



STATE OF ILLINOIS  
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF INSURANCE  
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ROD BLAGOJEVICH  
GOVERNOR

Michael T. McRaith  
DIRECTOR

**To the Honorable Rod Blagojevich, 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 2007 Biennial Report of the Division of Insurance on the activities of its Public Pension Division and the financial condition of the state's 645 public pension funds and retirement systems.

At the end of FY04 the aggregate net assets of the 346 suburban and downstate police funds and those of the 284 firefighter funds were over 7.9 billion dollars. The aggregate net assets of the 15 statewide, Cook County and Chicago pension funds and retirement systems were over 123.4 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 2005 and 2006 saw an increase in the number of public pension funds, members, trustees, assets, and beneficiaries. Expansion of member benefits, investment authority, compliance audits, electronic filings, advisory services, statistical services and communications with the various pension funds also occurred during these years.

Sincerely,

Michael T. McRaith  
Director



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# Public Pension Division



General Assembly  
Retirement System

Suburban and  
Downstate Police  
Pension Funds

Suburban and  
Downstate Firefighters  
Pension Funds

Policemen's Annuity and Benefit  
Fund of Chicago

Firemen's Annuity and  
Benefit Fund of Chicago

Illinois Municipal  
Retirement Fund

Municipal Employees', Officers'  
and Officials'  
Annuity and Benefit Fund of  
Chicago

County Employees' and Officers'  
Annuity and Benefit Fund  
of Cook County

Forest Preserve District  
Employees'  
Annuity and Benefit Fund of Cook  
County

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

Park Employees' and Retirement  
Board Employees' Annuity and  
Benefit Fund  
of Chicago

Metropolitan Water Reclamation  
District Retirement Fund

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



## BIENNIAL REPORT 2007

The Public Pension Division of the Division 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 employee 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 often 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 2005 and 2006 were years of expansion. Not only did the number of pension funds increase during these years, but the pension funds also experienced an increase in the number of members, the number of trustees, the amount of assets, and the number of beneficiaries. The Public Pension Division oversaw the expansion of member benefits, investment authority, annual statements, advisory services, statistical services and communication with the various pension funds. All of this expansion was accomplished by the Public Pension Division with a dramatic decrease in personnel. Early retirement contributed to this decrease. The Public Pension Division lost one third of its work force during this time period. Through automation of services, the Public Pension Division was able to maintain its mandated duties.

The Division maintains records of the members, trustees, officers, size, and growth of public pension funds within the State of Illinois. Pension funds are moving into a dramatic growth phase. The total number of funds has increased to 645 police, firefighter, and large funds. These funds include over 3200 trustees. The total net assets have increased to over 131 billion dollars. The total number of participants for the year 2006 has increased to over 613,805 and total benefits paid in the year 2006 were \$9,051,424,152 to 366,836 beneficiaries.

## **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 630 downstate and suburban 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 is typically completed within days. The examination of a larger fund may take months. The Division has developed an automatic audit process, which has greatly improved the previous 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 by concentrating on areas not previously covered in the annual financial audit.

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. A written report is prepared by the Division reflecting the results of the examination. The report summarizes the examiner's findings and contains specific recommendations to the board of trustees for 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 866, The two greatest demands of field audits are reviewing payroll records for correct contributions withheld and checking benefit calculations. Incorrect contributions and benefit calculations are responsible for the highest percentage of audit findings. The second highest percentage is due to management and administration issues, and investment activities account for 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 645 pension funds and retirement systems. 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 used 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 to the respective retirement system for explanation or changes.

The Division maintains historical annual statement and correspondence files on each of the 645 downstate and suburban police and firefighter pension funds and retirement 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 and to store and retrieve it in a timely manner. The Division has developed an automated application for the complex and sophisticated techniques involved in pension calculations and actuarial computations such as tax levies. The Division provides data and information about administrative and operational factors that impact public pension funds and statistical models for pension analysis and planning. To address the

significant problem of errors in the data submitted to us from pension funds, the Pension Division has created a system that validates the data upon the filing of an annual statement. These changes have resulted in cleaner data from the pension funds which translates into better information on the condition of each public pension fund.

### **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 condition of the books, records, and accounts of the pension fund."

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

The Pension Advisory Services Committee is composed of all fire,

police, and 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.

The meeting of the Advisory Committee to the Pension Division was called to order by Scott Brandt at 10:00 am on October 7, 2005, with the following members present: Sherry Lauterbach, Allison Barrett., Terry Cox, Greg Knoll, Sean Smoot, George Schick, Nick Anastos, Thomas Bockmann, Dave Wall, Brad Bettenhausen, Kevin Barrington, David Foreman, Joe McCoy, Matthew Williams, David Schmidt, Cary Collins, Bill Stafford, Stan Helgerson, Eddy Crews, Richard Martin, Pat Devaney, Jay Rearoon, Dan Hankiewicz, Kelly Weller, John McNutt, Richard Garfat, and Mike Langenfeld. The first topic of discussion was the new composition of the firefighter pension board. The next topic of discussion was the new police creditable service transfer with IMRF, followed by a discussion regarding salary. The topic of investments was discussed and a report on the

investment committee to the Advisory Committee was made. The group then participated in a discussion about necessary changes and suggestions for change regarding investments and downstate police and fire pension funds. A discussion of QILDROs was held. A presentation of the book the reciprocity meeting had produced was made, and a discussion was held concerning military time. A call was made for the Division to define the different types of military time.

The Investment Task Force met in 2005 and 2006. The 2005 meeting consisted of the following participants: Dave Wall, Ron Tomanek, Kelly Engaldo, Dave Schmidt, Tom McShane, Steve Eitel, Scott Brandt, Mike Langenfeld, John McNutt, and Kevin Fry. Many new investment instruments have been developed since the passage of the investment section to the pension code, and a new look at these investments is needed. Specifically, these new investment instruments are Electronically Traded Funds and Insurance Company Contracts (Equity Indexed Annuities and Limited Life Settlements). The role of the Investment Advisor also needs to be reviewed. A discussion was held regarding the new prohibited investments in Article 1 of the Pension Code. The State of Illinois has banned all investments involving the country of Sudan. Members made several suggestions regarding exams, ETF's, and Investment Advisors with regard to the SEC and SOS Securities Department.

The 2006 meeting had the following participants: Pat Krolak, Steve Eitel, Mary Tomanek, Kelly Encardo, Larry Richey, Craig Larsen, Dave Schmidt, Kelly Weller, Larry Mosier, Jim McNamee, John Mitchell, John Falduto,

Scott Brandt, John McNutt, Delgretta Douglas, Percy Wilkersen, Dorene Michaluk, Terri Madigan Haynes, and Jeff Kowalczyk. Two main issues were discussed: illegal investments in regard to investments in the country of Sudan and bank managed accounts. The task force asked to provide the funds with an investment policy checklist, along with some kind of benchmarking for the funds to monitor the performance of their investments. It was further asked if the Division could provide some type of investment training.

## **ACTUARIAL SERVICES**

The Division performs an actuarial study and calculates tax levies for the 630 downstate and suburban 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 and answers questions about this benefit. Historical tax levy calculations, as well as calculations for the legislature, are supplied to local pension funds upon request.

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

### **PA94-0356 PEN CD-ARTS 3 & 7-TRANSFERS**

Amends the Downstate Police and IMRF Articles of the Illinois Pension Code. Authorizes a member of a downstate police fund who has up to 8 years of creditable service under IMRF to transfer his or her creditable service under IMRF to that downstate police fund. Authorizes a member of IMRF who has up to 8 years of creditable service in a fund under the Downstate Police Article to transfer his or her service credit under that downstate police fund to IMRF. Provides that if the amount transferred under this amendatory Act is less than the true cost to the receiving pension fund of allowing that creditable service to be established, then the amount of creditable service the person may establish under this amendatory Act shall be reduced by a corresponding amount. Effective immediately.

### **PA94-0129 PEN CD-RETURN TO TEACHING**

Amends the Teachers' Retirement System of the State of Illinois provisions concerning retired teachers returning to teach in a subject shortage area, makes changes concerning when the school district must advertise its vacancies and search for teachers. Effective immediately.

### **PA94-0719 PEN CD-CHIC POLICE-INCREASE**

Amends the Chicago Police Article of the Illinois Pension Code. Beginning January 1, 2005, extends the 3% annual increase in retirement pensions to persons born in 1950, 1951, 1952, 1953, and 1954. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

### **PA94-0455 PEN CD-SERS-REPAY REFUND PART**

Amends the State Employee Article of the Illinois Pension Code. Provides that, instead of repaying the entire amount of a refund, a member may repay a portion of the refund and receive credit for the portion of the refund that was repaid. Effective immediately.

### **PA94-0415 PEN CD-SURS-MEDICARE**

Amends the State Universities Article of the Illinois Pension Code. Directs the System to conduct a divided Medicare coverage referendum, open to employees continuously employed by the same employer since March 31, 1986. Allows eligible employees to irrevocably elect to participate in the federal Medicare program. Effective immediately.

PA94-0317  
PENSION FUND BDS-FIREFIGHTERS

Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides for the creation of boards of trustees for fire protection districts. Provides for the termination of the terms of office of the existing boards and for the appointment and election of new 5-member boards. Effective immediately.

PA94-0456  
PEN CD-IMRF-EARLY RETMT-  
ELECTD

Amends the Illinois Municipal Retirement Fund (IMRF) Article of the Illinois Pension Code. In the provisions restricting the return to employment after receiving early retirement benefits, excludes elective office. Effective immediately.

PA94-0621  
PEN CD-MWRD-ADMINISTRATIVE  
PKG

Amends the Metropolitan Water Reclamation District Article of the Illinois Pension Code. Provides that a child's annuity is payable to a child who is over 18 years of age, but less than 23 years of age, if he or she is a full-time student. Eliminates the 3-day waiting period for the payment of a duty disability benefit for certain persons. Provides a minimum annuity for certain retirees and surviving spouses. Authorizes employer pickup and tax-deferred status for contributions made toward the alternative plan for commissioners. With respect to the 5 years of service needed to establish eligibility for a disability retirement

annuity, excludes service credit earned while on disability for new employees. Clarifies the calculation of service with respect to the Optional Plan. Allows an employee who has returned to service to repay a prior refund within the 90 days following his or her final withdrawal from service. Allows payment of a refund to certain nonvested employees who are under age 55 (rather than 50). Makes changes concerning eligibility for a surviving spouse's annuity. Provides that certain early retirement discounts apply to the calculation of a surviving spouse's annuity. Provides that an employee may establish service credit for voluntary military service that commences after commencement of service with the Metropolitan Water Reclamation District. Adds to the powers and duties of the Board, the power to assess and collect interest on amounts due to the Fund using the annual rate as shall from time to time be determined by the Board, compounded annually from the date of notification to the date of payment. Makes other changes. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PA94-0423 PUBLIC EMPLOYEE  
BENEFITS-TECH

Amends the Teachers' Retirement System of the State of Illinois. Provides that an active teacher member of the Board of Trustees who ceases teaching may serve out the remainder of his or her term. Provides that a vacancy occurring in the elective membership of the board shall be filled by a qualified person selected by the remaining elected members of the board, rather than by the board as a whole. Effective immediately.

PA94-0425  
PEN CD-CHGO TEACHR-ERRORS

Amends the Chicago Teacher Article of the Illinois Pension Code. Provides that the Board may retain out of any annuity or benefit payable to any person any amount that the Board determines is owing to the Fund because (i) required employee contributions were not made in whole or in part, (ii) employee or member obligations to return refunds were not met, or (iii) money was paid to any employee, member, or annuitant through misrepresentation, fraud, or error. Effective immediately.

PA94-0710  
PEN CD-ART 16-BOARD VACANCY

Amends the Downstate Teachers Article of the Illinois Pension Code. Provides that if a vacancy occurs in the elective membership of the Board for a term that has more than 6 months remaining, that vacancy shall be filled by a person elected pursuant to an election instituted by the Director of the Teachers' Retirement System of the State of Illinois. Effective immediately.

PA94-0856  
PEN CD-FIREFIGHTING CREDIT

Amends the Illinois Pension Code. Allows a firefighter for a participating municipality who was employed as an active firefighter providing fire protection for a village or incorporated town with a population of greater than 10,000 but less than 11,000 located in a county with a population greater than 600,000 and less than 700,000, as estimated by the United

States Census on July 1, 2004, to elect to establish creditable service for periods of that employment in which the firefighter provided fire protection services for the participating municipality. Provides for calculation of creditable service for service as a part-time firefighter for such a village or incorporated town. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PA94-0834  
PEN CD-RECIP ACT-TCHR AIDES

Amends the Retirement Systems Reciprocal Act of the Illinois Pension Code. In the definition of "pension credit", provides that the one-year limitation does not apply to persons who move from participation with a school district as a teacher's aide under the Illinois Municipal Retirement Fund Article to participation under the Downstate Teacher Article of the Code. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PA94-0912  
PEN CD-CHIC TCHRS-  
ADMINISTRATOR

Amends the Chicago Teacher Article of the Illinois Pension Code. Adds to the definition of "administrator", a member who is not on the Chicago teachers' salary schedule. Adds to the definition of "administrator", a member who is not on the Chicago charter school teachers' salary schedule and a member who is paid on an administrative payroll. Effective immediately.

PA94-0914  
PEN CD-TRS-RETURN TO WORK

Amends the Downstate Teacher Article of the Illinois Pension Code. Extends to June 30, 2011, (from June 30, 2006) the period during which an annuitant receiving a retirement annuity other than a disability retirement annuity may accept employment as a teacher from a school board or other employer without impairing retirement status for 120 paid days or 600 paid hours in each school year (after June 20, 2011, will return to 100 paid days or 500 paid hours in any school year). Effective immediately.

PA94-0624  
PEN CD-CHI POLICE-CAPTAINS

Amends the Chicago Police Article of the Illinois Pension Code to provide that the provision prohibiting certain policemen who are assigned to non-civil service positions from making certain contributions does not apply to a policeman assigned to a non-civil service position with the title of Captain. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PA94-0004  
PENSION-CHI MUN-WIDOW'S ANUITY

Amends the Chicago Municipal Article of the Illinois Pension Code. Provides that if (1) a member has a spouse who would have qualified for a minimum annuity for widows at the time of the member's retirement, (2) the qualifying spouse dies, (3) the member subsequently remarries, and (4) the member does not receive a refund of widow's annuity deductions, the

member's widow shall be entitled to a widow's annuity if (i) the member dies after May 1, 2004, and before November 1, 2004 and (ii) the widow was married to the member for at least the last 10 years prior to the member's death. Provides that, if a widow who is receiving a widow's annuity under the provisions of this amendatory Act of the 94th General Assembly remarries, that widow's annuity shall be terminated. Requires application on or before July 1, 2006. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PA94-1111  
PENSION-IMRF-RETURN TO WORK

Amends the IMRF Article of the Illinois Pension Code. Provides that the prohibition on return to service after accepting early retirement benefits applies only to (1) employment for which the person is required (or is allowed and has elected) to participate in the Fund and (2) contractual personal services which, if performed as an employee, would require the employee to participate in the Fund. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PA94-1057  
PEN CD-IMRF-FELONY CONVICTION

Amends the IMRF Article of the Illinois Pension Code. Prohibits a person convicted of a felony relating to or arising out of or in connection with his or her service as an employee, who is an employee of more than one employer that participates in the Fund from receiving benefits based on any of his or her service as an employee for all

employers that participate in the Fund. Provides that, if, as a result of the felony, the employee is ordered by the court to pay restitution to the employer, then (i) the employer may apply for a refund of employee contributions on the employee's behalf and (ii) pursuant to appropriate documentation from the employer and the court, the Fund shall pay to the employer all or a portion of the refund in a sum sufficient to satisfy the court-ordered restitution.

Changes to 2006 (was 2013) the last year in which the Commission on Government Forecasting and Accountability must make its annual report concerning the savings and costs to the State associated with certain early retirement incentives.

Amends the State Universities and Downstate Teachers Articles of the Illinois Pension Code. Sets forth procedures for calculating, reviewing, and collecting certain employer contributions based on excess salary. Provides that when assessing payment for when an employer must make certain contributions, the State Universities Retirement System and the Teachers' Retirement System of the State of Illinois shall exclude for a specified time period various salary increases and payments. Gives the secretaries of the Systems' boards the power to issue subpoenas to compel the attendance of witnesses and the production of documents and records in conjunction with the determination of the employer payments. Requires the Systems to file reports with the Governor and the General Assembly that contain specified information as to the effect of the amendatory Act and Public Act 94-4.

Further amends the Downstate Teachers Article of the Illinois Pension

Code. Provides that employer contributions for days granted by an employer in excess of the member's normal annual sick leave allotment shall be paid in the form of a lump sum within 30 days after receipt of the bill after the teacher begins receiving benefits under the Article. Effective immediately.

PA94-0471  
PEN CD-EMERGING INVESTMENT  
MGR

Amends the Illinois Pension Code. Provides that the maximum value of the investment portfolio that an emerging investment manager manages is \$2,000,000,000 (was \$400,000,000). Effective immediately.

PA94-0859  
PEN CD-ART 4-TAX LEVY

Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides that the annual property tax levied for pension purposes shall be forwarded directly to the treasurer of the board within 30 business days of receipt by the county (was by the municipality). Effective immediately.

**Legal Activities  
Court Decisions**

**Coyne v. Milan Police Pension Board  
Third District Appellate Court No. 3-  
03-0066 (April 13, 2004).**

The village's police pension board erred when it denied plaintiff's application for disability benefits. Its decision to accept one doctor's opinion and one report based on one interview was against the manifest weight of the evidence, and Section 3-115 of the



Pension Code did not require unanimity among the three physicians selected by the board.

**Village of Stickney v. Board of Trustees of the Police Pension Fund of the Village of Stickney  
First District Appellate Court No. 1-03-1111 (March 30, 2004).**

The village did not have a right, under the Illinois Pension Code, to intervene in a hearing on one of its police officer's application for a duty-related disability pension. The village was not a "party in interest", and the pension board had the power to decide whether to allow a party to intervene.

**Alm v. Lincolnshire Police Pension Board  
Second District Appellate Court No. 2-03-1174 (Sept. 22, 2004).**

Plaintiff was entitled to line-of-duty disability benefit. His knee injury occurred while pedaling his patrol bicycle which was an act of duty that involved special risks.

**Taddeo v. Board of Trustees of the Illinois Municipal Retirement Fund  
First District Appellate Court No. 1-03-2950 (Sept. 27, 2004).**

Plaintiff was entitled to his pension benefits in relation to his position as township supervisor. His felony conviction was in relation only to his position as mayor. There was no nexus between his felony conviction and his position as township supervisor.

**City of Rockford v. Unit Six of the Policemen's Benevolent and Protective Association of Illinois  
Second District Appellate Court No. 2-03-0774 (July 21, 2004).**

Whether police officers were entitled to workers' compensation benefits for wages earned from off-duty employment after suffering on-duty injuries was not subject to binding arbitration. Pursuant to the collective agreement between the city and the officers' association, the arbitrator was prohibited from addressing any issue that wasn't part of the agreement. The issue of workers' compensation benefits was not addressed in the agreement.

# STATE FINANCED SYSTEMS

## Current Service Cost and Method of Financing

### EMPLOYEE CONTRIBUTIONS

| Name of System  | Maximum Salary Measure | Employee Contributions  | Spouse & Survivor Annuity | Employer Share of Normal Cost                                    | Statutory Rate of Interest                             | Source of Employer Funds   |
|---|------------------------|---|---------------------------|--|--|--|
| Judges' Retirement System of Illinois   | None                   | 8.5% <sup>1</sup>   | 2.5%                      | FY05=23.53%  | 4.0%   | State appropriation  |
| State Universities Retirement System  | None <sup>9</sup>      | 7.0% <sup>2</sup>   | 1.0%                      | FY95=9.64%<br>FY96=9.24%<br>FY97=8.84%<br>FY98=8.67%<br>FY05=10% | FY95 and FY96=8%<br>FY97=8.5%<br>FY98=9.0%<br>FY05=10% | State appropriation and federal/trust & General funds rates set by Trustees            |
| Teachers' Retirement System of the State of Illinois                              | None <sup>9</sup>      | Until 6/30/98<br>7.0% <sup>2</sup><br>Beginning 7/1/98<br>8.0% <sup>2</sup><br>In 2005 7.5% | 1.0%                      | FY01=8.65%<br>FY02=8.84%<br>FY04=8.15%                           | 6.0%   | State appropriations, school districts, Federal & Trust Funds, and misc. contributions |
| State Employees' Retirement System of Illinois                                    | None                   | Retirement System only<br>7.0% <sup>2</sup><br>With Social Security<br>3.5% <sup>2</sup>    | 1.0%<br><br>0.5%          | FY97=5.1%<br>FY98=4.84%  | None- 6.31% rate set by trustees                       | State appropriation  |
| State Employees' Retirement System of Illinois (Alternative Formula) <sup>5</sup> | None                   | Retirement System only<br>8.5% <sup>2</sup><br>With Social Security<br>5.0% <sup>2</sup>    | 1.0%<br><br>0.5%          | FY97=5.1%<br>FY98=4.84%  | None- 6.5% rate set                                    | State appropriation by trustees  |
| General Assembly Retirement System  | None                   | 9.5% <sup>1</sup>   | 2.0%                      | FY98=21.92%  | 3.0%   | State appropriation  |

## Minimum Age and Service Requirement for Retirement Annuities

| <b>Name of System</b>   | <b>Age</b>      | <b>Service</b>  | <b>Compulsory Retirement Age</b> |
|---|-----------------|-----------------|----------------------------------|
| <b>Judges' Retirement System of Illinois</b>                                | 60              | 10              | None <sup>3</sup>                |
|   | 62 <sup>4</sup> | 6               |                                  |
|   | 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 the State of Illinois</b>                 | 55 <sup>8</sup> | 20 <sup>8</sup> | None                             |
|   | 60              | 10              |                                  |
|   | 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

| <b>Name of System</b>   | <b>Formula</b>   | <b>Basic<br/>Rate of Annuity</b>   | <b>Maximum<br/>Annuity</b> |
|---|------------------|--|----------------------------|
| <b>Judges' Retirement<br/>System of Illinois</b>  | Fixed<br>Benefit | 3.5% for each of first 10 years<br>5.0% for each year over 10  | 85%                        |
| <b>State Universities<br/>Retirement System</b>   | Fixed<br>Benefit | As of 1-1-98: Effective 1-1-98<br>2.2% for all years<br>Until 6-30-98  | 80% for all ages           |
| <b>Teachers' Retirement<br/>System of the State of Illinois</b>                         | Fixed<br>Benefit | Beginning 7-1-98: 2.2% <sup>10</sup><br>1.67% for each of first 10 years<br>1.9% for each second 10 years<br>2.1% for each of third 10 years<br>2.3% for each year over 30 | 75%                        |
| <b>State Employees'<br/>Retirement System<br/>of Illinois</b>                           | Fixed<br>Benefit | Retirement System only:<br>2.2% for each year<br>With Social Security Coverage:<br>1.67% for each year   | 75%                        |
| <b>State Employees'<br/>Retirement System<br/>of Illinois<br/>(Alternative Formula)</b> | Fixed<br>Benefit | Retirement System only:<br>3% for each year of service<br>With Social Security Coverage<br>2.5% for each year of Service   | 80%                        |
| <b>General Assembly<br/>Retirement System</b>   | Fixed<br>Benefit | 3.0% for each of first 4 years<br>3.5% for each of next 2 years<br>4.0% for each of next 2 years<br>4.5% for each of next 4 years<br>5.0% for each of next 8 years         | 85%                        |

## Survivor Benefit Provisions

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

## Disability Benefit Provisions

| <b>Name of System</b>   | <b>Occupational</b>   | <b>Non-occupational</b>   |
|---|---|---|
| <b>Judges' Retirement of System of Illinois</b>                             | Same as non-occupational less workers' compensation   | with at least 2 years<br>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.<br>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 occupational.<br>Disability benefits | Temporary-40% from 31st day or exp. of sick leave, whichever is later; 3 years of service is required.<br>max duration=25% of creditable service.<br>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 Universities members retiring between June 1, 1981, and September 1, 1992, and a Teachers members 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 payment to the system may receive unreduced annuity with an additional contribution from the employer. No member or employer contributions are required for teacher members with 34 years of service.

<sup>9</sup> For persons hired since July 1, 1996, compensation limits under section 401(a)(17) of Internal Revenue Code. Limit was \$170,000 for year ending June 30, 2002; limit is \$200,000 for years ending June 30, 2003, and June 30, 2004.

<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

| <b>Name of System</b> | <b>Maximum<br/>Salary<br/>Measure</b> | <b>Employee<br/>Contributions</b> | <b>Spouse &amp;<br/>Survivor<br/>Annuity</b> | <b>Estimated<br/>Employer<br/>Share of<br/>Normal Cost</b> | <b>Statutory<br/>Rate of<br/>Interest</b> | <b>Source of<br/>Employer<br/>Funds</b> |
|-----------------------|---------------------------------------|-----------------------------------|--|--|---|---|
|-----------------------|---------------------------------------|-----------------------------------|--|--|---|---|

### COOK COUNTY

|  |      |                      |      |          |                 |                          |
|--|------|----------------------|------|----------|-----------------|--------------------------|
| <b>County Employees' and<br/>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<br/>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<br/>Reclamation District<br/>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.

### CITY OF CHICAGO

|  |      |                     |       |        |                 |  |
|--|------|---------------------|-------|--------|-----------------|--|
| <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<br/>Board Employees' A&amp;B Fund</b>          | None | 6.5% <sup>1</sup>   | 1.5%  | 8.5%   | 3% <sup>2</sup> | Tax levy <sup>8</sup>                          |
| <b>Municipal Employees', Officers'<br/>&amp; Officials' A&amp;B Fund</b>   | None | 6.5% <sup>1</sup>   | 1.5%  | 14.26% | 3% <sup>2</sup> | Tax levy <sup>9</sup>                          |
| <b>Park Employees' &amp; Retirement-<br/>Board Employees' A&amp;B Fund</b> | None | 7.0% <sup>1</sup>   | 1.00% | 3.95%  | 7%              | Tax levy <sup>11</sup>                         |
| <b>Public School Teachers' Pension<br/>and Retirement Fund of Chicago</b>  | None | 8.0%                | 1.0%  | 9.15%  | 7%              | Tax levy <sup>34+</sup><br>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       | 63                        |
| Firemen's Annuity & Benefit Fund                                       | 50 <sup>28</sup> | 10       | None                      |
| Laborers' and Retirement Board Employees' Annuity & Benefit Fund       | 55<br>50         | 10<br>30 | None                      |
| Municipal Employees', Officers' and Officials' Annuity & Benefit Fund  | 55               | 10       | None                      |
| Park Employees' and Retirement Board Employees' Annuity & Benefit Fund | 50<br>60         | 10<br>4  | None                      |
| Public School Teachers' Pension and Retirement Fund of Chicago         | 60<br>55         | 20**     | None                      |

\*\*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>  |  |  |   |
| <b>County Employees' and Officers' Annuity &amp; Benefit Fund</b>                | Money Purchase & Fixed Benefit               | 2.2% each of the first 20 years<br>2.4% each year thereafter <sup>12,13,14,15,16,17,29,30</sup>  | 80%   |
| <b>Forest Preserve District Employees' Annuity &amp; Benefit Fund</b>            | Money Purchase & Fixed Benefit               | 2.2% each of the first 20 years<br>2.4% each year thereafter <sup>12,13,14,15,16,17,29</sup>   | 80%   |
| <b>Metropolitan Water Reclamation District Retirement Fund</b>                   | Fixed Benefit                                | 2.2% each of the first 20 years<br>2.4% each year thereafter <sup>30,31,32,33</sup>  | 80%   |
| <b><u>CITY OF CHICAGO</u></b>  |  |  |   |
| <b>Policemen's Annuity &amp; Benefit Fund</b>                                    | Money Purchase & Fixed Benefit               | greater of 2.0% per year of service after 20 years or Firemen's formula <sup>18</sup>  | 75%   |
| <b>Firemen's Annuity &amp; Benefit Fund</b>                                      | 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> |   |
| <b>Laborers' and Retirement Board Employees' Annuity &amp;</b>                   | 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%   |
| <b>Municipal Employees' Officers' and Officials' Annuity &amp; Benefit Fund</b>  | Money Purchase & Fixed Benefit               | 2.2% per year of service with at least 20 years of service <sup>12,13,14,15,15a</sup>  | 75%   |
| <b>Park Employees' and Retirement Board Employees Annuity &amp; Benefit Fund</b> | Money Purchase & Fixed Benefit <sup>20</sup> | 1.9% each of first 10 years<br>2.2% each of second 10 years<br>2.4% each of third 10 years<br>2.8% each year thereafter <sup>12,13,14</sup>  | 80%   |
| <b>Public School Teachers' Pension and Retirement Fund of Chicago</b>            | Fixed Benefit                                | 2.2% for each of year <sup>i,12</sup>  | Not to exceed (20 years) greater of \$1500 per month or 75% Maximum of 38 years |

<sup>i</sup> Service prior to 1998 - 1999 school year can be upgraded to the 2.2 pension formula or step rate formula can be used.

## SURVIVOR BENEFIT PROVISIONS

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

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

## DISABILITY BENEFIT PROVISIONS

| Name of System  | Occupational   | Non-occupational  |
|---|--|---|
| <b>COOK COUNTY</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>CITY OF CHICAGO</b>  |  |   |
| <b>Policemen's Annuity &amp; Benefit Fund</b>                                     | 75% duty disability<br>65% disability benefit                | Temporary-50% from 1st day  |
| <b>Firemen's Annuity &amp; Benefit Fund</b>                                       | 65% Annuity<br>(75% duty disability)                         | Temporary-50% from 1st day <sup>24</sup>  |
| <b>Laborers' and Retirement Board Employees' Annuity &amp; Benefit Fund</b>       | 75% Annuity <sup>23</sup>                                    | Temporary-50% from 31st day <sup>22</sup>   |
| <b>Municipal Employees', Officers' and Officials' Annuity &amp; Benefit Fund</b>  | 75% Annuity <sup>23</sup>                                    | Temporary-50% from 31st day <sup>24</sup>   |
| <b>Park Employees' and Retirement Board Employees' Annuity &amp; Benefit Fund</b> | 75% Annuity<br>after 8 days of continuous disability         | Temporary-45% from 1st day  |
| <b>Public School Teachers' Pension and Retirement Fund of Chicago</b>             | 75% Annuity <sup>ii</sup><br>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

<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

## 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 not to exceed an amount equal to the total amount of contributions made by the employees in the calendar year two years prior to the year of levy multiplied by 0.8. 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 made 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 made 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 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 made by the employees to the fund 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 made by the employees to the fund in the calendar year two years prior to the year of levy multiplied by 1.1 for the year 1972; 1.145 for 1973; 1.19 for 1974; 1.235 for 1975; 1.280 for 1976; 1.325 for 1977; and 1.370 for 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 made by the employees to the fund in the calendar year two years prior to the year of levy multiplied by 1.3 for the year 1972; 1.365 for 1973; 1.430 for 1974; 1.495 for 1975; 1.560 for 1976; by 1.625 for 1977; and 1.690 for 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 amount of 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; 0.85 for 1979; 0.90 for 1980; 0.95 for 1981; 1.00 for 1982; 1.05 for 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 in an amount equal 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 an additional 2% 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 year's service in which discount is waived.

<sup>18</sup> For those born January 1, 1950 and later, an automatic increase in annuity after retirement with twenty or more years of service and attainment of age 60 is provided in an amount equal to 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, 1950, 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> A 75% duty disability benefit is also provided for certain stated disabilities.
- <sup>22</sup> Reduced by amount of salary deductions that would have been made if working, except ordinary disability deduction.
- <sup>23</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>24</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 years of service is 25 years or more.
- <sup>25</sup> For firemen, automatic annuity increase begins the later of first of month following the first anniversary of retirement or first of month following the attainment of age 60.
- <sup>26</sup> After December 31, 1983, with at least 22 years of service credit and having attained age 51 in the service, 50% plus 2% for each year or fraction thereof after completion of minimum number of years of service required.
- <sup>27</sup> After December 31, 1984, with at least 21 years of service credit and having attained age 51 in the service, 50% plus 2% for each year or fraction thereof after completion of minimum number of years of service required.
- <sup>28</sup> After December 31, 1980, 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.
- <sup>29</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>30</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>31</sup> Based on average salary for the highest two consecutive years within the last 10 years.
- <sup>32</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>33</sup> Annuity discounted by 1/2 of 1% for the lesser 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).
- <sup>34</sup> Tax levy suspended for four years, 1995 through 1999.

## OTHER GOVERNMENTAL UNIT SYSTEMS

### CURRENT SERVICE COST AND METHOD OF FINANCING

| Name of System  | Maximum<br>Salary<br>Measure | <u>EMPLOYEE CONTRIBUTIONS</u>      |                                 |  | Statutory<br>Rate of<br>Interest       | Source of<br>Employer<br>Funds |
|---|------------------------------|------------------------------------|---------------------------------|--|--|--------------------------------|
|   |                              | Employee<br>Contributions          | Spouse &<br>Survivor<br>Annuity | Employer<br>Share of<br>Normal Cost  |  |                                |
| Suburban & Downstate<br>Police Pension Funds                                  | None                         | 9.91%                              | None                            | Actuarially<br>determined<br>according to<br>law, minus<br>employee<br>contributions | Unlimited                              | Tax Levy                       |
| Suburban & Downstate<br>Firefighter Pension                                   | None                         | 8.25%<br>(8.455% effective 8-6-99) | None                            |  | Unlimited                              | Tax Levy                       |
| Illinois Municipal<br>Retirement Fund   | None                         | 3.75% <sup>1</sup>                 | 0.75%                           | FY01-7.41%<br>FY02-7.62%   | None - 7.5%<br>rate set<br>by trustees | Tax Levy                       |
| Illinois Municipal<br>Retirement Fund<br>Sheriff Law<br>Enforcement Employees | None                         | 5.75% <sup>1</sup>                 | 0.75%                           | FY00-10.42%<br>FY01-12.02%<br>FY02-11.94%  | None-7.5%<br>rate set<br>by trustees   | Tax Levy                       |
| Illinois Municipal<br>Retirement Fund<br>Elected County<br>Officials          |                              | 6.75%                              | 0.75%                           | FY01-23.85%<br>FY02-18.05%   | None-7.5%<br>rate set<br>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<br>60        | 20 <sup>6</sup><br>8  | None                      |
| Downstate and Suburban Firefighter Pension Funds                       | 50<br>60        | 20 <sup>6</sup><br>10 | None                      |
| 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 Benefit | 50.0% after 20 years<br>2.0% each of next 10 years<br>1.0% each of next 5 years         | 75%             |
| Suburban & Downstate Firefighter Funds                                 | Fixed Benefit | 50.0% after 20 years<br>2.0% each of next 10 years<br>1.0% each of next 5 years         | 75%             |
| Illinois Municipal Retirement Fund                                     | Fixed Benefit | 1.67% each of first 15 years<br>2.0% each year thereafter                               | 75%             |
| Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees | Fixed Benefit | 50.0% after 20 years<br>2.0% each of next 10 years<br>1.0% each of next 5 years         | 75%             |
| Illinois Municipal Retirement Fund Elected County Officials            | Fixed Benefit | 3% each of first 8 years<br>4% each of next 4 years<br>5% each of every year thereafter | 80%             |

## SURVIVOR BENEFIT PROVISIONS

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

## DISABILITY BENEFIT PROVISIONS

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



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



General Assembly Retirement System

Suburban and Downstate Police Pension Funds

Suburban and Downstate Firefighters Pension Funds

Policemen's Annuity and Benefit Fund of Chicago

Firemen's Annuity and Benefit Fund of Chicago

Illinois Municipal Retirement Fund

Municipal Employees', Officers' and Officials' Annuity and Benefit Fund of Chicago

County Employees' and Officers' Annuity and Benefit Fund of Cook County

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

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

Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Metropolitan Water Reclamation District Retirement Fund

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 Division 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 recently 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 \$193,613,347,597. The combined net assets total \$131,356,557,623. The unfunded accrued liabilities total \$62,256,789,974. The aggregate rate of funding is 67.8%.

Table 1 on the following page presents the funding status of all funds and systems at the end of each fund's 2004 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 645 public pension funds and retirement systems operating in Illinois are established under 17 separate Articles in the Illinois Pension Code, covering 613,805 active participants and 366,836 beneficiaries (retirees and surviving spouses and children). Of the 645 funds 630 are Article 3 & 4 pension funds (346 downstate and suburban police pension funds and 284 downstate and suburban firefighter pension funds)

**Table 1**

|                                | <b>Total<br/>Liabilities</b> | <b>Net Assets</b>        | <b>Unfunded<br/>Liabilities</b> | <b>Percent<br/>Funded</b> |
|--------------------------------|------------------------------|--------------------------|---------------------------------|---------------------------|
| <b>STATE FINANCED</b>          |                              |                          |                                 |                           |
| GENERAL ASSEMBLY               | \$221,713,300                | \$82,254,832             | \$139,458,468                   | 37.1%                     |
| STATE EMPLOYEES                | \$20,874,541,910             | \$10,899,853,065         | \$9,974,688,845                 | 52.2%                     |
| STATE UNIVERSITIES             | \$21,689,000,000             | \$14,175,200,000         | \$7,513,800,000                 | 65.4%                     |
| TEACHERS RETIREMENT            | \$58,996,913,000             | \$36,584,889,000         | \$22,412,024,000                | 62.0%                     |
| JUDGES RETIREMENT              | \$1,291,394,861              | \$599,234,149            | \$692,160,712                   | 46.4%                     |
| <b>TOTAL</b>                   | <b>\$103,073,563,071</b>     | <b>\$62,341,431,046</b>  | <b>\$40,732,132,025</b>         | <b>60.5%</b>              |
| <b>CHICAGO</b>                 |                              |                          |                                 |                           |
| CHICAGO POLICE                 | \$8,116,543,174              | \$4,192,076,199          | \$3,924,466,975                 | 51.6%                     |
| CHICAGO FIRE                   | \$3,133,141,527              | \$1,264,497,434          | \$1,868,644,093                 | 40.4%                     |
| MUNICIPAL EMPLOYEES            | \$9,692,319,483              | \$6,509,145,626          | \$3,183,173,857                 | 67.2%                     |
| LABORERS                       | \$1,809,236,143              | \$1,664,058,080          | \$145,178,063                   | 92.0%                     |
| PARK EMPLOYEES                 | \$745,244,239                | \$172,585,110            | \$572,659,129                   | 23.2%                     |
| CHICAGO TEACHERS               | \$14,035,627,452             | \$10,947,998,433         | \$3,087,629,019                 | 78.0%                     |
| <b>TOTAL</b>                   | <b>\$37,532,112,018</b>      | <b>\$24,750,360,882</b>  | <b>\$12,781,751,136</b>         | <b>65.9%</b>              |
| <b>COOK COUNTY</b>             |                              |                          |                                 |                           |
| COUNTY EMPLOYEES               | \$9,904,578,174              | \$7,462,683,122          | \$2,441,895,052                 | 75.3%                     |
| FOREST PRESERVE                | \$226,580,893                | \$193,511,049            | \$33,069,844                    | 85.4%                     |
| METROPOLITAN WATER             | \$1,724,705,199              | \$1,209,601,736          | \$515,103,463                   | 70.1%                     |
| <b>TOTAL</b>                   | <b>\$11,855,864,266</b>      | <b>\$8,865,795,907</b>   | <b>\$2,990,068,359</b>          | <b>74.8%</b>              |
| <b>OTHER GOVERNMENTAL</b>      |                              |                          |                                 |                           |
| DOWNSTATE FIRE* +              | \$5,177,568,065              | \$3,341,510,622          | \$1,836,057,443                 | 64.5%                     |
| DOWNSTATE POLICE**             | \$7,419,115,502              | \$4,563,380,166          | \$2,855,735,336                 | 61.5%                     |
| IMRF                           | \$28,555,124,675             | \$27,494,079,000         | \$1,061,045,675                 | 96.3%                     |
| <b>TOTAL</b>                   | <b>\$41,151,808,243</b>      | <b>\$35,398,969,788</b>  | <b>\$5,752,838,455</b>          | <b>86.0%</b>              |
| <b>GRAND TOTAL</b>             | <b>\$193,613,347,597</b>     | <b>\$131,356,557,623</b> | <b>\$62,256,789,974</b>         | <b>67.8%</b>              |
| * Funds Not Reported           | 14                           |                          |                                 |                           |
| * Funds Reported               | 270                          |                          |                                 |                           |
| * <b>Required Funds Total</b>  | <b>284</b>                   |                          |                                 |                           |
| ** Funds Not Reported          | 10                           |                          |                                 |                           |
| ** Funds Reported              | 336                          |                          |                                 |                           |
| ** <b>Required Funds Total</b> | <b>346</b>                   |                          |                                 |                           |

+ Does not reflect 2004 Article 4 changes in the law.

**Illinois Public Employees' Retirement Systems  
Active Participants as of FY 2006**

|                           | <b>Number<br/>Male</b> | <b>Salaries</b>         | <b>Number<br/>Female</b> | <b>Salaries</b>         | <b>Total<br/>Number</b> | <b>Salaries</b>         |
|---------------------------|------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| <b>STATE FINANCED</b>     |                        |                         |                          |                         |                         |                         |
| GENERAL ASSEMBLY          | 132                    | \$7,889,351             | 50                       | \$3,013,908             | 182                     | \$10,903,259            |
| STATE EMPLOYEES           | 36,021                 | \$1,944,656,304         | 32,054                   | \$1,520,062,944         | 68,075                  | \$3,464,719,248         |
| STATE UNIVERSITIES        | 31,024                 | \$1,262,552,678         | 40,735                   | \$1,657,751,526         | 71,759                  | \$2,920,304,204         |
| TEACHERS RETIREMENT       | 37,009                 | \$2,054,526,247         | 118,937                  | \$5,525,553,946         | 155,946                 | \$7,580,080,193         |
| JUDGES RETIREMENT         | 689                    | \$102,921,619           | 228                      | \$34,285,060            | 917                     | \$137,206,679           |
| <b>TOTAL</b>              | <b>104,875</b>         | <b>\$5,372,546,199</b>  | <b>192,004</b>           | <b>\$8,740,667,384</b>  | <b>296,879</b>          | <b>\$14,113,213,583</b> |
| <b>CHICAGO</b>            |                        |                         |                          |                         |                         |                         |
| CHICAGO POLICE            | 10,444                 | \$772,995,749           | 3,305                    | \$239,987,886           | 13,749                  | \$1,012,983,635         |
| CHICAGO FIRE              | 4,771                  | \$364,845,018           | 301                      | \$22,235,730            | 5,072                   | \$387,080,748           |
| MUNICIPAL EMPLOYEES       | 13,107                 | \$733,090,404           | 20,322                   | \$742,786,974           | 33,429                  | \$1,475,877,378         |
| LABORERS                  | 2,730                  | \$166,972,221           | 485                      | \$26,204,051            | 3,215                   | \$193,176,272           |
| PARK EMPLOYEES            | 1,868                  | \$62,047,463            | 1,167                    | \$32,011,339            | 3,035                   | \$94,058,802            |
| CHICAGO TEACHERS          | 8,209                  | \$460,216,729           | 26,473                   | \$1,484,141,486         | 34,682                  | \$1,944,358,215         |
| <b>TOTAL</b>              | <b>41,129</b>          | <b>\$2,560,167,584</b>  | <b>52,053</b>            | <b>\$2,547,367,466</b>  | <b>93,182</b>           | <b>\$5,107,535,050</b>  |
| <b>COOK COUNTY</b>        |                        |                         |                          |                         |                         |                         |
| COUNTY EMPLOYEES          | 11,338                 | \$670,293,062           | 14,217                   | \$742,585,565           | 25,555                  | \$1,412,878,627         |
| FOREST PRESERVE           | 302                    | \$14,855,167            | 92                       | \$4,317,589             | 394                     | \$19,172,756            |
| METROPOLITAN WATER        | 1,463                  | \$116,148,153           | 532                      | \$36,619,243            | 1,995                   | \$152,767,396           |
| <b>TOTAL</b>              | <b>13,103</b>          | <b>\$801,296,382</b>    | <b>14,841</b>            | <b>\$783,522,397</b>    | <b>27,944</b>           | <b>\$1,584,818,779</b>  |
| <b>OTHER GOVERNMENTAL</b> |                        |                         |                          |                         |                         |                         |
| DOWNSTATE FIRE*           | 8,432                  | \$543,283,055           | 226                      | \$13,094,808            | 8,658                   | \$556,377,864           |
| DOWNSTATE POLICE**        | 12,008                 | \$752,356,141           | 1,126                    | \$66,848,079            | 13,134                  | \$819,204,220           |
| IMRF                      | 64,136                 | \$2,757,363,459         | 109,872                  | \$2,873,319,595         | 174,008                 | \$5,630,683,054         |
| <b>TOTAL</b>              | <b>84,576</b>          | <b>\$4,053,002,655</b>  | <b>111,224</b>           | <b>\$2,953,262,482</b>  | <b>195,800</b>          | <b>\$7,006,265,138</b>  |
| <b>GRAND TOTAL</b>        | <b>243,683</b>         | <b>\$12,787,012,820</b> | <b>370,122</b>           | <b>\$15,024,819,729</b> | <b>613,805</b>          | <b>\$27,811,832,550</b> |

\* Funds Reported 270  
\*\*Funds Reported 336



**Illinois Public Employees' Retirement Systems**  
**Benefits Paid by Beneficiary Category as of FY 2006**

|                           | Retired        |                        | Disability   |                      | Survivor      |                      |
|---------------------------|----------------|------------------------|--------------|----------------------|---------------|----------------------|
|                           | Number         | Benefits               | Number       | Benefits             | Number        | Benefits             |
| <b>STATE FINANCED</b>     |                |                        |              |                      |               |                      |
| GENERAL ASSEMBLY          | 267            | \$11,694,432           | 0            | \$0                  | 128           | \$2,489,329          |
| STATE EMPLOYEES           | 42,676         | \$1,002,261,981        | 2,156        | \$34,380,889         | 10,036        | \$64,095,015         |
| STATE UNIVERSITIES        | 33,967         | \$997,366,898          | 864          | \$17,458,074         | 6,807         | \$70,558,823         |
| TEACHERS RETIREMENT       | 75,747         | \$2,880,862,616        | 1,089        | \$23,526,203         | 8,317         | \$112,474,474        |
| JUDGES RETIREMENT         | 581            | \$55,881,508           | 0            | \$0                  | 331           | \$14,421,493         |
| <b>TOTAL</b>              | <b>153,238</b> | <b>\$4,948,067,435</b> | <b>4,109</b> | <b>\$75,365,166</b>  | <b>25,619</b> | <b>\$264,039,134</b> |
| <b>CHICAGO</b>            |                |                        |              |                      |               |                      |
| CHICAGO POLICE            | 8,083          | \$369,228,619          | 399          | \$18,286,783         | 3,348         | \$50,476,374         |
| CHICAGO FIRE              | 2,459          | \$123,371,713          | 376          | \$17,610,571         | 1,547         | \$28,857,461         |
| MUNICIPAL EMPLOYEES       | 18,183         | \$491,452,740          | 523          | \$14,516,493         | 4,644         | \$51,253,037         |
| LABORERS                  | 2,683          | \$84,953,928           | 171          | \$6,802,885          | 1,387         | \$15,146,472         |
| PARK EMPLOYEES            | 2,199          | \$47,044,562           | 0            | \$0                  | 916           | \$9,073,379          |
| CHICAGO TEACHERS          | 19,217         | \$681,509,894          | 434          | \$10,388,393         | 2,454         | \$26,589,099         |
| <b>TOTAL</b>              | <b>52,824</b>  | <b>\$1,797,561,456</b> | <b>1,903</b> | <b>\$67,605,125</b>  | <b>14,296</b> | <b>\$181,395,822</b> |
| <b>COOK COUNTY</b>        |                |                        |              |                      |               |                      |
| COUNTY EMPLOYEES          | 11,416         | \$302,917,716          | 337          | \$6,740,186          | 2,420         | \$19,426,149         |
| FOREST PRESERVE           | 359            | \$8,689,768            | 6            | \$105,011            | 144           | \$1,224,626          |
| METROPOLITAN WATER        | 1,573          | \$74,886,513           | 66           | \$1,182,673          | 675           | \$13,009,903         |
| <b>TOTAL</b>              | <b>13,348</b>  | <b>\$386,493,997</b>   | <b>409</b>   | <b>\$8,027,870</b>   | <b>3,239</b>  | <b>\$33,660,678</b>  |
| <b>OTHER GOVERNMENTAL</b> |                |                        |              |                      |               |                      |
| DOWNSTATE FIRE*           | 3,587          | \$148,429,190          | 1,073        | \$31,523,693         | 1,109         | \$21,582,511         |
| DOWNSTATE POLICE**        | 5,141          | \$210,427,502          | 867          | \$21,592,583         | 1,370         | \$25,059,128         |
| IMRF                      | 71,075         | \$766,826,351          | 1,319        | \$11,652,351         | 12,310        | \$52,114,160         |
| <b>TOTAL</b>              | <b>79,803</b>  | <b>\$1,125,683,043</b> | <b>3,259</b> | <b>\$64,768,627</b>  | <b>14,789</b> | <b>\$98,755,799</b>  |
| <b>GRAND TOTAL</b>        | <b>299,213</b> | <b>\$8,257,805,931</b> | <b>9,680</b> | <b>\$215,766,788</b> | <b>57,943</b> | <b>\$577,851,433</b> |

\* Funds Reported 270

\*\*Funds Reported 336

**Illinois Public Employees' Retirement Systems  
Fund Beneficiaries as of FY 2006**

|                           | <b>Total</b>   | <b>Total</b>           |
|---------------------------|----------------|------------------------|
| <b>STATE FINANCED</b>     |                |                        |
| GENERAL ASSEMBLY          | 395            | \$14,183,761           |
| STATE EMPLOYEES           | 54,868         | \$1,100,737,885        |
| STATE UNIVERSITIES        | 41,638         | \$1,085,383,795        |
| TEACHERS RETIREMENT       | 85,153         | \$3,016,863,293        |
| JUDGES RETIREMENT         | 912            | \$70,303,001           |
| <b>TOTAL</b>              | <b>182,966</b> | <b>\$5,287,471,735</b> |
| <b>CHICAGO</b>            |                |                        |
| CHICAGO POLICE            | 11,830         | \$437,991,776          |
| CHICAGO FIRE              | 4,382          | \$169,839,745          |
| MUNICIPAL EMPLOYEES       | 23,350         | \$557,222,270          |
| LABORERS                  | 4,241          | \$106,903,285          |
| PARK EMPLOYEES            | 3,115          | \$56,117,941           |
| CHICAGO TEACHERS          | 22,105         | \$718,487,386          |
| <b>TOTAL</b>              | <b>69,023</b>  | <b>\$2,046,562,403</b> |
| <b>COOK COUNTY</b>        |                |                        |
| COUNTY EMPLOYEES          | 14,173         | \$329,084,051          |
| FOREST PRESERVE           | 509            | \$10,019,405           |
| METROPOLITAN WATER        | 2,314          | \$89,079,089           |
| <b>TOTAL</b>              | <b>16,996</b>  | <b>\$428,182,545</b>   |
| <b>OTHER GOVERNMENTAL</b> |                |                        |
| DOWNSTATE FIRE*           | 5,769          | \$201,535,394          |
| DOWNSTATE POLICE**        | 7,378          | \$257,079,213          |
| IMRF                      | 84,704         | \$830,592,862          |
| <b>TOTAL</b>              | <b>97,851</b>  | <b>\$1,289,207,469</b> |
| <b>GRAND TOTAL</b>        | <b>366,836</b> | <b>\$9,051,424,152</b> |
| * Funds Reported          | 270            |                        |
| **Funds Reported          | 336            |                        |

# Individual Pension Funds and Retirement Systems Summary Data by Enabling Act



|   |
|---|
| General Assembly Retirement System  |
| Suburban and Downstate Police Pension Funds   |
| Suburban and Downstate Firefighters Pension Funds                                   |
| Policemen's Annuity and Benefit Fund of Chicago                                     |
| Firemen's Annuity and Benefit Fund of Chicago                                       |
| Illinois Municipal Retirement Fund  |
| Municipal Employees' Officers' and Officials' Annuity and Benefit Fund of Chicago   |
| County Employees' and Officers' Annuity and Benefit Fund of Cook County             |
| Forest Preserve District Employees' Annuity and Benefit Fund of Cook County         |
| Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago       |
| Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago |
| Metropolitan Water Reclamation District Retirement Fund                             |
| 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 2005**

**Assets**

|                     |                     |
|---------------------|---------------------|
| Cash                | \$2,220,504         |
| Investments         | \$80,772,801        |
| Receivables         | \$375,087           |
| Other               | \$0                 |
| Fixed               | \$2,033             |
| <b>Total Assets</b> | <b>\$83,370,425</b> |

**Liabilities**

|                                  |                 |
|----------------------------------|-----------------|
| <b>Total Current Liabilities</b> | <b>\$97,383</b> |
|----------------------------------|-----------------|

|  |                     |
|--|---------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$83,273,042</b> |
|--|---------------------|

**General Assembly Retirement System  
Statement of Income and Expenditures**

|  |                      |                     |
|--|----------------------|---------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$83,208,002</b> |
|  | <b>Income</b>        |                     |
| Investment Income  |                      | \$7,642,461         |
| Employee Contributions                                       |                      | \$1,451,282         |
| Employer Contributions                                       |                      | \$4,675,000         |
| Other Income   |                      | \$0                 |
| <b>Total Income</b>  |                      | <b>\$13,768,743</b> |
|  | <b>Disbursements</b> |                     |
| <b>Annuity</b>   |                      |                     |
| Service Retirement   | \$8,639,111          |                     |
| Non-Duty Disability  | \$0                  |                     |
| Duty Disability  | \$0                  |                     |
| Occupational Disease   | \$0                  |                     |
| Surviving Spouse's Pensions                                  | \$1,879,114          |                     |
| Children's Pensions  | \$0                  |                     |
| Parents' Pensions  | \$0                  |                     |
| Handicapped Annuitant Pensions                               | \$0                  |                     |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                     |
| Other Benefits   | \$2,845,117          |                     |
| Total Annuity Payment  |                      | \$13,363,342        |
| Refund of contributions                                      |                      | \$23,200            |
| Total Pensions and Benefits                                  |                      | \$13,386,542        |
| Administrative Expenses                                      |                      | \$0                 |
| Investment Expenses  |                      | \$0                 |
| Other Expenses   |                      | \$317,161           |
| <b>Total Disbursements</b>                                   |                      | <b>\$13,703,703</b> |
| <b>Net Income</b>  |                      | <b>\$65,040</b>     |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$83,273,042</b> |

**General Assembly Retirement System**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                     |
|---------------------|---------------------|
| Cash                | \$3,314,237         |
| Investments         | \$79,016,741        |
| Receivables         | \$28,197            |
| Other               | \$0                 |
| Fixed               | \$2,737             |
| <b>Total Assets</b> | <b>\$82,361,912</b> |

**Liabilities**

|                                  |                  |
|----------------------------------|------------------|
| <b>Total Current Liabilities</b> | <b>\$107,080</b> |
|----------------------------------|------------------|

|  |                     |
|--|---------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$82,254,832</b> |
|--|---------------------|



**General Assembly Retirement System  
Statement of Income and Expenditures**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$83,273,042</b>  |
|  | <b>Income</b>        |                      |
| Investment Income                                    |                      | \$7,872,989          |
| Employee Contributions                               |                      | \$1,491,811          |
| Employer Contributions                               |                      | \$4,175,390          |
| Other Income   |                      | \$0                  |
| <b>Total Income</b>                                  |                      | <b>\$13,540,190</b>  |
|  | <b>Disbursements</b> |                      |
| <b>Annuity</b>                                       |                      |                      |
| Service Retirement                                   | \$9,110,289          |                      |
| Non-Duty Disability                                  | \$0                  |                      |
| Duty Disability                                      | \$0                  |                      |
| Occupational Disease                                 | \$0                  |                      |
| Surviving Spouse's Pensions                          | \$1,885,099          |                      |
| Children's Pensions                                  | \$0                  |                      |
| Parents' Pensions                                    | \$0                  |                      |
| Handicapped Annuitant Pensions                       | \$0                  |                      |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                      |
| Other Benefits                                       | \$3,070,372          |                      |
| Total Annuity Payments                               |                      | \$14,065,760         |
| Refund of contributions                              |                      | \$187,917            |
| Total Pensions and Benefits                          |                      | \$14,253,677         |
| Administrative Expenses                              |                      | \$8,000              |
| Investment Expenses                                  |                      | \$0                  |
| Other Expenses                                       |                      | \$296,723            |
| <b>Total Disbursements</b>                           |                      | <b>\$14,558,400</b>  |
| <b>Net Income</b>                                    |                      | <b>(\$1,018,210)</b> |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$82,254,832</b>  |

## General Assembly Retirement System

### Value of Investment Portfolio

| Classification          | Market Value        |                     |
|-------------------------|---------------------|---------------------|
|                         | FY 2005             | FY 2006             |
| Cash Equivalents        | \$0                 | \$0                 |
| Fixed Income            | \$0                 | \$0                 |
| U.S. Govt's & Agencies  | \$0                 | \$0                 |
| U.S. Equities           | \$0                 | \$0                 |
| Foreign Equities        | \$0                 | \$0                 |
| Index Funds             | \$0                 | \$0                 |
| Mutual Funds            | \$0                 | \$0                 |
| Corporate Bonds         | \$0                 | \$0                 |
| Pooled Bonds            | \$80,772,801        | \$79,016,741        |
| Alternative Investments | \$0                 | \$0                 |
| Real Estate             | \$0                 | \$0                 |
| Venture Capital         | \$0                 | \$0                 |
| Forward Foreign         | \$0                 | \$0                 |
| Options                 | \$0                 | \$0                 |
| Other                   | \$0                 | \$0                 |
| <b>Total</b>            | <b>\$80,772,801</b> | <b>\$79,016,741</b> |

### Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 8.80%          | 1997 | 18.80%         |
| 1988 | 2.40%          | 1998 | 18.10%         |
| 1989 | 14.30%         | 1999 | 12.90%         |
| 1990 | 8.00%          | 2000 | 11.80%         |
| 1991 | 7.00%          | 2001 | -7.10%         |
| 1992 | 11.60%         | 2002 | -6.90%         |
| 1993 | 12.10%         | 2003 | 0.30%          |
| 1994 | 4.00%          | 2004 | 16.40%         |
| 1995 | 14.00%         | 2005 | 10.10%         |
| 1996 | 16.60%         | 2006 | 11.00%         |

## General Assembly Retirement System

### Reserve Liabilities

|                                 | FY 2005              | FY 2006              |
|---------------------------------|----------------------|----------------------|
| Reserve                         |                      |                      |
| Service Retirement              | \$123,064,142        | \$133,692,888        |
| Non-Duty Disability             | \$0                  | \$0                  |
| Duty Disability                 | \$0                  | \$0                  |
| Occupational                    | \$0                  | \$0                  |
| Surviving Spouse                | \$20,452,526         | \$21,841,297         |
| Children Annuitants             | \$0                  | \$0                  |
| Parent Annuitants               | \$0                  | \$0                  |
| Handicapped                     | \$0                  | \$0                  |
| Inactive                        | \$27,350,150         | \$23,772,867         |
| Other                           | \$0                  | \$0                  |
| Total Reserves                  | \$170,866,818        | \$179,307,052        |
| Accrued Liabilities for Actives | \$42,038,836         | \$42,406,248         |
| <b>Total Liabilities</b>        | <b>\$212,905,654</b> | <b>\$221,713,300</b> |
| Unfunded Accrued Liabilities    | \$129,632,612        | \$139,458,468        |
| <b>Actuarial Net Assets</b>     | <b>\$83,273,042</b>  | <b>\$82,254,832</b>  |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|---------------|-------------------------|-------------------|
| 1987 | \$60,635,325         | \$29,152,605  | \$31,482,720            | 48.08%            |
| 1988 | \$64,160,481         | \$30,108,655  | \$34,051,826            | 46.93%            |
| 1989 | \$62,834,957         | \$31,677,506  | \$31,157,451            | 50.41%            |
| 1990 | \$78,623,637         | \$33,442,677  | \$45,180,960            | 42.54%            |
| 1991 | \$84,468,429         | \$35,142,093  | \$49,326,336            | 41.60%            |
| 1992 | \$88,537,329         | \$37,618,218  | \$50,919,111            | 42.49%            |
| 1993 | \$102,500,733        | \$40,673,690  | \$61,287,043            | 39.68%            |
| 1994 | \$110,719,958        | \$40,910,567  | \$69,809,391            | 36.95%            |
| 1995 | \$119,362,113        | \$40,697,602  | \$78,664,511            | 34.10%            |
| 1996 | \$127,364,913        | \$42,624,896  | \$84,740,017            | 33.47%            |
| 1997 | \$143,836,605        | \$56,709,651  | \$87,126,954            | 39.43%            |
| 1998 | \$150,408,448        | \$62,737,590  | \$87,670,858            | 41.71%            |
| 1999 | \$160,870,755        | \$66,832,508  | \$94,038,247            | 41.54%            |
| 2000 | \$169,362,915        | \$70,471,444  | \$98,891,471            | 41.61%            |
| 2001 | \$177,546,144        | \$61,997,847  | \$115,548,297           | 34.92%            |
| 2002 | \$184,582,544        | \$54,050,567  | \$130,531,977           | 29.28%            |
| 2003 | \$196,510,067        | \$49,676,302  | \$146,833,765           | 25.28%            |
| 2004 | \$207,592,692        | \$83,208,002  | \$124,384,690           | 40.08%            |
| 2005 | \$212,905,654        | \$83,273,042  | \$129,632,612           | 39.11%            |
| 2006 | \$221,713,300        | \$82,254,832  | \$139,458,468           | 37.09%            |





# **Suburban and Downstate Police Pension Funds**

**Illinois Pension Code  
Article 3**

**Suburban and Downstate Police  
Statement of Assets and Liabilities  
Fiscal Year Ended 2005**

**Assets**

|   |               |                        |
|---|---------------|------------------------|
| <b>Cash</b>                             |               | <b>\$1,526,855</b>     |
| <b>Investments</b>                      |               |                        |
| Certificates of Deposit                 | \$156,370,456 |                        |
| Government Securities                   | \$33,684,867  |                        |
| Insurance Contracts - General Accounts  | \$150,233,773 |                        |
| Insurance Contracts - Separate Accounts | \$186,569,408 |                        |
| Pooled Investment Accounts              | \$84,238,279  |                        |
| Mutual Funds                            | \$991,186,773 |                        |
| Common and Preferred Stock              | \$428,437,138 |                        |
| <b>Total Investments</b>                |               | <b>\$2,030,720,694</b> |
| <b>Receivables</b>                      |               |                        |
| Taxes                                   | \$35,261,707  |                        |
| Accrued Investment Income               | \$16,355,397  |                        |
| Other                                   | \$14,823,360  |                        |
| <b>Total Receivables</b>                |               | <b>\$66,440,464</b>    |
| Other Assets                            |               | (\$415,913)            |
| <b>Total Assets</b>                     |               | <b>\$2,098,272,100</b> |

**Liabilities**

|  |              |                        |
|--|--------------|------------------------|
| Pensions and Benefits Due and Unpaid                                 | \$1,630,443  |                        |
| Expenses Due and Unpaid  | \$1,133,390  |                        |
| All Other Current Liabilities (from detail)                          | \$10,233,510 |                        |
| <b>Total Current Liabilities</b>                                     |              | <b>\$12,997,343</b>    |
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> |              | <b>\$2,085,274,756</b> |

**Suburban and Downstate Police  
Statement of Income and Expenditures  
Fiscal Year Ended 2005**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004(adjusted)</b> |                      | <b>\$4,133,742,931</b> |
|  | <b>Income</b>        |                        |
| Investment Income                          |                      | \$209,225,215          |
| Employee Contributions                     |                      | \$79,599,949           |
| Employer Contributions                     |                      | \$174,499,561          |
| Other Income                               |                      | \$4,415                |
| <b>Total Income</b>                        |                      | <b>\$463,329,140</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                             |                      |                        |
| Retired Employees                          | \$196,571,387        |                        |
| Disabled Employees                         | \$21,348,724         |                        |
| Survivors                                  | \$23,587,123         |                        |
| Total Annuity Payments                     |                      | \$241,507,235          |
| Refunds                                    |                      | \$4,394,470            |
| Transfer Paid to other Illinois Funds      |                      | \$639,643              |
| Total Pensions and Benefits                |                      | \$246,541,348          |
| Administrative Expenses                    |                      | \$16,884,773           |
| <b>Total Disbursements</b>                 |                      | <b>\$263,426,122</b>   |
| <b>Net Income</b>                          |                      | <b>\$199,903,018</b>   |
| <b>Fund Balance, End FY 2005</b>           |                      | <b>\$4,333,645,949</b> |

**Suburban and Downstate Police  
Statement of Assets and Liabilities  
Fiscal Year Ended 2006**

| <b>Assets</b>  |                 |                        |
|--|-----------------|------------------------|
| <b>Cash</b>  |                 | <b>\$641,404</b>       |
| <b>Investments</b>   |                 |                        |
| Certificates of Deposit  | \$164,045,499   |                        |
| Government Securities  | \$28,795,166    |                        |
| Insurance Contracts - General Accounts                               | \$130,822,694   |                        |
| Insurance Contracts - Separate Accounts                              | \$178,678,219   |                        |
| Pooled Investment Accounts   | \$156,126,431   |                        |
| Mutual Funds   | \$1,054,668,857 |                        |
| Common and Preferred Stock   | \$504,666,855   |                        |
| Total Investments  |                 | \$2,217,803,722        |
| <b>Receivables</b>   |                 |                        |
| Taxes  | \$36,202,340    |                        |
| Accrued Investment Income  | \$18,001,819    |                        |
| Other  | \$12,554,110    |                        |
| Total Receivables  |                 | \$66,758,269           |
| Other Assets   |                 | \$1,011,338            |
| <b>Total Assets</b>  |                 | <b>\$2,286,214,733</b> |
| <b>Liabilities</b>   |                 |                        |
| Pensions and Benefits Due and Unpaid                                 | \$1,562,086     |                        |
| Expenses Due and Unpaid  | \$1,099,152     |                        |
| All Other Current Liabilities (from detail)                          | \$14,722,214    |                        |
| <b>Total Current Liabilities</b>                                     |                 | <b>\$17,383,452</b>    |
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> |                 | <b>\$2,268,831,281</b> |



**Suburban and Downstate Police  
Statement of Income and Expenditures  
Fiscal Year Ended 2006**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005(adjusted)</b> |                      | <b>\$4,302,812,971</b> |
|  | <b>Income</b>        |                        |
| Investment Income                          |                      | \$337,439,437          |
| Employee Contributions                     |                      | \$87,626,884           |
| Employer Contributions                     |                      | \$187,208,581          |
| Other Income                               |                      | \$1,585,619            |
| <b>Total Income</b>                        |                      | <b>\$613,860,522</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                             |                      |                        |
| Retired Employees                          | \$210,427,502        |                        |
| Disabled Employees                         | \$21,592,584         |                        |
| Survivors                                  | \$25,059,129         |                        |
| Total Annuity Payments                     |                      | \$257,079,215          |
| Refunds                                    |                      | \$7,614,365            |
| Transfer Paid to other Illinois Funds      |                      | \$1,554,728            |
| Total Pensions and Benefits                |                      | \$266,248,308          |
| Administrative Expenses                    |                      | \$18,427,016           |
| <b>Total Disbursements</b>                 |                      | <b>\$284,675,324</b>   |
| <b>Net Income</b>                          |                      | <b>\$329,185,198</b>   |
| <b>Fund Balance, End FY 2006</b>           |                      | <b>\$4,631,998,170</b> |

## Suburban and Downstate Police

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Retirements                     | \$2,879,231,029        | \$3,121,489,154        |
| Disability                      | \$391,165,137          | \$404,262,134          |
| Widow and Parents               | \$249,547,116          | \$256,455,083          |
| Children                        | \$300,338              | \$257,483              |
| Deferred Retirement             | \$35,766,991           | \$36,168,860           |
| Handicapped                     | \$3,274,427            | \$3,241,165            |
| <b>Total Reserves</b>           | <b>\$3,559,285,038</b> | <b>\$3,821,719,898</b> |
| Accrued Liabilities for Actives | \$3,449,590,216        | \$3,598,629,413        |
| <b>Total Liabilities</b>        | <b>\$7,008,875,255</b> | <b>\$7,420,349,310</b> |
| Unfunded Accrued Liabilities    | \$2,744,019,993        | \$2,857,119,520        |
| Surplus                         | \$2,233,529            | \$1,384,186            |
| <b>Actuarial Net Assets</b>     | <b>\$4,264,855,260</b> | <b>\$4,563,380,167</b> |

### Trends in Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets   | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|-----------------|-------------------------|-------------------|
| 1987 | \$1,450,693,982      | \$1,054,298,035 | \$396,395,947           | 72.68%            |
| 1988 | \$1,632,312,702      | \$1,174,125,912 | \$458,186,790           | 71.93%            |
| 1989 | \$1,790,183,987      | \$1,296,642,309 | \$493,541,678           | 72.43%            |
| 1990 | \$1,963,074,497      | \$1,438,362,662 | \$524,711,835           | 73.27%            |
| 1991 | \$2,240,268,878      | \$1,682,311,214 | \$557,957,664           | 75.09%            |
| 1992 | \$2,453,801,171      | \$1,806,231,070 | \$647,570,101           | 73.61%            |
| 1993 | \$2,680,114,118      | \$1,987,818,561 | \$692,295,557           | 74.17%            |
| 1994 | \$2,892,859,049      | \$2,144,216,407 | \$749,439,365           | 74.12%            |
| 1995 | \$3,167,240,590      | \$2,309,801,066 | \$862,920,052           | 72.93%            |
| 1996 | \$3,392,215,514      | \$2,525,794,544 | \$887,261,914           | 74.46%            |
| 1997 | \$3,714,294,037      | \$2,769,830,057 | \$944,463,980           | 74.57%            |
| 1999 | \$4,247,846,406      | \$3,244,205,234 | \$1,022,268,917         | 76.37%            |
| 2000 | \$4,677,884,400      | \$3,465,654,699 | \$1,230,663,775         | 74.09%            |
| 2001 | \$5,172,463,383      | \$3,553,848,981 | \$1,618,614,402         | 68.71%            |
| 2002 | \$5,511,543,068      | \$3,483,510,140 | \$2,028,032,928         | 63.20%            |
| 2003 | \$6,069,644,320      | \$3,703,714,557 | \$2,367,024,892         | 61.02%            |
| 2004 | \$6,425,128,474      | \$3,978,143,802 | \$2,448,447,915         | 61.92%            |
| 2005 | \$7,008,875,254      | \$4,264,855,260 | \$2,744,019,993         | 60.54%            |
| 2006 | \$7,419,115,501      | \$4,563,380,166 | \$2,857,119,520         | 61.50%            |



# **Suburban and Downstate Firefighters' Pension Funds**

**Illinois Pension Code  
Article 4**

**Suburban and Downstate Fire  
Statement of Assets and Liabilities  
Fiscal Year Ended 2005**

**Assets**

|   |               |                        |
|---|---------------|------------------------|
| <b>Cash</b>                             |               | <b>\$165,823</b>       |
| <b>Investments</b>                      |               |                        |
| Certificates of Deposit                 | \$101,422,202 |                        |
| Government Securities                   | \$57,756,901  |                        |
| Insurance Contracts - General Accounts  | \$67,133,993  |                        |
| Insurance Contracts - Separate Accounts | \$148,749,754 |                        |
| Pooled Investment Accounts              | \$72,187,434  |                        |
| Mutual Funds                            | \$654,211,153 |                        |
| Common and Preferred Stock              | \$324,951,836 |                        |
| Total Investments                       |               | \$1,426,413,274        |
| <b>Receivables</b>                      |               |                        |
| Taxes                                   | \$35,993,486  |                        |
| Accrued Investment Income               | \$12,939,937  |                        |
| Other                                   | \$8,100,042   |                        |
| Total Receivables                       |               | \$57,033,466           |
| Other Assets                            |               | (\$510,703)            |
| <b>Total Assets</b>                     |               | <b>\$1,483,101,858</b> |

**Liabilities**

|  |              |                        |
|--|--------------|------------------------|
| Pensions and Benefits Due and Unpaid                                 | \$742,998    |                        |
| Expenses Due and Unpaid  | \$979,220    |                        |
| All Other Current Liabilities (from detail)                          | \$10,053,995 |                        |
| <b>Total Current Liabilities</b>                                     |              | <b>\$11,776,212</b>    |
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> |              | <b>\$1,471,325,646</b> |

**Suburban and Downstate Fire  
Statement of Income and Expenditures  
Fiscal Year Ended 2005**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004(adjusted)</b> |                      | <b>\$3,130,806,183</b> |
|  | <b>Income</b>        |                        |
| Investment Income                          |                      | \$149,241,600          |
| Employee Contributions                     |                      | \$50,655,921           |
| Employer Contributions                     |                      | \$138,087,583          |
| Other Income                               |                      | \$533,369              |
| <b>Total Income</b>                        |                      | <b>\$338,518,472</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                             |                      |                        |
| Retired Employees                          | \$137,811,317        |                        |
| Disabled Employees                         | \$29,748,904         |                        |
| Survivors                                  | \$20,285,452         |                        |
| Total Annuity Payments                     |                      | \$187,845,672          |
| Refunds                                    |                      | \$1,122,565            |
| Transfer Paid to other Illinois Funds      |                      | \$15,135               |
| Total Pensions and Benefits                |                      | \$188,983,373          |
| Administrative Expenses                    |                      | \$11,720,302           |
| <b>Total Disbursements</b>                 |                      | <b>\$200,703,675</b>   |
| <b>Net Income</b>                          |                      | <b>\$137,814,797</b>   |
| <b>Fund Balance, End FY 2005</b>           |                      | <b>\$3,268,620,980</b> |

**Suburban and Downstate Fire  
Statement of Assets and Liabilities  
Fiscal Year Ended 2006**

| <b>Assets</b>  |               |                        |
|--|---------------|------------------------|
| <b>Cash</b>  |               | <b>\$770,233</b>       |
| <b>Investments</b>   |               |                        |
| Certificates of Deposit  | \$101,654,428 |                        |
| Government Securities  | \$44,515,854  |                        |
| Insurance Contracts - General Accounts                               | \$65,822,167  |                        |
| Insurance Contracts - Separate Accounts                              | \$153,051,394 |                        |
| Pooled Investment Accounts   | \$73,712,075  |                        |
| Mutual Funds   | \$751,223,442 |                        |
| Common and Preferred Stock   | \$390,813,161 |                        |
| Total Investments  |               | \$1,580,792,521        |
| <b>Receivables</b>   |               |                        |
| Taxes  | \$37,370,627  |                        |
| Accrued Investment Income  | \$13,695,044  |                        |
| Other  | \$6,771,739   |                        |
| Total Receivables  |               | \$57,837,410           |
| Other Assets   |               | \$1,981,058            |
| <b>Total Assets</b>  |               | <b>\$1,641,381,222</b> |
| <b>Liabilities</b>   |               |                        |
| Pensions and Benefits Due and Unpaid                                 | \$603,955     |                        |
| Expenses Due and Unpaid  | \$1,221,469   |                        |
| All Other Current Liabilities (from detail)                          | \$14,094,176  |                        |
| <b>Total Current Liabilities</b>                                     |               | <b>\$15,919,601</b>    |
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> |               | <b>\$1,625,461,622</b> |

**Suburban and Downstate Fire  
Statement of Income and Expenditures  
Fiscal Year Ended 2006**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005(adjusted)</b> |                      | <b>\$3,179,945,367</b> |
|  | <b>Income</b>        |                        |
| Investment Income                          |                      | \$237,696,675          |
| Employee Contributions                     |                      | \$53,885,409           |
| Employer Contributions                     |                      | \$147,288,793          |
| Other Income                               |                      | \$766,679              |
| <b>Total Income</b>                        |                      | <b>\$439,637,556</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                             |                      |                        |
| Retired Employees                          | \$148,429,190        |                        |
| Disabled Employees                         | \$31,523,695         |                        |
| Survivors                                  | \$21,582,513         |                        |
| Total Annuity Payments                     |                      | \$201,535,398          |
| Refunds                                    |                      | \$923,677              |
| Transfer Paid to other Illinois Funds      |                      | \$25,125               |
| Total Pensions and Benefits                |                      | \$202,484,200          |
| Administrative Expenses                    |                      | \$12,042,705           |
| <b>Total Disbursements</b>                 |                      | <b>\$214,526,905</b>   |
| <b>Net Income</b>                          |                      | <b>\$225,110,651</b>   |
| <b>Fund Balance, End FY 2006</b>           |                      | <b>\$3,405,056,018</b> |

## Suburban and Downstate Firefighters

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Retirements                     | \$1,810,746,373        | \$1,953,397,560        |
| Disability                      | \$459,360,500          | \$479,612,598          |
| Widow and Parents               | \$188,996,521          | \$200,003,467          |
| Children                        | \$578,531              | \$520,338              |
| Deferred Retirement             | \$11,147,547           | \$13,599,522           |
| Handicapped                     | \$524,570              | \$1,388,912            |
| <b>Total Reserves</b>           | <b>\$2,471,354,042</b> | <b>\$2,648,522,396</b> |
| Accrued Liabilities for Actives | \$2,425,688,201        | \$2,535,187,784        |
| <b>Total Liabilities</b>        | <b>\$4,897,042,244</b> | <b>\$5,183,710,180</b> |
| Unfunded Accrued Liabilities    | \$1,779,259,530        | \$1,842,199,556        |
| Surplus                         | \$6,951,086            | \$6,142,114            |
| <b>Actuarial Net Assets</b>     | <b>\$3,117,782,712</b> | <b>\$3,341,510,623</b> |

### Trends in Accrued Liabilities

| FY                | Total Liabilities | Net Assets      | Unfunded Liabilities | Percent Funded |
|-------------------|-------------------|-----------------|----------------------|----------------|
| 1987              | \$1,163,974,058   | \$853,570,585   | \$310,403,473        | 73.33%         |
| 1988              | \$1,267,706,259   | \$935,691,881   | \$332,014,378        | 73.81%         |
| 1989              | \$1,391,623,029   | \$1,033,503,852 | \$358,119,177        | 74.27%         |
| 1990              | \$1,510,896,684   | \$1,140,134,019 | \$370,762,665        | 75.46%         |
| 1991              | \$1,674,844,966   | \$1,279,628,457 | \$395,216,499        | 76.40%         |
| 1992              | \$1,850,273,228   | \$1,411,678,878 | \$449,207,815        | 76.30%         |
| 1993              | \$1,997,373,613   | \$1,533,435,781 | \$463,937,832        | 76.77%         |
| 1994              | \$2,154,085,311   | \$1,656,413,928 | \$497,671,383        | 76.90%         |
| 1995              | \$2,371,873,979   | \$1,770,677,196 | \$618,232,669        | 74.65%         |
| 1996              | \$2,553,768,467   | \$1,955,598,823 | \$611,205,284        | 76.58%         |
| 1997              | \$2,735,297,754   | \$2,132,903,761 | \$602,393,993        | 77.98%         |
| 1999              | \$3,159,512,638   | \$2,482,357,842 | \$720,778,358        | 78.57%         |
| 2000              | \$3,395,154,498   | \$2,600,116,111 | \$819,459,944        | 76.58%         |
| 2001              | \$3,669,673,784   | \$2,600,044,108 | \$1,069,683,676      | 70.85%         |
| 2002              | \$3,943,449,031   | \$2,595,476,011 | \$1,347,973,019      | 65.82%         |
| 2003              | \$4,233,224,379   | \$2,719,919,755 | \$1,520,847,795      | 64.25%         |
| 2004              | \$4,554,644,147   | \$2,953,371,497 | \$1,606,243,764      | 64.84%         |
| 2005 <sup>+</sup> | \$4,897,042,243   | \$3,117,782,712 | \$1,779,259,530      | 63.52%         |
| 2006 <sup>+</sup> | \$5,177,568,064   | \$3,341,510,622 | \$1,842,199,556      | 64.46%         |

<sup>+</sup> Does not reflect 2004 Article 4 changes in the law.





# **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 2005**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$250                  |
| Investments         | \$3,805,174,235        |
| Receivables         | \$251,761,164          |
| Other               | \$322,994,408          |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$4,379,930,057</b> |

**Liabilities**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Total Current Liabilities</b> | <b>\$425,093,469</b> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$3,954,836,588</b> |
|--|------------------------|

**Policemen's Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$3,865,809,257</b> |
|  | <b>Income</b>        |                        |
| Investment Income  |                      | \$272,431,406          |
| Employee Contributions                                       |                      | \$89,109,811           |
| Employer Contributions                                       |                      | \$177,910,607          |
| Other Income   |                      | \$367,764              |
| <b>Total Income</b>  |                      | <b>\$539,819,588</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>   |                      |                        |
| Service Retirement   | \$289,142,310        |                        |
| Non-Duty Disability  | \$1,573,107          |                        |
| Duty Disability  | \$15,052,962         |                        |
| Occupational Disease   | \$4,105,875          |                        |
| Surviving Spouse's Pensions                                  | \$47,499,690         |                        |
| Children's Pensions  | \$1,228,497          |                        |
| Parents' Pensions  | \$0                  |                        |
| Handicapped Annuitant Pensions                               | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                        |
| Other Benefits   | \$72,705,160         |                        |
| Total Annuity Payment  |                      | \$431,307,600          |
| Refund of contributions                                      |                      | \$5,781,659            |
| Total Pensions and Benefits                                  |                      | \$437,089,259          |
| Administrative Expenses                                      |                      | \$1,617,585            |
| Investment Expenses  |                      | \$11,042,179           |
| Other Expenses   |                      | \$1,043,234            |
| <b>Total Disbursements</b>                                   |                      | <b>\$450,792,257</b>   |
| <b>Net Income</b>  |                      | <b>\$89,027,331</b>    |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$3,954,836,588</b> |

**Policemen's Annuity and Benefit Fund of Chicago**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$250                  |
| Investments         | \$4,029,468,664        |
| Receivables         | \$349,327,308          |
| Other               | \$564,202,733          |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$4,942,998,955</b> |

**Liabilities**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Total Current Liabilities</b> | <b>\$750,922,756</b> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$4,192,076,199</b> |
|--|------------------------|

**Policemen's Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$3,954,836,588</b> |
|  | <b>Income</b>        |                        |
| Investment Income                                    |                      | \$460,652,511          |
| Employee Contributions                               |                      | \$91,965,685           |
| Employer Contributions                               |                      | \$157,689,286          |
| Other Income   |                      | \$1,069,991            |
| <b>Total Income</b>                                  |                      | <b>\$711,377,473</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                                       |                      |                        |
| Service Retirement                                   | \$301,712,849        |                        |
| Non-Duty Disability                                  | \$1,551,622          |                        |
| Duty Disability                                      | \$16,175,189         |                        |
| Occupational Disease                                 | \$3,885,506          |                        |
| Surviving Spouse's Pensions                          | \$48,486,640         |                        |
| Children's Pensions                                  | \$1,368,446          |                        |
| Parents' Pensions                                    | \$0                  |                        |
| Handicapped Annuitant Pensions                       | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                        |
| Other Benefits                                       | \$79,607,851         |                        |
| Total Annuity Payments                               |                      | \$452,788,103          |
| Refund of contributions                              |                      | \$5,271,842            |
| Total Pensions and Benefits                          |                      | \$458,059,945          |
| Administrative Expenses                              |                      | \$1,758,073            |
| Investment Expenses                                  |                      | \$13,377,464           |
| Other Expenses                                       |                      | \$942,402              |
| <b>Total Disbursements</b>                           |                      | <b>\$474,137,884</b>   |
| <b>Net Income</b>                                    |                      | <b>\$237,239,589</b>   |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$4,192,076,177</b> |

## Policemen's Annuity and Benefit Fund of Chicago

### Value of Investment Portfolio

| Classification          | Market Value           |                        |
|-------------------------|------------------------|------------------------|
|                         | FY 2005                | FY 2006                |
| Cash Equivalents        | \$62,591,616           | \$99,206,041           |
| Fixed Income            | \$337,747,964          | \$828,525,881          |
| U.S. Govt's & Agencies  | \$0                    | \$0                    |
| U.S. Equities           | \$1,029,856,869        | \$1,569,866,651        |
| Foreign Equities        | \$684,478,951          | \$548,499,467          |
| Index Funds             | \$1,552,419,207        | \$791,529,128          |
| Mutual Funds            | \$0                    | \$0                    |
| Corporate Bonds         | \$0                    | \$0                    |
| Pooled Bonds            | \$0                    | \$0                    |
| Alternative Investments | \$0                    | \$0                    |
| Real Estate             | \$1                    | \$27,579,058           |
| Venture Capital         | \$138,079,627          | \$164,262,438          |
| Forward Foreign         | \$0                    | \$0                    |
| Options                 | \$0                    | \$0                    |
| Other                   | \$0                    | \$0                    |
| <b>Total</b>            | <b>\$3,805,174,235</b> | <b>\$4,029,468,664</b> |

### Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 9.70%          | 1997 | 17.90%         |
| 1988 | 8.20%          | 1998 | 14.90%         |
| 1989 | 12.00%         | 1999 | 13.10%         |
| 1990 | 8.90%          | 2000 | 1.30%          |
| 1991 | 9.00%          | 2001 | -4.40%         |
| 1992 | 10.60%         | 2002 | -9.30%         |
| 1993 | 5.20%          | 2003 | 21.20%         |
| 1994 | 5.90%          | 2004 | 11.00%         |
| 1995 | 8.00%          | 2005 | 7.30%          |
| 1996 | 23.40%         | 2006 | 12.10%         |

## Policemen's Annuity and Benefit Fund of Chicago

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Service Retirement              | \$5,073,805,942        | \$5,137,000,886        |
| Non-Duty Disability             | \$0                    | \$0                    |
| Duty Disability                 | \$0                    | \$0                    |
| Occupational                    | \$0                    | \$0                    |
| Surviving Spouse                | \$539,261,373          | \$562,126,051          |
| Children Annuitants             | \$0                    | \$0                    |
| Parent Annuitants               | \$0                    | \$0                    |
| Handicapped                     | \$0                    | \$0                    |
| Inactive                        | \$0                    | \$0                    |
| Other                           | (\$148,725,793)        | (\$395,890,647)        |
| Total Reserves                  | \$5,464,341,522        | \$5,303,236,290        |
| Accrued Liabilities for Actives | \$2,258,395,625        | \$2,813,306,884        |
| <b>Total Liabilities</b>        | <b>\$7,722,737,147</b> | <b>\$8,116,543,174</b> |
| Unfunded Accrued Liabilities    | \$4,167,355,957        | \$3,924,466,975        |
| <b>Actuarial Net Assets</b>     | <b>\$3,555,381,191</b> | <b>\$4,192,076,199</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets   | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|-----------------|-------------------------|-------------------|
| 1987 | \$2,452,414,052      | \$1,178,327,997 | \$1,274,086,055         | 48.05%            |
| 1988 | \$2,558,819,840      | \$1,270,670,800 | \$1,288,149,040         | 49.66%            |
| 1989 | \$2,572,338,593      | \$1,418,865,159 | \$1,153,473,434         | 55.16%            |
| 1990 | \$2,961,946,202      | \$1,530,001,707 | \$1,431,944,495         | 51.66%            |
| 1991 | \$3,248,082,737      | \$1,649,031,234 | \$1,599,051,503         | 50.77%            |
| 1992 | \$3,338,618,771      | \$1,795,962,014 | \$1,542,656,757         | 53.79%            |
| 1993 | \$3,542,167,240      | \$1,856,426,223 | \$1,685,741,017         | 52.41%            |
| 1994 | \$3,759,515,411      | \$1,929,059,750 | \$1,830,455,661         | 51.31%            |
| 1995 | \$3,959,769,223      | \$2,042,812,376 | \$1,916,956,847         | 51.59%            |
| 1996 | \$4,367,029,545      | \$2,496,984,990 | \$1,870,044,555         | 57.18%            |
| 1997 | \$4,609,167,918      | \$2,684,561,598 | \$1,924,606,320         | 58.24%            |
| 1998 | \$5,158,196,219      | \$2,832,436,213 | \$2,325,760,006         | 54.91%            |
| 1999 | \$5,394,872,218      | \$3,206,079,441 | \$2,188,792,777         | 59.43%            |
| 2000 | \$5,652,029,949      | \$3,376,325,261 | \$2,275,704,688         | 59.74%            |
| 2001 | \$5,932,510,629      | \$3,696,943,403 | \$2,235,567,226         | 62.32%            |
| 2002 | \$6,384,845,960      | \$3,224,036,979 | \$3,160,808,981         | 50.50%            |
| 2003 | \$6,581,433,251      | \$3,192,648,905 | \$3,388,784,346         | 48.51%            |
| 2004 | \$7,034,271,474      | \$3,173,395,801 | \$3,860,875,673         | 45.11%            |
| 2005 | \$7,722,737,147      | \$3,555,381,191 | \$4,167,355,957         | 46.03%            |
| 2006 | \$8,116,543,174      | \$4,192,076,199 | \$3,924,466,975         | 51.64%            |







# **Firemen's Annuity and Benefit Fund Of Chicago**

**Illinois Pension Code  
Article 5**

**Firemen's Annuity and Benefit Fund of Chicago**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$25,756,770           |
| Investments         | \$1,147,095,939        |
| Receivables         | \$111,169,686          |
| Other               | \$179,559,634          |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$1,463,582,029</b> |

**Liabilities**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Total Current Liabilities</b> | <b>\$188,924,546</b> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$1,274,657,483</b> |
|--|------------------------|

**Firemen's Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$1,206,177,759</b> |
|  | <b>Income</b>        |                        |
| Investment Income  |                      | \$116,963,544          |
| Employee Contributions                                       |                      | \$35,696,863           |
| Employer Contributions                                       |                      | \$90,128,915           |
| Other Income   |                      | \$6,134,222            |
| <b>Total Income</b>  |                      | <b>\$248,923,544</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>   |                      |                        |
| Service Retirement   | \$115,447,346        |                        |
| Non-Duty Disability  | \$277,816            |                        |
| Duty Disability  | \$12,744,740         |                        |
| Occupational Disease   | \$6,074,191          |                        |
| Surviving Spouse's Pensions                                  | \$20,695,687         |                        |
| Children's Pensions  | \$919,291            |                        |
| Parents' Pensions  | \$10,862             |                        |
| Handicapped Annuitant Pensions                               | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                        |
| Other Benefits   | \$9,517,176          |                        |
| Total Annuity Payment  |                      | \$165,687,109          |
| Refund of contributions                                      |                      | \$1,469,848            |
| Total Pensions and Benefits                                  |                      | \$167,156,957          |
| Administrative Expenses                                      |                      | \$2,310,259            |
| Investment Expenses  |                      | \$10,624,892           |
| Other Expenses   |                      | \$351,712              |
| <b>Total Disbursements</b>                                   |                      | <b>\$180,443,820</b>   |
| <b>Net Income</b>  |                      | <b>\$68,479,724</b>    |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$1,274,657,483</b> |

**Firemen's Annuity and Benefit Fund of Chicago**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$40,565,629           |
| Investments         | \$1,270,547,729        |
| Receivables         | \$158,314,914          |
| Other               | \$222,953,380          |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$1,692,381,652</b> |

**Liabilities**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Total Current Liabilities</b> | <b>\$300,897,339</b> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$1,391,484,313</b> |
|--|------------------------|

**Firemen's Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$1,274,657,483</b> |
|  | <b>Income</b>        |                        |
| Investment Income                                    |                      | \$180,320,412          |
| Employee Contributions                               |                      | \$44,221,869           |
| Employer Contributions                               |                      | \$78,971,383           |
| Other Income   |                      | \$10,591,360           |
| <b>Total Income</b>                                  |                      | <b>\$314,105,024</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                                       |                      |                        |
| Service Retirement                                   | \$121,785,251        |                        |
| Non-Duty Disability                                  | \$266,389            |                        |
| Duty Disability                                      | \$14,386,009         |                        |
| Occupational Disease                                 | \$6,551,197          |                        |
| Surviving Spouse's Pensions                          | \$21,015,803         |                        |
| Children's Pensions                                  | \$1,141,990          |                        |
| Parents' Pensions                                    | \$12,979             |                        |
| Handicapped Annuitant Pensions                       | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                        |
| Other Benefits                                       | \$10,994,320         |                        |
| Total Annuity Payments                               |                      | \$176,153,938          |
| Refund of contributions                              |                      | \$1,619,107            |
| Total Pensions and Benefits                          |                      | \$177,773,045          |
| Administrative Expenses                              |                      | \$2,565,648            |
| Investment Expenses                                  |                      | \$16,416,910           |
| Other Expenses                                       |                      | \$522,591              |
| <b>Total Disbursements</b>                           |                      | <b>\$197,278,194</b>   |
| <b>Net Income</b>                                    |                      | <b>\$116,826,830</b>   |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$1,391,484,313</b> |

## Firemen's Annuity and Benefit Fund of Chicago

### Value of Investment Portfolio

| Classification          | Market Value           |                        |
|-------------------------|------------------------|------------------------|
|                         | FY 2005                | FY 2006                |
| Cash Equivalents        | \$29,598,770           | \$47,362,629           |
| Fixed Income            | \$0                    | \$0                    |
| U.S. Govt's & Agencies  | \$58,959,819           | \$73,241,910           |
| U.S. Equities           | \$566,199,431          | \$593,651,426          |
| Foreign Equities        | \$203,027,984          | \$267,563,405          |
| Index Funds             | \$90,823,592           | \$138,323,139          |
| Mutual Funds            | \$64,707,405           | \$17,667,845           |
| Corporate Bonds         | \$97,977,760           | \$119,159,822          |
| Pooled Bonds            | \$55,511,253           | \$45,132,776           |
| Alternative Investments | \$5,362,320            | \$8,303,601            |
| Real Estate             | \$0                    | \$0                    |
| Venture Capital         | \$684,375              | \$706,805              |
| Forward Foreign         | \$0                    | \$0                    |
| Options                 | \$0                    | \$0                    |
| Other                   | \$0                    | \$0                    |
| <b>Total</b>            | <b>\$1,172,852,709</b> | <b>\$1,311,113,358</b> |

### Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 11.85%         | 1997 | 0.00%          |
| 1988 | 6.30%          | 1998 | 12.20%         |
| 1989 | 9.92%          | 1999 | 22.70%         |
| 1990 | 7.55%          | 2000 | -0.70%         |
| 1991 | 9.20%          | 2001 | -6.00%         |
| 1992 | 9.94%          | 2002 | -13.60%        |
| 1993 | 10.23%         | 2003 | 31.50%         |
| 1994 | 11.81%         | 2004 | 14.80%         |
| 1995 | 13.66%         | 2005 | 10.70%         |
| 1996 | 13.68%         | 2006 | 15.50%         |

## Firemen's Annuity and Benefit Fund of Chicago

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Service Retirement              | \$1,225,934,727        | \$1,283,210,908        |
| Non-Duty Disability             | \$3,038,660            | \$786,666              |
| Duty Disability                 | \$148,313,482          | \$155,436,986          |
| Occupational                    | \$66,794,706           | \$71,394,794           |
| Surviving Spouse                | \$219,083,248          | \$235,827,316          |
| Children Annuitants             | \$6,155,478            | \$6,831,659            |
| Parent Annuitants               | \$93,997               | \$101,509              |
| Handicapped                     | \$0                    | \$0                    |
| Inactive                        | \$16,963,324           | \$13,331,171           |
| Other                           | \$0                    | \$0                    |
| Total Reserves                  | \$1,686,377,622        | \$1,766,921,009        |
| Accrued Liabilities for Actives | \$1,196,558,095        | \$1,366,220,518        |
| <b>Total Liabilities</b>        | <b>\$2,882,935,717</b> | <b>\$3,133,141,527</b> |
| Unfunded Accrued Liabilities    | \$1,679,281,665        | \$1,868,644,093        |
| <b>Actuarial Net Assets</b>     | <b>\$1,203,654,052</b> | <b>\$1,264,497,434</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets   | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|-----------------|-------------------------|-------------------|
| 1987 | \$997,832,894        | \$484,222,864   | \$513,610,030           | 48.53%            |
| 1988 | \$1,036,485,718      | \$502,460,820   | \$534,024,898           | 48.48%            |
| 1989 | \$1,076,104,518      | \$533,840,416   | \$542,264,102           | 49.61%            |
| 1990 | \$1,143,851,094      | \$549,412,303   | \$594,438,791           | 48.03%            |
| 1991 | \$1,232,369,161      | \$572,453,630   | \$659,915,531           | 46.45%            |
| 1992 | \$1,268,150,047      | \$597,316,580   | \$670,833,467           | 47.10%            |
| 1993 | \$1,301,058,322      | \$623,192,173   | \$677,866,149           | 47.90%            |
| 1994 | \$1,440,922,791      | \$657,454,333   | \$783,468,458           | 45.63%            |
| 1995 | \$1,532,239,536      | \$705,717,510   | \$826,522,026           | 46.06%            |
| 1996 | \$1,575,789,569      | \$752,742,945   | \$823,046,624           | 47.77%            |
| 1997 | \$0                  | \$856,109,736   | \$0                     | 0.00%             |
| 1998 | \$1,783,569,178      | \$1,090,391,829 | \$693,177,319           | 61.14%            |
| 1999 | \$1,879,666,868      | \$1,145,215,019 | \$734,451,849           | 60.93%            |
| 2000 | \$2,053,340,475      | \$1,219,486,962 | \$833,853,513           | 59.39%            |
| 2001 | \$2,068,717,901      | \$1,245,129,955 | \$823,587,946           | 60.19%            |
| 2002 | \$2,088,706,217      | \$1,209,218,603 | \$879,487,614           | 57.89%            |
| 2003 | \$2,517,268,107      | \$1,194,007,767 | \$1,323,260,340         | 47.43%            |
| 2004 | \$2,793,524,355      | \$1,182,578,954 | \$1,610,945,401         | 42.33%            |
| 2005 | \$2,882,935,717      | \$1,203,654,052 | \$1,679,281,665         | 41.75%            |
| 2006 | \$3,133,141,527      | \$1,264,497,434 | \$1,868,644,093         | 40.35%            |







# **Illinois Municipal Retirement Fund**

**Illinois Pension Code**  
**Article 7**

**Illinois Municipal Retirement Fund  
Statement of Assets and Liabilities  
Fiscal Year Ended 2005**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$21,114,762            |
| Investments         | \$20,129,834,094        |
| Receivables         | \$750,852,982           |
| Other               | \$2,780,849,337         |
| Fixed               | \$631,132               |
| <b>Total Assets</b> | <b>\$23,683,282,307</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$3,810,512,905</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$19,872,769,402</b> |
|--|-------------------------|

**Illinois Municipal Retirement Fund  
Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$18,299,303,729</b> |
|  | <b>Income</b>        |                         |
| Investment Income  |                      | \$1,661,161,618         |
| Employee Contributions                                       |                      | \$265,568,534           |
| Employer Contributions                                       |                      | \$543,263,475           |
| Other Income   |                      | \$5,190                 |
| <b>Total Income</b>  |                      | <b>\$2,469,998,817</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>   |                      |                         |
| Service Retirement   | \$674,532,476        |                         |
| Non-Duty Disability  | \$11,299,694         |                         |
| Duty Disability  | \$0                  |                         |
| Occupational Disease   | \$0                  |                         |
| Surviving Spouse's Pensions                                  | \$47,245,463         |                         |
| Children's Pensions  | \$0                  |                         |
| Parents' Pensions  | \$0                  |                         |
| Handicapped Annuitant Pensions                               | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or Systems | \$919,817            |                         |
| Other Benefits   | \$58,504,361         |                         |
| Total Annuity Payment  |                      | \$792,501,811           |
| Refund of contributions                                      |                      | \$30,952,680            |
| Total Pensions and Benefits                                  |                      | \$823,454,491           |
| Administrative Expenses                                      |                      | \$16,140,330            |
| Investment Expenses  |                      | \$53,428,213            |
| Other Expenses   |                      | \$3,510,110             |
| <b>Total Disbursements</b>                                   |                      | <b>\$896,533,144</b>    |
| <b>Net Income</b>  |                      | <b>\$1,573,465,673</b>  |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$19,872,769,402</b> |

**Illinois Municipal Retirement Fund**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$22,390,221            |
| Investments         | \$23,002,839,214        |
| Receivables         | \$1,040,346,668         |
| Other               | \$2,639,794,666         |
| Fixed               | \$655,995               |
| <b>Total Assets</b> | <b>\$26,706,026,764</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$4,198,417,326</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$22,507,609,438</b> |
|--|-------------------------|

**Illinois Municipal Retirement Fund  
Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$19,872,769,402</b> |
|  | <b>Income</b>        |                         |
| Investment Income                                    |                      | \$2,727,686,976         |
| Employee Contributions                               |                      | \$280,997,170           |
| Employer Contributions                               |                      | \$602,775,795           |
| Other Income   |                      | \$6,315                 |
| <b>Total Income</b>                                  |                      | <b>\$3,611,466,256</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>                                       |                      |                         |
| Service Retirement                                   | \$733,415,779        |                         |
| Non-Duty Disability                                  | \$11,652,351         |                         |
| Duty Disability                                      | \$0                  |                         |
| Occupational Disease                                 | \$0                  |                         |
| Surviving Spouse's Pensions                          | \$50,788,527         |                         |
| Children's Pensions                                  | \$0                  |                         |
| Parents' Pensions                                    | \$0                  |                         |
| Handicapped Annuitant Pensions                       | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or | \$6,744,506          |                         |
| Other Benefits                                       | \$60,991,568         |                         |
| Total Annuity Payments                               |                      | \$863,592,731           |
| Refund of contributions                              |                      | \$32,707,901            |
| Total Pensions and Benefits                          |                      | \$896,300,632           |
| Administrative Expenses                              |                      | \$17,198,473            |
| Investment Expenses                                  |                      | \$59,986,398            |
| Other Expenses                                       |                      | \$3,140,717             |
| <b>Total Disbursements</b>                           |                      | <b>\$976,626,220</b>    |
| <b>Net Income</b>                                    |                      | <b>\$2,634,840,036</b>  |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$22,507,609,438</b> |

# **Illinois Municipal Retirement Fund**

## **Value of Investment Portfolio**

| <b>Classification</b>   | <b>Market Value</b>     |                         |
|-------------------------|-------------------------|-------------------------|
|                         | <b>FY 2005</b>          | <b>FY 2006</b>          |
| Cash Equivalents        | \$14,253,559            | \$510,000               |
| Fixed Income            | \$325,911,156           | \$372,740,286           |
| U.S. Govt's & Agencies  | \$2,372,773,965         | \$2,469,926,166         |
| U.S. Equities           | \$6,012,978,205         | \$7,018,897,229         |
| Foreign Equities        | \$2,760,677,337         | \$3,010,979,473         |
| Index Funds             | \$4,952,681,822         | \$5,437,146,195         |
| Mutual Funds            | \$0                     | \$0                     |
| Corporate Bonds         | \$1,853,938,079         | \$2,704,085,216         |
| Pooled Bonds            | \$505,106,126           | \$568,144,438           |
| Alternative Investments | \$634,270,934           | \$734,969,240           |
| Real Estate             | \$698,443,846           | \$676,157,516           |
| Venture Capital         | \$0                     | \$0                     |
| Forward Foreign         | \$391,319               | \$147,067               |
| Options                 | \$1,632,213             | \$2,137,827             |
| Other                   | (\$3,224,467)           | \$6,998,561             |
| <b>Total</b>            | <b>\$20,129,834,094</b> | <b>\$23,002,839,214</b> |

## **Rate of Return on Investment Assets**

| <b>FY</b> | <b>Pct.<br/>Return</b> | <b>FY</b> | <b>Pct.<br/>Return</b> |
|-----------|------------------------|-----------|------------------------|
| 1987      | 6.00%                  | 1997      | 15.00%                 |
| 1988      | 12.80%                 | 1998      | 6.30%                  |
| 1989      | 17.00%                 | 1999      | 20.90%                 |
| 1990      | -1.50%                 | 2000      | 1.90%                  |
| 1991      | 21.00%                 | 2001      | -6.08%                 |
| 1992      | 5.20%                  | 2002      | -8.72%                 |
| 1993      | 13.80%                 | 2003      | 22.56%                 |
| 1994      | -0.40%                 | 2004      | 12.38%                 |
| 1995      | 20.70%                 | 2005      | 8.70%                  |
| 1996      | 15.90%                 | 2006      | 13.90%                 |

## Illinois Municipal Retirement Fund

### Reserve Liabilities

|                                 | FY 2005                 | FY 2006                 |
|---------------------------------|-------------------------|-------------------------|
| Reserve                         |                         |                         |
| Service Retirement              | \$7,966,135,229         | \$8,652,328,762         |
| Non-Duty Disability             | \$13,883,708            | \$18,840,034            |
| Duty Disability                 | \$0                     | \$0                     |
| Occupational                    | \$0                     | \$0                     |
| Surviving Spouse                | \$0                     | \$0                     |
| Children Annuitants             | \$0                     | \$0                     |
| Parent Annuitants               | \$0                     | \$0                     |
| Handicapped                     | \$0                     | \$0                     |
| Inactive                        | \$1,903,988,080         | \$2,080,710,728         |
| Other                           | \$0                     | \$0                     |
| Total Reserves                  | \$9,884,007,017         | \$10,751,879,524        |
| Accrued Liabilities for Actives | \$16,779,881,572        | \$17,803,245,151        |
| <b>Total Liabilities</b>        | <b>\$26,663,888,589</b> | <b>\$28,555,124,675</b> |
| Unfunded Accrued Liabilities    | \$1,116,659,557         | \$1,061,045,675         |
| <b>Actuarial Net Assets</b>     | <b>\$25,547,229,032</b> | <b>\$27,494,079,000</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets    | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|------------------|-------------------------|-------------------|
| 1987 | \$5,101,775,927      | \$3,343,327,887  | \$1,758,448,040         | 65.53%            |
| 1988 | \$5,429,769,506      | \$3,627,920,570  | \$1,801,848,936         | 66.82%            |
| 1989 | \$5,908,621,028      | \$4,068,933,601  | \$1,839,687,427         | 68.86%            |
| 1990 | \$6,188,950,901      | \$4,425,523,196  | \$1,763,427,705         | 71.51%            |
| 1991 | \$6,292,501,800      | \$4,920,113,791  | \$1,372,388,009         | 78.19%            |
| 1992 | \$6,957,238,547      | \$5,618,339,047  | \$1,338,899,500         | 80.76%            |
| 1993 | \$7,372,120,903      | \$6,258,684,564  | \$1,113,436,339         | 84.90%            |
| 1994 | \$7,811,740,407      | \$6,763,959,502  | \$1,047,780,905         | 86.59%            |
| 1995 | \$8,823,697,487      | \$8,034,030,783  | \$789,666,704           | 91.05%            |
| 1996 | \$9,778,592,519      | \$9,076,261,663  | \$702,330,856           | 92.82%            |
| 1997 | \$10,807,969,067     | \$10,273,116,034 | \$534,853,033           | 95.05%            |
| 1998 | \$16,120,245,355     | \$13,085,568,618 | \$3,034,676,737         | 81.17%            |
| 1999 | \$17,643,652,507     | \$18,158,821,325 | (\$515,168,818)         | 102.92%           |
| 2000 | \$18,998,494,821     | \$20,014,808,310 | (\$1,016,313,489)       | 105.35%           |
| 2001 | \$20,498,955,475     | \$21,485,460,165 | (\$986,504,690)         | 104.81%           |
| 2002 | \$21,946,334,876     | \$22,186,623,078 | (\$240,288,202)         | 101.09%           |
| 2003 | \$23,524,858,615     | \$23,088,645,982 | \$436,212,633           | 98.15%            |
| 2004 | \$25,185,355,810     | \$24,076,676,704 | \$1,108,679,106         | 95.60%            |
| 2005 | \$26,663,888,589     | \$25,547,229,032 | \$1,116,659,557         | 95.81%            |
| 2006 | \$28,555,124,675     | \$27,494,079,000 | \$1,061,045,675         | 96.28%            |







**Municipal Employees', Officers',  
and Officials'  
Annuity and Benefit Fund  
of Chicago**

**Illinois Pension Code  
Article 8**

**Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$1,521,029            |
| Investments         | \$6,347,922,405        |
| Receivables         | \$229,314,125          |
| Other               | \$745,260,574          |
| Fixed               | \$4,340,320            |
| <b>Total Assets</b> | <b>\$7,328,358,453</b> |

**Liabilities**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Total Current Liabilities</b> | <b>\$971,469,719</b> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$6,356,888,734</b> |
|--|------------------------|

**Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$6,242,741,942</b> |
|  | <b>Income</b>        |                        |
| Investment Income  |                      | \$422,871,772          |
| Employee Contributions                                       |                      | \$122,542,484          |
| Employer Contributions                                       |                      | \$155,067,116          |
| Other Income   |                      | \$1,105,244            |
| <b>Total Income</b>  |                      | <b>\$701,586,616</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>   |                      |                        |
| Service Retirement   | \$464,247,177        |                        |
| Non-Duty Disability  | \$8,011,243          |                        |
| Duty Disability  | \$1,979,267          |                        |
| Occupational Disease   | \$0                  |                        |
| Surviving Spouse's Pensions                                  | \$49,783,518         |                        |
| Children's Pensions  | \$595,785            |                        |
| Parents' Pensions  | \$0                  |                        |
| Handicapped Annuitant Pensions                               | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or Systems | \$611,737            |                        |
| Other Benefits   | \$8,877,021          |                        |
| Total Annuity Payment  |                      | \$534,105,748          |
| Refund of contributions                                      |                      | \$26,122,413           |
| Total Pensions and Benefits                                  |                      | \$560,228,161          |
| Administrative Expenses                                      |                      | \$4,512,889            |
| Investment Expenses  |                      | \$21,666,395           |
| Other Expenses   |                      | \$1,032,379            |
| <b>Total Disbursements</b>                                   |                      | <b>\$587,439,824</b>   |
| <b>Net Income</b>  |                      | <b>\$114,146,792</b>   |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$6,356,888,734</b> |

**Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago**

**Statement of Assets and Liabilities**

**Fiscal Year Ended 2006**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$1,561,759            |
| Investments         | \$6,797,006,946        |
| Receivables         | \$267,620,955          |
| Other               | \$922,831,534          |
| Fixed               | \$3,806,767            |
| <b>Total Assets</b> | <b>\$7,992,827,961</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$1,151,700,096</b> |
|----------------------------------|------------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$6,841,127,865</b> |
|--|------------------------|

**Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$6,356,888,734</b> |
|  | <b>Income</b>        |                        |
| Investment Income                                    |                      | \$798,881,842          |
| Employee Contributions                               |                      | \$129,466,090          |
| Employer Contributions                               |                      | \$157,062,770          |
| Other Income   |                      | \$2,891,894            |
| <b>Total Income</b>                                  |                      | <b>\$1,088,302,596</b> |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                                       |                      |                        |
| Service Retirement                                   | \$477,512,195        |                        |
| Non-Duty Disability                                  | \$7,824,045          |                        |
| Duty Disability                                      | \$2,443,087          |                        |
| Occupational Disease                                 | \$0                  |                        |
| Surviving Spouse's Pensions                          | \$50,340,031         |                        |
| Children's Pensions                                  | \$580,445            |                        |
| Parents' Pensions                                    | \$0                  |                        |
| Handicapped Annuitant Pensions                       | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or | \$550,820            |                        |
| Other Benefits                                       | \$8,727,256          |                        |
| Total Annuity Payments                               |                      | \$547,977,879          |
| Refund of contributions                              |                      | \$26,640,116           |
| Total Pensions and Benefits                          |                      | \$574,617,995          |
| Administrative Expenses                              |                      | \$5,037,084            |
| Investment Expenses                                  |                      | \$23,047,785           |
| Other Expenses                                       |                      | \$1,360,601            |
| <b>Total Disbursements</b>                           |                      | <b>\$604,063,465</b>   |
| <b>Net Income</b>                                    |                      | <b>\$484,239,131</b>   |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$6,841,127,865</b> |

**Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago**

**Value of Investment Portfolio**

| <b>Classification</b>   | <b>Market Value</b>    |                        |
|-------------------------|------------------------|------------------------|
|                         | <b>FY 2005</b>         | <b>FY 2006</b>         |
| Cash Equivalents        | \$248,537,964          | \$245,515,223          |
| Fixed Income            | \$1,594,234,194        | \$1,701,045,511        |
| U.S. Govt's & Agencies  | \$0                    | \$0                    |
| U.S. Equities           | \$3,408,740,544        | \$3,588,714,626        |
| Foreign Equities        | \$735,000,431          | \$867,982,346          |
| Index Funds             | \$0                    | \$0                    |
| Mutual Funds            | \$0                    | \$0                    |
| Corporate Bonds         | \$0                    | \$0                    |
| Pooled Bonds            | \$0                    | \$0                    |
| Alternative Investments | \$0                    | \$0                    |
| Real Estate             | \$263,154,789          | \$288,026,845          |
| Venture Capital         | \$0                    | \$0                    |
| Forward Foreign         | \$0                    | \$0                    |
| Options                 | \$0                    | \$0                    |
| Other                   | \$98,254,483           | \$105,722,396          |
| <b>Total</b>            | <b>\$6,347,922,405</b> | <b>\$6,797,006,947</b> |

**Rate of Return on Investment Assets**

| <b>FY</b> | <b>Pct.<br/>Return</b> | <b>FY</b> | <b>Pct.<br/>Return</b> |
|-----------|------------------------|-----------|------------------------|
| 1987      | 11.30%                 | 1997      | 13.00%                 |
| 1988      | 8.20%                  | 1998      | 18.10%                 |
| 1989      | 10.40%                 | 1999      | 9.80%                  |
| 1990      | 7.10%                  | 2000      | 3.30%                  |
| 1991      | 12.80%                 | 2002      | -9.30%                 |
| 1992      | 8.40%                  | 2003      | 19.90%                 |
| 1993      | 10.10%                 | 2004      | 10.60%                 |
| 1994      | 5.30%                  | 2005      | 6.90%                  |
| 1995      | 9.40%                  | 2006      | 12.90%                 |
| 1996      | 11.90%                 |           |                        |

## Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Service Retirement              | \$4,898,334,907        | \$5,012,809,434        |
| Non-Duty Disability             | \$0                    | \$0                    |
| Duty Disability                 | \$0                    | \$0                    |
| Occupational                    | \$0                    | \$0                    |
| Surviving Spouse                | \$333,358,649          | \$334,642,239          |
| Children Annuitants             | \$1,830,993            | \$1,712,500            |
| Parent Annuitants               | \$0                    | \$0                    |
| Handicapped                     | \$0                    | \$0                    |
| Inactive                        | \$0                    | \$0                    |
| Other                           | \$91,482,912           | \$89,814,583           |
| Total Reserves                  | \$5,325,007,461        | \$5,438,978,756        |
| Accrued Liabilities for Actives | \$3,925,204,356        | \$4,253,340,727        |
| <b>Total Liabilities</b>        | <b>\$9,250,211,817</b> | <b>\$9,692,319,483</b> |
| Unfunded Accrued Liabilities    | \$2,917,833,141        | \$3,183,173,857        |
| <b>Actuarial Net Assets</b>     | <b>\$6,332,378,676</b> | <b>\$6,509,145,626</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets   | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|-----------------|-------------------------|-------------------|
| 1987 | \$2,460,413,128      | \$1,588,213,927 | \$872,199,201           | 64.55%            |
| 1988 | \$2,612,861,075      | \$1,731,818,761 | \$881,042,313           | 66.28%            |
| 1989 | \$2,698,815,556      | \$1,921,900,052 | \$776,915,504           | 71.21%            |
| 1990 | \$3,117,949,416      | \$2,074,206,714 | \$1,043,742,702         | 66.52%            |
| 1991 | \$3,381,569,698      | \$2,346,584,807 | \$1,034,984,891         | 69.39%            |
| 1992 | \$3,645,744,440      | \$2,546,997,026 | \$1,098,747,414         | 69.86%            |
| 1993 | \$4,006,489,396      | \$2,800,810,477 | \$1,205,678,919         | 69.91%            |
| 1994 | \$4,227,053,182      | \$2,914,811,280 | \$1,312,241,902         | 68.96%            |
| 1995 | \$4,406,303,090      | \$3,163,598,193 | \$1,242,704,897         | 71.80%            |
| 1996 | \$4,514,208,387      | \$3,482,671,192 | \$1,031,537,195         | 77.15%            |
| 1997 | \$5,259,125,157      | \$3,853,466,483 | \$1,405,658,674         | 73.27%            |
| 1998 | \$6,323,965,903      | \$5,715,857,644 | \$608,108,259           | 90.38%            |
| 1999 | \$6,562,299,185      | \$6,017,841,114 | \$544,458,071           | 91.70%            |
| 2000 | \$6,665,179,731      | \$6,297,976,257 | \$367,203,474           | 94.49%            |
| 2001 | \$7,988,636,556      | \$6,384,098,957 | \$1,604,537,599         | 79.91%            |
| 2002 | \$7,577,100,377      | \$6,403,982,484 | \$1,173,117,883         | 84.52%            |
| 2003 | \$7,988,636,556      | \$6,384,098,957 | \$1,604,537,599         | 79.91%            |
| 2004 | \$8,808,500,944      | \$8,808,500,944 | \$0                     | 100.00%           |
| 2005 | \$9,250,211,817      | \$6,332,378,676 | \$2,917,833,141         | 68.45%            |
| 2006 | \$9,692,319,483      | \$6,509,145,626 | \$3,183,173,857         | 67.15%            |







# **County Employees' and Officers' Annuity and Benefit Fund Of Cook County**

**Illinois Pension Code  
Article 9**

**County Employees' and Officers' Annuity and Benefit Fund of Cook County**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$28,318,628           |
| Investments         | \$6,807,787,898        |
| Receivables         | \$227,276,361          |
| Other               | \$1,143,631,643        |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$8,207,014,530</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$1,243,059,774</b> |
|----------------------------------|------------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$6,963,954,756</b> |
|--|------------------------|

**County Employees' and Officers' Annuity and Benefit Fund of Cook County**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$6,618,941,068</b> |
|  | <b>Income</b>        |                        |
| Investment Income  |                      | \$334,685,556          |
| Employee Contributions                                       |                      | \$174,213,741          |
| Employer Contributions                                       |                      | \$218,292,478          |
| Other Income   |                      | \$3,534,477            |
| <b>Total Income</b>  |                      | <b>\$730,726,252</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>   |                      |                        |
| Service Retirement   | \$289,176,133        |                        |
| Non-Duty Disability  | \$10,977,594         |                        |
| Duty Disability  | \$382,324            |                        |
| Occupational Disease   | \$0                  |                        |
| Surviving Spouse's Pensions                                  | \$18,699,259         |                        |
| Children's Pensions  | \$705,779            |                        |
| Parents' Pensions  | \$0                  |                        |
| Handicapped Annuitant Pensions                               | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                        |
| Other Benefits   | \$28,377,678         |                        |
| Total Annuity Payment  |                      | \$348,318,767          |
| Refund of contributions                                      |                      | \$23,041,743           |
| Total Pensions and Benefits                                  |                      | \$371,360,510          |
| Administrative Expenses                                      |                      | \$1,802,930            |
| Investment Expenses  |                      | \$10,518,037           |
| Other Expenses   |                      | \$2,031,087            |
| <b>Total Disbursements</b>                                   |                      | <b>\$385,712,564</b>   |
| <b>Net Income</b>  |                      | <b>\$345,013,688</b>   |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$6,963,954,756</b> |

**County Employees' and Officers' Annuity and Benefit Fund of Cook County**

**Statement of Assets and Liabilities**

**Fiscal Year Ended 2006**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$30,473,262           |
| Investments         | \$7,425,348,920        |
| Receivables         | \$244,849,034          |
| Other               | \$1,415,599,598        |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$9,116,270,814</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$1,445,483,751</b> |
|----------------------------------|------------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$7,670,787,063</b> |
|--|------------------------|

**County Employees' and Officers' Annuity and Benefit Fund of Cook County**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$6,963,954,756</b> |
|  | <b>Income</b>        |                        |
| Investment Income                                    |                      | \$759,975,107          |
| Employee Contributions                               |                      | \$121,672,773          |
| Employer Contributions                               |                      | \$225,438,363          |
| Other Income   |                      | \$5,004,847            |
| <b>Total Income</b>                                  |                      | <b>\$1,112,091,090</b> |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                                       |                      |                        |
| Service Retirement                                   | \$301,803,116        |                        |
| Non-Duty Disability                                  | \$11,183,117         |                        |
| Duty Disability                                      | \$539,363            |                        |
| Occupational Disease                                 | \$0                  |                        |
| Surviving Spouse's Pensions                          | \$20,810,596         |                        |
| Children's Pensions                                  | \$648,876            |                        |
| Parents' Pensions                                    | \$0                  |                        |
| Handicapped Annuitant Pensions                       | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                        |
| Other Benefits                                       | \$30,642,245         |                        |
| Total Annuity Payments                               |                      | \$365,627,313          |
| Refund of contributions                              |                      | \$24,922,209           |
| Total Pensions and Benefits                          |                      | \$390,549,522          |
| Administrative Expenses                              |                      | \$925,244              |
| Investment Expenses                                  |                      | \$11,419,537           |
| Other Expenses                                       |                      | \$2,364,480            |
| <b>Total Disbursements</b>                           |                      | <b>\$405,258,783</b>   |
| <b>Net Income</b>                                    |                      | <b>\$706,832,307</b>   |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$7,670,787,063</b> |

**County Employees' and Officers' Annuity and Benefit Fund of Cook County**

**Value of Investment Portfolio**

| <b>Classification</b>   | <b>Market Value</b>    |                        |
|-------------------------|------------------------|------------------------|
|                         | <b>FY 2005</b>         | <b>FY 2006</b>         |
| Cash Equivalents        | \$352,405,123          | \$285,016,797          |
| Fixed Income            | \$0                    | \$0                    |
| U.S. Govt's & Agencies  | \$1,094,717,172        | \$1,006,083,711        |
| U.S. Equities           | \$3,032,084,025        | \$3,361,122,706        |
| Foreign Equities        | \$239,648,535          | \$539,829,369          |
| Index Funds             | \$1,097,179,894        | \$1,356,010,940        |
| Mutual Funds            | \$5,104,910            | \$0                    |
| Corporate Bonds         | \$629,046,990          | \$638,278,226          |
| Pooled Bonds            | \$81,702,022           | \$20,484,824           |
| Alternative Investments | \$0                    | \$107,486,800          |
| Real Estate             | \$88,061,552           | \$65,658,597           |
| Venture Capital         | \$216,156,303          | \$75,850,212           |
| Forward Foreign         | \$0                    | \$0                    |
| Options                 | \$0                    | \$0                    |
| Other                   | (\$89,136,800)         | (\$23,382,573)         |
| <b>Total</b>            | <b>\$6,746,969,726</b> | <b>\$7,432,439,609</b> |

**Rate of Return on Investment Assets**

| <b>FY</b> | <b>Pct.<br/>Return</b> | <b>FY</b> | <b>Pct.<br/>Return</b> |
|-----------|------------------------|-----------|------------------------|
| 1987      | 12.60%                 | 1997      | 12.65%                 |
| 1988      | 9.30%                  | 1998      | 8.00%                  |
| 1989      | 10.50%                 | 1999      | 8.30%                  |
| 1990      | 9.10%                  | 2000      | 4.40%                  |
| 1991      | 9.50%                  | 2001      | 0.20%                  |
| 1992      | 9.30%                  | 2002      | -7.20%                 |
| 1993      | 9.90%                  | 2003      | 17.60%                 |
| 1994      | 5.20%                  | 2004      | 6.20%                  |
| 1995      | 9.30%                  | 2005      | 4.80%                  |
| 1996      | 10.12%                 | 2006      | 11.40%                 |

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

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Service Retirement              | \$3,098,531,315        | \$3,192,207,731        |
| Non-Duty Disability             | \$0                    | \$0                    |
| Duty Disability                 | \$0                    | \$0                    |
| Occupational                    | \$0                    | \$0                    |
| Surviving Spouse                | \$543,512,195          | \$541,265,495          |
| Children Annuitants             | \$0                    | \$0                    |
| Parent Annuitants               | \$0                    | \$0                    |
| Handicapped                     | \$0                    | \$0                    |
| Inactive                        | \$335,895,577          | \$406,399,460          |
| Other                           | \$934,266,029          | \$1,082,883,682        |
| Total Reserves                  | \$4,912,205,116        | \$5,222,756,368        |
| Accrued Liabilities for Actives | \$4,357,739,017        | \$4,681,821,806        |
| <b>Total Liabilities</b>        | <b>\$9,269,944,133</b> | <b>\$9,904,578,174</b> |
| Unfunded Accrued Liabilities    | \$2,242,435,995        | \$2,441,895,052        |
| <b>Actuarial Net Assets</b>     | <b>\$7,027,508,138</b> | <b>\$7,462,683,122</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets   | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|-----------------|-------------------------|-------------------|
| 1987 | \$1,291,036,367      | \$1,099,935,540 | \$191,100,917           | 85.20%            |
| 1988 | \$1,440,469,227      | \$1,259,029,020 | \$182,958,804           | 87.40%            |
| 1989 | \$1,528,444,970      | \$1,452,251,552 | \$76,193,418            | 95.01%            |
| 1990 | \$1,712,653,822      | \$1,645,730,221 | \$66,923,601            | 96.09%            |
| 1991 | \$1,983,198,717      | \$1,864,655,578 | \$118,543,139           | 94.02%            |
| 1992 | \$2,350,677,377      | \$2,112,357,751 | \$238,319,626           | 89.86%            |
| 1993 | \$2,631,597,979      | \$2,370,082,065 | \$261,515,914           | 90.06%            |
| 1994 | \$2,932,627,441      | \$2,552,956,753 | \$379,670,688           | 87.05%            |
| 1995 | \$3,164,701,603      | \$2,848,586,837 | \$316,114,766           | 90.01%            |
| 1996 | \$3,509,378,287      | \$3,202,293,141 | \$307,085,146           | 91.25%            |
| 1997 | \$4,253,917,276      | \$3,676,804,700 | \$577,112,576           | 86.43%            |
| 1998 | \$4,942,155,173      | \$4,111,168,896 | \$830,986,277           | 83.19%            |
| 1999 | \$5,555,661,795      | \$5,273,208,730 | \$282,453,065           | 94.92%            |
| 2000 | \$6,070,267,055      | \$5,706,998,091 | \$363,268,964           | 94.02%            |
| 2001 | \$6,678,219,689      | \$5,935,506,269 | \$742,713,419           | 88.88%            |
| 2002 | \$7,846,307,991      | \$5,861,233,506 | \$1,985,074,485         | 74.70%            |
| 2003 | \$8,780,969,704      | \$5,861,233,506 | \$2,919,736,197         | 66.75%            |
| 2004 | \$9,450,784,086      | \$6,700,845,111 | \$2,749,938,975         | 70.90%            |
| 2005 | \$9,269,944,133      | \$7,027,508,138 | \$2,242,435,995         | 75.80%            |
| 2006 | \$9,904,578,174      | \$7,462,683,122 | \$2,441,895,052         | 75.34%            |







**Forest Preserve District Employees'  
Annuity and Benefit Fund  
Of Cook County**

**Illinois Pension Code  
Article 10**

**Forest Preserve District Employees' Annuity and Benefit Fund of Cook County**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                      |
|---------------------|----------------------|
| Cash                | \$1,041,544          |
| Investments         | \$185,227,744        |
| Receivables         | \$4,535,361          |
| Other               | \$52,730,087         |
| Fixed               | \$0                  |
| <b>Total Assets</b> | <b>\$243,534,736</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$56,742,310</b> |
|----------------------------------|---------------------|

|  |                      |
|--|----------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$186,792,426</b> |
|--|----------------------|

**Forest Preserve District Employees' Annuity and Benefit Fund of Cook County**  
**Statement of Income and Expenditures**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$184,966,738</b> |
|  | <b>Income</b>        |                      |
| Investment Income  |                      | \$8,318,393          |
| Employee Contributions                                       |                      | \$2,632,225          |
| Employer Contributions                                       |                      | \$3,224,743          |
| Other Income   |                      | \$0                  |
| <b>Total Income</b>  |                      | <b>\$14,175,361</b>  |
|  | <b>Disbursements</b> |                      |
| <b>Annuity</b>   |                      |                      |
| Service Retirement   | \$8,463,855          |                      |
| Non-Duty Disability  | \$213,119            |                      |
| Duty Disability  | \$20,242             |                      |
| Occupational Disease   | \$1,069,840          |                      |
| Surviving Spouse's Pensions                                  | \$14,221             |                      |
| Children's Pensions  | \$0                  |                      |
| Parents' Pensions  | \$0                  |                      |
| Handicapped Annuitant Pensions                               | \$0                  |                      |
| Transfers to other Illinois Public Employee Funds or Systems | \$186,159            |                      |
| Other Benefits   | \$1,327,412          |                      |
| Total Annuity Payment  |                      | \$11,294,848         |
| Refund of contributions                                      |                      | \$730,332            |
| Total Pensions and Benefits                                  |                      | \$12,025,180         |
| Administrative Expenses                                      |                      | \$8,000              |
| Investment Expenses  |                      | \$220,761            |
| Other Expenses   |                      | \$95,732             |
| <b>Total Disbursements</b>                                   |                      | <b>\$12,349,673</b>  |
| <b>Net Income</b>  |                      | <b>\$1,825,688</b>   |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$186,792,426</b> |

**Forest Preserve District Employees' Annuity and Benefit Fund of Cook County**

**Statement of Assets and Liabilities**

**Fiscal Year Ended 2006**

**Assets**

|                     |                      |
|---------------------|----------------------|
| Cash                | \$1,178,551          |
| Investments         | \$194,564,957        |
| Receivables         | \$3,583,231          |
| Other               | \$74,981,988         |
| Fixed               | \$0                  |
| <b>Total Assets</b> | <b>\$274,308,727</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$77,078,424</b> |
|----------------------------------|---------------------|

|  |                      |
|--|----------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$197,230,303</b> |
|--|----------------------|

**Forest Preserve District Employees' Annuity and Benefit Fund of Cook County**  
**Statement of Income and Expenditures**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$186,792,426</b> |
|  | <b>Income</b>        |                      |
| Investment Income                                    |                      | \$18,335,020         |
| Employee Contributions                               |                      | \$1,690,781          |
| Employer Contributions                               |                      | \$2,720,013          |
| Other Income   |                      | \$175,844            |
| <b>Total Income</b>                                  |                      | <b>\$22,921,658</b>  |
|  | <b>Disbursements</b> |                      |
| <b>Annuity</b>                                       |                      |                      |
| Service Retirement                                   | \$8,776,342          |                      |
| Non-Duty Disability                                  | \$145,542            |                      |
| Duty Disability                                      | \$15,340             |                      |
| Occupational Disease                                 | \$0                  |                      |
| Surviving Spouse's Pensions                          | \$1,161,690          |                      |
| Children's Pensions                                  | \$13,509             |                      |
| Parents' Pensions                                    | \$0                  |                      |
| Handicapped Annuitant Pensions                       | \$0                  |                      |
| Transfers to other Illinois Public Employee Funds or | \$345,410            |                      |
| Other Benefits                                       | \$1,353,489          |                      |
| Total Annuity Payments                               |                      | \$11,811,322         |
| Refund of contributions                              |                      | \$346,117            |
| Total Pensions and Benefits                          |                      | \$12,157,439         |
| Administrative Expenses                              |                      | \$8,000              |
| Investment Expenses                                  |                      | \$224,986            |
| Other Expenses                                       |                      | \$93,356             |
| <b>Total Disbursements</b>                           |                      | <b>\$12,483,781</b>  |
| <b>Net Income</b>                                    |                      | <b>\$10,437,877</b>  |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$197,230,303</b> |

# Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

## Value of Investment Portfolio

| Classification          | Market Value         |                      |
|-------------------------|----------------------|----------------------|
|                         | FY 2005              | FY 2006              |
| Cash Equivalents        | \$7,462,644          | \$5,615,293          |
| Fixed Income            | \$0                  | \$0                  |
| U.S. Govt's & Agencies  | \$36,492,569         | \$37,139,654         |
| U.S. Equities           | \$90,741,292         | \$90,453,932         |
| Foreign Equities        | \$0                  | \$12,387,788         |
| Index Funds             | \$28,070,793         | \$23,858,217         |
| Mutual Funds            | \$0                  | \$0                  |
| Corporate Bonds         | \$23,501,990         | \$23,081,533         |
| Pooled Bonds            | \$0                  | \$3,207,091          |
| Alternative Investments | \$0                  | \$0                  |
| Real Estate             | \$0                  | \$0                  |
| Venture Capital         | \$0                  | \$0                  |
| Forward Foreign         | \$0                  | \$0                  |
| Options                 | \$0                  | \$0                  |
| Other                   | (\$2,459,876)        | (\$426,565)          |
| <b>Total</b>            | <b>\$183,809,412</b> | <b>\$195,316,943</b> |

## Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 12.17%         | 1997 | 11.93%         |
| 1988 | 9.41%          | 1998 | 10.94%         |
| 1989 | 10.85%         | 1999 | 6.10%          |
| 1990 | 9.26%          | 2000 | 5.10%          |
| 1991 | 13.21%         | 2001 | 0.80%          |
| 1992 | 9.04%          | 2002 | -5.80%         |
| 1993 | 8.98%          | 2003 | 17.90%         |
| 1994 | 6.46%          | 2004 | 8.95%          |
| 1995 | 8.89%          | 2005 | 4.50%          |
| 1996 | 10.42%         | 2006 | 9.70%          |

## Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

### Reserve Liabilities

|                                 | FY 2005              | FY 2006              |
|---------------------------------|----------------------|----------------------|
| Reserve                         |                      |                      |
| Service Retirement              | \$80,441,624         | \$82,756,535         |
| Non-Duty Disability             | \$0                  | \$0                  |
| Duty Disability                 | \$0                  | \$0                  |
| Occupational                    | \$0                  | \$0                  |
| Surviving Spouse                | \$26,526,499         | \$26,639,659         |
| Children Annuitants             | \$0                  | \$0                  |
| Parent Annuitants               | \$0                  | \$0                  |
| Handicapped                     | \$0                  | \$0                  |
| Inactive                        | \$15,906,563         | \$15,973,180         |
| Other                           | \$26,316,199         | \$29,763,530         |
| Total Reserves                  | \$149,190,885        | \$155,132,904        |
| Accrued Liabilities for Actives | \$68,397,413         | \$71,447,989         |
| <b>Total Liabilities</b>        | <b>\$217,588,298</b> | <b>\$226,580,893</b> |
| Unfunded Accrued Liabilities    | \$28,521,920         | \$33,069,844         |
| <b>Actuarial Net Assets</b>     | <b>\$189,066,378</b> | <b>\$193,511,049</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|---------------|-------------------------|-------------------|
| 1987 | \$43,023,826         | \$40,096,492  | \$2,927,334             | 93.20%            |
| 1988 | \$44,721,585         | \$44,996,305  | \$274,720               | 100.61%           |
| 1989 | \$46,659,769         | \$50,683,616  | (\$4,023,847)           | 108.62%           |
| 1990 | \$56,212,342         | \$51,615,726  | (\$4,596,616)           | 91.82%            |
| 1991 | \$64,686,518         | \$55,809,069  | \$8,877,449             | 86.28%            |
| 1992 | \$68,719,554         | \$71,579,518  | (\$2,859,964)           | 104.16%           |
| 1993 | \$77,582,522         | \$77,760,117  | (\$177,595)             | 100.23%           |
| 1994 | \$84,719,729         | \$82,848,809  | \$1,870,920             | 97.79%            |
| 1995 | \$89,931,823         | \$90,531,548  | (\$599,725)             | 100.67%           |
| 1996 | \$100,065,070        | \$100,504,096 | (\$439,026)             | 100.44%           |
| 1997 | \$121,555,072        | \$112,629,491 | \$8,925,581             | 92.66%            |
| 1998 | \$136,366,759        | \$124,043,537 | \$12,323,222            | 90.96%            |
| 1999 | \$158,528,015        | \$167,074,543 | (\$8,546,528)           | 105.39%           |
| 2000 | \$171,593,116        | \$177,865,868 | (\$6,272,752)           | 103.66%           |
| 2001 | \$184,441,770        | \$180,733,922 | \$3,707,848             | 97.99%            |
| 2002 | \$212,045,541        | \$172,954,688 | \$39,090,853            | 81.56%            |
| 2003 | \$218,727,197        | \$172,954,688 | \$45,772,509            | 79.07%            |
| 2004 | \$245,321,025        | \$186,560,109 | \$58,760,916            | 76.05%            |
| 2005 | \$217,588,298        | \$189,066,378 | \$28,521,920            | 86.89%            |
| 2006 | \$226,580,893        | \$193,511,049 | \$33,069,844            | 85.40%            |







# **Laborers' and Retirement Board Employees' Annuity and Benefit Fund of 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 2005**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$10,619,058           |
| Investments         | \$1,724,606,141        |
| Receivables         | \$43,584,500           |
| Other               | \$188,062,540          |
| Fixed               | \$4,095,025            |
| <b>Total Assets</b> | <b>\$1,970,967,264</b> |

**Liabilities**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Total Current Liabilities</b> | <b>\$311,905,898</b> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$1,659,061,366</b> |
|--|------------------------|

**Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$1,637,369,008</b> |
|  | <b>Income</b>        |                        |
| Investment Income  |                      | \$124,842,915          |
| Employee Contributions                                       |                      | \$16,256,802           |
| Employer Contributions                                       |                      | \$40,435               |
| Other Income   |                      | \$0                    |
| <b>Total Income</b>  |                      | <b>\$141,140,152</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>   |                      |                        |
| Service Retirement   | \$83,832,126         |                        |
| Non-Duty Disability  | \$2,278,159          |                        |
| Duty Disability  | \$1,596,442          |                        |
| Occupational Disease   | \$0                  |                        |
| Surviving Spouse's Pensions                                  | \$14,998,152         |                        |
| Children's Pensions  | \$166,830            |                        |
| Parents' Pensions  | \$0                  |                        |
| Handicapped Annuitant Pensions                               | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                        |
| Other Benefits   | \$2,293,118          |                        |
| Total Annuity Payment  |                      | \$105,164,827          |
| Refund of contributions                                      |                      | \$4,240,024            |
| Total Pensions and Benefits                                  |                      | \$109,404,851          |
| Administrative Expenses                                      |                      | \$2,048,547            |
| Investment Expenses  |                      | \$7,057,650            |
| Other Expenses   |                      | \$936,746              |
| <b>Total Disbursements</b>                                   |                      | <b>\$119,447,794</b>   |
| <b>Net Income</b>  |                      | <b>\$21,692,358</b>    |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$1,659,061,366</b> |

**Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**

**Statement of Assets and Liabilities**

**Fiscal Year Ended 2006**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$15,404,815           |
| Investments         | \$1,791,063,211        |
| Receivables         | \$13,060,036           |
| Other               | \$257,139,049          |
| Fixed               | \$4,089,286            |
| <b>Total Assets</b> | <b>\$2,080,756,397</b> |

**Liabilities**

|                                  |                      |
|----------------------------------|----------------------|
| <b>Total Current Liabilities</b> | <b>\$341,095,733</b> |
|----------------------------------|----------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$1,739,660,664</b> |
|--|------------------------|

**Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$1,659,061,366</b> |
|  | <b>Income</b>        |                        |
| Investment Income                                    |                      | \$182,130,788          |
| Employee Contributions                               |                      | \$18,791,442           |
| Employer Contributions                               |                      | \$106,270              |
| Other Income   |                      | \$0                    |
| <b>Total Income</b>                                  |                      | <b>\$201,028,500</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                                       |                      |                        |
| Service Retirement                                   | \$85,205,779         |                        |
| Non-Duty Disability                                  | \$1,974,345          |                        |
| Duty Disability                                      | \$2,308,161          |                        |
| Occupational Disease                                 | \$0                  |                        |
| Surviving Spouse's Pensions                          | \$14,989,216         |                        |
| Children's Pensions                                  | \$147,770            |                        |
| Parents' Pensions                                    | \$0                  |                        |
| Handicapped Annuitant Pensions                       | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                        |
| Other Benefits                                       | \$2,237,641          |                        |
| Total Annuity Payments                               |                      | \$106,862,912          |
| Refund of contributions                              |                      | \$3,139,938            |
| Total Pensions and Benefits                          |                      | \$110,002,850          |
| Administrative Expenses                              |                      | \$1,847,295            |
| Investment Expenses                                  |                      | \$7,595,432            |
| Other Expenses                                       |                      | \$983,625              |
| <b>Total Disbursements</b>                           |                      | <b>\$120,429,202</b>   |
| <b>Net Income</b>                                    |                      | <b>\$80,599,298</b>    |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$1,739,660,664</b> |

**Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**

**Value of Investment Portfolio**

| <b>Classification</b>   | <b>Market Value</b>    |                        |
|-------------------------|------------------------|------------------------|
|                         | <b>FY 2005</b>         | <b>FY 2006</b>         |
| Cash Equivalents        | \$152,197,214          | \$129,360,791          |
| Fixed Income            | \$0                    | \$0                    |
| U.S. Govt's & Agencies  | \$289,100,941          | \$307,701,035          |
| U.S. Equities           | \$621,335,467          | \$704,413,202          |
| Foreign Equities        | \$116,068,700          | \$136,422,293          |
| Index Funds             | \$220,846,452          | \$185,982,471          |
| Mutual Funds            | \$0                    | \$0                    |
| Corporate Bonds         | \$248,528,039          | \$248,380,170          |
| Pooled Bonds            | \$0                    | \$0                    |
| Alternative Investments | \$0                    | \$0                    |
| Real Estate             | \$37,457,923           | \$34,471,302           |
| Venture Capital         | \$39,071,405           | \$44,331,947           |
| Forward Foreign         | \$0                    | \$0                    |
| Options                 | \$0                    | \$0                    |
| Other                   | \$0                    | \$0                    |
| <b>Total</b>            | <b>\$1,724,606,141</b> | <b>\$1,791,063,211</b> |

**Rate of Return on Investment Assets**

| <b>FY</b> | <b>Pct.<br/>Return</b> | <b>FY</b> | <b>Pct.<br/>Return</b> |
|-----------|------------------------|-----------|------------------------|
| 1987      | 12.29%                 | 1997      | 15.61%                 |
| 1988      | 7.99%                  | 1998      | 19.46%                 |
| 1989      | 11.75%                 | 1999      | 8.20%                  |
| 1990      | 7.85%                  | 2000      | 1.60%                  |
| 1991      | 10.80%                 | 2001      | -0.90%                 |
| 1992      | 9.21%                  | 2002      | -7.80%                 |
| 1993      | 11.95%                 | 2003      | 17.50%                 |
| 1994      | 6.64%                  | 2004      | 11.50%                 |
| 1995      | 10.96%                 | 2005      | 7.70%                  |
| 1996      | 12.27%                 | 2006      | 11.20%                 |

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

## **Reserve Liabilities**

|                                 | <b>FY 2005</b>         | <b>FY 2006</b>         |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Service Retirement              | \$894,905,869          | \$916,819,397          |
| Non-Duty Disability             | \$0                    | \$0                    |
| Duty Disability                 | \$0                    | \$0                    |
| Occupational                    | \$0                    | \$0                    |
| Surviving Spouse                | \$103,744,956          | \$104,778,373          |
| Children Annuitants             | \$0                    | \$0                    |
| Parent Annuitants               | \$0                    | \$0                    |
| Handicapped                     | \$0                    | \$0                    |
| Inactive                        | \$0                    | \$0                    |
| Other                           | \$25,248,755           | \$24,828,830           |
| Total Reserves                  | \$1,023,899,580        | \$1,046,426,600        |
| Accrued Liabilities for Actives | \$718,400,908          | \$762,809,543          |
| <b>Total Liabilities</b>        | <b>\$1,742,300,488</b> | <b>\$1,809,236,143</b> |
| Unfunded Accrued Liabilities    | \$106,705,051          | \$145,178,063          |
| <b>Actuarial Net Assets</b>     | <b>\$1,635,595,437</b> | <b>\$1,664,058,080</b> |

## **History of Accrued Liabilities**

| <b>FY</b> | <b>Total Liabilities</b> | <b>Net Assets</b> | <b>Unfunded Liabilities</b> | <b>Percent Funded</b> |
|-----------|--------------------------|-------------------|-----------------------------|-----------------------|
| 1987      | \$583,284,026            | \$546,947,052     | \$36,336,974                | 93.77%                |
| 1988      | \$604,440,661            | \$584,899,234     | \$19,541,427                | 96.77%                |
| 1989      | \$633,894,540            | \$646,313,443     | (\$12,418,903)              | 101.96%               |
| 1990      | \$716,604,604            | \$687,103,206     | \$29,501,398                | 95.88%                |
| 1991      | \$761,056,602            | \$746,260,921     | \$14,795,681                | 98.06%                |
| 1992      | \$777,385,162            | \$797,641,186     | (\$20,256,024)              | 102.61%               |
| 1993      | \$847,293,445            | \$871,897,213     | (\$23,603,768)              | 102.90%               |
| 1994      | \$866,493,209            | \$905,389,873     | (\$38,896,664)              | 104.49%               |
| 1995      | \$890,375,387            | \$979,038,393     | (\$88,663,006)              | 109.96%               |
| 1996      | \$936,623,719            | \$1,074,699,269   | (\$138,075,550)             | 114.74%               |
| 1997      | \$1,040,650,534          | \$1,204,439,298   | (\$163,788,764)             | 115.74%               |
| 1998      | \$1,292,611,712          | \$1,615,740,707   | (\$323,128,995)             | 125.00%               |
| 1999      | \$1,309,772,341          | \$1,690,749,716   | (\$380,977,375)             | 129.09%               |
| 2000      | \$1,297,913,880          | \$1,737,971,109   | (\$440,057,229)             | 133.90%               |
| 2001      | \$1,402,138,620          | \$1,756,080,291   | (\$353,941,671)             | 125.24%               |
| 2002      | \$1,540,604,761          | \$1,715,073,438   | (\$174,468,677)             | 111.32%               |
| 2003      | \$1,628,563,033          | \$1,679,796,167   | (\$51,233,134)              | 103.15%               |
| 2004      | \$1,674,614,651          | \$1,649,959,130   | \$24,655,521                | 98.53%                |
| 2005      | \$1,742,300,488          | \$1,635,595,437   | \$106,705,051               | 93.87%                |
| 2006      | \$1,809,236,143          | \$1,664,058,080   | \$145,178,063               | 91.97%                |







# **Park Employees' and Retirement Board Employees' Annuity and Benefit Fund Of Chicago**

**Illinois Pension Code  
Article 12**

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                      |
|---------------------|----------------------|
| Cash                | \$60,000             |
| Investments         | \$583,566,887        |
| Receivables         | \$36,472,977         |
| Other               | \$49,739,145         |
| Fixed               | \$2,325              |
| <b>Total Assets</b> | <b>\$669,841,334</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$92,112,516</b> |
|----------------------------------|---------------------|

|  |                      |
|--|----------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$577,728,818</b> |
|--|----------------------|

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$573,870,138</b> |
|  | <b>Income</b>        |                      |
| Investment Income  |                      | \$51,516,458         |
| Employee Contributions                                       |                      | \$8,515,799          |
| Employer Contributions                                       |                      | \$4,768,605          |
| Other Income   |                      | \$87,010             |
| <b>Total Income</b>  |                      | <b>\$64,887,872</b>  |
|  | <b>Disbursements</b> |                      |
| <b>Annuity</b>   |                      |                      |
| Service Retirement   | \$46,472,103         |                      |
| Non-Duty Disability  | \$0                  |                      |
| Duty Disability  | \$0                  |                      |
| Occupational Disease   | \$0                  |                      |
| Surviving Spouse's Pensions                                  | \$8,614,689          |                      |
| Children's Pensions  | \$32,400             |                      |
| Parents' Pensions  | \$0                  |                      |
| Handicapped Annuitant Pensions                               | \$0                  |                      |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                      |
| Other Benefits   | \$781,815            |                      |
| Total Annuity Payment  |                      | \$55,901,007         |
| Refund of contributions                                      |                      | \$1,960,489          |
| Total Pensions and Benefits                                  |                      | \$57,861,496         |
| Administrative Expenses                                      |                      | \$726,393            |
| Investment Expenses  |                      | \$1,981,830          |
| Other Expenses   |                      | \$459,473            |
| <b>Total Disbursements</b>                                   |                      | <b>\$61,029,192</b>  |
| <b>Net Income</b>  |                      | <b>\$3,858,680</b>   |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$577,728,818</b> |

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**

**Statement of Assets and Liabilities**

**Fiscal Year Ended 2006**

**Assets**

|                     |                      |
|---------------------|----------------------|
| Cash                | \$3,247,110          |
| Investments         | \$576,381,433        |
| Receivables         | \$29,802,737         |
| Other               | \$45,519,144         |
| Fixed               | \$1,967              |
| <b>Total Assets</b> | <b>\$654,952,391</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$81,564,891</b> |
|----------------------------------|---------------------|

|  |                      |
|--|----------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$573,387,500</b> |
|--|----------------------|

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$577,728,818</b> |
|  | <b>Income</b>        |                      |
| Investment Income                                    |                      | \$42,817,741         |
| Employee Contributions                               |                      | \$9,117,032          |
| Employer Contributions                               |                      | \$5,173,860          |
| Other Income   |                      | \$79,475             |
| <b>Total Income</b>                                  |                      | <b>\$57,188,108</b>  |
|  | <b>Disbursements</b> |                      |
| <b>Annuity</b>                                       |                      |                      |
| Service Retirement                                   | \$46,668,385         |                      |
| Non-Duty Disability                                  | \$0                  |                      |
| Duty Disability                                      | \$0                  |                      |
| Occupational Disease                                 | \$0                  |                      |
| Surviving Spouse's Pensions                          | \$9,073,756          |                      |
| Children's Pensions                                  | \$31,100             |                      |
| Parents' Pensions                                    | \$0                  |                      |
| Handicapped Annuitant Pensions                       | \$0                  |                      |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                      |
| Other Benefits                                       | \$530,225            |                      |
| Total Annuity Payments                               |                      | \$56,303,466         |
| Refund of contributions                              |                      | \$2,067,947          |
| Total Pensions and Benefits                          |                      | \$58,371,413         |
| Administrative Expenses                              |                      | \$782,387            |
| Investment Expenses                                  |                      | \$1,926,528          |
| Other Expenses                                       |                      | \$449,098            |
| <b>Total Disbursements</b>                           |                      | <b>\$61,529,426</b>  |
| <b>Net Income</b>                                    |                      | <b>(\$4,341,318)</b> |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$573,387,500</b> |

# **Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago**

## **Value of Investment Portfolio**

| <b>Classification</b>   | <b>Market Value</b>  |                      |
|-------------------------|----------------------|----------------------|
|                         | <b>FY 2005</b>       | <b>FY 2006</b>       |
| Cash Equivalents        | \$31,190,630         | \$16,798,487         |
| Fixed Income            | \$0                  | \$141,170,062        |
| U.S. Govt's & Agencies  | \$97,476,410         | \$57,548,714         |
| U.S. Equities           | \$127,312,882        | \$200,212,321        |
| Foreign Equities        | \$70,130,437         | \$85,242,281         |
| Index Funds             | \$91,234,277         | \$0                  |
| Mutual Funds            | \$0                  | \$0                  |
| Corporate Bonds         | \$105,582,214        | \$0                  |
| Pooled Bonds            | \$0                  | \$0                  |
| Alternative Investments | \$0                  | \$12,495,835         |
| Real Estate             | \$55,384,620         | \$62,913,733         |
| Venture Capital         | \$5,255,417          | \$0                  |
| Forward Foreign         | \$0                  | \$0                  |
| Options                 | \$0                  | \$0                  |
| Other                   | \$0                  | \$0                  |
| <b>Total</b>            | <b>\$583,566,887</b> | <b>\$576,381,433</b> |

## **Rate of Return on Investment Assets**

| <b>FY</b> | <b>Pct.<br/>Return</b> | <b>FY</b> | <b>Pct.<br/>Return</b> |
|-----------|------------------------|-----------|------------------------|
| 1987      | 11.90%                 | 1997      | 12.10%                 |
| 1988      | 10.40%                 | 1998      | 3.30%                  |
| 1989      | 9.00%                  | 1999      | 10.20%                 |
| 1990      | 8.00%                  | 2000      | 5.00%                  |
| 1991      | 7.60%                  | 2002      | -2.40%                 |
| 1992      | 8.50%                  | 2003      | 4.30%                  |
| 1993      | 8.00%                  | 2004      | 13.40%                 |
| 1994      | 9.00%                  | 2005      | 8.90%                  |
| 1995      | 0.00%                  | 2006      | 7.40%                  |
| 1996      | 11.70%                 |           |                        |

**Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of  
Chicago  
Reserve Liabilities**

|                                 | <b>FY 2005</b>       | <b>FY 2006</b>       |
|---------------------------------|----------------------|----------------------|
| Reserve                         |                      |                      |
| Service Retirement              | \$408,094,648        | \$150,251,750        |
| Non-Duty Disability             | \$0                  | \$0                  |
| Duty Disability                 | \$0                  | \$0                  |
| Occupational                    | \$0                  | \$0                  |
| Surviving Spouse                | \$135,006,979        | \$18,346,107         |
| Children Annuitants             | \$0                  | \$0                  |
| Parent Annuitants               | \$0                  | \$0                  |
| Handicapped                     | \$0                  | \$0                  |
| Inactive                        | \$23,826,509         | \$21,986,931         |
| Other                           | \$0                  | \$10,092,381         |
| Total Reserves                  | \$566,928,136        | \$200,677,169        |
| Accrued Liabilities for Actives | \$167,432,569        | \$544,567,070        |
| <b>Total Liabilities</b>        | <b>\$734,360,705</b> | <b>\$745,244,239</b> |
| Unfunded Accrued Liabilities    | \$146,586,562        | \$572,659,129        |
| <b>Actuarial Net Assets</b>     | <b>\$587,774,143</b> | <b>\$172,585,110</b> |

**History of Accrued Liabilities**

| <b>FY</b> | <b>Total<br/>Liabilities</b> | <b>Net<br/>Assets</b> | <b>Unfunded<br/>Liabilities</b> | <b>Percent<br/>Funded</b> |
|-----------|------------------------------|-----------------------|---------------------------------|---------------------------|
| 1987      | \$341,947,180                | \$256,495,615         | \$85,451,565                    | 75.01%                    |
| 1988      | \$338,809,745                | \$276,066,836         | \$62,742,909                    | 81.48%                    |
| 1989      | \$354,809,745                | \$298,271,314         | \$56,251,584                    | 84.07%                    |
| 1990      | \$383,145,405                | \$319,311,648         | \$63,383,757                    | 83.34%                    |
| 1991      | \$413,332,646                | \$337,980,067         | \$75,352,579                    | 81.77%                    |
| 1992      | \$429,624,638                | \$360,549,289         | \$69,075,349                    | 83.92%                    |
| 1993      | \$480,295,637                | \$383,495,804         | \$96,799,833                    | 79.85%                    |
| 1994      | \$502,342,367                | \$401,768,853         | \$100,573,514                   | 79.98%                    |
| 1995      | \$506,325,242                | \$417,063,903         | \$89,261,339                    | 82.37%                    |
| 1996      | \$525,368,930                | \$444,419,488         | \$80,949,442                    | 84.59%                    |
| 1997      | \$549,561,424                | \$513,807,362         | \$35,754,062                    | 93.49%                    |
| 1998      | \$565,582,319                | \$617,322,976         | (\$51,740,657)                  | 109.15%                   |
| 1999      | \$610,527,627                | \$592,283,760         | \$18,243,867                    | 97.01%                    |
| 2000      | \$655,966,716                | \$627,937,703         | \$28,029,013                    | 95.73%                    |
| 2001      | \$701,208,927                | \$624,209,658         | \$76,999,269                    | 89.02%                    |
| 2002      | \$678,207,973                | \$637,749,858         | \$40,458,115                    | 94.03%                    |
| 2003      | \$701,208,927                | \$624,209,658         | \$76,999,269                    | 89.02%                    |
| 2004      | \$738,578,830                | \$738,578,830         | \$0                             | 100.00%                   |
| 2005      | \$734,360,705                | \$587,774,143         | \$146,586,562                   | 80.03%                    |
| 2006      | \$745,244,239                | \$172,585,110         | \$572,659,129                   | 23.15%                    |







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

**Illinois Pension Code  
Chapter 13**

**Metropolitan Water Reclamation District Retirement Fund**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$156,696              |
| Investments         | \$1,136,790,610        |
| Receivables         | \$33,470,861           |
| Other               | \$0                    |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$1,170,418,167</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$11,105,114</b> |
|----------------------------------|---------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$1,159,313,053</b> |
|--|------------------------|

**Metropolitan Water Reclamation District Retirement Fund**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$1,150,768,446</b> |
|  | <b>Income</b>        |                        |
| Investment Income  |                      | \$55,859,896           |
| Employee Contributions                                       |                      | \$14,468,188           |
| Employer Contributions                                       |                      | \$26,174,492           |
| Other Income   |                      | \$4,526                |
| <b>Total Income</b>  |                      | <b>\$96,507,102</b>    |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>   |                      |                        |
| Service Retirement   | \$69,740,703         |                        |
| Non-Duty Disability  | \$992,020            |                        |
| Duty Disability  | \$178,802            |                        |
| Occupational Disease   | \$0                  |                        |
| Surviving Spouse's Pensions                                  | \$12,301,743         |                        |
| Children's Pensions  | \$79,801             |                        |
| Parents' Pensions  | \$0                  |                        |
| Handicapped Annuitant Pensions                               | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                        |
| Other Benefits   | \$0                  |                        |
| Total Annuity Payment  |                      | \$83,293,069           |
| Refund of contributions                                      |                      | \$1,287,679            |
| Total Pensions and Benefits                                  |                      | \$84,580,748           |
| Administrative Expenses                                      |                      | \$1,164,389            |
| Investment Expenses  |                      | \$2,083,143            |
| Other Expenses   |                      | \$134,215              |
| <b>Total Disbursements</b>                                   |                      | <b>\$87,962,495</b>    |
| <b>Net Income</b>  |                      | <b>\$8,544,607</b>     |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$1,159,313,053</b> |

**Metropolitan Water Reclamation District Retirement Fund**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                        |
|---------------------|------------------------|
| Cash                | \$157,217              |
| Investments         | \$1,192,992,050        |
| Receivables         | \$62,779,846           |
| Other               | \$0                    |
| Fixed               | \$0                    |
| <b>Total Assets</b> | <b>\$1,255,929,113</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$32,632,319</b> |
|----------------------------------|---------------------|

|  |                        |
|--|------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$1,223,296,794</b> |
|--|------------------------|

**Metropolitan Water Reclamation District Retirement Fund**  
**Statement of Income and Expenditures**

|  |                      |                        |
|--|----------------------|------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$1,159,313,053</b> |
|  | <b>Income</b>        |                        |
| Investment Income                                    |                      | \$108,686,551          |
| Employee Contributions                               |                      | \$14,955,252           |
| Employer Contributions                               |                      | \$34,476,332           |
| Other Income   |                      | \$2,609                |
| <b>Total Income</b>                                  |                      | <b>\$158,120,744</b>   |
|  | <b>Disbursements</b> |                        |
| <b>Annuity</b>                                       |                      |                        |
| Service Retirement                                   | \$74,886,513         |                        |
| Non-Duty Disability                                  | \$988,331            |                        |
| Duty Disability                                      | \$194,342            |                        |
| Occupational Disease                                 | \$0                  |                        |
| Surviving Spouse's Pensions                          | \$12,905,070         |                        |
| Children's Pensions                                  | \$104,833            |                        |
| Parents' Pensions                                    | \$0                  |                        |
| Handicapped Annuitant Pensions                       | \$0                  |                        |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                        |
| Other Benefits                                       | \$0                  |                        |
| Total Annuity Payments                               |                      | \$89,079,089           |
| Refund of contributions                              |                      | \$1,410,954            |
| Total Pensions and Benefits                          |                      | \$90,490,043           |
| Administrative Expenses                              |                      | \$1,141,326            |
| Investment Expenses                                  |                      | \$2,175,003            |
| Other Expenses                                       |                      | \$330,631              |
| <b>Total Disbursements</b>                           |                      | <b>\$94,137,003</b>    |
| <b>Net Income</b>                                    |                      | <b>\$63,983,741</b>    |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$1,223,296,794</b> |

# Metropolitan Water Reclamation District Retirement Fund

## Value of Investment Portfolio

| Classification          | Market Value           |                        |
|-------------------------|------------------------|------------------------|
|                         | FY 2005                | FY 2006                |
| Cash Equivalents        | \$20,894,301           | \$12,491,708           |
| Fixed Income            | \$0                    | \$0                    |
| U.S. Govt's & Agencies  | \$59,130,227           | \$57,929,877           |
| U.S. Equities           | \$375,818,440          | \$449,589,152          |
| Foreign Equities        | \$0                    | \$0                    |
| Index Funds             | \$0                    | \$0                    |
| Mutual Funds            | \$0                    | \$0                    |
| Corporate Bonds         | \$47,269,885           | \$42,625,270           |
| Pooled Bonds            | \$633,677,757          | \$630,356,043          |
| Alternative Investments | \$0                    | \$0                    |
| Real Estate             | \$0                    | \$0                    |
| Venture Capital         | \$0                    | \$0                    |
| Forward Foreign         | \$0                    | \$0                    |
| Options                 | \$0                    | \$0                    |
| Other                   | \$0                    | \$0                    |
| <b>Total</b>            | <b>\$1,136,790,610</b> | <b>\$1,192,992,050</b> |

## Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 11.70%         | 1997 | 11.02%         |
| 1988 | 9.40%          | 1998 | 12.30%         |
| 1989 | 11.60%         | 1999 | 5.10%          |
| 1990 | 7.60%          | 2000 | 2.40%          |
| 1991 | 10.30%         | 2001 | -1.40%         |
| 1992 | 10.80%         | 2002 | -6.90%         |
| 1993 | 9.90%          | 2003 | 18.90%         |
| 1994 | 6.60%          | 2004 | 9.40%          |
| 1995 | 10.20%         | 2005 | 4.90%          |
| 1996 | 12.80%         | 2006 | 6.70%          |

## Metropolitan Water Reclamation District Retirement Fund

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Service Retirement              | \$717,406,410          | \$797,902,730          |
| Non-Duty Disability             | \$0                    | \$0                    |
| Duty Disability                 | \$0                    | \$0                    |
| Occupational                    | \$0                    | \$0                    |
| Surviving Spouse                | \$270,805,967          | \$277,757,178          |
| Children Annuitants             | \$0                    | \$0                    |
| Parent Annuitants               | \$0                    | \$0                    |
| Handicapped                     | \$0                    | \$0                    |
| Inactive                        | \$9,393,085            | \$6,083,818            |
| Other                           | \$0                    | \$0                    |
| Total Reserves                  | \$997,605,462          | \$1,081,743,726        |
| Accrued Liabilities for Actives | \$656,582,920          | \$642,961,473          |
| <b>Total Liabilities</b>        | <b>\$1,654,188,382</b> | <b>\$1,724,705,199</b> |
| Unfunded Accrued Liabilities    | \$482,343,770          | \$515,103,463          |
| <b>Actuarial Net Assets</b>     | <b>\$1,171,844,612</b> | <b>\$1,209,601,736</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets   | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|-----------------|-------------------------|-------------------|
| 1987 | \$391,175,897        | \$329,766,805   | \$61,409,092            | 84.30%            |
| 1988 | \$429,018,394        | \$363,637,939   | \$65,380,455            | 84.76%            |
| 1989 | \$463,309,078        | \$407,723,140   | \$55,585,938            | 88.00%            |
| 1990 | \$504,634,130        | \$441,773,935   | \$62,860,195            | 87.54%            |
| 1991 | \$549,689,042        | \$486,145,943   | \$63,543,099            | 88.44%            |
| 1992 | \$656,033,027        | \$536,682,972   | \$119,350,055           | 81.81%            |
| 1993 | \$710,513,440        | \$586,300,786   | \$124,212,654           | 82.52%            |
| 1994 | \$768,089,962        | \$620,929,441   | \$147,160,521           | 80.84%            |
| 1995 | \$824,719,563        | \$753,239,058   | \$71,480,505            | 91.33%            |
| 1996 | \$875,462,003        | \$815,820,986   | \$59,641,017            | 93.19%            |
| 1997 | \$1,063,733,052      | \$935,442,920   | \$128,290,132           | 87.94%            |
| 1998 | \$1,132,408,470      | \$1,034,218,582 | \$98,189,888            | 91.33%            |
| 1999 | \$1,211,787,971      | \$1,046,966,301 | \$164,821,670           | 86.40%            |
| 2000 | \$1,267,179,677      | \$1,110,337,457 | \$156,842,220           | 87.62%            |
| 2001 | \$1,346,223,065      | \$1,155,825,153 | \$190,397,912           | 85.86%            |
| 2002 | \$1,470,938,987      | \$1,136,907,158 | \$334,031,829           | 77.29%            |
| 2003 | \$1,517,868,687      | \$1,146,520,634 | \$371,348,053           | 75.53%            |
| 2004 | \$1,578,366,508      | \$1,161,778,511 | \$416,587,997           | 73.61%            |
| 2005 | \$1,654,188,382      | \$1,171,844,612 | \$482,343,770           | 70.84%            |
| 2006 | \$1,724,705,199      | \$1,209,601,736 | \$515,103,463           | 70.13%            |







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

**Illinois Pension Code  
Article 14**

**State Employees' Retirement System of Illinois**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$204,525,471           |
| Investments         | \$10,271,356,795        |
| Receivables         | \$36,938,006            |
| Other               | \$0                     |
| Fixed               | \$3,071,449             |
| <b>Total Assets</b> | <b>\$10,515,891,721</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$21,743,768</b> |
|----------------------------------|---------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$10,494,147,953</b> |
|--|-------------------------|

**State Employees' Retirement System of Illinois**  
**Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$9,990,186,874</b>  |
|  | <b>Income</b>        |                         |
| Investment Income  |                      | \$953,579,253           |
| Employee Contributions                                       |                      | \$209,334,207           |
| Employer Contributions                                       |                      | \$427,434,612           |
| Other Income   |                      | \$0                     |
| <b>Total Income</b>  |                      | <b>\$1,590,348,072</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>   |                      |                         |
| Service Retirement   | \$935,677,837        |                         |
| Non-Duty Disability  | \$23,848,963         |                         |
| Duty Disability  | \$12,979,795         |                         |
| Occupational Disease   | \$0                  |                         |
| Surviving Spouse's Pensions                                  | \$57,542,913         |                         |
| Children's Pensions  | \$0                  |                         |
| Parents' Pensions  | \$0                  |                         |
| Handicapped Annuitant Pensions                               | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                         |
| Other Benefits   | \$33,920,915         |                         |
| Total Annuity Payment  |                      | \$1,063,970,423         |
| Refund of contributions                                      |                      | \$14,105,301            |
| Total Pensions and Benefits                                  |                      | \$1,078,075,724         |
| Administrative Expenses                                      |                      | \$0                     |
| Investment Expenses  |                      | \$0                     |
| Other Expenses   |                      | \$8,311,269             |
| <b>Total Disbursements</b>                                   |                      | <b>\$1,086,386,993</b>  |
| <b>Net Income</b>  |                      | <b>\$503,961,079</b>    |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$10,494,147,953</b> |

**State Employees' Retirement System of Illinois**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$226,751,078           |
| Investments         | \$10,654,863,723        |
| Receivables         | \$29,505,581            |
| Other               | \$0                     |
| Fixed               | \$2,886,428             |
| <b>Total Assets</b> | <b>\$10,914,006,810</b> |

**Liabilities**

|                                  |                     |
|----------------------------------|---------------------|
| <b>Total Current Liabilities</b> | <b>\$14,153,745</b> |
|----------------------------------|---------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$10,899,853,065</b> |
|--|-------------------------|

**State Employees' Retirement System of Illinois**  
**Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$10,494,147,953</b> |
|  | <b>Income</b>        |                         |
| Investment Income                                    |                      | \$1,113,231,712         |
| Employee Contributions                               |                      | \$214,108,896           |
| Employer Contributions                               |                      | \$210,499,791           |
| Other Income   |                      | \$0                     |
| <b>Total Income</b>                                  |                      | <b>\$1,537,840,399</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>                                       |                      |                         |
| Service Retirement                                   | \$985,503,023        |                         |
| Non-Duty Disability                                  | \$25,315,049         |                         |
| Duty Disability                                      | \$14,956,509         |                         |
| Occupational Disease                                 | \$0                  |                         |
| Surviving Spouse's Pensions                          | \$61,100,647         |                         |
| Children's Pensions                                  | \$0                  |                         |
| Parents' Pensions                                    | \$0                  |                         |
| Handicapped Annuitant Pensions                       | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                         |
| Other Benefits                                       | \$23,710,733         |                         |
| Total Annuity Payments                               |                      | \$1,110,585,961         |
| Refund of contributions                              |                      | \$13,410,048            |
| Total Pensions and Benefits                          |                      | \$1,123,996,009         |
| Administrative Expenses                              |                      | \$8,000                 |
| Investment Expenses                                  |                      | \$0                     |
| Other Expenses                                       |                      | \$8,131,278             |
| <b>Total Disbursements</b>                           |                      | <b>\$1,132,135,287</b>  |
| <b>Net Income</b>                                    |                      | <b>\$405,705,112</b>    |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$10,899,853,065</b> |

# State Employees' Retirement System of Illinois

## Value of Investment Portfolio

| Classification          | Market Value            |                         |
|-------------------------|-------------------------|-------------------------|
|                         | FY 2005                 | FY 2006                 |
| Cash Equivalents        | \$0                     | \$0                     |
| Fixed Income            | \$0                     | \$0                     |
| U.S. Govt's & Agencies  | \$0                     | \$0                     |
| U.S. Equities           | \$0                     | \$0                     |
| Foreign Equities        | \$0                     | \$0                     |
| Index Funds             | \$0                     | \$0                     |
| Mutual Funds            | \$0                     | \$0                     |
| Corporate Bonds         | \$0                     | \$0                     |
| Pooled Bonds            | \$10,271,356,795        | \$10,654,863,723        |
| Alternative Investments | \$0                     | \$0                     |
| Real Estate             | \$0                     | \$0                     |
| Venture Capital         | \$0                     | \$0                     |
| Forward Foreign         | \$0                     | \$0                     |
| Options                 | \$0                     | \$0                     |
| Other                   | \$0                     | \$0                     |
| <b>Total</b>            | <b>\$10,271,356,795</b> | <b>\$10,654,863,723</b> |

## Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 8.80%          | 1997 | 18.80%         |
| 1988 | 2.50%          | 1998 | 18.10%         |
| 1989 | 14.30%         | 1999 | 12.90%         |
| 1990 | 8.00%          | 2000 | 11.80%         |
| 1991 | 7.00%          | 2001 | -7.10%         |
| 1992 | 11.60%         | 2002 | -6.90%         |
| 1993 | 12.10%         | 2003 | 0.30%          |
| 1994 | 4.00%          | 2004 | 16.40%         |
| 1995 | 14.00%         | 2005 | 10.10%         |
| 1996 | 16.60%         | 2006 | 11.00%         |

## State Employees' Retirement System of Illinois

### Reserve Liabilities

|                                 | FY 2005                 | FY 2006                 |
|---------------------------------|-------------------------|-------------------------|
| Reserve                         |                         |                         |
| Service Retirement              | \$11,686,147,550        | \$11,893,448,829        |
| Non-Duty Disability             | \$225,613,350           | \$190,903,963           |
| Duty Disability                 | \$0                     | \$0                     |
| Occupational                    | \$0                     | \$0                     |
| Surviving Spouse                | \$573,172,166           | \$537,358,274           |
| Children Annuitants             | \$0                     | \$0                     |
| Parent Annuitants               | \$0                     | \$0                     |
| Handicapped                     | \$0                     | \$0                     |
| Inactive                        | \$323,626,079           | \$289,061,861           |
| Other                           | \$0                     | \$0                     |
| Total Reserves                  | \$12,808,559,145        | \$12,910,772,927        |
| Accrued Liabilities for Actives | \$6,496,087,503         | \$7,963,768,983         |
| <b>Total Liabilities</b>        | <b>\$19,304,646,648</b> | <b>\$20,874,541,910</b> |
| Unfunded Accrued Liabilities    | \$8,810,498,695         | \$9,974,688,845         |
| <b>Actuarial Net Assets</b>     | <b>\$10,494,147,953</b> | <b>\$10,899,853,065</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets    | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|------------------|-------------------------|-------------------|
| 1987 | \$3,361,722,501      | \$2,225,883,146  | \$1,135,839,355         | 66.21%            |
| 1988 | \$3,641,579,030      | \$2,381,806,066  | \$1,259,772,964         | 65.41%            |
| 1989 | \$3,752,134,283      | \$2,580,198,846  | \$1,171,935,437         | 68.77%            |
| 1990 | \$4,538,074,194      | \$2,795,567,110  | \$1,742,507,084         | 61.60%            |
| 1991 | \$4,949,880,212      | \$2,981,414,553  | \$1,968,465,659         | 60.23%            |
| 1992 | \$5,600,766,741      | \$3,278,247,557  | \$2,322,519,184         | 58.53%            |
| 1993 | \$6,044,465,371      | \$3,496,486,400  | \$2,547,978,971         | 57.85%            |
| 1994 | \$6,502,121,427      | \$3,721,891,160  | \$2,780,230,267         | 57.24%            |
| 1995 | \$6,988,469,665      | \$3,923,096,565  | \$3,065,373,100         | 56.14%            |
| 1996 | \$7,390,892,435      | \$4,396,969,051  | \$2,993,923,384         | 59.49%            |
| 1997 | \$7,548,207,778      | \$6,048,027,225  | \$1,500,180,553         | 80.13%            |
| 1998 | \$9,341,897,641      | \$7,064,494,830  | \$2,277,402,811         | 75.62%            |
| 1999 | \$9,998,204,988      | \$7,986,432,969  | \$2,011,772,019         | 79.88%            |
| 2001 | \$12,572,240,145     | \$8,276,661,352  | \$4,295,578,793         | 65.83%            |
| 2002 | \$14,291,044,457     | \$7,673,892,691  | \$6,617,151,766         | 53.70%            |
| 2003 | \$17,593,980,039     | \$10,091,868,623 | \$7,502,111,416         | 57.36%            |
| 2004 | \$18,442,664,834     | \$9,990,186,874  | \$8,452,477,960         | 54.17%            |
| 2005 | \$19,304,646,648     | \$10,494,147,953 | \$8,810,498,695         | 54.36%            |
| 2006 | \$20,874,541,910     | \$10,899,853,065 | \$9,974,688,845         | 52.21%            |







# **State Universities Retirement System**

**Illinois Pension Code  
Article 15**

**State Universities Retirement System  
Statement of Assets and Liabilities  
Fiscal Year Ended 2005**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$255,363,578           |
| Investments         | \$13,369,992,083        |
| Receivables         | \$432,361,273           |
| Other               | \$2,167,043,809         |
| Fixed               | \$8,897,568             |
| <b>Total Assets</b> | <b>\$16,233,658,311</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$2,883,380,682</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$13,350,277,629</b> |
|--|-------------------------|

**State Universities Retirement System  
Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$12,586,304,663</b> |
|  | <b>Income</b>        |                         |
| Investment Income  |                      | \$1,306,148,328         |
| Employee Contributions                                       |                      | \$251,939,562           |
| Employer Contributions                                       |                      | \$285,423,310           |
| Other Income   |                      | \$0                     |
| <b>Total Income</b>  |                      | <b>\$1,843,511,200</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>   |                      |                         |
| Service Retirement   | \$737,423,613        |                         |
| Non-Duty Disability  | \$16,239,660         |                         |
| Duty Disability  | \$0                  |                         |
| Occupational Disease   | \$0                  |                         |
| Surviving Spouse's Pensions                                  | \$53,148,282         |                         |
| Children's Pensions  | \$0                  |                         |
| Parents' Pensions  | \$0                  |                         |
| Handicapped Annuitant Pensions                               | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                         |
| Other Benefits   | \$197,640,666        |                         |
| Total Annuity Payment  |                      | \$1,004,452,221         |
| Refund of contributions                                      |                      | \$35,775,893            |
| Total Pensions and Benefits                                  |                      | \$1,040,228,114         |
| Administrative Expenses                                      |                      | \$10,654,414            |
| Investment Expenses  |                      | \$26,530,253            |
| Other Expenses   |                      | \$2,125,452             |
| <b>Total Disbursements</b>                                   |                      | <b>\$1,079,538,233</b>  |
| <b>Net Income</b>  |                      | <b>\$763,972,967</b>    |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$13,350,277,630</b> |

**State Universities Retirement System**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$934,742,836           |
| Investments         | \$13,603,483,360        |
| Receivables         | \$294,182,877           |
| Other               | \$1,791,458,483         |
| Fixed               | \$8,142,980             |
| <b>Total Assets</b> | <b>\$16,632,010,536</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$2,456,863,300</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$14,175,147,236</b> |
|--|-------------------------|

**State Universities Retirement System**  
**Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$13,350,277,629</b> |
|  | <b>Income</b>        |                         |
| Investment Income                                    |                      | \$1,561,781,484         |
| Employee Contributions                               |                      | \$252,921,802           |
| Employer Contributions                               |                      | \$180,018,082           |
| Other Income   |                      | \$0                     |
| <b>Total Income</b>                                  |                      | <b>\$1,994,721,368</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>                                       |                      |                         |
| Service Retirement                                   | \$794,353,590        |                         |
| Non-Duty Disability                                  | \$16,074,178         |                         |
| Duty Disability                                      | \$0                  |                         |
| Occupational Disease                                 | \$0                  |                         |
| Surviving Spouse's Pensions                          | \$57,173,766         |                         |
| Children's Pensions                                  | \$0                  |                         |
| Parents' Pensions                                    | \$0                  |                         |
| Handicapped Annuitant Pensions                       | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                         |
| Other Benefits                                       | \$217,782,261        |                         |
| Total Annuity Payments                               |                      | \$1,085,383,795         |
| Refund of contributions                              |                      | \$42,620,200            |
| Total Pensions and Benefits                          |                      | \$1,128,003,995         |
| Administrative Expenses                              |                      | \$10,460,178            |
| Investment Expenses                                  |                      | \$29,685,842            |
| Other Expenses                                       |                      | \$1,701,746             |
| <b>Total Disbursements</b>                           |                      | <b>\$1,169,851,761</b>  |
| <b>Net Income</b>                                    |                      | <b>\$824,869,607</b>    |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$14,175,147,236</b> |

## State Universities Retirement System

### Value of Investment Portfolio

| Classification          | Market Value            |                         |
|-------------------------|-------------------------|-------------------------|
|                         | FY 2005                 | FY 2006                 |
| Cash Equivalents        | \$254,780,917           | \$934,742,836           |
| Fixed Income            | \$558,678,715           | \$102,652,829           |
| U.S. Govt's & Agencies  | \$2,132,199,669         | \$2,283,848,807         |
| U.S. Equities           | \$3,741,184,548         | \$4,898,608,904         |
| Foreign Equities        | \$1,258,311,024         | \$1,836,245,939         |
| Index Funds             | \$3,654,478,528         | \$3,480,178,000         |
| Mutual Funds            | \$0                     | \$0                     |
| Corporate Bonds         | \$1,350,283,039         | \$1,313,246,958         |
| Pooled Bonds            | \$0                     | \$0                     |
| Alternative Investments | \$632,279,020           | (\$442,514,071)         |
| Real Estate             | \$43,160,201            | \$131,216,994           |
| Venture Capital         | \$0                     | \$0                     |
| Forward Foreign         | \$0                     | \$0                     |
| Options                 | \$0                     | \$0                     |
| Other                   | \$0                     | \$0                     |
| <b>Total</b>            | <b>\$13,625,355,661</b> | <b>\$14,538,227,196</b> |

### Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 16.30%         | 1997 | 21.40%         |
| 1988 | 2.30%          | 1998 | 17.80%         |
| 1989 | 17.10%         | 1999 | 11.50%         |
| 1990 | 9.70%          | 2000 | 14.00%         |
| 1991 | 5.40%          | 2001 | -8.80%         |
| 1992 | 10.30%         | 2002 | -6.10%         |
| 1993 | 11.20%         | 2003 | 2.90%          |
| 1994 | 0.88%          | 2004 | 17.00%         |
| 1995 | 16.50%         | 2005 | 10.40%         |
| 1996 | 18.30%         | 2006 | 11.70%         |

## State Universities Retirement System

### Reserve Liabilities

|                                 | FY 2005                 | FY 2006                 |
|---------------------------------|-------------------------|-------------------------|
| Reserve                         |                         |                         |
| Service Retirement              | \$9,955,600,000         | \$10,756,200,000        |
| Non-Duty Disability             | \$281,300,000           | \$291,000,000           |
| Duty Disability                 | \$0                     | \$0                     |
| Occupational                    | \$0                     | \$0                     |
| Surviving Spouse                | \$605,200,000           | \$654,100,000           |
| Children Annuitants             | \$0                     | \$0                     |
| Parent Annuitants               | \$0                     | \$0                     |
| Handicapped                     | \$0                     | \$0                     |
| Inactive                        | \$781,900,000           | \$848,700,000           |
| Other                           | \$0                     | \$0                     |
| Total Reserves                  | \$11,624,000,000        | \$12,550,000,000        |
| Accrued Liabilities for Actives | \$8,725,900,000         | \$9,139,000,000         |
| <b>Total Liabilities</b>        | <b>\$20,349,900,000</b> | <b>\$21,689,000,000</b> |
| Unfunded Accrued Liabilities    | \$6,999,600,000         | \$7,513,800,000         |
| <b>Actuarial Net Assets</b>     | <b>\$13,350,300,000</b> | <b>\$14,175,200,000</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets    | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|------------------|-------------------------|-------------------|
| 1987 | \$4,234,992,151      | \$2,470,490,495  | \$1,764,501,656         | 58.34%            |
| 1988 | \$4,640,910,612      | \$2,698,000,609  | \$1,942,910,003         | 58.14%            |
| 1989 | \$5,597,211,055      | \$2,990,015,637  | \$2,226,327,330         | 53.42%            |
| 1990 | \$6,238,346,005      | \$3,299,957,176  | \$2,938,388,829         | 52.90%            |
| 1991 | \$6,647,500,584      | \$3,529,759,901  | \$3,117,740,683         | 53.10%            |
| 1992 | \$7,359,592,554      | \$3,901,516,706  | \$3,458,075,848         | 53.01%            |
| 1993 | \$7,838,186,000      | \$4,188,535,089  | \$3,649,650,911         | 53.44%            |
| 1994 | \$8,585,512,000      | \$4,446,941,755  | \$4,138,570,245         | 51.80%            |
| 1995 | \$9,379,398,413      | \$4,674,199,801  | \$4,705,198,612         | 49.83%            |
| 1996 | \$10,155,039,000     | \$5,082,891,132  | \$5,072,147,868         | 50.05%            |
| 1997 | \$10,552,200,000     | \$8,376,347,000  | \$2,175,853,000         | 79.38%            |
| 1998 | \$11,416,100,000     | \$9,793,809,000  | \$1,622,417,118         | 85.79%            |
| 1999 | \$9,998,204,988      | \$7,986,432,969  | \$2,011,772,019         | 79.88%            |
| 2000 | \$10,912,987,912     | \$8,910,900,652  | \$2,002,087,260         | 81.65%            |
| 2001 | \$14,915,300,000     | \$10,753,300,000 | \$4,162,000,000         | 72.10%            |
| 2002 | \$16,654,000,000     | \$9,814,700,000  | \$6,839,300,000         | 58.93%            |
| 2003 | \$18,025,100,000     | \$9,714,547,307  | \$8,310,552,693         | 53.89%            |
| 2004 | \$19,078,600,000     | \$12,586,305,000 | \$6,492,295,000         | 65.97%            |
| 2005 | \$20,349,900,000     | \$13,350,300,000 | \$6,999,600,000         | 65.60%            |
| 2006 | \$21,689,000,000     | \$14,175,200,000 | \$7,513,800,000         | 65.35%            |







# **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 2005**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$3,777,107             |
| Investments         | \$34,898,361,784        |
| Receivables         | \$382,518,911           |
| Other               | \$4,386,594,663         |
| Fixed               | \$2,320,275             |
| <b>Total Assets</b> | <b>\$39,673,572,740</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$5,588,354,263</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$34,085,218,477</b> |
|--|-------------------------|

**Teachers' Retirement System of the State of Illinois**  
**Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$31,544,729,285</b> |
|  | <b>Income</b>        |                         |
| Investment Income  |                      | \$3,444,936,044         |
| Employee Contributions                                       |                      | \$761,790,009           |
| Employer Contributions                                       |                      | \$1,055,562,346         |
| Other Income   |                      | \$0                     |
| <b>Total Income</b>  |                      | <b>\$5,262,288,399</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>   |                      |                         |
| Service Retirement   | \$2,407,652,120      |                         |
| Non-Duty Disability  | \$21,460,058         |                         |
| Duty Disability  | \$0                  |                         |
| Occupational Disease   | \$0                  |                         |
| Surviving Spouse's Pensions                                  | \$103,990,670        |                         |
| Children's Pensions  | \$0                  |                         |
| Parents' Pensions  | \$0                  |                         |
| Handicapped Annuitant Pensions                               | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                         |
| Other Benefits   | \$0                  |                         |
| Total Annuity Payment  |                      | \$2,533,102,848         |
| Refund of contributions                                      |                      | \$59,395,758            |
| Total Pensions and Benefits                                  |                      | \$2,592,498,606         |
| Administrative Expenses                                      |                      | \$11,777,130            |
| Investment Expenses  |                      | \$114,896,886           |
| Other Expenses   |                      | \$2,626,585             |
| <b>Total Disbursements</b>                                   |                      | <b>\$2,721,799,207</b>  |
| <b>Net Income</b>  |                      | <b>\$2,540,489,192</b>  |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$34,085,218,477</b> |

**Teachers' Retirement System of the State of Illinois**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$3,867,280             |
| Investments         | \$37,336,880,818        |
| Receivables         | \$352,050,422           |
| Other               | \$4,401,016,409         |
| Fixed               | \$2,333,759             |
| <b>Total Assets</b> | <b>\$42,096,148,688</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$5,511,259,261</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$36,584,889,427</b> |
|--|-------------------------|

**Teachers' Retirement System of the State of Illinois**  
**Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$34,085,218,477</b> |
|  | <b>Income</b>        |                         |
| Investment Income                                    |                      | \$4,125,486,165         |
| Employee Contributions                               |                      | \$799,034,336           |
| Employer Contributions                               |                      | \$657,847,864           |
| Other Income   |                      | \$0                     |
| <b>Total Income</b>                                  |                      | <b>\$5,582,368,365</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>                                       |                      |                         |
| Service Retirement                                   | \$2,741,163,998      |                         |
| Non-Duty Disability                                  | \$23,165,063         |                         |
| Duty Disability                                      | \$0                  |                         |
| Occupational Disease                                 | \$0                  |                         |
| Surviving Spouse's Pensions                          | \$112,901,636        |                         |
| Children's Pensions                                  | \$0                  |                         |
| Parents' Pensions                                    | \$0                  |                         |
| Handicapped Annuitant Pensions                       | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                         |
| Other Benefits                                       | \$0                  |                         |
| Total Annuity Payments                               |                      | \$2,877,230,697         |
| Refund of contributions                              |                      | \$57,967,063            |
| Total Pensions and Benefits                          |                      | \$2,935,197,760         |
| Administrative Expenses                              |                      | \$12,846,114            |
| Investment Expenses                                  |                      | \$132,196,285           |
| Other Expenses                                       |                      | \$2,457,256             |
| <b>Total Disbursements</b>                           |                      | <b>\$3,082,697,415</b>  |
| <b>Net Income</b>                                    |                      | <b>\$2,499,670,950</b>  |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$36,584,889,427</b> |

## Teachers' Retirement System of the State of Illinois

### Value of Investment Portfolio

| Classification          | Market Value            |                         |
|-------------------------|-------------------------|-------------------------|
|                         | FY 2005                 | FY 2006                 |
| Cash Equivalents        | \$1,413,132,556         | \$1,516,251,424         |
| Fixed Income            | \$10,325,741,083        | \$10,537,985,786        |
| U.S. Govt's & Agencies  | \$0                     | \$0                     |
| U.S. Equities           | \$12,559,737,020        | \$12,613,030,506        |
| Foreign Equities        | \$6,227,457,855         | \$7,418,361,840         |
| Index Funds             | \$0                     | \$0                     |
| Mutual Funds            | \$0                     | \$0                     |
| Corporate Bonds         | \$0                     | \$0                     |
| Pooled Bonds            | \$0                     | \$0                     |
| Alternative Investments | \$0                     | \$1,513,997,646         |
| Real Estate             | \$3,525,456,881         | \$3,946,280,351         |
| Venture Capital         | \$1,068,633,225         | \$0                     |
| Forward Foreign         | \$28,166,730            | \$34,040,496            |
| Options                 | \$0                     | \$0                     |
| Other                   | \$0                     | \$0                     |
| <b>Total</b>            | <b>\$35,148,325,350</b> | <b>\$37,579,948,049</b> |

### Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 15.40%         | 1997 | 18.30%         |
| 1988 | 0.90%          | 1998 | 16.60%         |
| 1989 | 14.40%         | 1999 | 10.50%         |
| 1990 | 9.70%          | 2000 | 9.30%          |
| 1991 | 5.90%          | 2001 | -4.20%         |
| 1992 | 10.80%         | 2002 | -3.20%         |
| 1993 | 11.60%         | 2003 | 4.87%          |
| 1994 | 4.70%          | 2004 | 16.50%         |
| 1995 | 13.40%         | 2005 | 10.80%         |
| 1996 | 16.30%         | 2006 | 11.82%         |

## Teachers' Retirement System of the State of Illinois

### Reserve Liabilities

|                                 | FY 2005                 | FY 2006                 |
|---------------------------------|-------------------------|-------------------------|
| Reserve                         |                         |                         |
| Service Retirement              | \$31,736,691,000        | \$34,098,324,000        |
| Non-Duty Disability             | \$241,108,000           | \$257,653,000           |
| Duty Disability                 | \$0                     | \$0                     |
| Occupational                    | \$0                     | \$0                     |
| Surviving Spouse                | \$883,674,000           | \$959,552,000           |
| Children Annuitants             | \$0                     | \$0                     |
| Parent Annuitants               | \$0                     | \$0                     |
| Handicapped                     | \$0                     | \$0                     |
| Inactive                        | \$1,423,284,000         | \$1,440,370,000         |
| Other                           | \$0                     | \$0                     |
| Total Reserves                  | \$34,284,757,000        | \$36,755,899,000        |
| Accrued Liabilities for Actives | \$21,790,272,000        | \$22,241,014,000        |
| <b>Total Liabilities</b>        | <b>\$56,075,029,000</b> | <b>\$58,996,913,000</b> |
| Unfunded Accrued Liabilities    | \$21,989,811,000        | \$22,412,024,000        |
| <b>Actuarial Net Assets</b>     | <b>\$34,085,218,000</b> | <b>\$36,584,889,000</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets    | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|------------------|-------------------------|-------------------|
| 1987 | \$9,949,961,999      | \$6,092,158,000  | \$3,857,766,000         | 61.23%            |
| 1988 | \$10,922,587,000     | \$6,684,489,000  | \$4,238,098,000         | 61.20%            |
| 1989 | \$11,913,959,000     | \$7,272,071,000  | \$4,641,888,000         | 61.04%            |
| 1990 | \$13,662,509,000     | \$8,079,898,000  | \$5,582,611,000         | 59.14%            |
| 1991 | \$15,141,334,000     | \$8,747,122,000  | \$6,394,212,000         | 57.77%            |
| 1992 | \$16,659,353,000     | \$9,811,962,000  | \$6,847,391,000         | 58.90%            |
| 1993 | \$18,485,890,000     | \$10,879,590,000 | \$7,606,300,000         | 58.85%            |
| 1994 | \$21,746,875,000     | \$11,992,224,000 | \$9,754,651,000         | 55.14%            |
| 1995 | \$23,980,566,000     | \$12,641,865,000 | \$11,338,701,000        | 52.72%            |
| 1996 | \$26,141,794,000     | \$13,829,711,000 | \$12,312,083,000        | 52.90%            |
| 1997 | \$26,951,585,000     | \$17,393,108,000 | \$9,558,477,000         | 64.53%            |
| 1998 | \$29,908,241,000     | \$19,965,887,405 | \$9,942,353,595         | 66.76%            |
| 1999 | \$33,205,513,000     | \$22,237,709,000 | \$10,967,804,000        | 66.97%            |
| 2000 | \$35,886,404,000     | \$24,481,413,000 | \$11,404,991,000        | 68.22%            |
| 2001 | \$39,166,697,000     | \$23,315,646,000 | \$15,851,051,000        | 59.53%            |
| 2002 | \$43,047,674,000     | \$22,366,285,000 | \$20,681,389,000        | 51.96%            |
| 2003 | \$46,933,432,000     | \$23,124,823,000 | \$23,808,609,000        | 49.27%            |
| 2004 | \$50,947,451,000     | \$31,544,729,000 | \$19,402,722,000        | 61.92%            |
| 2005 | \$56,075,029,000     | \$34,085,218,000 | \$21,989,811,000        | 60.78%            |
| 2006 | \$58,996,913,000     | \$36,584,889,000 | \$22,412,024,000        | 62.01%            |







# **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 2005**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$391,242,445           |
| Investments         | \$10,591,085,332        |
| Receivables         | \$229,794,133           |
| Other               | \$1,785,429,586         |
| Fixed               | \$651,638               |
| <b>Total Assets</b> | <b>\$12,998,203,134</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$2,124,739,697</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$10,873,463,437</b> |
|--|-------------------------|

**Public School Teachers Pension and Retirement Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$10,321,555,491</b> |
|  | <b>Income</b>        |                         |
| Investment Income  |                      | \$1,068,924,722         |
| Employee Contributions                                       |                      | \$175,706,081           |
| Employer Contributions                                       |                      | \$73,917,164            |
| Other Income   |                      | \$561,154               |
| <b>Total Income</b>  |                      | <b>\$1,319,109,121</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>   |                      |                         |
| Service Retirement   | \$495,502,672        |                         |
| Non-Duty Disability  | \$9,561,956          |                         |
| Duty Disability  | \$0                  |                         |
| Occupational Disease   | \$0                  |                         |
| Surviving Spouse's Pensions                                  | \$24,520,785         |                         |
| Children's Pensions  | \$0                  |                         |
| Parents' Pensions  | \$0                  |                         |
| Handicapped Annuitant Pensions                               | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                         |
| Other Benefits   | \$179,098,356        |                         |
| Total Annuity Payment  |                      | \$708,683,769           |
| Refund of contributions                                      |                      | \$24,858,695            |
| Total Pensions and Benefits                                  |                      | \$733,542,464           |
| Administrative Expenses                                      |                      | \$7,484,148             |
| Investment Expenses  |                      | \$32,026,382            |
| Other Expenses   |                      | \$0                     |
| <b>Total Disbursements</b>                                   |                      | <b>\$773,052,994</b>    |
| <b>Net Income</b>  |                      | <b>\$546,056,127</b>    |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$10,867,611,618</b> |

**Public School Teachers Pension and Retirement Fund of Chicago**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                         |
|---------------------|-------------------------|
| Cash                | \$418,269,986           |
| Investments         | \$11,108,896,939        |
| Receivables         | \$239,653,021           |
| Other               | \$1,972,243,566         |
| Fixed               | \$4,620,173             |
| <b>Total Assets</b> | <b>\$13,743,683,685</b> |

**Liabilities**

|                                  |                        |
|----------------------------------|------------------------|
| <b>Total Current Liabilities</b> | <b>\$2,315,165,201</b> |
|----------------------------------|------------------------|

|  |                         |
|--|-------------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$11,428,518,484</b> |
|--|-------------------------|

**Public School Teachers Pension and Retirement Fund of Chicago**  
**Statement of Income and Expenditures**

|  |                      |                         |
|--|----------------------|-------------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$10,867,618,095</b> |
|  | <b>Income</b>        |                         |
| Investment Income                                    |                      | \$1,131,956,799         |
| Employee Contributions                               |                      | \$163,419,386           |
| Employer Contributions                               |                      | \$117,789,706           |
| Other Income   |                      | \$139,509               |
| <b>Total Income</b>                                  |                      | <b>\$1,413,305,400</b>  |
|  | <b>Disbursements</b> |                         |
| <b>Annuity</b>                                       |                      |                         |
| Service Retirement                                   | \$676,705,892        |                         |
| Non-Duty Disability                                  | \$11,396,473         |                         |
| Duty Disability                                      | \$384,824            |                         |
| Occupational Disease                                 | \$0                  |                         |
| Surviving Spouse's Pensions                          | \$32,841,794         |                         |
| Children's Pensions                                  | \$0                  |                         |
| Parents' Pensions                                    | \$0                  |                         |
| Handicapped Annuitant Pensions                       | \$0                  |                         |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                         |
| Other Benefits                                       | \$76,289,932         |                         |
| Total Annuity Payments                               |                      | \$797,618,915           |
| Refund of contributions                              |                      | \$12,452,345            |
| Total Pensions and Benefits                          |                      | \$810,071,260           |
| Administrative Expenses                              |                      | \$63,266,187            |
| Investment Expenses                                  |                      | \$34,013,421            |
| Other Expenses                                       |                      | \$3,342,053             |
| <b>Total Disbursements</b>                           |                      | <b>\$910,692,921</b>    |
| <b>Net Income</b>                                    |                      | <b>\$502,612,479</b>    |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$11,370,230,574</b> |

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

**Value of Investment Portfolio**

| <b>Classification</b>   | <b>Market Value</b>     |                         |
|-------------------------|-------------------------|-------------------------|
|                         | <b>FY 2005</b>          | <b>FY 2006</b>          |
| Cash Equivalents        | \$391,242,445           | \$418,269,986           |
| Fixed Income            | \$274,271,845           | \$686,837,190           |
| U.S. Govt's & Agencies  | \$292,875,835           | \$1,210,156,196         |
| U.S. Equities           | \$3,035,764,525         | \$5,504,523,569         |
| Foreign Equities        | \$1,406,700,689         | \$1,686,224,197         |
| Index Funds             | \$4,346,057,892         | \$0                     |
| Mutual Funds            | \$0                     | \$0                     |
| Corporate Bonds         | \$213,296,256           | \$794,748,199           |
| Pooled Bonds            | \$0                     | \$0                     |
| Alternative Investments | \$0                     | \$0                     |
| Real Estate             | \$598,579,471           | \$706,998,185           |
| Venture Capital         | \$194,107,731           | \$259,562,521           |
| Forward Foreign         | \$0                     | \$0                     |
| Options                 | \$0                     | \$0                     |
| Other                   | \$229,431,090           | \$259,846,882           |
| <b>Total</b>            | <b>\$10,982,327,778</b> | <b>\$11,527,166,925</b> |

**Rate of Return on Investment Assets**

| <b>FY</b> | <b>Pct.<br/>Return</b> | <b>FY</b> | <b>Pct.<br/>Return</b> |
|-----------|------------------------|-----------|------------------------|
| 1987      | 7.00%                  | 1997      | 10.50%                 |
| 1988      | 6.90%                  | 1998      | 5.37%                  |
| 1989      | 8.20%                  | 1999      | 10.80%                 |
| 1990      | 7.50%                  | 2000      | 10.60%                 |
| 1991      | 7.90%                  | 2001      | -0.01%                 |
| 1992      | 7.80%                  | 2002      | -0.03%                 |
| 1993      | 16.00%                 | 2003      | -0.03%                 |
| 1994      | 1.90%                  | 2004      | 15.00%                 |
| 1995      | 16.20%                 | 2005      | 10.50%                 |
| 1996      | 11.70%                 | 2006      | 10.70%                 |

## Public School Teachers Pension and Retirement Fund of Chicago

### Reserve Liabilities

|                                 | FY 2005                 | FY 2006                 |
|---------------------------------|-------------------------|-------------------------|
| Reserve                         |                         |                         |
| Service Retirement              | \$7,583,831,701         | \$8,914,312,590         |
| Non-Duty Disability             | \$122,214,539           | \$0                     |
| Duty Disability                 | \$0                     | \$0                     |
| Occupational                    | \$0                     | \$0                     |
| Surviving Spouse                | \$293,391,893           | \$0                     |
| Children Annuitants             | \$0                     | \$0                     |
| Parent Annuitants               | \$0                     | \$0                     |
| Handicapped                     | \$0                     | \$0                     |
| Inactive                        | \$133,101,459           | \$143,961,589           |
| Other                           | \$0                     | \$0                     |
| Total Reserves                  | \$8,132,539,592         | \$9,058,274,179         |
| Accrued Liabilities for Actives | \$5,163,336,614         | \$4,977,353,273         |
| <b>Total Liabilities</b>        | <b>\$13,295,876,206</b> | <b>\$14,035,627,452</b> |
| Unfunded Accrued Liabilities    | \$2,789,404,993         | \$3,087,629,019         |
| <b>Actuarial Net Assets</b>     | <b>\$10,506,471,213</b> | <b>\$10,947,998,433</b> |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets    | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|------------------|-------------------------|-------------------|
| 1987 | \$3,935,062,675      | \$2,582,238,009  | \$1,352,824,666         | 65.62%            |
| 1988 | \$4,191,547,620      | \$2,928,300,723  | \$1,263,246,897         | 69.86%            |
| 1989 | \$4,624,431,749      | \$3,250,392,462  | \$1,399,207,188         | 70.29%            |
| 1990 | \$5,012,500,170      | \$3,764,801,260  | \$1,247,698,910         | 75.11%            |
| 1991 | \$4,902,961,000      | \$4,027,251,505  | \$875,709,495           | 82.14%            |
| 1992 | \$5,215,601,846      | \$4,299,936,041  | \$915,665,805           | 82.44%            |
| 1993 | \$5,904,364,135      | \$4,658,030,036  | \$1,246,334,099         | 78.89%            |
| 1994 | \$6,247,417,779      | \$5,106,254,796  | \$1,141,162,983         | 81.73%            |
| 1995 | \$6,523,543,057      | \$5,276,538,889  | \$1,247,004,168         | 80.88%            |
| 1996 | \$6,949,831,870      | \$5,805,332,918  | \$1,144,498,952         | 83.53%            |
| 1997 | \$7,248,109,505      | \$7,228,249,279  | \$19,860,226            | 99.73%            |
| 1998 | \$8,015,603,364      | \$8,310,158,240  | (\$294,554,876)         | 103.67%           |
| 1999 | \$8,551,879,683      | \$8,620,059,765  | (\$68,180,082)          | 100.80%           |
| 2000 | \$9,940,371,587      | \$9,612,202,813  | \$32,816,877            | 96.70%            |
| 2001 | \$10,392,704,659     | \$10,387,568,945 | \$5,135,714             | 99.95%            |
| 2002 | \$11,025,482,210     | \$10,619,061,458 | \$406,420,752           | 96.31%            |
| 2003 | \$11,411,528,364     | \$10,494,754,698 | \$916,773,666           | 91.97%            |
| 2004 | \$12,105,680,577     | \$10,392,193,115 | \$1,713,487,462         | 85.85%            |
| 2005 | \$13,295,876,206     | \$10,506,471,213 | \$2,789,404,993         | 79.02%            |
| 2006 | \$14,035,627,452     | \$10,947,998,433 | \$3,087,629,019         | 78.00%            |







# **Judges' Retirement System of Illinois**

**Illinois Pension Code  
Article 18**

**Judges' Retirement System**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2005**

**Assets**

|                     |                      |
|---------------------|----------------------|
| Cash                | \$11,788,710         |
| Investments         | \$550,350,071        |
| Receivables         | \$2,945,326          |
| Other               | \$0                  |
| Fixed               | \$3,278              |
| <b>Total Assets</b> | <b>\$565,087,385</b> |

**Liabilities**

|                                  |                 |
|----------------------------------|-----------------|
| <b>Total Current Liabilities</b> | <b>\$87,938</b> |
|----------------------------------|-----------------|

|  |                      |
|--|----------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$564,999,447</b> |
|--|----------------------|

**Judges' Retirement System**  
**Statement of Income and Expenditures**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Fund Balance, End FY 2004</b>                             |                      | <b>\$534,579,823</b> |
|  | <b>Income</b>        |                      |
| Investment Income  |                      | \$50,848,968         |
| Employee Contributions                                       |                      | \$13,268,530         |
| Employer Contributions                                       |                      | \$32,043,009         |
| Other Income   |                      | \$0                  |
| <b>Total Income</b>  |                      | <b>\$96,160,507</b>  |
|  | <b>Disbursements</b> |                      |
| <b>Annuity</b>   |                      |                      |
| Service Retirement   | \$41,409,594         |                      |
| Non-Duty Disability  | \$0                  |                      |
| Duty Disability  | \$0                  |                      |
| Occupational Disease   | \$0                  |                      |
| Surviving Spouse's Pensions                                  | \$11,005,358         |                      |
| Children's Pensions  | \$0                  |                      |
| Parents' Pensions  | \$0                  |                      |
| Handicapped Annuitant Pensions                               | \$0                  |                      |
| Transfers to other Illinois Public Employee Funds or Systems | \$0                  |                      |
| Other Benefits   | \$12,124,608         |                      |
| Total Annuity Payment  |                      | \$64,539,560         |
| Refund of contributions                                      |                      | \$740,497            |
| Total Pensions and Benefits                                  |                      | \$65,280,057         |
| Administrative Expenses                                      |                      | \$0                  |
| Investment Expenses  |                      | \$0                  |
| Other Expenses   |                      | \$460,826            |
| <b>Total Disbursements</b>                                   |                      | <b>\$65,740,883</b>  |
| <b>Net Income</b>  |                      | <b>\$30,419,624</b>  |
| <b>Fund Balance, End FY 2005</b>                             |                      | <b>\$564,999,447</b> |

**Judges' Retirement System**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended 2006**

**Assets**

|                     |                      |
|---------------------|----------------------|
| Cash                | \$16,363,642         |
| Investments         | \$582,604,390        |
| Receivables         | \$301,575            |
| Other               | \$0                  |
| Fixed               | \$4,289              |
| <b>Total Assets</b> | <b>\$599,273,896</b> |

**Liabilities**

|                                  |                 |
|----------------------------------|-----------------|
| <b>Total Current Liabilities</b> | <b>\$39,747</b> |
|----------------------------------|-----------------|

|  |                      |
|--|----------------------|
| <b>Net Present Assets (Total Assets - Total Current Liabilities)</b> | <b>\$599,234,149</b> |
|--|----------------------|

**Judges' Retirement System**  
**Statement of Income and Expenditures**

|  |                      |                      |
|--|----------------------|----------------------|
| <b>Fund Balance, End FY 2005</b>                     |                      | <b>\$564,999,447</b> |
|  | <b>Income</b>        |                      |
| Investment Income                                    |                      | \$61,329,673         |
| Employee Contributions                               |                      | \$13,833,096         |
| Employer Contributions                               |                      | \$29,337,911         |
| Other Income   |                      | \$0                  |
| <b>Total Income</b>                                  |                      | <b>\$104,500,680</b> |
|  | <b>Disbursements</b> |                      |
| <b>Annuity</b>                                       |                      |                      |
| Service Retirement                                   | \$44,321,359         |                      |
| Non-Duty Disability                                  | \$0                  |                      |
| Duty Disability                                      | \$0                  |                      |
| Occupational Disease                                 | \$0                  |                      |
| Surviving Spouse's Pensions                          | \$11,405,033         |                      |
| Children's Pensions                                  | \$0                  |                      |
| Parents' Pensions                                    | \$0                  |                      |
| Handicapped Annuitant Pensions                       | \$0                  |                      |
| Transfers to other Illinois Public Employee Funds or | \$0                  |                      |
| Other Benefits                                       | \$13,270,711         |                      |
| Total Annuity Payments                               |                      | \$68,997,103         |
| Refund of contributions                              |                      | \$821,637            |
| Total Pensions and Benefits                          |                      | \$69,818,740         |
| Administrative Expenses                              |                      | \$8,000              |
| Investment Expenses                                  |                      | \$0                  |
| Other Expenses                                       |                      | \$439,238            |
| <b>Total Disbursements</b>                           |                      | <b>\$70,265,978</b>  |
| <b>Net Income</b>                                    |                      | <b>\$34,234,702</b>  |
| <b>Fund Balance, End FY 2006</b>                     |                      | <b>\$599,234,149</b> |

## Judges' Retirement System

### Value of Investment Portfolio

| Classification          | Market Value         |                      |
|-------------------------|----------------------|----------------------|
|                         | FY 2005              | FY 2006              |
| Cash Equivalents        | \$0                  | \$0                  |
| Fixed Income            | \$0                  | \$0                  |
| U.S. Govt's & Agencies  | \$0                  | \$0                  |
| U.S. Equities           | \$0                  | \$0                  |
| Foreign Equities        | \$0                  | \$0                  |
| Index Funds             | \$0                  | \$0                  |
| Mutual Funds            | \$0                  | \$0                  |
| Corporate Bonds         | \$0                  | \$0                  |
| Pooled Bonds            | \$550,350,071        | \$582,604,390        |
| Alternative Investments | \$0                  | \$0                  |
| Real Estate             | \$0                  | \$0                  |
| Venture Capital         | \$0                  | \$0                  |
| Forward Foreign         | \$0                  | \$0                  |
| Options                 | \$0                  | \$0                  |
| Other                   | \$0                  | \$0                  |
| <b>Total</b>            | <b>\$550,350,071</b> | <b>\$582,604,390</b> |

### Rate of Return on Investment Assets

| FY   | Pct.<br>Return | FY   | Pct.<br>Return |
|------|----------------|------|----------------|
| 1987 | 8.80%          | 1997 | 18.80%         |
| 1988 | 2.50%          | 1998 | 18.10%         |
| 1989 | 14.30%         | 1999 | 12.90%         |
| 1990 | 8.00%          | 2000 | 11.80%         |
| 1991 | 7.00%          | 2001 | -7.10%         |
| 1992 | 11.60%         | 2002 | -6.90%         |
| 1993 | 12.10%         | 2003 | 0.30%          |
| 1994 | 4.00%          | 2004 | 16.40%         |
| 1995 | 14.00%         | 2005 | 10.10%         |
| 1996 | 16.60%         | 2006 | 11.00%         |

## Judges' Retirement System

### Reserve Liabilities

|                                 | FY 2005                | FY 2006                |
|---------------------------------|------------------------|------------------------|
| Reserve                         |                        |                        |
| Service Retirement              | \$568,052,382          | \$611,997,084          |
| Non-Duty Disability             | \$0                    | \$0                    |
| Duty Disability                 | \$0                    | \$0                    |
| Occupational                    | \$0                    | \$0                    |
| Surviving Spouse                | \$122,058,891          | \$118,342,157          |
| Children Annuitants             | \$0                    | \$0                    |
| Parent Annuitants               | \$0                    | \$0                    |
| Handicapped                     | \$0                    | \$0                    |
| Inactive                        | \$10,308,817           | \$9,310,107            |
| Other                           | \$0                    | \$0                    |
| Total Reserves                  | \$700,420,090          | \$739,649,348          |
| Accrued Liabilities for Actives | \$536,092,066          | \$551,745,513          |
| <b>Total Liabilities</b>        | <b>\$1,236,512,156</b> | <b>\$1,291,394,861</b> |
| Unfunded Accrued Liabilities    | \$671,512,709          | \$692,160,712          |
| <b>Actuarial Net Assets</b>     | <b>\$564,999,447</b>   | <b>\$599,234,149</b>   |

### History of Accrued Liabilities

| FY   | Total<br>Liabilities | Net<br>Assets | Unfunded<br>Liabilities | Percent<br>Funded |
|------|----------------------|---------------|-------------------------|-------------------|
| 1987 | \$307,064,068        | \$138,946,069 | \$168,117,999           | 45.25%            |
| 1988 | \$335,307,458        | \$146,557,383 | \$176,979,002           | 43.71%            |
| 1989 | \$319,402,592        | \$156,238,762 | \$163,163,830           | 48.92%            |
| 1990 | \$366,116,393        | \$166,984,434 | \$199,131,959           | 45.61%            |
| 1991 | \$385,528,189        | \$173,989,204 | \$211,538,985           | 45.13%            |
| 1992 | \$423,758,708        | \$187,627,388 | \$236,131,320           | 44.28%            |
| 1993 | \$458,826,434        | \$199,679,764 | \$259,146,670           | 43.52%            |
| 1994 | \$479,129,504        | \$207,837,018 | \$271,292,486           | 43.38%            |
| 1995 | \$523,685,631        | \$214,104,027 | \$309,581,604           | 40.88%            |
| 1996 | \$577,792,256        | \$232,432,993 | \$345,359,263           | 40.23%            |
| 1997 | \$704,460,056        | \$314,561,229 | \$389,898,827           | 44.65%            |
| 1998 | \$747,275,530        | \$356,692,936 | \$390,582,594           | 47.73%            |
| 1999 | \$805,587,241        | \$389,761,923 | \$415,825,318           | 48.38%            |
| 2000 | \$871,153,418        | \$422,933,720 | \$448,219,698           | 48.55%            |
| 2001 | \$937,091,513        | \$381,733,581 | \$555,357,932           | 40.74%            |
| 2001 | \$1,076,231,965      | \$330,053,560 | \$746,178,405           | 30.67%            |
| 2002 | \$1,020,846,773      | \$343,659,294 | \$677,187,479           | 33.66%            |
| 2003 | \$1,076,231,965      | \$330,053,560 | \$746,178,405           | 30.67%            |
| 2004 | \$1,156,092,951      | \$534,579,823 | \$621,513,128           | 46.24%            |
| 2005 | \$1,236,512,156      | \$564,999,447 | \$671,512,709           | 45.69%            |
| 2006 | \$1,291,394,861      | \$599,234,149 | \$692,160,712           | 46.40%            |





# APPENDIX A

## List of Police Pension Funds Missing From 2007 Biennial Report

BURNHAM POLICE PENSION FUND  
CAIRO POLICE PENSION FUND  
CREST HILL POLICE PENSION FUND  
FORD HEIGHTS POLICE PENSION FUND  
HERRIN POLICE PENSION FUND  
JOHNSBURG POLICE PENSION FUND  
LAKE ZURICH POLICE PENSION FUND  
MCCOOK POLICE PENSION FUND  
NORTHBROOK POLICE PENSION FUND  
OLYMPIA FIELDS POLICE PENSION FUND

## APPENDIX B

### List of Firefighter Pension Funds Missing From 2007 Biennial Report

ATWOOD FPD FIREFIGHTER PENSION FUND

BYRON FPD FIREFIGHTER PENSION FUND

CAIRO FIREFIGHTER PENSION FUND

CICERO FIREFIGHTER PENSION FUND

FORD HEIGHTS FIREFIGHTER PENSION FUND

HERRIN FIREFIGHTER PENSION FUND

JERSEYVILLE FIREFIGHTER PENSION FUND

JUSTICE FIREFIGHTER PENSION FUND

MCCOOK FIREFIGHTER PENSION FUND

MONTGOMERY & COUNTRYSIDE FPD FIREFIGHTER PENSION FUND

PLAINFIELD FPD FIREFIGHTER PENSION FUND

SWANSEA FIREFIGHTER PENSION FUND

WILMINGTON FPD FIREFIGHTER PENSION FUND

WINFIELD FPD FIREFIGHTER PENSION FUND