assembly Retirement System	Yes <sup>6</sup>	Yes	None	None

## Disability Benefit Provisions

Name of System	Occupational	Nonoccupational
<b>Judges' Retirement of System of Illinois</b>	Same as nonoccupational less workers' compensation.	With at least 2 years 50% of salary to end of term. Permanently disabled, at least 10 years credit same as retirement annuity no minimum age
<b>State Universities Retirement System</b>	Temporary - 50% from 61st day less workers' compensation. Permanent - 35% of final salary, payable after maximum 50% disability benefit has been paid.	Same as occupational
<b>Teachers' Retirement System of the State Illinois</b>	Accidental - 60% from 1st day less workers' compensation if applies within first 90 days; otherwise payable from date of application for occ. dis. benefits	Temporary-40% from 31st day or exp. of sick leave, whichever is later; 3 years of service is required. max duration=25% of creditable service. Permanent-35% of final salary at expiration of temporary disability.
<b>State Employees' Retirement System of Illinois</b>	75% from 1st day to age 65 less workers' compensation.	50% from 31st day after 1 1/2 years of service to age 65.
<b>State Employees' Retirement System of Illinois (Alternative Formula)</b>	75% from 1st day to age 65 less workers' compensation.	50% from 31st day after 1 1/2 years of service to age 65
<b>General Assembly Retirement System</b>	Same as retirement annuity-no minimum age less workers'	Same as retirement annuity no minimum age compensation

## ENDNOTES

<sup>1</sup> Includes 1% for automatic increase in pension.

<sup>2</sup> Includes one-half of 1% for automatic increase in pension.

<sup>3</sup> Provisions covering compulsory retirement of judges are contained in 705 ILCS 55/1, Illinois Revised Statutes.

<sup>4</sup> For those who terminated service on or after July 1, 1975.

<sup>5</sup> For those who terminated service after July 1, 1971.

<sup>6</sup> Surviving spouse.

<sup>7</sup> Reduced by 1/2 amount of Social Security Benefit in case of member covered by Social Security.

<sup>8</sup> Retirement annuity reduced 1/2 of 1% for each month under age 60. State University members retiring between June 1, 1981 and September 1, 1992 and a Teachers member retiring after June 1, 1980 and before June 30, 2005 and within 6 months of the last day of employment and making a onetime lump sum to the system may receive unreduced annuity with an additional contribution from the employer.

<sup>9</sup> \$150,000 for new hires on or after 7-1-96; \$160,000 on or after 7-1-97. (Same limit still in effect.)

<sup>10</sup> Beginning 5-27-98, members can upgrade service earned under the graduated formula by making a specified optional contributions (1% of pay per year of service; maximum contribution of 20%) and retire under the new 2.2 formula. For members continuing to teach, every three full years worked under the new 2.2 formula reduces the number of years to be upgraded by one year. Other provisions apply.



**COOK COUNTY & CHICAGO PENSION FUNDS**  
**CURRENT SERVICE COST AND METHOD OF FINANCING**  
**EMPLOYEE CONTRIBUTIONS**

Name of System	Maximum Salary Measure	Retirement	Spouse & Survivor Annuity	Employer Share of Normal Cost	Estimated Statutory Rate of Interest	Source of Employer Funds
<b><u>COOK COUNTY</u></b>						
<b>County Employees' and Officers' A&amp;B Fund</b>	None	6.5% <sup>1,10</sup>	1.5%	14.69%**	3% <sup>2</sup>	Pegged levy <sup>3</sup>
<b>Forest Preserve District Employees' A&amp;B Fund</b>	None	6.5% <sup>1</sup>	1.5%	13.25%**	3% <sup>2</sup>	Pegged levy <sup>4</sup>
<b>Metropolitan Water Reclamation District Retirement Fund</b>	None	7.5% <sup>1</sup>	1.5%	18.54%	3% <sup>2</sup>	Pegged levy <sup>5</sup>
** Expressed as a % of salary at the beginning of the year.						
<b><u>CITY OF CHICAGO</u></b>						
<b>Policemen's A&amp;B Fund</b>	None	7.0% <sup>1</sup>	1.5%	12.23%	3% <sup>2</sup>	Pegged levy <sup>6</sup>
<b>Firemen's A&amp;B Fund</b>	None	7 5/8% <sup>1</sup>	1.5%	21.24%	3% <sup>2</sup>	Tax levy <sup>7</sup>
<b>Laborers' and Retirement Board Employees' A&amp;B Fund</b>	None	6.5% <sup>1</sup>	1.5%	11.52%	3% <sup>2</sup>	Tax levy <sup>8</sup>
<b>Municipal Employees', Officers' &amp; Officials' A&amp;B Fund</b>	None	6.5% <sup>1</sup>	1.5%	14.26%	3%	Tax levy <sup>9</sup>
<b>Park Employees' &amp; Retirement Board Employees' A&amp;B Fund</b>	None	7.0% <sup>1</sup>	1.00%	4.09%	7%	Tax levy <sup>11</sup>
<b>Public School Teachers' Pension and Retirement Fund of Chicago</b>	None	8.0%	1.0%	9.15	7%	Tax levy State Appropriation

## MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

Name of System	Age	Service	Compulsory Retirement Age
<b><u>COOK COUNTY</u></b>			
County Employees' and Officers Annuity & Benefit Fund	50	10	None
Forest Preserve District Employees' Annuity and Benefit Fund	50	10	None
Metropolitan Water Reclamation District Retirement Fund	50***	10	None
<b><u>CITY OF CHICAGO</u></b>			
Policemen's Annuity & Benefit Fund	50	10	None*
Firemen's Annuity & Benefit Fund	50 <sup>24</sup>	10	None
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	55 50	10 30	None
Municipal Employees', Officers' and Officials' Annuity & Benefit Fund	55	10	None
Park Employees' and Retirement Board Employees' Annuity & Benefit Fund	50 60	10 4	None
Public School Teachers' Pension and Pension and Retirement Fund of Chicago	60 55	20**	None

\*By resolution of City Council

\*\*Five years service at age 62

\*\*\*Age 55 for those first hired after 6/13/97

## SUMMARY OF RETIREMENT ANNUITY PROVISIONS

Name of System	Basic Formula	Rate of Annuity	Maximum Annuity
<b><u>COOK COUNTY</u></b>			
County Employees' and Officers' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter <sup>13,14,15,16,17,25</sup>	80%
Forest Preserve District Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter <sup>13,14,15,16,17,25</sup>	80%
Metropolitan Water Reclamation District Retirement Fund	Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter <sup>26,27,28,29</sup>	80%
<b><u>CITY OF CHICAGO</u></b>			
Policemen's Annuity & Benefit Fund	Money Purchase & Fixed Benefit	greater of 2.0% per year of service after 20 years <sup>18</sup> or Firemen's formula	75%
Firemen's Annuity & Benefit Fund	Money Purchase & Fixed Benefit	50% plus 2% per year or fraction thereof after reaching qualifying service: 1984 - age 52 & 22 years; 1985 - age 51 & 21 years; 1986 and thereafter, age 50 & 20 years. The old formula has been preserved. <sup>18,19</sup>	
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% per year of service beginning at age 50 with at least 30 years <b>Benefit Fund</b> of service or age 55 with at least 20 years of service <sup>12,13,14,15</sup>	75%
Municipal Employees', Officers' and Officials' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% per year of service with at least 20 years of service <sup>13,14,15a</sup>	75%
Park Employees' and Retirement Board Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit <sup>20</sup>	1.9% each of first 10 years 2.2% each of second 10 years 2.4% each of third 10 years 2.8% each year thereafter <sup>12,13,14</sup>	80%
Public School Teachers' Pension and Retirement Fund of Chicago	Fixed Benefit	2.2% for each of year <sup>i</sup>	Not to exceed (20 years) greater of \$1500 per month or 75% Maximum of 38 years

## SURVIVOR BENEFIT PROVISIONS

Name of System	Spouse Annuity	Child Annuity	Parent Annuity	Single-Sum Death Benefit
<b><u>COOK COUNTY</u></b>				
County Employees' and Officers' Annuity & Benefit Fund	Yes	Yes	None	\$1,000
Forest Preserve District Employees' Annuity & Benefit Fund	Yes	Yes	None	\$1,000
Metropolitan Water Reclamation District Retirement Fund	Yes	Yes	None	None
<b><u>CITY OF CHICAGO</u></b>				
Policemen's Annuity & Benefit Fund	Yes	Yes	Yes	Yes
Firemen's Annuity & Benefit Fund	Yes	Yes	Yes	Yes
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	Yes	Yes	None*	None
Municipal Employees', Officers' and Officials' Annuity & Benefit fund	Yes	Yes	None*	None
Park Employees' and Retirement Board Employees' Annuity & Benefit Fund	Yes	Yes	None	Yes
Public School Teachers' Pension and Retirement Fund of Chicago	Yes	Yes	None	Yes

<sup>i</sup> Service prior to 1999-98 school year can be upgraded to the 2.2 pension formula or step rate formula is used.

<sup>ii</sup> Offset by Workers Compensation payments

<sup>iii</sup> Change to Service retirement pension at age 65, one year of service credit for each year on duty disability

## DISABILITY BENEFIT PROVISIONS

Name of System	Occupational	Nonoccupational
<b><u>COOK COUNTY</u></b>		
<b>County Employees' and Officers' Annuity &amp; Benefit Fund</b>	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 31st day provided the employee is not then in receipt of salary.
<b>Forest Preserve District Employees' Annuity &amp; Benefit Fund</b>	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 31st day provided the employee is not then in receipt of salary.
<b>Metropolitan Water Reclamation District Retirement Fund</b>	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 1st day*
<b><u>CITY OF CHICAGO</u></b>		
<b>Policemen's Annuity &amp; Benefit Fund</b>	75% duty disability 65% Annuity	Temporary-50% from 1st day
<b>Firemen's Annuity &amp; Benefit Fund</b>	65% Annuity (75% duty disability)	Temporary-50% from 1st day <sup>23</sup>
<b>Laborers' and Retirement Board Employees' Annuity &amp; Benefit Fund</b>	75% Annuity <sup>22</sup>	Temporary-50% from 31st day <sup>21</sup>
<b>Municipal Employees', Officers' and Officials' Annuity &amp; Benefit Fund</b>	75% Annuity <sup>22</sup>	Temporary-50% from 31st day <sup>23</sup>
<b>Park Employees' and Retirement Board Employees' Annuity &amp; Benefit Fund</b>	75% Annuity	Temporary-45% from 1st day after 8 days of continuous disability
<b>Public School Teachers' Pension and Retirement Fund of Chicago</b>	75% Annuity <sup>ii</sup> No minimum age <sup>iii</sup>	Permanent-1 2/3% per year from 10 to 20 years-Service formula after 20 years

\*For those first hired after 6/13/97 No pay for the first 3 days unless continuous disability for a minimum of 2 weeks

## ENDNOTES

<sup>1</sup> Employees of Cook County, Forest Preserve and Chicago Municipal contribute an additional 1/2% as of January 1, 1960; for Laborers' January 1, 1964, of salary toward automatic increase in annuity after retirement; three- eights of 1% for Chicago firemen, and employers contribute balance of cost. Policemen contribute an additional one-half of 1% salary as of September 1, 1967. The City makes matching contributions. Park Employees contribute 1% of salary toward automatic increase in annuity after retirement with matching contribution by employer. Water Reclamation District contributes 1/2% of salary toward automatic increase in annuity after retirement.

<sup>2</sup> Rate of interest is 4% for employees in service prior to the following dates: January 1, 1954 in the case of Cook County and Forest Preserve District Funds and Chicago Police; July 1, 1953 for Chicago Firemen; January 1, 1952 for Laborers' Fund and Municipal Employees. For Water Reclamation District after July 14, 1949, rate of interest is 3%.

### **Tax Rates Beginning with the Year 1972**

<sup>3</sup> For the years 1972 through 1977, tax is an amount equal to 0.8 of the total amount of contributions made by the employees in the calendar year two years prior to the year of levy. After 1977, the rates are 0.87 for 1978; 0.94 for 1979; 1.02 for 1980; 1.10 for 1981; 1.18 for 1982; 1.36 for 1983; 1.54 for 1984 and each year thereafter.

<sup>4</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 1.25 for the year 1972; and by 1.30 for the year 1973 and for each year thereafter.

<sup>5</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 2.08 for 1982, by 2.21 for 1983, 2.34 for 1984 through 1987 and by 2.19 for 1988 each year thereafter.

<sup>6</sup> An amount equal to the total amount contributed by the policemen in the two years prior to the year of levy multiplied by 1.65 for the year 1972; and by 1.85 for the year 1973; 1.90 for 1974; 1.97 for 1975 and 2.00 for the tax levy year 1982 and each year thereafter. Plus \$224,000 for ordinary death benefits.

### **For the Year 1972 and Thereafter**

<sup>7</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 2.26. These amounts include an additional 142,000 for ordinary death benefits.

<sup>8</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 1.1 for the year 1972; 1.145 for the year 1973; 1.19 for the year 1974; 1.235 for the year 1975; 1.280 for the year 1976; 1.325 for the year 1977; and 1.370 for the year 1978 and for each year thereafter.

<sup>9</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 1.3 for the year 1972; by 1.365 for the year 1973; by 1.430 for the year 1974; by 1.495 for the year 1975; by 1.560 for the year 1976; by 1.625 for the year 1977; and by 1.690 for the year 1978 and for each year thereafter.

<sup>10</sup> Members of the County Police Department contribute 7%.

<sup>11</sup> For the year 1978 and thereafter tax is not to exceed an amount equal to the total contributions by the employees to the Fund during the fiscal year two years prior to the year of levy, multiplied by 0.825 for the year 1978; by 0.85 for the year 1979; by 0.90 for the year 1980; by 0.95 for the year 1981; by 1.00 for the year 1982; by 1.05 for the year 1983; and for the year 1984 and each year thereafter by 1.10 times the employee contributions during the fiscal year 2 years prior to the year for which the applicable tax is levied.

<sup>12</sup> Payable in full upon retirement at age 60 or over. Reduce 1/2 of 1% (1/4 of 1% for Park District) for each month below age 60 if retirement occurs between 50 and 60 years, age 50 for County and Forest Preserve. For Chicago teachers no discount for 35 years of service at age 55 and over. Water Reclamation District, no discount for 36 years service and no discount for County Fund for 30 or more year service and no discount for Park District age 50-60 with 30 years of service for retirement on or after July 1, 1990. For County and Forest Preserve payable at age 65 with 10 or more years service, effective January 1, 1982. Chicago teachers have 3% automatic annual increase in base pension after first anniversary of pension or age 62, whichever is later. For Chicago Municipal and Laborers', reduce one fourth of 1% for each month below age 60 if retirement occurs between 55 and 60 years. No discount for 30 years of service at age 50 or 25 years of service at age 55 for retirement on or after June 27, 1997.

<sup>13</sup> Upon attainment of age 65 with 15 years of service or more, an alternative is 1% of average salary per year of service, plus \$25 per year. In case of park employees, subject to minimum of \$780 per year.

<sup>14</sup> Based on average salary for the highest four consecutive years within the last 10 years.

<sup>15</sup> An automatic increase in annuity after retirement is provided equal in an amount to 3% of the original granted life annuity beginning 1-1-98 for each year lived after retirement. Increase is base on the total annuity. Age 60 for Chicago Municipal and Laborers' employees. For County and Forest Preserve age 60, or January 1 of the year following attainment of age 60, unless 30 or more years of service, then January 1 following the first anniversary of retirement.

<sup>15a</sup> For withdrawals from service occurring on or after June 27, 1997, an employee (or surviving spouse) age 50 or over with at least 30 years of service is eligible to receive an annuity based on the minimum annuity formula.

<sup>16</sup> Members of the County Police Department, if employed as Deputy Sheriffs, who withdraw from service after December 31, 1987, with at least 20 years of service are entitled to an annuity of 50% of final average salary plus 2% additional for each year or partial year in excess of 20 years up to a maximum of 75%. Other provisions apply for retirement prior to 1-1-88.

<sup>17</sup> Annuity discounted 1/2 of 1% for each month under age 60 at retirement for those retiring prior to age 60, unless 30 or more years service in which discount is waived.

<sup>18</sup> For those born January 1, 1945 and later, an automatic increase in annuity after retirement with twenty or more years of service and attainment of age 60 is provided equal in an amount of 1 1/2% of the original granted annuity for each year lived after retirement subject to a maximum of twenty increases. For policemen and firemen born prior to January 1, 1945, an automatic annuity increase starting at age 55, equal to 3% of the originally granted annuity for each year lived after retirement.

<sup>19</sup> 50% plus 1% for each year of service or fraction thereof after 23 years before the attainment of age 53, plus 2% to retirement of final average salary without a maximum percentage but not to exceed 75% of final salary.

<sup>20</sup> Park employees entering service on or after July 1, 1971 are subject only to fixed benefit formula. Employees who enter service prior to that date are entitled to the larger of money purchase or fixed benefit.

<sup>21</sup> Reduced by amount of salary deductions that would have been made if working, except ordinary disability deduction.

<sup>22</sup> Seventy-five percent of salary at date of injury. The 75% of salary is applicable only to participants who become disabled as the result of an accidental injury incurred while in the performance of an act of duty. It does not relate to occupational diseases; 50% if pre-existing condition prevails.

<sup>23</sup> Payable in full upon retirement at age 55 or over. Reduced upon retirement below age 55 at a rate of one-half of 1% per month, with maximum reduction of 30% if service is less than 25 years. This reduction is not applicable if the total is 25 years or more.

<sup>24</sup> After December 31, 1880, with at least 20 years of service regardless of age may elect to receive an annuity to begin not earlier than upon attainment of age 50 if under that age at withdrawal.

<sup>25</sup> Additional Optional benefits of 1% per year of service are available if the Employee contributes 3% of salary plus interest for all years of service.

<sup>26</sup> Effective 7/1/88 for Cook County and 6/22/88 for Water Reclamation District, an elected county official can obtain alternative benefits in lieu of the regular retirement annuity of 3% for each of the first 8 years; 4% for the next 4 years; and 5% thereafter up to a maximum of 80% of final salary by contributing 3% of salary plus interest for his period of service. Spouse annuity under this plan is 66 2/3% of the employee's annuity.

<sup>27</sup> Based on average salary for the highest two consecutive years within the last 10 years.

<sup>28</sup> An automatic increase of 3% of the then current annuity is payable on the 1st of the month in which the first anniversary of retirement occurs and each year thereafter.

<sup>29</sup> Annuity discounted by 1/2 of 1% for the lessor of each month under age 60 or under 30 years of service for retirement between age 50 and age 60 (for those hired after 6/13/97, between age 55 and age 60).



## OTHER GOVERNMENTAL UNIT SYSTEMS

### CURRENT SERVICE COST AND METHOD OF FINANCING

#### EMPLOYEE CONTRIBUTIONS

Name of System	Maximum Salary Measure	Retirement	Spouse & Survivor Annuity	Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
<b>Suburban &amp; Downstate Police Pension Funds</b>	None	9.0%	None	Actuarially determined according to law, minus employee contributions	Unlimited	Tax Levy
<b>Suburban &amp; Downstate Firefighter Pension</b>	None	8.25% (8.455% effective 8-6-99)	None	Actuarially determined according to law, minus employee contributions	Unlimited	Tax Levy
<b>Illinois Municipal Retirement Fund</b>	None	3.75%	0.75%	FY99-7.23% FY00-7.17%	None-7.5% rate set by trustees	Tax Levy
<b>Illinois Municipal Retirement Fund Sheriff Law Enforcement Employees</b>	None	5.75%	0.75%	FY97-9.32% FY98-10.42% FY99-10.62%	None-7.5% rate set by trustees	Tax Levy
<b>Illinois Municipal Retirement Fund Elected County Officials</b>		6.75%	0.75%	Not Yet available FY99-21.48% FY00-23.39%	None-7.5% rate set by trustees	Tax Levy

For participants after 1/1/96 - Max set by IRC 401A17  
 For participants before 1/1/96 - No maximum

## MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

Name of System	Age	Service	Compulsory Retirement Age
Downstate and Suburban Police Pension Funds	50	20	None
	60	8 <sup>6</sup>	
Downstate and Suburban Firefighter Pension Funds	50	20	None
	60	10 <sup>6</sup>	
Illinois Municipal Retirement Fund	55 <sup>3</sup>	8 <sup>4</sup>	None
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	50	20 <sup>5</sup>	None
Illinois Municipal Retirement Fund Elected County Officials	55	8	None

## SUMMARY OF RETIREMENT ANNUITY PROVISIONS

Name of System	Basic Formula	Rate of Annuity	Maximum Annuity
Suburban & Downstate Police Pension Funds	Fixed	50.0% after 20 years	75%
	Benefit	2.5% each of next 10 years	
Suburban & Downstate Firefighter Funds	Fixed	50.0% after 20 years	75%
	Benefit	2.5% each of next 10 years	
Illinois Municipal Retirement Fund	Fixed	1.67% each of first 15 years	75%
	Benefit	2.0% each year thereafter	
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	Fixed	50.0% after 20 years	75%
	Benefit	2.0% each of next 10 years	
	Benefit	1.0% each of next 5 years	
Illinois Municipal Retirement Fund Elected County Officials	Fixed	3% each of first 8 years	80%
	Benefit	4% each of next 4 years	
	Benefit	5% each of every year thereafter	

## SURVIVOR BENEFIT PROVISIONS

<u>Name of System</u>	<u>Spouse Annuity</u>	<u>Child Annuity</u>	<u>Parent Annuity</u>	<u>Single-Sum Death Benefit</u>
Suburban & Downstate Police Pension Funds	Yes	Yes	Yes	None
Suburban & Downstate Firefighter Pension Funds	Yes	Yes	Yes	None
Illinois Municipal Retirement Fund	Yes	Yes <sup>7</sup>	None	Yes
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	Yes	Yes <sup>7</sup>	None	Yes
Illinois Municipal Retirement Fund Elected County Officials	Yes	Yes	None	Yes

## DISABILITY BENEFIT PROVISIONS

<u>Name of System</u>	<u>Occupational</u>	<u>Nonoccupational</u>
Suburban & Downstate Police Pension Funds	65% annuity, less workers' compensation	50% annuity
Suburban & Downstate Firefighter Pension Funds	65% annuity, less workers' compensation	50% annuity after 7 years service
Illinois Municipal Retirement Fund	50% from 31st day <sup>8</sup>	50% from 31st day <sup>8</sup>
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	50% from 31st day <sup>8</sup>	50% from 31st day <sup>8</sup>
Illinois Municipal Retirement Fund Elected County Officials	Equal to retirement benefit	Equal to retirement benefit

## ENDNOTES

<sup>1</sup> Members of the Illinois Municipal Retirement Fund are covered by the Federal Social Security program. Social Security taxes are paid by both the members and the employers and are in addition to the current service cost indicated. Currently, the employer and the employee pay 7.65% of covered wages.

<sup>2</sup> Sheriffs; chief deputies; full-time deputy sheriffs; Forest Preserve District rangers; police chiefs; airport police.

<sup>3</sup> Annuity reduced one-fourth of 1% for the lesser of each month between ages 55 and 60 for each month of service less than 35 years.

<sup>4</sup> Members who earned service credits prior to January 1, 1962, may qualify for a money purchase pension with less than 8 years service if amount thereof is \$10 or more per month.

<sup>5</sup> Members, who retire with less than 20 years of service, may qualify for an annuity under the regular IMRF formula.

<sup>6</sup> A firefighter with at least 10 but less than 20 years of creditable service may receive a monthly pension at age 60 at the following rates:

For 10 years of service 15% of salary;  
For 11 years of service 17.6% of salary;  
For 12 years of service 20.4% of salary;  
For 13 years of service 23.4% of salary;  
For 14 years of service 26.6% of salary;  
For 15 years of service 30% of salary;  
For 16 years of service 33.6% of salary;  
For 17 years of service 37.4% of salary;  
For 18 years of service 41.4% of salary;  
For 19 years of service 45.6% of salary.

A police officer having at least 8 but less than 20 years of creditable service may receive a monthly pension at the rate of 2 1/2% of salary for each year of creditable service.

<sup>7</sup> Unmarried orphans under age 18, payable if no spouse survives or on death of spouse.

<sup>8</sup> Temporary disability benefits may not exceed 2 1/2 years. Total and permanent disability benefits will follow provided the member is totally and permanently disabled and unable to engage in any gainful employment. Payments are offset by Federal Social Security benefits and worker's compensation benefits.

<sup>9</sup> Who terminate service on or after January 1, 1988.

# Pension Funds and Retirement Systems Financial, Statistical, and Actuarial Data Summary

General Assembly Retirement System

Suburban and Downstate Police

Suburban and Downstate Firefighters

(Chicago) Policemen's Annuity and Benefit Fund

(Chicago) Firemen's Annuity and Benefit Fund

Illinois Municipal Retirement Fund

(Chicago) Municipal Employees' Officers' and Officials Annuity and Benefit Fund

County Employees' and Officers' Annuity and Benefit Fund (Cook County)

(Cook County) Forest Preserve District Employees' Annuity and Benefit Fund

(Chicago) Laborers' and Retirement Board Employee's Annuity and Benefit Fund

(Chicago) Park Employees' and Retirement Board Employees' Annuity and Benefit Fund

Metropolitan Water Reclamation District Retirement Fund (of Greater Chicago)

State Employees' Retirement System of Illinois

State Universities Retirement System

Teachers' Retirement System of the State of Illinois

Public School Teachers Pension and Retirement Fund of Chicago

Judges Retirement System of Illinois

This chapter is devoted to the presentation of financial, statistical, and actuarial data summarized to show the overall condition of the pension funds and retirement systems operating for the benefit of public employees in the State of Illinois.

The financial and statistical information presented was compiled from annual reports submitted to the Department of Insurance by each fund or systems as required by Section 1A-109 of the Illinois Pension Code. Actuarial data was obtained from the consulting actuary of each system. In the case of the downstate police and firefighter funds, this data was gathered and prepared by the Public Pension funds even though, in some instances, the municipality or the fund trustees have employed their own actuary.

All numbers presented in this chapter reflect the close of the most recent completed fiscal year, as reported to the Division.

**Total Accrued Liabilities,  
Net Assets, and Unfunded Accrued  
Liabilities**

The total accrued actuarial reserve liabilities amount to \$108,698,963,150. The combined net assets total \$89,845,463,357. The unfunded accrued liabilities total \$21,821,642,364. The rate of funding is 82.7%.

Table 1 on the following page presents the funding status of all funds and systems at the end of each fund's 2000 fiscal year. Table 1 shows each fund's financial condition in terms of funded and unfunded actuarial liabilities.

**Acts in Force, Number of Retirement  
Funds or Systems, Employees Covered**

The 599 public pension funds and retirement systems operating in Illinois are established under 17 separate Articles in the Illinois Pension Code, covering 585,607 active participants and 273,847 beneficiaries (retirees and surviving spouses and children). Of the 599 funds 584 are Article 3 (322 downstate and suburban police pension funds) and Article 4 (262 downstate and suburban firefighter pension funds).

<b>Table 1</b>	<b>Total Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
<b>STATE FINANCED</b>				
STATE UNIVERSITIES	\$13,679,000	\$12,063,900	\$1,615,100	88.2
GENERAL ASSEMBLY	169,362,915	70,471,444	98,891,471	41.6
JUDGES RETIREMENT	871,153,418	422,933,720	448,219,698	48.5
STATE EMPLOYEES	10,912,987,912	8,910,900,652	2,002,087,260	81.7
DOWNSTATE TEACHERS	35,886,404,000	24,481,413,000	11,404,991,000	68.2
<b>TOTAL</b>	<b>\$47,853,587,245</b>	<b>\$33,897,782,716</b>	<b>\$13,955,804,529</b>	<b>70.8</b>
<b>CHICAGO</b>				
CHICAGO FIRE	\$2,053,340,475	\$1,219,486,962	\$833,853,513	59.4
LABORERS	1,297,913,880	1,737,971,109	440,057,229	1.339
MUNICIPAL EMPLOYEES	6,665,179,731	6,297,976,257	367,203,474	94.5
PARK EMPLOYEES	655,966,716	627,937,703	28,029,013	95.7
CHICAGO POLICE	5,652,029,949	3,376,325,261	2,275,704,688	59.7
CHICAGO TEACHERS	9,940,371,587	9,612,202,813	328,168,774	96.7
<b>TOTAL</b>	<b>\$26,264,802,338</b>	<b>\$22,871,900,105</b>	<b>\$4,273,016,691</b>	<b>87.1</b>
<b>COOK COUNTY</b>				
COUNTY EMPLOYEES	\$6,070,267,055	\$5,706,998,091	\$363,268,964	94.0
FOREST PRESERVE	171,593,116	177,865,868	6,272,752	1.037
METROPOLITAN WATER	1,267,179,677	1,110,337,457	156,842,220	87.6
<b>TOTAL</b>	<b>\$7,509,039,848</b>	<b>\$6,995,201,416</b>	<b>\$526,383,936</b>	<b>93.2</b>
<b>OTHER GOVERNMENTAL</b>				
IMRF	\$18,998,494,821	\$20,014,808,310	\$1,016,313,489	1.053
DOWNSTATE POLICE*	4,247,846,406	3,244,205,234	1,022,268,917	74.1
DOWNSTATE FIRE*	3,395,154,498	2,600,116,111	819,459,944	76.6
<b>TOTAL</b>	<b>\$27,071,533,719</b>	<b>\$26,080,579,120</b>	<b>\$3,066,437,208</b>	<b>96.3</b>
<b>GRAND TOTAL*</b>	<b>\$108,698,963,150</b>	<b>\$89,845,463,357</b>	<b>\$21,821,642,364</b>	<b>82.7</b>

\*Formula includes a subtraction of surplus

## Illinois Public Employee's Retirement Systems Active Participants as of FY 00

	Number		Number		Total	
	Male	Salaries	Female	Salaries	Number	Salaries
<b>STATE FINANCED</b>						
STATE UNIVERSITIES	32,573	\$1,281,680,385	39,792	\$1,135,316,931	72,365	\$2,416,997,316
GENERAL ASSEMBLY	136	7,535,796	45	2,509,908	181	10,045,704
JUDGES RETIREMENT	733	90,866,534	175	21,767,158	908	112,633,692
STATE EMPLOYEES	41,816	1,789,110,468	38,860	1,437,395,292	80,676	3,226,505,760
DOWNSTATE TEACHERS	36,666	1,852,045,678	106,231	4,076,088,592	142,897	5,928,134,270
<b>TOTAL</b>	<b>111,924</b>	<b>\$5,021,238,861</b>	<b>185,103</b>	<b>\$6,673,077,881</b>	<b>297,027</b>	<b>\$11,694,316,742</b>
<b>CHICAGO</b>						
CHICAGO FIREMEN'S	4,620	\$261,695,862	258	\$13,410,894	4878	\$275,106,756
LABORERS	3,639	168,416,460	431	16,634,588	4070	185,051,048
MUNICIPAL EMPLOYEES	17,806	701,811,192	18,283	541,628,153	36,089	1,243,439,345
PARK EMPLOYEES	2,276	61,368,019	1363	30,118,223	3639	91,486,242
CHICAGO POLICEMEN	10,858	600,664,386	3000	158,678,640	13,858	759,343,026
CHICAGO TEACHERS	8,529	393,596,047	26,465	1,245,112,166	34,994	1,638,708,213
<b>TOTAL</b>	<b>47,728</b>	<b>\$2,187,551,966</b>	<b>49,800</b>	<b>\$2,005,582,664</b>	<b>97,528</b>	<b>\$4,193,134,630</b>
<b>COOK COUNTY</b>						
COUNTY EMPLOYEES	11,953	\$608,032,032	14,814	\$653,018,544	26,767	\$1,261,050,576
FOREST PRESERVE	739	27,347,400	146	4,864,224	885	32,211,624
METROPOLITAN WATER	1,553	104,389,713	531	22,539,712	2084	126,929,425
<b>TOTAL</b>	<b>14,245</b>	<b>\$739,769,145</b>	<b>15,491</b>	<b>\$680,422,480</b>	<b>29,736</b>	<b>\$1,420,191,625</b>
<b>OTHER GOVERNMENTAL</b>						
IMRF	59,728	\$2,906,713	100,082	\$1,926,629	159,810	\$4,833,342
DOWNSTATE POLICE	11,669	568,877,034	803	36,957,951	12,472	605,834,985
DOWNSTATE FIRE	7,782	393,205,615	133	5,906,469	7915	399,112,084
<b>TOTAL</b>	<b>79,179</b>	<b>\$964,989,362</b>	<b>101,018</b>	<b>\$44,791,049</b>	<b>180,197</b>	<b>\$1,009,780,411</b>
<b>GRAND TOTAL</b>	<b>253,076</b>	<b>\$8,913,549,334</b>	<b>351,412</b>	<b>\$9,403,874,074</b>	<b>604,488</b>	<b>\$18,317,423,408</b>



## Illinois Public Employee's Retirement Systems Benefits Paid by Beneficiary Category as of FY 00

	Retired		Disability		Survivor	
	Number	Benefits	Number	Benefits	Number	Benefits
<b>STATE FINANCED</b>						
STATE UNIVERSITIES	24,087	\$563,704,279	1203	16,327,316	5500	\$42,035,526
GENERAL ASSEMBLY	221	7,177,312	0	0	128	1,706,830
JUDGES	476	34,519,140	0	0	308	10,448,580
STATE EMPLOYEES	30,137	420,930,653	2097	115,632,711	9860	42,769,067
DOWNSTATE TEACHERS	54,046	1,317,140,281	363	7,193,911	7066	65,555,546
<b>TOTAL</b>	<b>108,967</b>	<b>\$2,343,471,665</b>	<b>3663</b>	<b>\$139,153,938</b>	<b>22862</b>	<b>\$162,515,549</b>
<b>CHICAGO</b>						
CHICAGO FIREMEN'S	2,538	\$92,529,624	402	\$14,030,105	1491	\$18,336,543
LABORERS	2,743	56,845,720	223	11,381,013	1480	14,074,406
MUNICIPAL EMPLOYEES	16,310	316,479,068	713	6,945,471	4858	48,410,776
PARK EMPLOYEES	2,242	38,158,337	53	1,742,379	965	7,144,151
CHICAGO POLICEMEN	6,876	239,833,436	409	16,645,374	3107	37,022,962
CHICAGO TEACHERS	14,227	383,435,967	0	0	2083	16,926,283
<b>TOTAL</b>	<b>44,936</b>	<b>\$1,127,282,152</b>	<b>1800</b>	<b>\$50,744,342</b>	<b>13984</b>	<b>\$141,915,121</b>
<b>COOK COUNTY</b>						
COUNTY EMPLOYEES	8,684	\$161,859,756	311	\$8,694,156	1905	\$10,907,607
FOREST PRESERVE	241	4,636,738	11	292,673	123	697,791
METROPOLITAN WATER	1,454	50,435,826	57	992,709	691	8,377,830
<b>TOTAL</b>	<b>10,379</b>	<b>\$216,932,320</b>	<b>379</b>	<b>\$9,979,538</b>	<b>2719</b>	<b>\$19,983,228</b>
<b>OTHER GOVERNMENTAL</b>						
IMRF	59,033	\$445,581,289	1419	\$3,081,562	10541	\$32,129,182
DOWNSTATE POLICE	3,874	112,884,403	746	17,226,870	6307	150,862,176
DOWNSTATE FIRE	2,876	84,976,170	913	22,332,604	1335	13,144,838
<b>TOTAL</b>	<b>65,783</b>	<b>\$643,441,862</b>	<b>3078</b>	<b>\$42,641,036</b>	<b>18183</b>	<b>\$196,136,196</b>
<b>GRAND TOTAL</b>	<b>230,065</b>	<b>\$4,814,968,289</b>	<b>8,920</b>	<b>\$242,518,854</b>	<b>57,748</b>	<b>\$520,550,094</b>

Illinois Public Employee's Retirement Systems  
Fund Beneficiaries Totals as of FY 00

	<b>Total</b>	<b>Total</b>
<b>State Financed</b>		
STATE UNIVERSITIES RETIREMENT SYSTEM	30,790	\$622,067,121
GENERAL ASSEMBLY RETIREMENT SYSTEM	349	8,884,142
JUDGES RETIREMENT SYSTEM OF ILLINOIS	784	44,967,720
STATE EMPLOYEES RETIREMENT SYSTEM OF ILLINOIS	42,094	579,332,431
TEACHERS RETIREMENT SYSTEM OF ILLINOIS	61,475	1,389,889,738
<b>Total</b>	<b>135,492</b>	<b>\$2,645,141,152</b>
<b>Chicago</b>		
FIREMEN'S ANNUITY & BENEFIT FUND	4,431	\$124,896,272
LABORERS & RETIREMENT BOARD EMPLOYEES A & B FUND	4,446	82,301,139
MUNICIPAL EMPLOYEES ANNUITY & BENEFIT FUND	21,881	371,835,315
PARK EMPLOYEES & RET BOARD EMPLOYEES A & B FUND	3,260	47,044,867
POLICEMEN'S ANNUITY & BENEFIT FUND	10,392	293,501,772
PUBLIC SCHOOL TEACHERS PENSION & RETIREMENT FUND	16,310	400,362,250
<b>Total</b>	<b>60,720</b>	<b>\$1,319,941,615</b>
<b>Cook County</b>		
COUNTY EMPLOYEES & OFFICERS A & B FUND	10,900	\$181,461,519
FOREST PRESERVE DISTRICT EMPLOYEES A & B FUND	375	5,627,202
METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND	2,202	59,806,365
<b>Total</b>	<b>13,477</b>	<b>\$246,895,086</b>
<b>Other Governmental</b>		
ILLINOIS MUNICIPAL RETIREMENT FUND	70,993	\$480,792,033
DOWNSTATE POLICE	10,927	280,973,449
DOWNSTATE FIRE	5,124	120,453,612
<b>Total</b>	<b>87,044</b>	<b>\$882,219,094</b>
<b>GRAND TOTAL</b>	<b>296,733</b>	<b>\$5,578,037,237</b>

# Individual Pension Fund and System Summary Data by Enabling Act

General Assembly  
Retirement System

Suburban and  
Downstate Police

Suburban and  
Downstate Firefighters

(Chicago) Policemen's  
Annuity and Benefit Fund

(Chicago ) Firemen's  
Annuity and Benefit Fund

Illinois Municipal  
Retirement Fund

(Chicago) Municipal  
Employees'  
Officers' and Officials  
Annuity and Benefit Fund

County Employees' and Officers'  
Annuity and Benefit Fund (Cook  
County)

(Cook County)  
Forest Preserve  
District Employees'  
Annuity and Benefit Fund

(Chicago) Laborers' and  
Retirement Board Employee's  
Annuity and Benefit Fund

(Chicago) Park Employees' and  
Retirement Board  
Employees'  
Annuity and Benefit Fund

Metropolitan Water  
Reclamation  
District Retirement Fund  
(of Greater Chicago)

State Employees'  
Retirement System of Illinois

State Universities  
Retirement System

Teachers' Retirement System  
of the State of Illinois

Public School Teachers  
Pension and Retirement Fund  
of Chicago

Judges Retirement System  
of Illinois



# **General Assembly Retirement System**

**Illinois Pension Code  
Article 2**

# General Assembly Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 1,657,356.00
Investments	65,253,933.00
Receivable	11,792.00
Other	0.00
Fixed	5632.00
Total Assets	66,928,713.00
Short Term Liabilities (Accounts payable and accrued expenses)	96,205.00
Net Assets Available for Benefits, Total	\$66,832,508.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 0.00
Expenses Due and Unpaid	29,892.00
All Other Current Liabilities	66,313.00
Total Current Liabilities	\$ 96,205.00
Net Present Assets	\$66,832,508.00

## General Assembly Retirement System

**Fund Balance, End FY 1998** **\$62,737,590.00**

### Income

Investment Income	\$7,683,634.00
Employee Contributions	\$1,413,676.00
Employer Contributions	\$3,699,758.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$12,797,068.00</b>

### Disbursements

Service Retirement	\$6,742,033.00	
Non-Duty Disability	\$0.00	
Duty Disability Pensions	\$0.00	
Occupational Disease	\$0.00	
Surviving Spouse's Pensions	\$1,591,631.00	
Children's Pensions	\$0.00	
Parents' Pensions	\$0.00	
Handicapped Annuitant Pensions	\$0.00	
Transfers to other Illinois Public Employee Funds or Systems	\$0.00	
Other Benefits	\$0.00	
<b>Total</b>		<b>\$8,333,664.00</b>
Refund of contributions		\$129,369.00
<b>Total Pensions and Benefits Paid</b>		<b>\$8,463,033.00</b>

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$0.00
Other Expenses	\$239,117.00
<b>Total Disbursements</b>	<b>\$8,702,150.00</b>
Net Income	\$4,094,918.00

**Fund Balance End FY1999** **\$66,832,508.00**

# General Assembly Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### **ASSETS**

Cash	\$ 1,638,076.00
Investments	68,916,666.00
Receivables	9,721.00
Other	0.00
Fixed	4,315.00
Total Assets	70,568,778.00
Short Term Liabilities (Accounts payable and accrued expenses)	97,334.00
Net Assets Available for Benefits, Total	\$70,471,444.00

### **Liabilities**

Pensions and Benefits Due and Unpaid	\$ 0.00
Expenses Due and Unpaid	34,415.00
All Other Current Liabilities	62,919.00
Total Current Liabilities	\$ 97,334.00
Net Present Assets	\$70,471,444.00



## General Assembly Retirement System

<b>Fund Balance, End FY 2000</b>	<b>\$66,832,508.00</b>
<b>Income</b>	
Investment Income	\$7,561,684.00
Employee Contributions	\$1,317,542.00
Employer Contributions	\$3,951,000.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$12,830,226.00</b>
<b>Disbursements</b>	
Service Retirement	\$7,186,818.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$1,653,864.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$0.00
<b>Total</b>	<b>\$8,840,682.00</b>
Refund of contributions	\$97,593.00
<b>Total Pensions and Benefits Paid</b>	<b>\$8,938,275.00</b>
<b>Expenses</b>	
Administrative Expenses	\$0.00
Investment Expenses	\$0.00
Other Expenses	\$253,015.00
<b>Total Disbursements</b>	<b>\$9,191,290.00</b>
 Net Income	 \$3,638,936.00
 <b>Fund Balance End FY2000</b>	 <b>\$70,471,444.00</b>

## General Assembly Retirement System

### Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$421,186,286.00	\$606,334,768.00
Fixed Income	\$54,126,882.00	\$79,141,491.00
U.S. Govt's and	\$1,081,840,850.00	\$1,154,131,028.00
U. S. Equities	\$4,006,722,949.00	\$4,002,533,318.00
Foreign Equities	\$1,714,207,025.00	\$2,086,712,466.00
Index Funds	\$0.00	\$0.00
Mutual Funds	\$476,507,428.00	\$543,874,357.00
Corporate Bonds	\$0.00	\$0.00
Pooled Funds	\$0.00	\$0.00
Alternative	\$355,128,394.00	\$535,793,992.00
Real Estate	\$216,350,722.00	\$284,414,376.00
Venture Capital	\$0.00	\$0.00
Forward Foreign	\$442,111.00	\$341,876.00
Options	\$0.00	\$0.00
Other	(\$17,552,581.00)	(\$22,948,274.00)
<b>Total</b>	<b>\$8,308,960,066.00</b>	<b>\$9,270,329,398.00</b>

### Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	8.8	1994	4.0
1988	2.5	1995	14.0
1989	14.3	1996	16.6
1990	8.0	1997	18.8
1991	7.0	1998	18.1
1992	11.6	1999	12.9
1993	12.1	2000	11.8

## General Assembly Retirement System

### Reserve Liabilities

	<b>FY1999</b>	<b>FY2000</b>
Reserve		
Service Retirement	\$77,948,249	\$78,711,793
Non-Duty Disability	0	0
Duty Disability	0	0
Occupational	0	0
Surviving Spouse	13,502,958	14,304,981
Children Annuitants	0	0
Parent Annuitants	0	0
Handicapped	0	0
Inactive	29,317,238	31,734,425
Other	0	0
<b>Total</b>	<b>\$120,768,445</b>	<b>\$124,751,199</b>
Accrued Liabilities for Actives	40,102,310	44,611,716
Unfunded Accrued Liabilities	94,038,247	98,891,471
Actuarial Net Assets	\$160,870,755	\$169,362,915

### Trends in Accrued Liabilities

FY	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$60,635,325	\$29,152,605	\$31,482,720	48.0
1988	64,160,481	30,108,655	31,680,180	50.6
1989	62,834,957	1,677,506	31,157,451	50.4
1990	78,623,637	33,442,677	45,180,960	42.5
1991	84,468,429	35,142,093	49,326,336	41.6
1992	88,537,329	37,618,218	50,919,111	42.5
1993	102,500,733	40,673,690	61,287,043	39.7
1994	110,719,958	40,910,567	69,809,391	36.9
1995	119,362,113	40,697,602	78,664,511	34.1
1996	127,364,913	42,624,896	84,740,017	33.5
1997	143,836,605	56,709,651	87,126,954	39.4
1998	150,408,448	62,737,590	87,670,858	41.7
1999	160,870,755	66,832,508	94,038,247	41.5
2000	169,362,915	70,471,444	98,891,471	41.6



# **Suburban and Downstate Police**

**Illinois Pension Code  
Article 3**

# Suburban and Downstate Police

## Statement of Assets and Liabilities Fiscal Year Ended in 1999\*

### Assets

Cash		\$ 216,173,137.85
Investments		
Certificates of Deposit:	\$ 154,815,539.77	
Government Securities	1,886,486,116.85	
Insurance Contracts - General Accounts	207,180,508.15	
Insurance Contracts - Separate Accounts	274,878,864.41	
Pooled Investment Accounts	50,554,899.13	
Mutual Funds	295,111,794.62	
Common and Preferred Stock	157,477,924.51	
Total Investments		\$3,026,505,647.44
Receivables		
Taxes	\$ 40,105,978.29	
Accrued Investment Income	19,689,205.97	
Other	8,018,171.22	
Total Receivables		67,813,355.48
Other Assets		1,272,322.71
Total Assets		3,311,764,463.48
Short Term Liabilities (Accounts Payable and accrued expenses)		9,753,745.71
Net Assets Available for Benefits, Total		\$3,302,010,717.77

### Liabilities

Pensions and Benefits Due and Unpaid	\$ 1,135,587.53	
Expenses Due and Unpaid	604,274.05	
All Other Current Liabilities	8,013,884.13	
Total Current Liabilities	\$ 9,753,745.71	
Net Present Assets		\$3,302,010,717.77

# Suburban and Downstate Police

## Statement of Income and Expenditures Fiscal Year Ended in 1999\*

**Fund Balance, End of FY 1998 (adjusted) \$2,994,330,563.86**

### Income

Investment Income	219,962,958.98
Employee Contributions	52,095,264.93
Employer Contributions	92,424,063.01
Other Income	(379,434.69)
<b>Total, FY 2000</b>	<b>\$ 364,102,852.23</b>

### Disbursements

Annuity		
Retired	\$100,363,961.59	
Disabled Employees	14,220,808.54	
Survivors	14,904,905.03	
<b>Total Annuity Payments</b>		<b>129,489,675.16</b>
Refunds		4,425,874.44
Transfer Paid to other Illinois Funds		951,241.70
<b>Total Benefits</b>		<b>134,866,791.30</b>
Administrative Expenses		10,596,529.15
<b>Total Disbursements, FY 1999</b>		<b>145,463,320.45</b>

**Net Income, FY 1999 218,639,531.78**

**Fund Balance, End of FY 1999 \$3,212,970,095.64**

# Suburban and Downstate Police

## Statement of Assets and Liabilities Fiscal Year Ended 2000\*\*

### Assets

Cash		\$ 195,287,751.16
Investments		
Certificates of Deposit:	\$ 165,288,012.53	
Government Securities	1,949,183,616.01	
Insurance Contracts - General Accounts	249,239,797.64	
Insurance Contracts - Separate Accounts	287,570,496.46	
Pooled Investment Accounts	44,129,066.88	
Mutual Funds	421,091,059.09	
Common and Preferred Stock	192,478,967.28	
Total Investments		3,308,981,015.89
Receivables		
Taxes	\$ 31,270,953.34	
Accrued Investment Income	21,714,430.58	
Other	9,737,317.90	
Total Receivables		62,722,701.82
Other Assets		2,299,202.60
Total Assets		3,569,290,671.47
Short Term Liabilities (Accounts Payable and accrued expenses)		8,744,265.98
Net Assets Available for Benefits, Total		\$3,560,546,405.49

### Liabilities

Pensions and Benefits Due and Unpaid		971,477.24
Expenses Due and Unpaid		488,101.60
All Other Current Liabilities		7,284,687.14
Total Current Liabilities	\$	8,744,265.98
Net Present Assets		\$3,560,546,405.49



# Suburban and Downstate Police

## Statement of Income and Expenditures Fiscal Year Ended 2000 \*\*

**Fund Balance, End of FY 1999 (adjusted) \$3,279,002,418.87**

### Income

Investment Income	203,519,240.67
Employee Contributions	53,888,985.93
Employer Contributions	94,613,301.60
Other Income	(588,371.69)
<b>Total</b>	<b>\$ 351,433,156.51</b>

### Disbursements

Annuity		
Retired	\$112,366,523.75	
Disabled Employees	16,404,237.55	
Survivors	17,979,028.92	
<b>Total Annuity Payments</b>		<b>146,749,790.22</b>
Refunds		5,322,839.78
Transfer Paid to other Illinois Funds		298,565.34
<b>Total Benefits</b>		<b>152,371,195.34</b>
Administrative Expenses		10,316,410.82
<b>Total Disbursements</b>		<b>162,687,606.16</b>

**Net Income, FY 1999 188,745,550.35**

**Fund Balance, End of FY 2000 \$3,467,747,969.22**

## Suburban and Downstate Police

### Reserve Liabilities

	<b>FY1999*</b>	<b>FY2000**</b>
Reserve For:		
Retirements	\$1,452,310,045	\$ 1,637,765,488
Disability	260,014,349	278,227,462
Widow and Parents	148,937,707	169,573,198
Children	554,116	545,447
Deferred Retirement	30,129,748	32,577,984
Handicapped	1,198,493	1,202,241
<b>Total</b>	<b>\$1,893,144,458</b>	<b>\$2,119,891,820</b>
Accrued Liabilities for Actives	\$2,354,701,948	\$2,557,992,580
Unfunded Accrued Liabilities	1,022,268,917	1,230,663,775
Surplus	18,627,745	18,434,074
Net Present Value of Assets at Book Value	\$3,244,205,234	\$3,465,654,699

### Trends in Accrued Liabilities

<b>FY</b>	<b>Total Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
1987	\$1,450,693,982	\$1,054,298,035	\$396,395,947	72.7
1988	1,632,312,702	1,174,125,912	458,186,790	71.9
1989	1,790,183,987	1,296,642,309	493,541,678	72.4
1990	1,963,074,497	1,438,362,662	524,711,835	73.3
1991	2,240,268,878	1,682,311,214	557,957,664	75.1
1992	2,453,801,171	1,806,231,070	647,570,101	73.6
1993	2,680,114,118	1,987,818,561	692,295,557	74.2
1994	2,892,859,049	2,144,216,407	749,439,365	74.1
1995	3,167,240,590	2,309,801,066	862,920,052	72.9
1996	3,392,215,514	2,525,794,544	887,261,914	74.5
1997	3,714,294,037	2,769,830,057	944,463,980	74.6
1998				
1999	*4,247,846,406	*3,244,205,234	*1,022,268,917	*76.4
2000	**4,677,884,400	**3,465,654,699	**1,230,663,775	**74.1

\* 315 of 319 Funds Reporting

\*\* 314 of 321 Funds Reporting

# **Suburban and Downstate Firefighters**

**Illinois Pension Code  
Article 4**

# Suburban and Downstate Fire

## Statement of Assets and Liabilities Fiscal Year Ended in 1999\*

### Assets

Cash		\$ 216,173,137.85
Investments		
Certificates of Deposit:	\$ 154,815,539.77	
Government Securities	1,886,486,116.85	
Insurance Contracts - General Accounts	207,180,508.15	
Insurance Contracts - Separate Accounts	274,878,864.41	
Pooled Investment Accounts	50,554,899.13	
Mutual Funds	295,111,794.62	
Common and Preferred Stock	157,477,924.51	
Total Investments		3,026,505,647.44
Receivables		
Taxes	\$ 40,105,978.29	
Accrued Investment Income	19,689,205.97	
Other	8,018,171.22	
Total Receivables		67,813,355.48
Other Assets		1,272,322.71
Total Assets		3,311,764,463.48
Short Term Liabilities (Accounts Payable and accrued expenses)		9,753,745.71
Net Assets Available for Benefits, Total		\$3,302,010,717.77

### Liabilities

Pensions and Benefits Due and Unpaid	\$ 1,135,587.53	
Expenses Due and Unpaid	604,274.05	
All Other Current Liabilities (from detail)	8,013,884.13	
Total Current Liabilities	\$ 9,753,745.71	
Net Present Assets		\$3,302,010,717.77

# Suburban and Downstate Fire

## Statement of Income and Expenditures Fiscal Year Ended in 1999\*

**Fund Balance, End of FY 1998 (adjusted) \$2,267,966,739.22**

### Income

Investment Income	148,105,471.79
Employee Contributions	31,614,627.94
Employer Contributions	72,402,264.06
Other Income	17,463.30
<b>Total, FY 2000</b>	<b>252,139,827.09</b>

### Disbursements

Annuity		
Retired	\$78,678,135.32	
Disabled Employees	20,440,476.04	
Survivors	10,498,628.28	
<b>Total Annuity Payments</b>		<b>109,617,239.64</b>
Refunds		902,083.63
Transfer Paid to other Illinois Funds		2,008.57
<b>Total Benefits</b>		<b>110,521,331.84</b>
Administrative Expenses		6,743,618.62
<b>Total Disbursements, FY 1999</b>		<b>117,264,950.46</b>

**Net Income, FY 1999 \$ 134,874,876.63**

**Fund Balance, End of FY 1999 \$2,402,841,615.85**

# Suburban and Downstate Fire

## Statement of Assets and Liabilities Fiscal Year Ended 2000\*\*

### Assets

Cash		\$130,309,174.67
Investments		
Certificates of Deposit:	\$ 103,192,187.76	
Government Securities	1,481,426,096.78	
Insurance Contracts - General Accounts	122,857,974.58	
Insurance Contracts - Separate Accounts	261,300,745.40	
Pooled Investment Accounts	32,613,158.76	
Mutual Funds	279,857,993.82	
Common and Preferred Stock	\$ 184,544,424.14	
Total Investments		\$2,465,792,581.24
Receivables		
Taxes	30,958,134.67	
Accrued Investment Income	14,610,820.09	
Other	5,592,885.49	
Total Receivables		\$ 51,161,840.25
Other Assets		\$ 960,988.75
Total Assets		\$2,648,224,584.91
Short Term Liabilities (Accounts Payable and accrued expenses)		5,237,577.07
Net Assets Available for Benefits, Total		\$2,642,987,007.84

### Liabilities

Pensions and Benefits Due and Unpaid	\$ 431,378.53
Expenses Due and Unpaid	310,440.69
All Other Current Liabilities	4,495,757.85
Total Current Liabilities	\$ 5,237,577.07
Net Present Assets	\$2,642,987,007.84

## Suburban and Downstate Fire

### Statement of Income and Expenditures Fiscal Year Ended 2000\*\*

**Fund Balance, End of FY 1999 (adjusted) \$2,443,025,782.54**

#### **Income**

Investment Income	152,599,878.88
Employee Contributions	33,493,623.31
Employer Contributions	77,459,069.18
Other Income	(1,714,949.03)
<b>Total</b>	<b>\$ 261,837,622.34</b>

#### **Disbursements**

Annuity		
Retired	\$85,913,042.56	
Disabled Employees	21,800,609.50	
Survivors	11,991,735.77	
Total Annuity Payments		119,705,387.83
Refunds		1,347,459.59
Transfer Paid to other Illinois Funds		5,585.68
Total Benefits		121,058,433.10
Administrative Expenses		7,278,156.76
Total Disbursements,		128,336,589.86

**Net Income \$ 133,501,032.48**

**Fund Balance, End of FY 2000 \$2,576,526,815.02**

## Suburban and Downstate Firefighters

### Reserve Liabilities

	<b>FY1999*</b>	<b>FY2000**</b>
Reserve For:		
Retirements	\$1,041,289,395	\$1,153,274,357
Disability	308,957,938	325,228,692
Widow and Parents	96,096,878	112,519,859
Children	496,266	587,174
Deferred Retirement	9,197,122	11,775,597
Handicapped	160,404	318,538
<b>Total</b>	<b>\$1,456,198,003</b>	<b>\$1,603,704,217</b>
Accrued Liabilities for Actives	\$1,703,314,635	\$1,791,450,281
Unfunded Accrued Liabilities	720,778,358	819,459,944
Surplus	43,623,562	24,421,557
Net Present Value of Assets at Book Value	\$2,482,357,842	\$2,600,116,111

### Trends in Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$1,163,974,058	\$853,570,585	\$310,403,473	73.3
1988	1,267,706,259	935,691,881	332,014,378	73.8
1989	1,391,623,029	1,033,503,852	358,119,177	74.3
1990	1,510,896,684	1,140,134,019	370,762,665	75.5
1991	1,674,844,966	1,279,628,457	395,216,499	76.4
1992	1,850,273,228	1,411,678,878	449,207,815	76.3
1993	1,997,373,613	1,533,435,781	463,937,832	76.8
1994	2,154,085,311	1,656,413,928	497,671,383	76.9
1995	2,371,843,979	1,770,677,196	618,232,669	74.7
1996	5,553,768,467	1,955,598,823	611,205,284	76.6
1997	2,735,297,754	2,132,903,761	602,393,993	77.9
1998				
1999	*2,482,357,842	*2,482,357,842	*720,778,358	*78.6
2000	**3,395,154,498	**2,600,116,111	**819,459,944	**76.6

\*258 of 261 Funds Reporting

\*\*258 of 262 Funds Reporting



# Policemen's Annuity and Benefit Fund of Chicago

**Illinois Pension Code  
Article 5**

# Policemen's Annuity and Benefit Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 5,567,150.37
Investments	3,131,621,642.23
Receivable	135,624,120.85
Other	333,589.53
Fixed	0.00
Total Assets	3,273,146,502.98
Short Term Liabilities (Accounts payable and accrued expenses)	70,336,943.70
Net Assets Available for Benefits, Total	\$3,202,809,559.28

### Liabilities

Pensions and Benefits Due and unpaid	\$ 1,849,793.00
Expenses Due and Unpaid	1,420,089.00
All Other Current Liabilities	67,067,061.70
Total Current Liabilities	\$ 70,336,943.70
Net Present Assets	\$3,202,809,559.28

## Policemen's Annuity and Benefit Fund of Chicago

**Fund Balance, End FY 1998** **\$2,832,436,214.00**

### Income

Investment Income	\$467,314,128.53
Employee Contributions	\$70,185,288.33
Employer Contributions	\$125,102,702.27
Other Income	\$179,268.19
<b>Total Income</b>	<b>\$662,781,387.32</b>

### Disbursements

Service Retirement	\$212,421,576.2
Non-Duty Disability	\$1,535,513.65
Duty Disability Pensions	\$14,074,978.01
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$38,208,299.81
Children's Pensions	\$993,830.58
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$25,239.79
Other Benefits	\$7,337,916.97
<b>Total</b>	<b>\$274,597,355.02</b>
Refund of contributions	\$4,602,343.57
<b>Total Pensions and Benefits Paid</b>	<b>\$279,199,698.59</b>

### Expenses

Administrative Expenses	\$1,966,978.88
Investment Expenses	\$7,834,303.80
Other Expenses	\$137,178.77
<b>Total Disbursements</b>	<b>\$289,138,160.04</b>
Net Income	\$373,643,227.28

**Fund Balance End FY1999** **\$3,206,079,441.28**

# Policemen's Annuity and Benefit Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### **ASSETS**

Cash	\$	250.00
Investments		3,287,294,547.04
Receivable		189,026,437.41
Other		319,728.58
Fixed		0.00
Total Assets		3,476,640,963.03
Short Term Liabilities (Accounts payable and accrued expenses)		100,315,703.32
Net Assets Available for Benefits, Total		\$3,376,325,259.71

### **Liabilities**

Pensions and Benefits Due and Unpaid	\$	230,000.00
Expenses Due and Unpaid		1,911,666.82
All Other Current Liabilities		98,174,036.50
Total Current Liabilities	\$	100,315,703.32
Net Present Assets		\$3,376,325,259.71

## Policemen's Annuity and Benefit Fund of Chicago

**Fund Balance, End FY 2000** **\$3,206,079,441.28**

### Income

Investment Income	\$272,512,434.93
Employee Contributions	71,261,411.95
Employer Contributions	139,423,738.69
Other Income	226,325.25
<b>Total Income</b>	<b>483,423,910.82</b>

### Disbursements

Service Retirement	\$233,114,182.6
Non-Duty Disability	1,680,699.85
Duty Disability Pensions	11,380,574.01
Occupational Disease	3,584,099.67
Surviving Spouse's Pensions	39,163,933.75
Children's Pensions	1,244,151.81
Parents' Pensions	0.00
Handicapped Annuitant Pensions	0.00
Transfers to other Illinois Public Employee Funds or Systems	187,777.21
Other Benefits	7,339,120.00
<b>Total</b>	<b>\$297,694,538.90</b>
Refund of contributions	4,454,501.12
<b>Total Pensions and Benefits Paid</b>	<b>\$302,149,040.02</b>

### Expenses

Administrative Expenses	\$2,058,129.28
Investment Expenses	8,821,807.29
Other Expenses	149,115.80
<b>Total Disbursements</b>	<b>\$313,178,092.39</b>

Net Income \$170,245,818.43

**Fund Balance End 2000** **\$3,376,325,259.71**

## Policemen's Annuity and Benefit Fund of Chicago

### Value of Investment Portfolio

<b>Classification</b>	<b>Market Value</b>	
	<b>FY1999</b>	<b>FY2000</b>
Cash Equivalents	\$74,031,000.00	\$ 94,278,000.00
Fixed Income	187,119,000.00	269,985,000.00
U.S. Govt's and	55,111,000.00	112,622,000.00
U. S. Equities	916,654,000.00	848,924,000.00
Foreign Equities	411,749,000.00	484,108,000.00
Index Funds	1,818,706,000.00	1,487,965,000.00
Mutual Funds	0.00	0.00
Corporate Bonds	385,205,000.00	385,885,000.00
Pooled Funds	0.00	0.00
Alternative	0.00	0.00
Real Estate	10,314,000.00	5,513,000.00
Venture Capital	112,301,000.00	204,936,000.00
Forward Foreign	0.00	0.00
Options	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>\$3,971,190,000.00</b>	<b>\$3,894,216,000.00</b>

### Return on Investment

<u><b>FY</b></u>	<u><b>Pct. Return</b></u>	<u><b>FY</b></u>	<u><b>Pct. Return</b></u>
1987	9.7	1994	5.9
1988	8.2	1995	8.0
1989	12.0	1996	23.4
1990	8.9	1997	17.9
1991	9.0	1998	14.9
1992	10.6	1999	13.1
1993	5.2	2000	1.3

## Policemen's Annuity and Benefit Fund of Chicago Reserve Liabilities

	<b>FY1999</b>	<b>FY2000</b>
Reserve		
Service Retirement	\$3,022,213,415	\$3,249,962,682
Non-Duty Disability	0	0
Duty Disability	0	0
Occupational	0	0
Surviving Spouse	395,793,792	421,889,613
Children Annuitants	0	0
Parent Annuitants	0	0
Handicapped	0	0
Inactive	0	0
Other	65,689,003	42,238,903
Total	\$3,483,696,210	\$3,714,091,198
Accrued Liabilities for Actives	\$1,911,176,008	\$1,937,938,751
Unfunded Accrued liabilities	\$2,188,792,777	\$2,275,704,688
Actuarial Net Assets	\$5,394,872,218	\$5,652,029,949

### Trends in Accrued Liabilities

<b>FY</b>	<b>Total Accrued Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
1987	\$2,452,414,052	\$1,178,327,997	\$1,274,086,055	48.1
1988	2,558,819,840	1,270,670,800	1,288,149,040	49.7
1989	2,572,338,593	1,418,865,159	1,153,473,434	55.2
1990	2,961,946,202	1,530,001,707	1,431,944,495	51.7
1991	3,248,082,737	1,649,031,234	1,599,051,503	50.8
1992	3,338,618,771	1,795,962,014	1,542,656,757	53.8
1993	3,542,167,240	1,856,426,223	1,685,741,017	52.4
1994	3,759,515,411	1,929,059,750	1,830,455,661	51.3
1995	3,959,769,223	2,042,812,376	1,916,956,847	51.6
1996	4,367,029,545	2,496,984,990	1,870,044,555	57.2
1997	4,609,167,918	2,684,561,598	1,924,606,320	58.2
1998	5,158,196,219	2,832,436,213	2,325,760,006	54.9
1999	5,394,872,218	3,206,079,441	2,188,792,777	59.4
2000	5,652,029,949	3,376,325,261	2,275,704,688	59.7





# Firemen's Annuity and Benefit Fund of Chicago

**Illinois Pension Code  
Article 6**

# Firemen's Annuity and Benefit Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 31,647,027.00
Investments	1,184,509,814.00
Receivable	65,366,547.00
Other	149,980,240.00
Fixed	0.00
Total Assets	1,431,503,628.00
Short Term Liabilities (Accounts payable and accrued expenses)	157,183,923.00
Net Assets Available for Benefits, Total	\$1,274,319,705.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 198,297.00
Expenses Due and Unpaid	1,580,865.00
All Other Current Liabilities	155,404,761.00
Total Current Liabilities	157,183,923.00
Net Present Assets	\$1,274,319,705.00

## Firemen's Annuity and Benefit Fund of Chicago

**Fund Balance, End FY 1998** **\$1,090,391,829.00**

### Income

Investment Income	\$229,458,682.00
Employee Contributions	25,444,156.00
Employer Contributions	53,410,352.00
Other Income	6,874,592.00
<b>Total Income</b>	<b>\$315,187,782.00</b>

### Disbursements

Service Retirement	\$75,877,825.00	
Non-Duty Disability	93,671.00	
Duty Disability Pensions	10,371,631.00	
Occupational Disease	7,113,628.00	
Surviving Spouse's Pensions	19,152,233.00	
Children's Pensions	839,295.00	
Parents' Pensions	0.00	
Handicapped Annuitant Pensions	0.00	
Transfers to other Illinois Public Employee Funds or Systems	0.00	
Other Benefits	2,978,618.00	
<b>Total</b>	<b>\$116,426,901.00</b>	
Refund of contributions	1,697,139.00	
<b>Total Pensions and Benefits Paid</b>	<b>\$118,124,040.00</b>	

### Expenses

Administrative Expenses	\$1,583,726.00
Investment Expenses	11,377,280.00
Other Expenses	174,860.00
<b>Total Disbursements</b>	<b>\$131,259,906.00</b>

Net Income \$183,927,876.00

**Fund Balance End FY1999** **\$1,274,319,705.00**

# Firemen's Annuity and Benefit Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### ASSETS

Cash	\$ 35,722,807.00
Investments	1,125,054,996.00
Receivable	76,210,924.00
Other	129,627,318.00
Fixed	0.00
Total Assets	1,366,616,045.00
Short Term Liabilities (Accounts payable and accrued expenses)	139,790,205.00
Net Assets Available for Benefits, Total	\$1,226,825,840.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 259,275.00
Expenses Due and unpaid	1,531,804.00
All Other Current Liabilities	137,999,126.00
Total Current Liabilities	\$ 139,790,205.00
Net Present Assets	\$1,226,825,840.00

## Firemen's Annuity and Benefit Fund of Chicago

<b>Fund Balance, End FY 2000</b>	<b>\$1,274,319,705.00</b>
<b>Income</b>	
Investment Income	(\$7,609,874.00)
Employee Contributions	27,710,762.00
Employer Contributions	65,928,675.00
Other Income	8,705,631.00
<b>Total Income</b>	<b>\$94,735,194.00</b>
<b>Disbursements</b>	
Service Retirement	\$80,869,463.00
Non-Duty Disability	92,092.00
Duty Disability Pensions	11,907,923.00
Occupational Disease	8,535,287.00
Surviving Spouse's Pensions	19,448,165.00
Children's Pensions	852,703.00
Parents' Pensions	0.00
Handicapped Annuitant Pensions	0.00
Transfers to other Illinois Public Employee Funds or Systems	0.00
Other Benefits	2,887,808.00
<b>Total</b>	<b>\$124,593,441.00</b>
Refund of contributions	2,318,618.00
<b>Total Pensions and Benefits Paid</b>	<b>\$126,912,059.00</b>
<b>Expenses</b>	
Administrative Expenses	\$1,717,040.00
Investment Expenses	13,450,638.00
Other Expenses	149,321.00
<b>Total Disbursements</b>	<b>\$142,229,058.00</b>
<b>Net Income</b>	<b>(\$47,493,864.00)</b>
<b>Fund Balance End FY2000</b>	<b>\$1,226,825,841.00</b>

# Firemen's Annuity and Benefit Fund of Chicago

## Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$0.00	\$ 0.00
Fixed Income	0.00	0.00
U.S. Govt's and	77,023,018.00	92,160,092.00
U. S. Equities	862,596,218.00	871,401,898.00
Foreign Equities	0.00	0.00
Index Funds	0.00	0.00
Mutual Funds	0.00	0.00
Corporate Bonds	118,401,642.00	118,594,573.00
Pooled Funds	122,980,290.00	39,906,616.00
Alternative	31,647,027.00	38,782,608.00
Real Estate	3,508,646.00	2,579,598.00
Venture Capital	0.00	0.00
Forward Foreign	0.00	0.00
Options	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>\$1,216,156,841.00</b>	<b>\$ 1,163,425,385.00</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	11.85	1994	11.81
1988	6.30	1995	13.66
1989	9.92	1996	13.68
1990	7.55	1997	
1991	9.20	1998	12.2
1992	9.94	1999	22.7
1993	10.23	2000	- .7

## Firemen's Annuity and Benefit Fund of Chicago

### Reserve Liabilities

Reserve	FY 1999	FY 2000
Service Retirement	\$779,887,924	\$892,805,853
Non-Duty Disability	881,328	1,245,852
Duty Disability	112,672,556	136,817,433
Occupational	74,189,378	74,823,063
Surviving Spouse	162,344,098	157,998,295
Children Annuitants	6,121,732	6,371,203
Parent Annuitants	139,371	135,421
Handicapped	0	0
Inactive	10,100,000	10,960,000
Other	0	0
<b>Total</b>	<b>\$1,879,666,868</b>	<b>\$2,053,340,475</b>
Accrued Liabilities for Actives	733,330,481	772,183,355
Unfunded Accrued	(\$734,451,849)	(\$833,853,513)
Actuarial Net Assets	\$1,145,215,019	\$1,219,486,962

### Trends in Accrued Liabilities

FY	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$997,832,894	\$484,222,864	\$513,610,030	48.5
1988	1,036,485,718	502,460,820	534,024,898	48.5
1989	1,076,104,518	533,840,416	542,264,102	49.6
1990	1,143,851,094	549,412,303	594,438,791	48.0
1991	1,232,369,161	572,453,630	659,915,531	46.5
1992	1,268,150,047	597,316,580	670,833,467	47.1
1993	1,301,058,322	623,192,173	677,866,149	47.9
1994	1,440,922,791	657,454,333	783,468,458	45.6
1995	1,532,239,536	705,717,510	826,522,026	46.1
1996	1,575,789,569	752,742,945	823,046,624	47.8
1997		856,109,736		
1998	1,783,569,178	1,090,391,829	693,177,319	61.1
1999	1,879,666,868	1,145,215,019	734,451,849	60.9
2000	2,053,340,475	1,219,486,962	833,853,513	59.3





# Illinois Municipal Retirement Fund

## **Illinois Pension Code Article 7**

# Illinois Municipal Retirement Fund

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 6,737,785.00
Investments	15,955,364,254.00
Receivable	139,329,503.00
Other	1,447,929,943.00
Fixed	1,138,688.00
Total Assets	17,550,500,173.00
Short Term Liabilities (Accounts payable and accrued expenses)	1,744,967,750.00
Net Assets Available for Benefits, Total	\$15,805,532,423.00

### Liabilities

Pensions and Benefits Due and unpaid	4,002,685.24
Expenses Due and Unpaid	16,330,265.76
All Other Current Liabilities	1724634799
Total Current Liabilities	\$ 1,744,967,750.00
Net Present Assets	\$15,805,532,423.00

## Illinois Municipal Retirement Fund

**Fund Balance, End FY 1998** **\$13,085,568,618.00**

### Income

Investment Income	\$2,796,547,857.55
Employee Contributions	192,356,899.99
Employer Contributions	379,194,892.00
Other Income	3,029.93
<b>Total Income</b>	<b>\$3,368,102,679.47</b>

### Disbursements

Service Retirement	\$439,017,958.0
Non-Duty Disability	8,436,850.00
Duty Disability Pensions	0.00
Occupational Disease	0.00
Surviving Spouse's Pensions	29,272,679.00
Children's Pensions	0.00
Parents' Pensions	0.00
Handicapped Annuitant Pensions	0.00
Transfers to other Illinois Public Employee Funds or Systems	39,037.23
Other Benefits	19,636,349.00
<b>Total</b>	<b>\$496,402,873.23</b>
Refund of contributions	28,087,563.77
<b>Total Pensions and Benefits Paid</b>	<b>\$524,490,437.00</b>

### Expenses

Administrative Expenses	\$14,414,660.94
Investment Expenses	107,602,652.96
Other Expenses	1,631,123.67
<b>Total Disbursements</b>	<b>\$648,138,874.57</b>

Net Income **\$2,719,963,804.90**

**Fund Balance End FY1999** **\$15,805,532,422.90**

# Illinois Municipal Retirement Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### ASSETS

Cash	\$ 9,345,210.00
Investments	17,511,273,203.0
Receivable	412,391,884.00
Other	26,575,252.77
Fixed	960,622.16
Total Assets	17,960,546,171.93
Short Term Liabilities (Accounts payable and accrued expenses)	1,896,116,161.00
Net Assets Available for Benefits, Total	\$16,064,430,010.93

### Liabilities

Pensions and Benefits Due and Unpaid	\$ 4,482,563.84
Expenses Due and Unpaid	15,322,779.16
All Other Current Liabilities	1,876,310,818.00
Total Current Liabilities	\$ 1,896,116,161.00
Net Present Assets	\$16,064,430,010.93

## Illinois Municipal Retirement Fund

**Fund Balance, End FY 2000** **\$15,805,532,422.90**

### Income

Investment Income	\$417,521,693.90
Employee Contributions	200,209,408.00
Employer Contributions	356,153,448.00
Other Income	739.00
<b>Total Income</b>	<b>\$973,885,288.90</b>

### Disbursements

Service Retirement	\$445,581,289.0
Non-Duty Disability	9,103,808.00
Duty Disability Pensions	0.00
Occupational Disease	0.00
Surviving Spouse's Pensions	32,129,182.18
Children's Pensions	0.00
Parents' Pensions	0.00
Handicapped Annuitant Pensions	0.00
Transfers to other Illinois Public Employee Funds or Systems	59,445.59
Other Benefits	46,868,965.00
<b>Total</b>	<b>\$533,742,689.77</b>
Refund of contributions	29,732,504.41
<b>Total Pensions and Benefits Paid</b>	<b>\$563,475,194.18</b>

### Expenses

Administrative Expenses	\$15,150,559.21
Investment Expenses	134,387,011.72
Other Expenses	1,982,564.29
<b>Total Disbursements</b>	<b>\$714,995,329.40</b>

Net Income \$258,889,959.50

**Fund Balance End FY2000** **\$16,064,422,382.40**

## Illinois Municipal Retirement Fund

### Value of Investment Portfolio, End of FY 99

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$273,709,107.00	\$ 101,211,022.00
Fixed Income	4,243,170,333.00	4,682,559,113.00
U.S. Govt's and	0.00	0.00
U. S. Equities	6,924,452,708.00	6,966,180,826.00
Foreign Equities	6,924,452,708.00	6,966,180,826.00
Index Funds	3,247,172,330.00	2,866,571,897.00
Mutual Funds	0.00	0.00
Corporate Bonds	0.00	0.00
Pooled Funds	0.00	0.00
Alternative	331,234,481.00	484,417,896.00
Real Estate	490,864,992.00	459,912,340.00
Venture Capital	0.00	0.00
Forward Foreign	1,577,234.00	(\$3,396,718.00)
Options	0.00	0.00
Other	218,250,800.00	281,758,661.00
<b>Total</b>	<b>\$22,654,884,693.00</b>	<b>\$22,805,395,863.00</b>

### Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	6.0	1994	-0.4
1988	12.8	1995	20.7
1989	17.0	1996	15.9
1990	-1.5	1997	15.0
1991	21.0	1998	6.3
1992	5.2	1999	20.9
1993	13.8	2000	1.9

## Illinois Municipal Retirement Fund

### Reserve Liabilities

Reserve	<b>FY 1999</b>	<b>FY 2000</b>
Service Retirement	\$4,915,459,683	\$5,284,275,174
Non-Duty Disability	\$21,974,212	\$17,903,048
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$0	\$0
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,034,642,976	\$1,231,311,706
Other	\$0	\$0
<b>Total</b>	<b>\$5,972,076,871</b>	<b>\$6,533,489,928</b>
Accrued Liabilities for Actives	\$11,671,575,636	\$12,465,004,893
Unfunded Accrued	(\$515,168,818)	(\$1,016,313,489)
Actuarial Net Assets	\$17,643,652,507	\$18,998,494,821

### Trends in Accrued Liabilities

<b>FY</b>	<b>Total Accrued Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
1987	\$5,101,775,927	\$3,343,327,887	\$1,758,448,040	65.5
1988	5,429,769,506	3,627,920,570	1,801,848,936	66.8
1989	5,908,621,028	4,068,933,601	1,839,687,427	68.9
1990	6,188,950,901	4,425,523,196	1,763,427,705	71.5
1991	6,292,501,800	4,920,113,791	1,372,388,009	78.2
1992	6,957,238,547	5,618,339,047	1,338,899,500	80.8
1993	7,372,120,903	6,258,684,564	1,113,436,339	84.9
1994	7,811,740,407	6,763,959,502	1,047,780,905	87.1
1995	8,823,697,487	8,034,030,783	789,666,704	91.1
1996	9,778,592,519	9,076,261,663	702,330,856	92.8
1997	10,807,969,067	10,273,116,034	534,853,033	95.1
1998	16,120,245,355	13,085,568,618	3,034,676,737	81.1
1999	17,643,652,507	18,158,821,325	-515,168,818	102.9
2000	18,998,494,821	20,014,808,310	-1,016,313,489	105.3





# Municipal Employees Annuity and Benefit Fund of Chicago

**Illinois Pension Code  
Article 8**

# Municipal Employees Annuity and Benefit Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### **ASSETS**

Cash	\$ 13,410,089.00
Investments	6,081,590,424.00
Receivable	160,586,025.00
Other	530,437,676.00
Fixed	50,1092.00
Total Assets	6,786,525,306.00
Short Term Liabilities (Accounts payable and accrued expenses)	718,165,757.00
Net Assets Available for Benefits, Total	\$6,068,359,549.00

### **Liabilities**

Pensions and Benefits Due and unpaid	\$ 0.00
Expenses Due and Unpaid	8,620,898.00
All Other Current Liabilities	709,544,859.00
Total Current Liabilities	\$ 718,165,757.00
Net Present Assets	\$6,068,359,549.00

## Municipal Employees Annuity and Benefit Fund of Chicago

**Fund Balance, End FY 1998** **\$5,715,857,644.00**

### Income

Investment Income	\$531,434,649.00
Employee Contributions	102,454,040.00
Employer Contributions	119,644,186.00
Other Income	0.00
<b>Total Income</b>	<b>\$753,532,875.00</b>

### Disbursements

Service Retirement	\$300,490,498.0	
Non-Duty Disability	5,159,642.00	
Duty Disability Pensions	1,470,101.00	
Occupational Disease	0.00	
Surviving Spouse's Pensions	45,783,597.00	
Children's Pensions	612,360.00	
Parents' Pensions	0.00	
Handicapped Annuitant Pensions	0.00	
Transfers to other Illinois Public Employee Funds or Systems	0.00	
Other Benefits	6,469,805.00	
<b>Total</b>		<b>\$359,986,003.00</b>
Refund of contributions		21,199,532.00
<b>Total Pensions and Benefits Paid</b>		<b>\$381,185,535.00</b>

### Expenses

Administrative Expenses	\$3,442,075.00
Investment Expenses	16,039,190.00
Other Expenses	364,171.00
<b>Total Disbursements</b>	<b>\$401,030,971.00</b>
 Net Income	 <b>\$352,501,904.00</b>

**Fund Balance End FY1999** **\$6,068,359,548.00**

# Municipal Employees Annuity and Benefit Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### **ASSETS**

Cash	\$ 1,154,467.00
Investments	6,036,456,034.00
Receivables	285,449,158.00
Other	780,296,681.00
Fixed	2,203,397.00
Total Assets	7,105,559,737.00
Short Term Liabilities (Accounts payable and accrued expenses)	979,321,488.00
Net Assets Available for Benefits, Total	\$6,126,238,249.00

### **Liabilities**

Pensions and Benefits Due and Unpaid	\$ 0.00
Expenses Due and Unpaid	4,799,250.00
All Other Current Liabilities	974,522,238.00
Total Current Liabilities	\$ 979,321,488.00
Net Present Assets	\$6,126,238,249.00

## Municipal Employees Annuity and Benefit Fund of Chicago

**Fund Balance, End FY 2000** **\$6,068,359,549.00**

### Income

Investment Income	\$234,558,765.00
Employee Contributions	\$106,664,632.00
Employer Contributions	\$140,878,322.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$482,101,719.00</b>

### Disbursements

Service Retirement	\$316,386,559.0
Non-Duty Disability	\$5,306,741.00
Duty Disability Pensions	\$1,638,730.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$48,410,776.00
Children's Pensions	\$542,763.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$92,508.00
Other Benefits	\$5,834,910.00
<b>Total</b>	<b>\$378,212,987.00</b>
Refund of contributions	\$24,674,848.00
<b>Total Pensions and Benefits Paid</b>	<b>\$402,887,835.00</b>

### Expenses

Administrative Expenses	\$3,352,955.00
Investment Expenses	\$17,593,331.00
Other Expenses	\$388,898.00
<b>Total Disbursements</b>	<b>\$424,223,019.00</b>

Net Income \$57,878,700.00

**Fund Balance End FY2000** **\$6,126,238,249.00**

# Municipal Employees Annuity and Benefit Fund of Chicago

## Value of Investment Portfolio

Classification	Market Value	
	1999	2000
Cash Equivalents	\$353,877,258.00	\$282,268,650.00
Fixed Income	536,692,360.00	450,591,516.00
U.S. Govt's and	441,755,062.00	580,831,287.00
U. S. Equities	3,559,296,572.00	3,419,639,540.00
Foreign Equities	237,701,408.00	204,429,700.00
Index Funds	424,917,231.00	475,700,094.00
Mutual Funds	0.00	0.00
Corporate Bonds	284,104,835.00	366,502,155.00
Pooled Funds	0.00	0.00
Alternative	0.00	0.00
Real Estate	113,052,306.00	123,345,549.00
Venture Capital	130,193,392.00	133,147,543.00
Forward Foreign	0.00	0.00
Options	0.00	0.00
Other	0.00	0.00
Total	\$6,081,590,424.00	\$6,036,456,034.00

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	11.3	1994	5.3
1988	8.2	1995	9.4
1989	10.4	1996	11.9
1990	7.1	1997	13.0
1991	12.8	1998	18.1
1992	8.4	1999	9.8
1993	10.1	2000	3.3

# Municipal Employees Annuity and Benefit Fund of Chicago

## Reserve Liabilities

Reserve	FY 1999	FY 2000
Service Retirement	\$3,031,667,310	\$3,012,311,114
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$284,861,727	\$324,774,806
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$40,851,872	\$43,755,283
<b>Total</b>	<b>\$3,357,380,909</b>	<b>\$3,380,841,203</b>
<b>Accrued Liabilities for Actives</b>	<b>\$3,204,918,276</b>	<b>\$3,284,338,528</b>
<b>Unfunded Accrued</b>	<b>\$544,458,071</b>	<b>\$367,203,474</b>
<b>Actuarial Net Assets</b>	<b>\$6,562,299,185</b>	<b>\$6,665,179,731</b>

## Trends in Accrued Liabilities

FY	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$2,460,413,128	\$1,588,213,927	\$872,199,201	64.6
1988	2,612,861,075	1,731,818,761	881,042,313	66.3
1989	2,698,815,556	1,921,900,052	776,915,504	71.2
1990	3,117,949,416	2,074,206,714	1,043,742,702	66.5
1991	3,381,569,698	2,346,584,807	1,034,984,891	69.4
1992	3,645,744,440	2,546,997,026	1,098,747,414	69.9
1993	4,006,489,396	2,800,810,477	1,205,678,919	69.9
1994	4,227,053,182	2,914,811,280	1,312,241,902	69.0
1995	4,406,303,090	3,163,598,193	1,242,704,897	71.8
1996	4,514,208,387	3,482,671,192	1,031,537,195	77.1
1997	5,259,125,157	3,853,466,483		
1998	6,323,965,903	5,715,857,644	608,108,259	90.4
1999	6,562,299,185	6,017,841,114	544,458,071	91.7
2000	6,665,179,731	6,297,976,257	367,203,474	94.4





# **County Employees' and Officers' Annuity and Benefit Fund (Cook County)**

**Illinois Pension Code  
Article 9**

County Employees' and Officers' Annuity and Benefit Fund  
(Cook County)

Statement of Assets and Liabilities  
Fiscal Year Ended 1999

**ASSETS**

Cash	\$ 8,709,631.37
Investments	5,171,970,995.05
Receivable	199,781,063.92
Other	0.00
Fixed	0.00
Total Assets	5,380,461,690.34
Short Term Liabilities (Accounts payable and accrued expenses)	109,566,778.63
Net Assets Available for Benefits, Total	\$5,270,894,911.71

**Liabilities**

Pensions and Benefits Due and unpaid	\$ 0.00
Expenses Due and Unpaid	2354789.21
All Other Current Liabilities	107,211,989.42
Total Current Liabilities	\$ 109,566,778.63
Net Present Assets	\$5,270,894,911.71

County Employees' and Officers' Annuity and Benefit Fund  
(Cook County)

**Fund Balance, End FY 1998** **\$4,827,808,971.02**

**Income**

Investment Income	\$398,361,417.74
Employee Contributions	\$106,250,046.36
Employer Contributions	\$158,004,585.92
Other Income	\$3,173,815.56
<b>Total Income</b>	<b>\$665,789,865.58</b>

**Disbursements**

Service Retirement	\$155,150,650.8	
Non-Duty Disability	\$7,653,078.24	
Duty Disability Pensions	\$405,074.77	
Occupational Disease	\$0.00	
Surviving Spouse's Pensions	\$9,579,865.37	
Children's Pensions	\$606,519.23	
Parents' Pensions	\$0.00	
Handicapped Annuitant Pensions	\$0.00	
Transfers to other Illinois Public Employee Funds or Systems	\$0.00	
Other Benefits	\$17,156,001.73	
<b>Total</b>		<b>\$190,551,190.17</b>
Refund of contributions		\$22,268,072.92
<b>Total Pensions and Benefits Paid</b>		<b>\$212,819,263.09</b>

**Expenses**

Administrative Expenses	\$2,624,338.08
Investment Expenses	\$8,171,987.85
Other Expenses	(\$901,664.13)
<b>Total Disbursements</b>	<b>\$222,713,924.89</b>
 Net Income	 <b>\$443,075,940.69</b>

**Fund Balance FY1999** **\$5,270,884,911.71**

# County Employees' and Officers' Annuity and Benefit Fund

## Value of Investment Portfolio

Classification	Market Value	
	1999	2000
Cash Equivalents	\$205,260,680.00	\$ 340,001,500.00
Fixed Income	\$0.00	0.00
U.S. Govt's and	\$19,469,944.00	1,076,555.00
U. S. Equities	\$1,910,126,095.00	2,053,611,256.00
Foreign Equities	\$0.00	0.00
Index Funds	\$0.00	0.00
Mutual Funds	\$120,125,951.00	74,756,217.00
Corporate Bonds	\$768,641,851.00	657,646,315.00
Pooled Funds	\$1,016,629,413.00	1,068,432,191.00
Alternative	\$126,973,463.00	104,864,011.00
Real Estate	\$0.00	0.00
Venture Capital	\$93,477,845.00	120,403,381.00
Forward Foreign	\$0.00	0.00
Options	\$17,965.00	0.00
Other	\$919,957,421.00	1,004,751,141.00
<b>Total</b>	<b>\$5,180,680,628.00</b>	<b>5,425,542,567.00</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	12.6	1994	5.2
1988	9.3	1995	9.3
1989	10.5	1996	10.12
1990	9.1	1997	12.65
1991	9.5	1998	8.0
1992	9.3	1999	8.3
1993	9.9	2000	4.4

## County Employees' and Officers' Annuity and Benefit Fund

### Reserve Liabilities

Reserve	FY 1999	FY 2000
Service Retirement	\$1,909,194,610	\$1,953,196,779
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$99,816,685	\$106,466,851
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$0	\$0
<b>Total</b>	<b>\$2,009,011,295</b>	<b>\$2,059,663,630</b>
<b>Accrued Liabilities for Actives</b>	<b>\$3,546,650,500</b>	<b>\$4,010,603,425</b>
<b>Unfunded Accrued</b>	<b>\$282,453,065</b>	<b>\$363,268,964</b>
<b>Total Accrued Liabilities</b>	<b>\$5,555,661,795</b>	<b>\$6,070,267,055</b>

### Trends in Accrued Liabilities

FY	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$1,291,036,367	\$1,099,935,540	\$191,100,917	85.2
1988	1,440,469,227	1,259,029,020	182,958,804	87.4
1989	1,528,444,970	1,452,251,552	76,193,418	95.0
1990	1,712,653,822	1,645,730,221	66,923,601	96.1
1991	1,983,198,717	1,864,655,578	118,543,139	84.0
1992	2,350,677,377	2,112,357,751	238,319,626	89.9
1993	2,631,597,979	2,370,082,065	261,515,914	90.1
1994	2,932,627,441	2,552,956,753	379,670,688	87.1
1995	3,164,701,603	2,848,586,837	316,114,766	90.0
1996	3,509,378,287	3,202,293,141	307,085,146	91.3
1997	4,253,917,276	3,676,804,700	577,112,576	86.4
1998	4,942,155,173	4,111,168,896	830,986,277	83.2
1999	5,555,661,795	5,273,208,730	282,453,065	94.9
2000	6,070,267,055	5,706,998,091	363,268,964	94.0



# **Forest Preserve District Employees' Annuity and Benefit Fund (Cook County)**

**Illinois Pension Code  
Article 10**

Forest Preserve District Employees Annuity Benefit Fund  
of Cook County, Illinois

Statement of Assets and Liabilities  
Fiscal Year Ended 1999

**ASSETS**

Cash	\$ 168,925.93
Investments	156,684,305.13
Receivable	4,522,500.06
Other	0.00
Fixed	0.00
Total Assets	161,375,731.12
Short Term Liabilities (Accounts payable and accrued unpaid)	656,420.74
Net Assets Available for Benefits, Total	\$160,719,310.38

**Liabilities**

Pensions and Benefits Due and unpaid	\$ 0.00
Expenses Due and Unpaid	123,002.44
All Other Current Liabilities	533,418.3
Total Current Liabilities	\$ 656,420.74
Net Present Assets	\$160,719,310.38



## Forest Preserve District Employees Annuity Benefit Fund of Cook County, Illinois

**Fund Balance, End FY 1998** **\$151,603,603.48**

### Income

Investment Income	\$9,279,396.21
Employee Contributions	\$2,919,519.66
Employer Contributions	\$3,517,959.53
Other Income	\$370,595.91
<b>Total Income</b>	<b>\$16,087,471.31</b>

### Disbursements

Service Retirement	\$4,334,600.05	
Non-Duty Disability	\$237,376.94	
Duty Disability Pensions	\$63,281.48	
Occupational Disease	\$0.00	
Surviving Spouse's Pensions	\$657,001.89	
Children's Pensions	\$13,488.60	
Parents' Pensions	\$0.00	
Handicapped Annuitant Pensions	\$0.00	
Transfers to other Illinois Public Employee Funds or Systems	\$0.00	
Other Benefits	\$702,963.63	
<b>Total</b>		<b>\$6,008,712.59</b>
Refund of contributions		\$589,448.37
<b>Total Pensions and Benefits Paid</b>		<b>\$6,598,160.96</b>

### Expenses

Administrative Expenses	\$7,000.00
Investment Expenses	\$348,952.83
Other Expenses	(\$151,401.44)
<b>Total Disbursements</b>	<b>\$6,802,712.35</b>
Net Income	\$9,284,758.96

**Fund Balance End FY1999** **\$160,888,362.44**

Forest Preserve District Employees Annuity Benefit Fund  
of Cook County, Illinois

Statement of Assets and Liabilities  
Fiscal Year Ended 1999

**ASSETS**

Cash	\$ 658,209.73
Investment	163,825,027.46
Receivable	4,626,012.38
Other	0.00
Fixed	0.00
Total Assets	169,109,249.57
Short Term Liabilities (Accounts payable and accrued unpaid)	1,511,772.31
Net Assets Available for Benefits, Total	\$167,597,477.26

**Liabilities**

Pensions and Benefits Due and unpaid	\$ 0.00
Expenses Due and	257,578.29
All Other Current Liabilities	1,254,194.02
Total Current Liabilities	\$ 1,511,772.31
Net Present Assets	\$167,597,477.26

## Forest Preserve District Employees Annuity Benefit Fund of Cook County, Illinois

<b>Fund Balance, End FY 2000</b>		<b>\$160,719,310.38</b>
	<b>Income</b>	
Investment Income		\$8,255,856.83
Employee Contributions		\$3,013,876.67
Employer Contributions		\$3,103,028.67
Other Income		\$11,672.30
<b>Total Income</b>		<b>\$14,384,434.47</b>
	<b>Disbursements</b>	
Service Retirement	\$4,636,738.00	
Non-Duty Disability	\$257,578.67	
Duty Disability Pensions	\$35,094.53	
Occupational Disease	\$0.00	
Surviving Spouse's Pensions	\$697,791.21	
Children's Pensions	\$16,670.80	
Parents' Pensions	\$0.00	
Handicapped Annuitant Pensions	\$0.00	
Transfers to other Illinois Public Employee Funds or Systems	\$0.00	
Other Benefits	\$831,814.89	
<b>Total</b>		<b>\$6,475,688.10</b>
Refund of contributions		\$819,625.05
<b>Total Pensions and Benefits Paid</b>		<b>\$7,295,313.15</b>
	<b>Expenses</b>	
Administrative Expenses		\$7,000.00
Investment Expenses		\$406,189.66
Other Expenses		(\$202,235.22)
<b>Total Disbursements</b>		<b>\$7,506,267.59</b>
<b>Net Income</b>		<b>\$6,878,166.88</b>
<b>Fund Balance FY2000</b>		<b>\$167,597,477.26</b>

# Forest Preserve District Employees Annuity Benefit Fund of Cook County, Illinois

## Value of Investment Portfolio

<b>Classification</b>	<b>Market Value</b>	
	<b>1999</b>	<b>2000</b>
Cash Equivalents	\$4,645,416.00	6,598,231.00
Fixed Income	\$0.00	0.00
U.S. Govt's and	\$0.00	0.00
U. S. Equities	\$43,933,935.00	53,641,296.00
Foreign Equities	\$0.00	0.00
Index Funds	\$0.00	0.00
Mutual Funds	\$0.00	0.00
Corporate Bonds	\$21,703,707.00	18,807,764.00
Pooled Funds	\$38,873,463.00	40,540,763.00
Alternative	\$0.00	0.00
Real Estate	\$0.00	0.00
Venture Capital	\$0.00	0.00
Forward Foreign	\$0.00	0.00
Options	\$110,000.00	98,845.00
Other	\$31,687,847.00	32,374,008.00
<b>Total</b>	<b>\$140,954,368.00</b>	<b>152,060,907.00</b>

## Return on Investment

<b>FY</b>	<b>Pct. Return</b>	<b>FY</b>	<b>Pct. Return</b>
1987	12.17	1994	6.46
1988	9.41	1995	8.89
1989	10.85	1996	10.42
1990	9.26	1997	11.93
1991	13.21	1998	10.94
1992	9.04	1999	6.1
1993	8.98	2000	5.1

## Forest Preserve District Employees Annuity Benefit Fund of Cook County, Illinois

### Reserve Liabilities

<b>Reserve</b>	<b>FY 1999</b>	<b>FY 2000</b>
Service Retirement	\$60,295,918	\$6,119,599
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$5,831,226	\$6,195,586
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$0	\$0
<b>Total</b>	<b>\$66,127,144</b>	<b>\$12,315,185</b>
<b>Accrued Liabilities for Actives</b>	<b>\$92,400,871</b>	<b>\$104,277,931</b>
<b>Unfunded Accrued</b>	<b>(\$8,546,528)</b>	<b>(\$6,272,752)</b>
<b>Actuarial Net Assets</b>	<b>\$158,528,015</b>	<b>\$171,593,116</b>

### Trends in Accrued Liabilities

<b>FY</b>	<b>Total Accrued Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
1987	\$ 43,023,826	\$ 40,096,492	\$ 2,927,334	93.2
1988	44,721,585	44,996,305	274,720	99.4
1989	46,659,769	50,683,616	-4,023,847	108.6
1990	56,212,342	51,615,726	-4,596,616	108.9
1991	64,686,518	55,809,069	8,877,449	115.9
1992	68,719,554	71,579,518	-2,859,964	104.2
1993	77,582,522	77,760,117	-177,595	100.2
1994	84,719,729	82,848,809	1,870,920	97.8
1995	89,931,823	90,531,548	-599,725	100.7
1996	100,065,070	100,504,096	-439,026	100.4
1997	121,555,072	112,629,491	8,925,581	92.7
1998	136,366,759	124,043,537	12,323,222	91.0
1999	158,528,015	167,074,543	-8,546,528	105.3
2000	171,593,116	177,865,868	-6,272,752	103.6



**Laborers' and Retirement Board  
Employees' Annuity and Benefit Fund  
(Chicago)**

**Illinois Pension Code  
Article 11**

Laborers and Retirement Board Employees Annuity and Benefit  
Fund of Chicago

Statement of Assets and Liabilities  
Fiscal Year Ended 1999

**ASSETS**

Cash	\$	0.00
Investments		1,695,188,277.87
Receivable		25,739,542.10
Other		274,732,035.74
Fixed		1,143,800.92
Total Assets		1,996,803,656.63
Short Term Liabilities (Accounts payable and accrued expenses)		312,903,606.13
Net Assets Available for Benefits, Total		\$1,683,900,050.50

**Liabilities**

Pensions and Benefits Due and unpaid	\$	0.00
Expenses Due and Unpaid		993,312.12
All Other Current Liabilities		311,910,294.01
Total Current Liabilities	\$	312,903,606.13
Net Present Assets		\$1,683,900,050.50



## Laborers and Retirement Board Employees Annuity and Benefit Fund of Chicago

**Fund Balance, End FY 1998** **\$1,615,740,707.00**

### Income

Investment Income	\$138,117,198.81
Employee Contributions	\$15,895,882.33
Employer Contributions	\$14,406,579.42
Other Income	\$0.00
<b>Total Income</b>	<b>\$168,419,660.56</b>

### Disbursements

Service Retirement	\$59,712,505.96	
Non-Duty Disability	\$0.00	
Duty Disability Pensions	\$0.00	
Occupational Disease	\$0.00	
Surviving Spouse's Pensions	\$14,635,213.44	
Children's Pensions	\$0.00	
Parents' Pensions	\$0.00	
Handicapped Annuitant Pensions	\$0.00	
Transfers to other Illinois Public Employee Funds or Systems	\$0.00	
Other Benefits	\$3,776,379.48	
<b>Total</b>	<b>\$78,124,098.88</b>	
Refund of contributions	\$2,034,249.10	
<b>Total Pensions and Benefits Paid</b>	<b>\$80,158,347.98</b>	

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$18,542,891.34
Other Expenses	\$1,559,077.81
<b>Total Disbursements</b>	<b>\$100,260,317.13</b>
Net Income	\$68,159,343.43

**Fund Balance FY1999** **\$1,683,900,050.43**

# Laborers and Retirement Board Employees Annuity and Benefit Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### ASSETS

Cash	\$	0.00
Investments		1,678,312,741.30
Receivable		11,479,802.95
Other		322,358,272.05
Fixed		31,208.04
Total Assets		2,012,182,024.34
Short Term Liabilities (Accounts payable and accrued expenses)		363,363,132.60
Net Assets Available for Benefits, Total		\$1,648,818,891.74

### Liabilities

Pensions and Benefits Due and unpaid	\$	0.00
Expenses Due and unpaid		964,731.76
All Other Current Liabilities		362,398,400.84
Total Current Liabilities	\$	363,363,132.60
Net Present Assets		\$1,648,818,891.74

## Laborers and Retirement Board Employees Annuity and Benefit Fund of Chicago

<b>Fund Balance, End FY 2000</b>	<b>\$1,683,900,050.43</b>
<b>Income</b>	
Investment Income	\$48,832,807.63
Employee Contributions	\$17,011,363.14
Employer Contributions	\$625,232.65
Other Income	\$58,119.11
<b>Total Income</b>	<b>\$66,527,522.53</b>
<b>Disbursements</b>	
Service Retirement	\$56,845,720.02
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$14,074,406.27
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$4,266,748.24
<b>Total</b>	<b>\$75,186,874.53</b>
Refund of contributions	\$3,121,174.98
<b>Total Pensions and Benefits Paid</b>	<b>\$78,308,049.51</b>
<b>Expenses</b>	
Administrative Expenses	\$0.00
Investment Expenses	\$21,630,838.71
Other Expenses	\$1,669,793.07
<b>Total Disbursements</b>	<b>\$101,608,681.29</b>
<b>Net Income</b>	<b>(\$35,081,158.76)</b>
<b>Fund Balance FY2000</b>	<b>\$1,648,818,891.67</b>

# Laborers and Retirement Board Employees Annuity and Benefit Fund of Chicago

## Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$78,357,757.00	\$ 106,097,268.00
Fixed Income	0.00	0.00
U.S. Govt's and	377,597,998.00	400,385,416.00
U. S. Equities	851,145,453.00	776,728,714.00
Foreign Equities	62,319,318.00	56,199,980.00
Index Funds	0.00	0.00
Mutual Funds	0.00	0.00
Corporate Bonds	222,143,126.00	233,018,577.00
Pooled Funds	48,435,265.00	41,906,801.00
Alternative	0.00	0.00
Real Estate	35,224,655.00	36,321,099.00
Venture Capital	19,964,706.00	27,654,887.00
Forward Foreign	0.00	0.00
Options	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>1,695,188,278.00</b>	<b>1,678,312,742.00</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	12.29	1994	6.64
1988	7.99	1995	10.96
1989	11.75	1996	12.27
1990	7.85	1997	15.61
1991	10.80	1998	19.46
1992	9.21	1999	8.2
1993	11.95	2000	1.6

# Laborers and Retirement Board Employees Annuity and Benefit Fund of Chicago

## Reserve Liabilities

Reserve	FY 1999	FY 2000
Service Retirement	\$588,642,602	\$531,317,544
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$101,495,600	\$98,779,991
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$11,860,590	\$11,475,879
Total	\$701,998,792	\$641,573,414
Accrued Liabilities for Actives	\$607,773,549	\$656,340,466
Unfunded Accrued	\$380,977,375	\$440,057,229
Actuarial Net Assets	\$1,309,772,341	\$1,297,913,880

## Trends in Accrued Liabilities

<u>FY</u>	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$583,284,026	\$546,947,052	\$36,336,974	93.8
1988	604,440,661	584,899,234	19,541,427	96.8
1989	633,894,540	646,313,443	-12,418,903	101.9
1990	716,604,604	687,103,206	29,501,398	95.9
1991	761,056,602	746,260,921	14,795,681	98.1
1992	777,385,162	797,641,186	-20,256,024	102.6
1993	847,293,445	871,897,213	-23,603,768	102.9
1994	866,493,209	905,389,873	-38,896,664	104.5
1995	890,375,387	979,038,393	-88,663,006	110.0
1996	936,623,719	1,074,699,269	-138,075,550	114.7
1997	1,040,650,534	1,204,439,298	-163,788,764	115.7
1998	1,292,611,712	1,615,740,707	-323,128,995	125.0
1999	1,309,772,341	1,690,749,716	-380,977,375	129.0
2000	1,297,913,880	1,737,971,109	-440,057,229	133.9



**Park Employees' and Retirement Board  
Employees' Annuity and Benefit Fund  
(Chicago)**

**Illinois Pension Code  
Article 12**

# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Chicago)

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### **ASSETS**

Cash	\$ 22,387,043.00
Investments	619,606,124.00
Receivable	8,759,107.00
Other	19,656.00
Fixed	0.00
Total Assets	650,771,930.00
Short Term Liabilities (Accounts payable and accrued expenses)	920,271.00
Net Assets Available for Benefits, Total	\$649,851,659.00

### **Liabilities**

Pensions and Benefits Due and unpaid	\$ 315,426.00
Expenses Due and Unpaid	604,845
All Other Current Liabilities	0.00
Total Current Liabilities	\$ 920,271.00
Net Present Assets	\$649,851,659.00



## Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Chicago)

**Fund Balance, End FY 1998** **\$617,322,976.00**

### Income

Investment Income	\$61,994,552.00
Employee Contributions	\$10,257,238.00
Employer Contributions	\$9,972,093.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$82,223,883.00</b>

### Disbursements

Service Retirement	\$35,570,062.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$0.00
Children's Pensions	\$6,559,658.00
Parents' Pensions	\$44,760.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$3,163,641.00
Other Benefits	\$838,756.00
<b>Total</b>	<b>\$46,176,877.00</b>
Refund of contributions	\$0.00
<b>Total Pensions and Benefits Paid</b>	<b>\$46,176,877.00</b>

### Expenses

Administrative Expenses	\$991,518.00
Investment Expenses	\$2,405,354.00
Other Expenses	\$121,451.00
<b>Total Disbursements</b>	<b>\$49,695,200.00</b>

Net Income \$32,528,683.00

**Fund Balance FY1999** **\$649,851,659.00**

Park Employees' and Retirement Board Employees' Annuity and  
Benefit Fund (Chicago)

Statement of Assets and Liabilities  
Fiscal Year Ended 2000

**ASSETS**

Cash	\$ 10,082,063.00
Investments	625,580,983.00
Receivable	7,221,721.00
Other	400,955.00
Fixed	0.00
Total Assets	643,285,722.00
Short Term Liabilities (Accounts payable and accrued expenses)	855,126.00
Net Assets Available for Benefits, Total	\$642,430,596.00

**Liabilities**

Pensions and Benefits Due and unpaid	\$ 175,686.00
Expenses Due and unpaid	679,440.00
All Other Current Liabilities	0.00
Total Current Liabilities	\$ 855,126.00
Net Present Assets	\$642,430,596.00

## Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Chicago)

<b>Fund Balance, End FY 2000</b>	<b>\$649,851,659.00</b>
<b>Income</b>	
Investment Income	\$26,563,989.00
Employee Contributions	\$8,744,531.00
Employer Contributions	\$9,057,406.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$44,365,926.00</b>
<b>Disbursements</b>	
Service Retirement	\$37,627,186.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$7,037,408.00
Children's Pensions	\$41,240.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$875,382.00
<b>Total</b>	<b>\$45,581,216.00</b>
Refund of contributions	\$2,797,447.00
<b>Total Pensions and Benefits Paid</b>	<b>\$48,378,663.00</b>
<b>Expenses</b>	
Administrative Expenses	\$1,019,252.00
Investment Expenses	\$2,260,100.00
Other Expenses	\$128,974.00
<b>Total Disbursements</b>	<b>\$51,786,989.00</b>
<b>Net Income</b>	<b>(\$7,421,063.00)</b>
<b>Fund Balance FY2000</b>	<b>\$642,430,596.00</b>

# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Chicago)

## Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$22,051,443.00	\$8,651,575.00
Fixed Income	0.00	0.00
U.S. Govt's and	111,621,860.00	69,948,308.00
U. S. Equities	158,782,560.00	134,405,306.00
Foreign Equities	0.00	0.00
Index Funds	72,599,523.00	81,141,577.00
Mutual Funds	122,414,728.00	126,822,554.00
Corporate Bonds	119,589,617.00	177,955,499.00
Pooled Funds	0.00	0.00
Alternative	0.00	0.00
Real Estate	34,597,836.00	35,307,739.00
Venture Capital	0.00	0.00
Forward Foreign	0.00	0.00
Options	0.00	0.00
Other	0.00	0.00
<b>Total</b>	<b>\$641,657,567.00</b>	<b>\$634,232,558.00</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	11.9	1994	9.0
1988	10.4	1995	
1989	9.0	1996	11.7
1990	8.0	1997	12.1
1991	7.6	1998	3.3
1992	8.5	1999	10.2
1993	8.0	2000	5.0

## Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Chicago)

### Reserve Liabilities

Reserve	FY 1999	FY 2000
Service Retirement	\$469,579,055	\$512,254,299
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$104,472,695	\$107,428,640
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$21,969,455	\$25,166,152
Other	\$14,506,422	\$11,117,625
<b>Total</b>	<b>\$610,527,627</b>	<b>\$655,966,716</b>
<b>Accrued Liabilities for Actives</b>	<b>\$3,595</b>	<b>\$3,639</b>
<b>Unfunded Accrued</b>	<b>\$18,243,867</b>	<b>\$28,029,013</b>
<b>Actuarial Net Assets</b>	<b>\$610,527,627</b>	<b>\$655,966,716</b>

### Trends in Accrued Liabilities

FY	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$ 341,947,180	\$ 256,495,615	\$ 85,451,565	75.0
1988	338,809,745	276,066,836	62,742,909	81.5
1989	354,809,745	298,271,314	56,251,584	84.1
1990	383,145,405	319,311,648	63,383,757	83.3
1991	413,332,646	337,980,067	75,352,579	81.8
1992	429,624,638	360,549,289	69,075,349	83.9
1993	480,295,637	383,495,804	96,799,833	79.8
1994	502,342,367	401,768,853	100,573,514	80.0
1995	506,325,242	417,063,903	89,261,339	82.4
1996	525,368,930	444,419,488	80,949,442	84.6
1997	549,561,424	513,807,362	35,754,062	93.5
1998	565,582,319	617,322,976	-51,740,657	109.1
1999	610,527,627	592,283,760	18,243,867	97.0
2000	655,966,716	627,937,703	28,029,013	95.7



# **Metropolitan Water Reclamation District Retirement Fund (of Greater Chicago)**

**Illinois Pension Code  
Article 13**

# Metropolitan Water Reclamation District Retirement Fund

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$	207,895.00
Investments		1,040,781,323.00
Receivable		35,657,328.00
Other		1,381,903.00
Fixed		0.00
Total Assets		1,078,028,449.00
Short Term Liabilities (Accounts payable and accrued expenses)		3,221,823.00
Net Assets Available for Benefits, Total		\$1,074,806,626.00

### Liabilities

Pensions and Benefits Due and unpaid	\$	11,735.00
Expenses Due and Unpaid		657,029.00
All Other Current Liabilities		2,553,059.00
Total Current Liabilities	\$	3,221,823.00
Net Present Assets		\$1,074,806,626.00



## Metropolitan Water Reclamation District Retirement Fund

**Fund Balance, End FY 1998** **\$1,034,218,582.00**

### Income

Investment Income	\$52,885,945.00
Employee Contributions	\$14,238,418.00
Employer Contributions	\$31,771,825.00
Other Income	\$496,635.00
<b>Total Income</b>	<b>\$99,392,823.00</b>

### Disbursements

Service Retirement	\$45,703,333.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$7,759,614.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$1,338,267.00
<b>Total</b>	<b>\$54,801,214.00</b>
Refund of contributions	\$892,443.00
<b>Total Pensions and Benefits Paid</b>	<b>\$55,693,657.00</b>

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$1,995,740.00
Other Expenses	\$1,115,382.00
<b>Total Disbursements</b>	<b>\$58,804,779.00</b>
Net Income	\$40,588,044.00

**Fund Balance FY1999** **\$1,074,806,626.00**

# Metropolitan Water Reclamation District Retirement Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### ASSETS

Cash	\$	895,938.00
Investments		1,054,424,696.00
Receivable		30,811,374.00
Other		0.00
Fixed		0.00
Total Assets		1,086,132,008.00
Short Term Liabilities (Accounts payable and accrued expenses)		5,513,346.00
Net Assets Available for Benefits, Total		\$1,080,618,662.00

### Liabilities

Pensions and Benefits Due and unpaid	\$	11,735.00
Expenses Due and unpaid		1,208,439.00
All Other Current Liabilities		4,293,172.00
Total Current Liabilities	\$	5,513,346.00
Net Present Assets		\$1,080,618,662.00

## Metropolitan Water Reclamation District Retirement Fund

<b>Fund Balance, End FY 2000</b>	<b>\$1,074,806,626.00</b>
<b>Income</b>	
Investment Income	\$26,696,694.00
Employee Contributions	\$14,332,385.00
Employer Contributions	\$27,390,683.00
Other Income	(\$181,782.00)
<b>Total Income</b>	<b>\$68,237,980.00</b>
<b>Disbursements</b>	
Service Retirement	\$49,467,945.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$8,190,057.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$1,008,729.00
<b>Total</b>	<b>\$58,666,731.00</b>
Refund of contributions	\$872,955.00
<b>Total Pensions and Benefits Paid</b>	<b>\$59,539,686.00</b>
<b>Expenses</b>	
Administrative Expenses	\$0.00
Investment Expenses	\$1,848,766.00
Other Expenses	\$1,037,492.00
<b>Total Disbursements</b>	<b>\$62,425,944.00</b>
<b>Net Income</b>	<b>\$5,812,036.00</b>
<b>Fund Balance FY2000</b>	<b>\$1,080,618,662.00</b>

# Metropolitan Water Reclamation District Retirement Fund

## Value of Investment Portfolio

<b>Classification</b>	<b>Market Value</b>	
	<b>1999</b>	<b>2000</b>
Cash Equivalents	\$13,370,439.00	\$14,665,576.00
Fixed Income	\$301,411,271.00	381,315,330.00
U.S. Govt's and	\$89,426,950.00	70,363,311.00
U. S. Equities	\$410,748,212.00	370,889,186.00
Foreign Equities	\$0.00	0.00
Index Funds	\$145,343,080.00	157,016,421.00
Mutual Funds	\$0.00	0.00
Corporate Bonds	\$81,595,266.00	61,070,810.00
Pooled Funds	\$0.00	0.00
Alternative	\$0.00	0.00
Real Estate	\$0.00	0.00
Venture Capital	\$0.00	0.00
Forward Foreign	\$0.00	0.00
Options	\$0.00	0.00
Other	\$0.00	0.00
<b>Total</b>	<b>\$1,041,895,218.00</b>	<b>1,055,320,634.00</b>

### Return on Investment

<b>FY</b>	<b>Pct. Return</b>	<b>FY</b>	<b>Pct. Return</b>
1987	11.7	1994	6.6
1988	9.4	1995	10.2
1989	11.6	1996	12.8
1990	7.6	1997	11.02
1991	10.3	1998	12.3
1992	10.8	1999	5.1
1993	9.9	2000	2.4

# Metropolitan Water Reclamation District Retirement Fund

## Reserve Liabilities

Reserve	FY 1999	FY 2000
Service Retirement	\$389,168,720	\$410,544,882
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$194,334,468	\$204,872,721
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,148,010	\$3,722,177
Other	\$92,791,549	\$97,474,951
<b>Total</b>	<b>\$677,442,747</b>	<b>\$716,614,731</b>
<b>Accrued Liabilities for Actives</b>	<b>\$534,345,224</b>	<b>\$550,564,946</b>
<b>Unfunded Accrued</b>	<b>\$164,821,670</b>	<b>\$156,842,220</b>
<b>Actuarial Net Assets</b>	<b>\$1,211,787,971</b>	<b>\$1,267,179,677</b>

## Trends in Accrued Liabilities

FY	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$391,175,897	\$329,766,805	\$61,409,092	84.3
1988	429,018,394	363,637,939	65,380,455	84.8
1989	463,309,078	407,723,140	55,585,938	88.0
1990	504,634,130	441,773,935	62,860,195	87.5
1991	549,689,042	486,145,943	63,543,099	88.4
1992	656,033,027	536,682,972	119,350,055	81.8
1993	710,513,440	586,300,786	124,212,654	82.5
1994	768,089,962	620,929,441	147,160,521	80.8
1995	824,719,563	753,239,058	71,480,505	91.3
1996	875,462,003	815,820,986	59,641,017	93.2
1997	1,063,733,052	935,442,920	128,290,132	87.9
1998	1,132,408,470	1,034,218,582	98,189,888	91.3
1999	1,211,787,971	1,046,966,301	164,821,670	86.3
2000	1,267,179,677	1,110,337,457	156,842,220	87.6



# **State Employees' Retirement System of Illinois**

**Illinois Pension Code  
Article 14**

# State Employees Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 100,578,832.00
Investments	7,861,470,281.00
Receivable	25,972,613.00
Other	0.00
Fixed	3,500,719.00
Total Assets	7,991,522,445.00
Short Term Liabilities (Accounts payable and accrued expenses)	5,089,476.00
Net Assets Available for Benefits, Total	\$7,986,432,969.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 2,511,460.00
Expenses Due and Unpaid	979,514.00
All Other Current Liabilities	1,598,502.00
Total Current Liabilities	\$ 5,089,476.00
Net Present Assets	\$7,986,432,969.00



## State Employees Retirement System

**Fund Balance, End FY 1998** **\$7,064,494,830.00**

### Income

Investment Income	\$908,121,794.00
Employee Contributions	\$159,580,234.00
Employer Contributions	\$315,525,007.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$1,383,227,035.00</b>

### Disbursements

Service Retirement	\$363,649,705.0
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$40,506,748.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$23,137.00
Other Benefits	\$36,685,968.00
<b>Total</b>	<b>\$440,865,558.00</b>
Refund of contributions	\$13,989,387.00
<b>Total Pensions and Benefits Paid</b>	<b>\$454,854,945.00</b>

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$0.00
Other Expenses	\$6,433,951.00
<b>Total Disbursements</b>	<b>\$461,288,896.00</b>
Net Income	\$921,938,139.00

**Fund Balance FY1999** **\$7,986,432,969.00**

# State Employees Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### **ASSETS**

Cash	\$ 97,638,073.00
Investments	8,786,654,484.00
Receivable	27,920,145.00
Other	0.00
Fixed	3,354,788.00
Total Assets	8,915,567,490.00
Short Term Liabilities (Accounts payable and accrued expenses)	4,666,838.00
Net Assets Available for Benefits, Total	\$8,910,900,652.00

### **Liabilities**

Pensions and Benefits Due and unpaid	\$ 2,683,109.00
Expenses Due and unpaid	1,068,721.00
All Other Current Liabilities	915,008.00
Total Current Liabilities	\$ 4,666,838.00
Net Present Assets	\$8,910,900,652.00

## State Employees Retirement System

**Fund Balance, End FY 2000** **\$7,986,432,969.00**

### Income

Investment Income	\$931,263,299.00
Employee Contributions	\$164,792,356.00
Employer Contributions	\$340,872,521.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$1,436,928,176.00</b>

### Disbursements

Service Retirement	\$405,944,513.0
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$42,672,462.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$32,327.00
Other Benefits	\$41,298,446.00
<b>Total</b>	<b>\$489,947,748.00</b>
Refund of contributions	\$15,898,980.00
<b>Total Pensions and Benefits Paid</b>	<b>\$505,846,728.00</b>

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$0.00
Other Expenses	\$6,613,765.00
<b>Total Disbursements</b>	<b>\$512,460,493.00</b>

Net Income \$924,467,683.00

**Fund Balance FY2000** **\$8,910,900,652.00**

# State Employees Retirement System

## Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$421,186,286.00	\$606,334,768.00
Fixed Income	\$54,126,882.00	79,141,491.00
U.S. Govt's and	\$1,081,840,850.00	1,154,131,028.00
U. S. Equities	\$4,006,722,949.00	4,002,533,318.00
Foreign Equities	\$1,714,207,025.00	2,086,712,466.00
Index Funds	\$0.00	0.00
Mutual Funds	\$0.00	0.00
Corporate Bonds	\$476,507,428.00	543,874,357.00
Pooled Funds	\$0.00	0.00
Alternative	\$355,128,394.00	535,793,992.00
Real Estate	\$216,350,722.00	284,414,376.00
Venture Capital	\$0.00	0.00
Forward Foreign	\$442,111.00	341,876.00
Options	\$0.00	0.00
Other	(\$17,552,581.00)	(22,948,274.00)
<b>Total</b>	<b>\$8,308,960,066.00</b>	<b>\$9,270,329,398.00</b>

Return on Investment			
FY	Pct. Return	FY	Pct. Return
1987	8.8	1994	4.0
1988	2.5	1995	14.0
1989	14.3	1996	16.6
1990	8.0	1997	18.8
1991	7.0	1998	18.1
1992	11.6	1999	12.9
1993	12.1	2000	11.8

# State Employees Retirement System

## Reserve Liabilities

<b>Reserve</b>	<b>FY 1999</b>	<b>FY 2000</b>
Service Retirement	\$4,040,613,441	\$4,483,719,855
Non-Duty Disability	\$124,600,197	\$138,424,374
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$382,189,538	\$417,807,823
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$216,539,369	\$239,372,058
Other	\$0	\$0
<b>Total</b>	<b>\$4,763,942,545</b>	<b>\$5,279,324,110</b>
<b>Accrued Liabilities for Actives</b>	<b>\$5,234,262,443</b>	<b>\$5,633,663,802</b>
<b>Unfunded Accrued</b>	<b>\$2,011,772,019</b>	<b>\$2,002,087,260</b>
<b>Actuarial Net Assets</b>	<b>\$9,998,204,988</b>	<b>\$10,912,987,912</b>

## Trends in Accrued Liabilities

<b>FY</b>	<b>Total Accrued Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
1987	\$3,361,722,501	\$2,225,883,146	\$1,135,839,355	67.2
1988	3,641,579,030	2,381,806,066	1,259,772,964	65.4
1989	3,752,134,283	2,580,198,846	1,171,935,437	68.8
1990	4,538,074,194	2,795,567,110	1,742,507,084	61.6
1991	4,949,880,212	2,981,414,553	1,968,465,659	60.2
1992	5,600,766,741	3,278,247,557	2,322,519,184	58.5
1993	6,044,465,371	3,496,486,400	2,547,978,971	57.8
1994	6,502,121,427	3,721,891,160	2,780,230,267	57.2
1995	6,988,469,665	3,923,096,565	3,065,373,100	56.1
1996	7,390,892,435	4,396,969,051	2,993,923,384	59.5
1997	7,548,207,778	6,048,027,225	1,500,180,553	80.1
1998	9,341,897,641	7,064,494,830	2,277,402,811	75.6
1999	9,998,204,988	7,986,432,969	2,011,772,019	79.8
2000	10,912,987,912	8,910,900,652	2,002,087,260	81.6



# **State Universities Retirement System**

**Illinois Pension Code  
Article 15**

**State Universities Retirement System**  
(Defined Benefit Only)

**Statement of Assets and Liabilities**  
**Fiscal Year Ended 1999**

**ASSETS**

Cash	\$319,260,567.00
Investments	10,705,411,780.00
Receivable	153,588,603.00
Other	651,850,500.00
Fixed	15,904,793.00
Total Assets	11,846,016,243.00
Short Term Liabilities (Accounts payable and accrued expenses)	1,084,290,013.00
Net Assets Available for Benefits, Total	\$10,761,726,230.00

**Liabilities**

Pensions and Benefits Due and unpaid	\$7,430,000.00
Expenses Due and Unpaid	7,186,584.00
All Other Current Liabilities	1,069,673,429.00
Total Current Liabilities	\$1,084,290,013.00
Net Present Assets	\$10,761,726,230.00



# State Universities Retirement System

(Defined Benefit Only)

**Fund Balance, End FY 1998** **\$9,791,999,902.00**

## Income

Investment Income	\$1,117,056,878.00
Employee Contributions	\$212,965,758.00
Employer Contributions	\$237,874,032.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$1,567,770,700.00</b>

## Disbursements

Service Retirement	\$525,966,160.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$0.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$0.00
<b>Total</b>	<b>\$525,966,160.00</b>
Refund of Contributions	\$31,329,858.00
<b>Total Pensions and Benefits Paid</b>	<b>\$557,296,018.00</b>

## Expenses

Administrative Expenses	\$9,991,222.00
Investment Expenses	\$15,025,165.00
Other Expenses	\$1,300,276.00
<b>Total Disbursements</b>	<b>\$26,316,663.00</b>

Net Income **\$984,283,987.00**

## Equity Transfer

Equity Transfer **\$14,557,659.00**

**Fund Balance FY1999** **\$10,761,726,230.00**

**State Universities Retirement System**  
(Defined Benefit Only)

**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2000**

**ASSETS**

Cash	\$491,175,634.00
Investments	12,134,714,059.00
Receivable	658,522,059.00
Other	706,043,140.00
Fixed	15,572,302.00
Total Assets	14,006,027,194.00
Short Term Liabilities (Accounts payable and accrued expenses)	1,942,077,643.00
Net Assets Available for Benefits, Total	\$12,063,949,551.00

**Liabilities**

Pensions and Benefits Due and unpaid	\$9,622,222.00
Expenses Due and Unpaid	5,856,011.00
All Other Current Liabilities	1,926,599,410.00
Total Current Liabilities	\$1,942,077,643.00
Net Present Assets	\$12,063,949,551.00

# State Universities Retirement System

(Defined Benefit Only)

**Fund Balance, End FY 1999** **\$10,761,726,230.00**

## Income

Investment Income	\$1,511,962,659.00
Employee Contributions	\$222,459,493.00
Employer Contributions	\$241,111,062.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$1,975,533,214.00</b>

## Disbursements

Service Retirement	\$590,206,249.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$0.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$0.00
<b>Total</b>	<b>\$590,206,249.00</b>
Refund of Contributions	\$46,801,004.00
<b>Total Pensions and Benefits Paid</b>	<b>\$637,007,253.00</b>

## Expenses

Administrative Expenses	\$10,901,881.00
Investment Expenses	\$17,633,039.00
Other Expenses	\$1,397,709.00
<b>Total Disbursements</b>	<b>\$29,932,629.00</b>

Net Income **\$2,271,821,594.00**

## Equity Transfer

Equity Transfer **\$6,370,011.00**

**Fund Balance FY2000** **\$12,063,949,551.00**

# State Universities Retirement System

(Defined Benefit Only)

## Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$200,729,914.00	\$500,937,918.00
Fixed Income	343,582,462.00	1,591,652,573.00
U.S. Govt's and U. S. Equities	777,151,676.00	326,983,752.00
Foreign Equities	2,286,500,786.00	2,765,147,924.00
Index Funds	1,134,181,000.00	1,214,413,000.00
Mutual Funds	3,931,416,825.00	3,600,930,401.00
Corporate Bonds	0.00	0.00
Pooled Funds	\$701,589,434.00	729,591,377.00
Alternative	0.00	0.00
Real Estate	958,016,223.00	1,203,862,884.00
Venture Capital	59,883,071.00	6,903,050.00
Forward Foreign	0.00	0.00
Options	(355,110.00)	(664,287.00)
Other	1,283,715,013.00	1,392,078,178.00
<b>Total</b>	<b>\$11,676,411,294.00</b>	<b>\$13,331,836,770.00</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	16.3	1994	0.8
1988	2.3	1995	16.5
1989	17.1	1996	18.3
1990	9.7	1997	21.4
1991	5.4	1998	17.8
1992	10.3	1999	11.5
1993	11.2	2000	14.0

# State Universities Retirement System

(Defined Benefit Only)

## Reserve Liabilities

<b>Reserve</b>	<b>FY 1999</b>	<b>FY 2000</b>
Service Retirement	\$4,870,900	\$5,615,100
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$0	\$0
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$347,600	\$448,300
Other	\$0	\$0
<b>Total</b>	<b>\$5,218,500</b>	<b>\$6,063,400</b>
<b>Accrued Liabilities for Actives</b>	<b>\$6,807,200</b>	<b>\$7,004,500</b>
<b>Unfunded Accrued</b>	<b>\$1,855,800</b>	<b>\$1,615,100</b>
<b>Actuarial Net Assets</b>	<b>\$12,617,500</b>	<b>\$13,679,000</b>

## Trends in Accrued Liabilities

<b>FY</b>	<b>Total Accrued Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
1987	\$ 4,234,992,151	\$ 2,470,490,495	\$ 1,764,501,656	54.2
1988	4,640,910,612	2,698,000,609	1,942,910,003	54.2
1989	5,597,211,055	2,990,015,637	2,226,327,330	53.4
1990	6,238,346,005	3,299,957,176	2,938,388,829	52.9
1991	6,647,500,584	3,529,759,901	3,117,740,683	53.1
1992	7,359,592,554	3,901,516,706	3,458,075,848	53.0
1993	7,838,186,000	4,188,535,089	3,649,650,911	53.4
1994	8,585,512,000	4,446,941,755	4,138,570,245	51.8
1995	9,379,398,413	4,674,199,801	4,705,198,612	49.8
1996	10,155,039,000	5,082,891,132	5,072,147,868	50.1
1997	10,552,200,000	8,376,347,000	2,175,853,000	79.4
1998	11,416,100,000	9,793,809,000	1,622,417,118	85.8
1999	9,998,204,988	7,986,432,969	2,011,772,019	79.8
2000	10,912,987,912	8,910,900,652	2,002,087,260	81.6



# **Teachers' Retirement System of the State of Illinois**

**Illinois Pension Code  
Article 16**

# Teachers Retirement System of the State of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 2,756,183.00
Investments	23,053,834,375.00
Receivable	536,251,089.00
Other	1,418,794,999.00
Fixed	3,339,675.00
Total Assets	25,014,976,321.00
Short Term Liabilities (Accounts payable and accrued expenses)	2,777,267,322.00
Net Assets Available for Benefits, Total	\$22,237,708,999.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 2,530,163.00
Expenses Due and Unpaid	87,060,219.00
All Other Current Liabilities	2,687,676,940.00
Total Current Liabilities	\$ 2,777,267,322.00
Net Present Assets	\$22,237,708,999.00



## Teachers Retirement System of the State of Illinois

**Fund Balance, End FY 1998** **\$19,965,887,405.00**

### Income

Investment Income	\$2,268,616,773.00
Employee Contributions	\$866,375,866.00
Employer Contributions	\$636,595,933.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$3,771,588,572.00</b>

### Disbursements

Service Retirement	\$1,205,864,868
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$55,516,139.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$145,613.00
Other Benefits	\$22,745,609.00
<b>Total</b>	<b>\$1,284,272,229.00</b>
Refund of contributions	\$25,858,851.00
<b>Total Pensions and Benefits Paid</b>	<b>\$1,310,131,080.00</b>

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$178,955,804.00
Other Expenses	\$10,680,094.00
<b>Total Disbursements</b>	<b>\$1,499,766,978.00</b>
Net Income	\$2,271,821,594.00

**Fund Balance FY1999** **\$22,237,708,999.00**

# Teachers Retirement System of the State of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### ASSETS

Cash	\$ 3,213,679.00
Investments	24,823,558,298.00
Receivable	487,434,140.00
Other	1,952,664,325.00
Fixed	3,420,592.00
Total Assets	27,270,291,034.00
Short Term Liabilities (Accounts payable and accrued expenses)	2,804,724,632.00
Net Assets Available for Benefits, Total	\$24,465,566,402.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 4,464,907.00
Expenses Due and unpaid	69,959,589.00
All Other Current Liabilities	2,730,300,136.00
Total Current Liabilities	\$ 2,804,724,632.00
Net Present Assets	\$24,465,566,402.00

## Teachers Retirement System of the State of Illinois

**Fund Balance, End FY 2000** **\$22,237,708,999.00**

### Income

Investment Income	\$2,503,159,154.00
Employee Contributions	\$619,622,840.00
Employer Contributions	\$730,597,239.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$3,853,379,233.00</b>

### Disbursements

Service Retirement	\$1,317,841,317
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$61,225,043.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$9,849.00
Other Benefits	\$23,179,684.00
<b>Total</b>	<b>\$1,402,255,893.00</b>
Refund of contributions	\$28,797,054.00
<b>Total Pensions and Benefits Paid</b>	<b>\$1,431,052,947.00</b>

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$166,942,031.00
Other Expenses	\$11,680,647.00
<b>Total Disbursements</b>	<b>\$1,609,675,625.00</b>

Net Income \$2,243,703,608.00

**Fund Balance FY2000** **\$24,481,412,607.00**

# Teachers Retirement System of the State of Illinois

## Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$863,979,128.00	\$1,356,849,225.00
Fixed Income	\$1,530,296,319.00	1,893,530,108.00
U.S. Govt's and	\$3,721,789,582.00	3,653,438,948.00
U. S. Equities	\$7,591,019,314.00	6,589,031,108.00
Foreign Equities	\$2,664,930,858.00	4,954,547,913.00
Index Funds	\$0.00	0.00
Mutual Funds	\$0.00	0.00
Corporate Bonds	\$3,800,466,466.00	3,298,798,611.00
Pooled Funds	\$0.00	0.00
Alternative	\$596,456,656.00	877,028,687.00
Real Estate	\$2,500,511,322.00	2,428,110,937.00
Venture Capital	\$0.00	0.00
Forward Foreign	\$6,727,619.00	4,929,718.00
Options	\$0.00	0.00
Other	\$0.00	0.00
<b>Total</b>	<b>\$23,276,177,264.00</b>	<b>25,056,265,255.00</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	15.4	1994	4.7
1988	0.9	1995	13.4
1989	14.4	1996	16.3
1990	9.7	1997	18.3
1991	5.9	1998	16.6
1992	10.8	1999	10.5
1993	11.6	2000	9.3

# Teachers Retirement System of the State of Illinois

## Reserve Liabilities

Reserve	FY 1999	FY 2000
Service Retirement	\$14,221,336,000	\$15,686,272,000
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$0	\$0
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$800,272,000	\$934,605,000
Other	\$1,425,000	\$2,179,000
<b>Total</b>	<b>\$15,023,033,000</b>	<b>\$16,623,056,000</b>
<b>Accrued Liabilities for Actives</b>	<b>\$17,468,005,000</b>	<b>\$18,468,050,000</b>
<b>Unfunded Accrued</b>	<b>\$10,967,804,000</b>	<b>\$11,404,991,000</b>
<b>Actuarial Net Assets</b>	<b>\$33,205,513,000</b>	<b>\$35,886,404,000</b>

## Trends in Accrued Liabilities

FY	Total Accrued Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$ 9,949,961,999	\$ 6,092,158,000	\$ 3,857,766,000	61.2
1988	10,922,587,000	6,684,489,000	4,238,098,000	61.2
1989	11,913,959,000	7,272,071,000	4,641,888,000	61.0
1990	13,662,509,000	8,079,898,000	5,582,611,000	59.1
1991	15,141,334,000	8,747,122,000	6,394,212,000	57.8
1992	16,659,353,000	9,811,962,000	6,847,391,000	58.9
1993	18,485,890,000	10,879,590,000	7,606,300,000	58.9
1994	21,746,875,000	11,992,224,000	9,754,651,000	55.1
1995	23,980,566,000	12,641,865,000	11,338,701,000	52.7
1996	26,141,794,000	13,829,711,000	12,312,083,000	52.9
1997	26,951,585,000	17,393,108,000	9,558,477,000	64.5
1998	29,908,241,000	19,965,887,405	9,942,353,595	66.8
1999	33,205,513,000	22,237,709,000	10,967,804,000	69.0
2000	35,886,404,000	24,481,413,000	11,404,991,000	68.2



# **Public School Teachers Pension and Retirement Fund of Chicago**

**Illinois Pension Code  
Article 17**

# Public School Teachers Pension and Retirement Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 501,491,185.00
Investments	9,346,589,466.00
Receivable	283,195,390.00
Other	1,416,591,127.00
Fixed	171,014.00
Total Assets	11,548,038,182.00
Short Term Liabilities (Accounts payable and accrued expenses)	1,670,822,885.00
Net Assets Available for Benefits, Total	\$9,877,215,297.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 2,484,987.00
Expenses Due and Unpaid	5,690,098.00
All Other Current Liabilities	1,662,647,800.00
Total Current Liabilities	\$1,670,822,885.00
Net Present Assets	\$9,877,215,297.00



## Public School Teachers Pension and Retirement Fund of Chicago

**Fund Balance, End FY 1998** **\$8,310,158,240.00**

### Income

Investment Income	\$1,750,092,201.00
Employee Contributions	\$150,421,632.00
Employer Contributions	\$60,201,082.00
Other Income	\$580,641.00
<b>Total Income</b>	<b>\$1,961,295,556.00</b>

### Disbursements

Service Retirement	\$242,432,948.0	
Non-Duty Disability	\$4,107,184.00	
Duty Disability Pensions	\$0.00	
Occupational Disease	\$0.00	
Surviving Spouse's Pensions	\$13,112,691.00	
Children's Pensions	\$0.00	
Parents' Pensions	\$0.00	
Handicapped Annuitant Pensions	\$0.00	
Transfers to other Illinois Public Employee Funds or Systems	\$0.00	
Other Benefits	\$103,861,479.0	
<b>Total</b>		<b>\$363,514,302.00</b>
Refund of contributions		\$9,726,076.00
<b>Total Pensions and Benefits Paid</b>		<b>\$373,240,378.00</b>

### Expenses

Administrative Expenses	\$2,875,685.00
Investment Expenses	\$17,636,150.00
Other Expenses	\$486,286.00
<b>Total Disbursements</b>	<b>\$394,238,499.00</b>

Net Income \$1,567,057,057.00

**Fund Balance FY1999** **\$9,877,215,297.00**

# Public School Teachers Pension and Retirement Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### **ASSETS**

Cash	\$ 388,323,946.00
Investments	10,180,100,157.00
Receivable	199,175,442.00
Other	1,366,138,009.00
Fixed	80,623.00
Total Assets	12,133,818,177.00
Short Term Liabilities (Accounts payable and accrued expenses)	1,544,441,997.00
Net Assets Available for Benefits, Total	\$10,589,376,180.00

### **Liabilities**

Pensions and Benefits Due and unpaid	\$ 4,689,007.00
Expenses Due and unpaid	6,812,147.00
All Other Current Liabilities	1,532,940,843.00
Total Current Liabilities	\$ 1,544,441,997.00
Net Present Assets	\$10,589,376,180.00

## Public School Teachers Pension and Retirement Fund of Chicago

<b>Fund Balance, End FY 2000</b>	<b>\$9,877,215,297.00</b>
<b>Income</b>	
Investment Income	\$967,706,684.00
Employee Contributions	\$145,458,741.00
Employer Contributions	\$79,519,385.00
Other Income	\$209,760.00
<b>Total Income</b>	<b>\$1,192,894,570.00</b>
<b>Disbursements</b>	
Service Retirement	\$383,435,967.0
Non-Duty Disability	\$5,732,425.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$16,926,283.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$29,538,736.00
<b>Total</b>	<b>\$435,633,411.00</b>
Refund of contributions	\$14,719,999.00
<b>Total Pensions and Benefits Paid</b>	<b>\$450,353,410.00</b>
<b>Expenses</b>	
Administrative Expenses	\$4,003,638.00
Investment Expenses	\$25,870,513.00
Other Expenses	\$506,126.00
<b>Total Disbursements</b>	<b>\$480,733,687.00</b>
<b>Net Income</b>	<b>\$712,160,883.00</b>
<b>Fund Balance FY2000</b>	<b>\$10,589,376,180.00</b>

# Public School Teachers Pension and Retirement Fund of Chicago

## Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$167,800.00	\$58,900.00
Fixed Income	\$2,909,000.00	2,839,400.00
U.S. Govt's and	\$0.00	0.00
U. S. Equities	\$5,230,700.00	5,751,800.00
Foreign Equities	\$833,500.00	999,500.00
Index Funds	\$0.00	0.00
Mutual Funds	\$0.00	0.00
Corporate Bonds	\$0.00	0.00
Pooled Funds	\$0.00	0.00
Alternative	\$0.00	0.00
Real Estate	\$450,100.00	518,400.00
Venture Capital	\$11,300.00	75,900.00
Forward Foreign	\$0.00	0.00
Options	\$0.00	0.00
Other	\$166,100.00	174,400.00
Total	\$9,768,500.00	\$10,418,300.00

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	7.0	1994	1.9
1988	6.9	1995	16.2
1989	8.2	1996	11.7
1990	7.5	1997	10.5
1991	7.9	1998	5.37
1992	7.8	1999	10.8
1993	16.0	2000	10.6

# Public School Teachers Pension and Retirement Fund of Chicago

## Reserve Liabilities

<b>Reserve</b>	<b>FY 1999</b>	<b>FY 2000</b>
Service Retirement	\$3,717,688,677	\$4,464,051,114
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$0	\$0
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$87,325,101	\$108,823,958
Other	\$0	\$0
<b>Total</b>	<b>\$3,805,013,778</b>	<b>\$4,572,875,072</b>
<b>Accrued Liabilities for Actives</b>	<b>\$4,540,973,024</b>	<b>\$5,087,196,186</b>
<b>Unfunded Accrued</b>	<b>(\$68,180,082)</b>	<b>\$328,168,774</b>
<b>Actuarial Net Assets</b>	<b>\$8,551,879,683</b>	<b>\$9,940,371,587</b>

## Trends in Accrued Liabilities

<b>FY</b>	<b>Total Accrued Liabilities</b>	<b>Net Assets</b>	<b>Liabilities</b>	<b>Percent Funded</b>
1987	\$3,935,062,675	\$2,582,238,009	\$1,352,824,666	72.3
1988	4,191,547,620	2,928,300,723	1,263,246,897	69.9
1989	4,624,431,749	3,250,392,462	1,399,207,188	69.1
1990	5,012,500,170	3,764,801,260	1,247,698,910	75.1
1991	4,902,961,000	4,027,251,505	875,709,495	82.1
1992	5,215,601,846	4,299,936,041	915,665,805	82.4
1993	5,904,364,135	4,658,030,036	1,246,334,099	78.9
1994	6,247,417,779	5,106,254,796	1,141,162,983	81.7
1995	6,523,543,057	5,276,538,889	1,247,004,168	80.1
1996	6,949,831,870	5,805,332,918	1,144,498,952	83.5
1997	7,248,109,505	7,228,249,279	19,860,226	99.7
1998	8,015,603,364	8,310,158,240	-294,554,876	103.7
1999	8,551,879,683	8,620,059,765	-68,180,082	100.7
2000	9,940,371,587	9,612,202,813	328,168,77	96.6



# **Judges' Retirement System of Illinois**

**Illinois Pension Code  
Article 18**

# Judges Retirement System of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 1999

### ASSETS

Cash	\$ 7,279,856.00
Investments	382,235,852.00
Receivable	291,173.00
Other	0.00
Fixed	8,784.00
Total Assets	389,815,665.00
Short Term Liabilities (Accounts payable and accrued expenses)	53,742.00
Net Assets Available for Benefits, Total	\$389,761,923.00

### Liabilities

Pensions and Benefits Due and unpaid	\$ 0.00
Expenses Due and Unpaid	53,742.00
All Other Current Liabilities	0.00
Total Current Liabilities	\$ 53,742.00
Net Present Assets	\$389,761,923.00



## Judges Retirement System of Illinois

**Fund Balance, End FY 1998** **\$356,692,936.00**

### Income

Investment Income	\$44,613,324.00
Employee Contributions	\$11,270,131.00
Employer Contributions	\$18,688,816.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$74,572,271.00</b>

### Disbursements

Service Retirement	\$31,553,425.00	
Non-Duty Disability	\$0.00	
Duty Disability Pensions	\$0.00	
Occupational Disease	\$0.00	
Surviving Spouse's Pensions	\$9,298,173.00	
Children's Pensions	\$0.00	
Parents' Pensions	\$0.00	
Handicapped Annuitant Pensions	\$0.00	
Transfers to other Illinois Public Employee Funds or Systems	\$0.00	
Other Benefits	\$0.00	
<b>Total</b>	<b>\$40,851,598.00</b>	
Refund of contributions	\$296,143.00	
<b>Total Pensions and Benefits Paid</b>	<b>\$41,147,741.00</b>	

### Expenses

Administrative Expenses	\$0.00
Investment Expenses	\$0.00
Other Expenses	\$355,543.00
<b>Total Disbursements</b>	<b>\$41,503,284.00</b>

Net Income \$33,068,987.00

**Fund Balance FY1999** **\$389,761,923.00**

# Judges Retirement System of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 2000

### **ASSETS**

Cash	\$ 7,752,714.00
Investments	414,758,248.00
Receivable	476,829.00
Other	0.00
Fixed	6,739.00
Total Assets	422,994,530.00
Short Term Liabilities (Accounts payable and accrued expenses)	60,810.00
Net Assets Available for Benefits, Total	\$422,933,720.00

### **Liabilities**

Pensions and Benefits Due and unpaid	\$ 2,508.00
Expenses Due and unpaid	58,302.00
All Other Current Liabilities	0.00
Total Current Liabilities	\$ 60,810.00
Net Present Assets	\$422,933,720.00

## Judges Retirement System of Illinois

<b>Fund Balance, End FY 2000</b>	<b>\$389,761,923.00</b>
<b>Income</b>	
Investment Income	\$44,848,449.00
Employee Contributions	\$12,005,415.00
Employer Contributions	\$21,411,577.00
Other Income	\$0.00
<b>Total Income</b>	<b>\$78,265,441.00</b>
<b>Disbursements</b>	
Service Retirement	\$34,078,117.00
Non-Duty Disability	\$0.00
Duty Disability Pensions	\$0.00
Occupational Disease	\$0.00
Surviving Spouse's Pensions	\$10,140,631.00
Children's Pensions	\$0.00
Parents' Pensions	\$0.00
Handicapped Annuitant Pensions	\$0.00
Transfers to other Illinois Public Employee Funds or Systems	\$0.00
Other Benefits	\$0.00
<b>Total</b>	<b>\$44,218,748.00</b>
Refund of contributions	\$498,183.00
<b>Total Pensions and Benefits Paid</b>	<b>\$44,716,931.00</b>
<b>Expenses</b>	
Administrative Expenses	\$0.00
Investment Expenses	\$0.00
Other Expenses	\$376,713.00
<b>Total Disbursements</b>	<b>\$45,093,644.00</b>
 Net Income	 \$33,171,797.00
 <b>Fund Balance FY2000</b>	 <b>\$422,933,720.00</b>

## Judges Retirement System of Illinois

### Value of Investment Portfolio

Classification	Market Value	
	FY1999	FY2000
Cash Equivalents	\$421,186,286.00	\$606,334,768.00
Fixed Income	\$54,126,882.00	79,141,491.00
U.S. Govt's and	\$1,081,840,850.00	1,154,131,028.00
U. S. Equities	\$4,006,722,949.00	4,002,533,318.00
Foreign Equities	\$1,714,207,025.00	2,086,712,466.00
Index Funds	\$0.00	0.00
Mutual Funds	\$0.00	0.00
Corporate Bonds	\$476,507,428.00	543,874,357.00
Pooled Funds	\$0.00	0.00
Alternative	\$355,128,394.00	535,793,992.00
Real Estate	\$216,350,722.00	284,414,376.00
Venture Capital	\$0.00	0.00
Forward Foreign	\$442,111.00	341,876.00
Options	\$0.00	0.00
Other	(\$17,552,581.00)	(22,948,274.00)
<b>Total</b>	<b>\$8,308,960,066.00</b>	<b>\$9,270,329,398.00</b>

### Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	8.8	1994	4.0
1988	2.5	1995	14.0
1989	14.3	1996	16.6
1990	8.0	1997	18.8
1991	7.0	1998	18.1
1992	11.6	1999	12.9
1993	12.1	2000	11.8

## Judges Retirement System of Illinois

### Reserve Liabilities

<b>Reserve</b>	<b>FY 1999</b>	<b>FY 2000</b>
Service Retirement	\$341,464,088	\$365,757,170
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$80,833,621	\$87,682,057
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$20,566,247	\$10,449,795
Other	\$0	\$0
<b>Total</b>	<b>\$442,863,956</b>	<b>\$463,889,022</b>
<b>Accrued Liabilities for Actives</b>	<b>\$362,723,285</b>	<b>\$407,264,396</b>
<b>Unfunded Accrued</b>	<b>\$415,825,318</b>	<b>\$448,219,698</b>
<b>Actuarial Net Assets</b>	<b>\$805,587,241</b>	<b>\$871,153,418</b>

### Trends in Accrued Liabilities

<b>FY</b>	<b>Total Accrued Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
1987	\$ 307,064,068	138,946,069	168,117,999	48.6
1988	335,307,458	146,557,383	176,979,002	47.2
1989	319,402,592	156,238,762	163,163,830	48.9
1990	366,116,393	166,984,434	199,131,959	45.6
1991	385,528,189	173,989,204	211,538,985	45.1
1992	423,758,708	187,627,388	236,131,320	44.3
1993	458,826,434	199,679,764	259,146,670	43.5
1994	479,129,504	207,837,018	271,292,486	43.4
1995	523,685,631	214,104,027	309,581,604	40.9
1996	577,792,256	232,432,993	345,359,263	40.2
1997	704,460,056	314,561,229	389,898,827	44.6
1998	747,275,530	356,692,936	390,582,594	47.7
1999	805,587,241	389,761,923	415,825,318	48.3
2000	871,153,418	422,933,720	448,219,698	48.5