



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



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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 This legislation superseded and repealed a former law enacted in 1927.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.

- 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.

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:

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 Wilkerson, 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% ¹	2.5%	FY05=23.53%	4.0%	State appropriation
State Universities Retirement System	None ⁹	7.0% ²	1.0%	FY95=9.64% FY96=9.24% FY97=8.84% FY98=8.67% FY05=10%	FY95 and FY96=8% FY97=8.5% FY98=9.0% FY05=10%	State appropriation and federal/trust & General funds rates set by Trustees
Teachers' Retirement System of the State of Illinois	None ⁹	Until 6/30/98 7.0% ² Beginning 7/1/98 8.0% ² In 2005 7.5%	1.0%	FY01=8.65% FY02=8.84% 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 7.0% ² With Social Security 3.5% ²	1.0% 0.5%	FY97=5.1% FY98=4.84%	None- 6.31% rate set by trustees	State appropriation
State Employees' Retirement System of Illinois (Alternative Formula)⁵	None	Retirement System only 8.5% ² With Social Security 5.0% ²	1.0% 0.5%	FY97=5.1% FY98=4.84%	None- 6.5% rate set	State appropriation by trustees
General Assembly Retirement System	None	9.5% ¹	2.0%	FY98=21.92%	3.0%	State appropriation

Minimum Age and Service Requirement for Retirement Annuities

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

Summary of Retirement Annuity Provisions

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

Survivor Benefit Provisions

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

Disability Benefit Provisions

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

ENDNOTES

¹ Includes 1% for automatic increase in pension.

² Includes one-half of 1% for automatic increase in pension.

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

⁴ For those who terminated service on or after July 1, 1975.

⁵ For those who terminated service after July 1, 1971.

⁶ Surviving spouse.

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

⁸ 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.

⁹ 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.

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

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

EMPLOYEE CONTRIBUTIONS

Name of System	Maximum Salary Measure	Employee Contributions	Spouse & Survivor Annuity	Estimated Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
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COOK COUNTY

County Employees' and Officers' A&B Fund	None	6.5% ^{1,10}	1.5%	14.69%**	3% ²	Pegged levy ³
Forest Preserve District Employees' A&B Fund	None	6.5% ¹	1.5%	13.25%**	3% ²	Pegged levy ⁴
Metropolitan Water Reclamation District Retirement Fund	None	7.5% ¹	1.5%	18.54%	3% ²	Pegged levy ⁵

** Expressed as a % of salary at the beginning of the year.

CITY OF CHICAGO

Policemen's A&B Fund	None	7.0% ¹	1.5%	12.23%	3% ²	Pegged levy ⁶
Firemen's A&B Fund	None	7 5/8% ¹	1.5%	21.24%	3% ²	Tax levy ⁷
Laborers' and Retirement Board Employees' A&B Fund	None	6.5% ¹	1.5%	8.5%	3% ²	Tax levy ⁸
Municipal Employees', Officers' & Officials' A&B Fund	None	6.5% ¹	1.5%	14.26%	3% ²	Tax levy ⁹
Park Employees' & Retirement-Board Employees' A&B Fund	None	7.0% ¹	1.00%	3.95%	7%	Tax levy ¹¹
Public School Teachers' Pension and Retirement Fund of Chicago	None	8.0%	1.0%	9.15%	7%	Tax levy ³⁴⁺ State Appropriation

MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

Name of System	Age	Service	Compulsory Retirement Age
<u>COOK COUNTY</u>			
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
<u>CITY OF CHICAGO</u>			
Policemen's Annuity & Benefit Fund	50	10	63
Firemen's Annuity & Benefit Fund	50 ²⁸	10	None
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	55 50	10 30	None
Municipal Employees', Officers' and Officials' Annuity & Benefit Fund	55	10	None
Park Employees' and Retirement Board Employees' Annuity & Benefit Fund	50 60	10 4	None
Public School Teachers' Pension and Retirement Fund of Chicago	60 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
<u>COOK COUNTY</u>			
County Employees' and Officers' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter ^{12,13,14,15,16,17,29,30}	80%
Forest Preserve District Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter ^{12,13,14,15,16,17,29}	80%
Metropolitan Water Reclamation District Retirement Fund	Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter ^{30,31,32,33}	80%
<u>CITY OF CHICAGO</u>			
Policemen's Annuity & Benefit Fund	Money Purchase & Fixed Benefit	greater of 2.0% per year of service after 20 years or Firemen's formula ¹⁸	75%
Firemen's Annuity & Benefit Fund	Money Purchase & Fixed Benefit	50% plus 2% per year or fraction thereof after reaching qualifying service: 1984 - age 52 & 22 years; 1985 - age 51 & 21 years; 1986 and thereafter, age 50 & 20 years. The old formula has been preserved. ^{18,19}	
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% per year of service beginning at age 50 with at least 30 years Benefit Fund of service or age 55 with at least 20 years of service ^{12,13,14,15}	75%
Municipal Employees' Officers' and Officials' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.2% per year of service with at least 20 years of service ^{12,13,14,15,15a}	75%
Park Employees' and Retirement Board Employees Annuity & Benefit Fund	Money Purchase & Fixed Benefit ²⁰	1.9% each of first 10 years 2.2% each of second 10 years 2.4% each of third 10 years 2.8% each year thereafter ^{12,13,14}	80%
Public School Teachers' Pension and Retirement Fund of Chicago	Fixed Benefit	2.2% for each of year ^{i,12}	Not to exceed (20 years) greater of \$1500 per month or 75% Maximum of 38 years

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

*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
COOK COUNTY		
County Employees' and Officers' Annuity & Benefit Fund	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 31st day provided the employee is not then in receipt of salary.
Forest Preserve District Employees' Annuity & Benefit Fund	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 31st day provided the employee is not then in receipt of salary.
Metropolitan Water Reclamation District Retirement Fund	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 1st day*
CITY OF CHICAGO		
Policemen's Annuity & Benefit Fund	75% duty disability 65% disability benefit	Temporary-50% from 1st day
Firemen's Annuity & Benefit Fund	65% Annuity (75% duty disability)	Temporary-50% from 1st day ²⁴
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	75% Annuity ²³	Temporary-50% from 31st day ²²
Municipal Employees', Officers' and Officials' Annuity & Benefit Fund	75% Annuity ²³	Temporary-50% from 31st day ²⁴
Park Employees' and Retirement Board Employees' Annuity & Benefit Fund	75% Annuity after 8 days of continuous disability	Temporary-45% from 1st day
Public School Teachers' Pension and Retirement Fund of Chicago	75% Annuity ⁱ No minimum age ⁱⁱⁱ	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

ⁱⁱ Offset by Workers Compensation payments

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

ENDNOTES

¹ 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.

² 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

³ 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.

⁴ 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.

⁵ 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.

⁶ 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

⁷ 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.

⁸ 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.

⁹ 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.

¹⁰ Members of the County Police Department contribute 7%.

¹¹ 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.

¹² 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.

¹³ 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.

¹⁴ Based on average salary for the highest four consecutive years within the last 10 years.

¹⁵ 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.

^{15a} 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.

¹⁶ 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.

¹⁷ 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.

¹⁸ 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.

¹⁹ 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.

- ²⁰ 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.
- ²¹ A 75% duty disability benefit is also provided for certain stated disabilities.
- ²² Reduced by amount of salary deductions that would have been made if working, except ordinary disability deduction.
- ²³ 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.
- ²⁴ 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.
- ²⁵ 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.
- ²⁶ 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.
- ²⁷ 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.
- ²⁸ After December 31, 1880, with at least 20 years of service regardless of age, may elect to receive an annuity to begin not earlier than upon attainment of age 50.
- ²⁹ 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.
- ³⁰ 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 $66 \frac{2}{3}\%$ of the employee's annuity.
- ³¹ Based on average salary for the highest two consecutive years within the last 10 years.
- ³² 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.
- ³³ Annuity discounted by $\frac{1}{2}$ 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).
- ³⁴ Tax levy suspended for four years, 1995 through 1999.

OTHER GOVERNMENTAL UNIT 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
Suburban & Downstate Police Pension Funds	None	9.91%	None	Actuarially determined according to law, minus employee contributions	Unlimited	Tax Levy
Suburban & Downstate Firefighter Pension	None	8.25% (8.455% effective 8-6-99)	None	Actuarially determined according to law, minus employee contributions	Unlimited	Tax Levy
Illinois Municipal Retirement Fund	None	3.75% ¹	0.75%	FY01-7.41% FY02-7.62%	None - 7.5% rate set by trustees	Tax Levy
Illinois Municipal Retirement Fund Sheriff Law Enforcement Employees	None	5.75% ¹	0.75%	FY00-10.42% FY01-12.02% FY02-11.94%	None-7.5% rate set by trustees	Tax Levy
Illinois Municipal Retirement Fund Elected County Officials		6.75%	0.75%	FY01-23.85% FY02-18.05%	None-7.5% rate set by trustees	Tax Levy
For participants after 1/1/96 - Max set by IRC 401A17						
For participants before 1/1/96 - No maximum						

MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

Name of System	Age	Service	Compulsory Retirement Age
Downstate and Suburban Police Pension Funds	50 60	20 ⁶ 8	None
Downstate and Suburban Firefighter Pension Funds	50 60	20 ⁶ 10	None
Illinois Municipal Retirement Fund	55 ³	8 ⁴	None
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	50	20 ⁵	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 2.0% each of next 10 years 1.0% each of next 5 years	75%
Suburban & Downstate Firefighter Funds	Fixed Benefit	50.0% after 20 years 2.0% each of next 10 years 1.0% each of next 5 years	75%
Illinois Municipal Retirement Fund	Fixed Benefit	1.67% each of first 15 years 2.0% each year thereafter	75%
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	Fixed Benefit	50.0% after 20 years 2.0% each of next 10 years 1.0% each of next 5 years	75%
Illinois Municipal Retirement Fund Elected County Officials	Fixed Benefit	3% each of first 8 years 4% each of next 4 years 5% each of every year thereafter	80%

SURVIVOR BENEFIT PROVISIONS

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

DISABILITY BENEFIT PROVISIONS

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

ENDNOTES

¹ 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.

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

³ 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.

⁴ 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.

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

⁶ 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.

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

⁸ 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

	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
STATE FINANCED				
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%
TOTAL	\$103,073,563,071	\$62,341,431,046	\$40,732,132,025	60.5%
CHICAGO				
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%
TOTAL	\$37,532,112,018	\$24,750,360,882	\$12,781,751,136	65.9%
COOK COUNTY				
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%
TOTAL	\$11,855,864,266	\$8,865,795,907	\$2,990,068,359	74.8%
OTHER GOVERNMENTAL				
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%
TOTAL	\$41,151,808,243	\$35,398,969,788	\$5,752,838,455	86.0%
GRAND TOTAL	\$193,613,347,597	\$131,356,557,623	\$62,256,789,974	67.8%

* Funds Not Reported	14
* Funds Reported	270
* Required Funds Total	284
** Funds Not Reported	10
** Funds Reported	336
** Required Funds Total	346

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

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

	Number Male	Salaries	Number Female	Salaries	Total Number	Total Salaries
STATE FINANCED						
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
TOTAL	104,875	\$5,372,546,199	192,004	\$8,740,667,384	296,879	\$14,113,213,583
CHICAGO						
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
TOTAL	41,129	\$2,560,167,584	52,053	\$2,547,367,466	93,182	\$5,107,535,050
COOK COUNTY						
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
TOTAL	13,103	\$801,296,382	14,841	\$783,522,397	27,944	\$1,584,818,779
OTHER GOVERNMENTAL						
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
TOTAL	84,576	\$4,053,002,655	111,224	\$2,953,262,482	195,800	\$7,006,265,138
GRAND TOTAL	243,683	\$12,787,012,820	370,122	\$15,024,819,729	613,805	\$27,811,832,550

* 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
STATE FINANCED						
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
TOTAL	153,238	\$4,948,067,435	4,109	\$75,365,166	25,619	\$264,039,134
CHICAGO						
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
TOTAL	52,824	\$1,797,561,456	1,903	\$67,605,125	14,296	\$181,395,822
COOK COUNTY						
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
TOTAL	13,348	\$386,493,997	409	\$8,027,870	3,239	\$33,660,678
OTHER GOVERNMENTAL						
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
TOTAL	79,803	\$1,125,683,043	3,259	\$64,768,627	14,789	\$98,755,799
GRAND TOTAL	299,213	\$8,257,805,931	9,680	\$215,766,788	57,943	\$577,851,433

* Funds Reported 270

**Funds Reported 336

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

	Total	Total
STATE FINANCED		
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
TOTAL	182,966	\$5,287,471,735
CHICAGO		
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
TOTAL	69,023	\$2,046,562,403
COOK COUNTY		
COUNTY EMPLOYEES	14,173	\$329,084,051
FOREST PRESERVE	509	\$10,019,405
METROPOLITAN WATER	2,314	\$89,079,089
TOTAL	16,996	\$428,182,545
OTHER GOVERNMENTAL		
DOWNSTATE FIRE*	5,769	\$201,535,394
DOWNSTATE POLICE**	7,378	\$257,079,213
IMRF	84,704	\$830,592,862
TOTAL	97,851	\$1,289,207,469
GRAND TOTAL	366,836	\$9,051,424,152

* 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
Total Assets	\$83,370,425

Liabilities

Total Current Liabilities	\$97,383
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Net Present Assets (Total Assets - Total Current Liabilities)	\$83,273,042
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**General Assembly Retirement System
Statement of Income and Expenditures**

Fund Balance, End FY 2004		\$83,208,002
	Income	
Investment Income		\$7,642,461
Employee Contributions		\$1,451,282
Employer Contributions		\$4,675,000
Other Income		\$0
Total Income		\$13,768,743
	Disbursements	
Annuity		
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
Total Disbursements		\$13,703,703
Net Income		\$65,040
Fund Balance, End FY 2005		\$83,273,042

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
Total Assets	\$82,361,912

Liabilities

Total Current Liabilities	\$107,080
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Net Present Assets (Total Assets - Total Current Liabilities)	\$82,254,832
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**General Assembly Retirement System
Statement of Income and Expenditures**

Fund Balance, End FY 2005			\$83,273,042
	Income		
Investment Income			\$7,872,989
Employee Contributions			\$1,491,811
Employer Contributions			\$4,175,390
Other Income			\$0
Total Income			\$13,540,190
	Disbursements		
Annuity			
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
Total Disbursements			\$14,558,400
Net Income			(\$1,018,210)
Fund Balance, End FY 2006			\$82,254,832

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
Total	\$80,772,801	\$79,016,741

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$212,905,654	\$221,713,300
Unfunded Accrued Liabilities	\$129,632,612	\$139,458,468
Actuarial Net Assets	\$83,273,042	\$82,254,832

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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		
Cash		\$1,526,855
Investments		
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	
Total Investments		\$2,030,720,694
Receivables		
Taxes	\$35,261,707	
Accrued Investment Income	\$16,355,397	
Other	\$14,823,360	
Total Receivables		\$66,440,464
Other Assets		(\$415,913)
Total Assets		\$2,098,272,100
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	
Total Current Liabilities		\$12,997,343
Net Present Assets (Total Assets - Total Current Liabilities)		\$2,085,274,756

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

Fund Balance, End FY 2004(adjusted)			\$4,133,742,931
	Income		
Investment Income			\$209,225,215
Employee Contributions			\$79,599,949
Employer Contributions			\$174,499,561
Other Income			\$4,415
Total Income			\$463,329,140
	Disbursements		
Annuity			
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
Total Disbursements			\$263,426,122
Net Income			\$199,903,018
Fund Balance, End FY 2005			\$4,333,645,949

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

Assets		
Cash		\$641,404
Investments		
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
Receivables		
Taxes	\$36,202,340	
Accrued Investment Income	\$18,001,819	
Other	\$12,554,110	
Total Receivables		\$66,758,269
Other Assets		\$1,011,338
Total Assets		\$2,286,214,733
Liabilities		
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	
Total Current Liabilities		\$17,383,452
Net Present Assets (Total Assets - Total Current Liabilities)		\$2,268,831,281

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

Fund Balance, End FY 2005(adjusted)		\$4,302,812,971
	Income	
Investment Income		\$337,439,437
Employee Contributions		\$87,626,884
Employer Contributions		\$187,208,581
Other Income		\$1,585,619
Total Income		\$613,860,522
	Disbursements	
Annuity		
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
Total Disbursements		\$284,675,324
Net Income		\$329,185,198
Fund Balance, End FY 2006		\$4,631,998,170

**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
Total Reserves	\$3,559,285,038	\$3,821,719,898
Accrued Liabilities for Actives	\$3,449,590,216	\$3,598,629,413
Total Liabilities	\$7,008,875,255	\$7,420,349,310
Unfunded Accrued Liabilities	\$2,744,019,993	\$2,857,119,520
Surplus	\$2,233,529	\$1,384,186
Actuarial Net Assets	\$4,264,855,260	\$4,563,380,167

Trends in Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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		
Cash		\$165,823
Investments		
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
Receivables		
Taxes	\$35,993,486	
Accrued Investment Income	\$12,939,937	
Other	\$8,100,042	
Total Receivables		\$57,033,466
Other Assets		(\$510,703)
Total Assets		\$1,483,101,858
Liabilities		
Pensions and Benefits Due and Unpaid	\$742,998	
Expenses Due and Unpaid	\$979,220	
All Other Current Liabilities (from detail)	\$10,053,995	
Total Current Liabilities		\$11,776,212
Net Present Assets (Total Assets - Total Current Liabilities)		\$1,471,325,646

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

Fund Balance, End FY 2004(adjusted)		\$3,130,806,183
	Income	
Investment Income		\$149,241,600
Employee Contributions		\$50,655,921
Employer Contributions		\$138,087,583
Other Income		\$533,369
Total Income		\$338,518,472
	Disbursements	
Annuity		
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
Total Disbursements		\$200,703,675
Net Income		\$137,814,797
Fund Balance, End FY 2005		\$3,268,620,980

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

Assets		
Cash		\$770,233
Investments		
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
Receivables		
Taxes	\$37,370,627	
Accrued Investment Income	\$13,695,044	
Other	\$6,771,739	
Total Receivables		\$57,837,410
Other Assets		\$1,981,058
Total Assets		\$1,641,381,222
Liabilities		
Pensions and Benefits Due and Unpaid	\$603,955	
Expenses Due and Unpaid	\$1,221,469	
All Other Current Liabilities (from detail)	\$14,094,176	
Total Current Liabilities		\$15,919,601
Net Present Assets (Total Assets - Total Current Liabilities)		\$1,625,461,622

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

Fund Balance, End FY 2005(adjusted)			\$3,179,945,367
	Income		
Investment Income			\$237,696,675
Employee Contributions			\$53,885,409
Employer Contributions			\$147,288,793
Other Income			\$766,679
Total Income			\$439,637,556
	Disbursements		
Annuity			
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
Total Disbursements			\$214,526,905
Net Income			\$225,110,651
Fund Balance, End FY 2006			\$3,405,056,018

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
Total Reserves	\$2,471,354,042	\$2,648,522,396
Accrued Liabilities for Actives	\$2,425,688,201	\$2,535,187,784
Total Liabilities	\$4,897,042,244	\$5,183,710,180
Unfunded Accrued Liabilities	\$1,779,259,530	\$1,842,199,556
Surplus	\$6,951,086	\$6,142,114
Actuarial Net Assets	\$3,117,782,712	\$3,341,510,623

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 ⁺	\$4,897,042,243	\$3,117,782,712	\$1,779,259,530	63.52%
2006 ⁺	\$5,177,568,064	\$3,341,510,622	\$1,842,199,556	64.46%

⁺ 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
Total Assets	\$4,379,930,057

Liabilities

Total Current Liabilities	\$425,093,469
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Net Present Assets (Total Assets - Total Current Liabilities)	\$3,954,836,588
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Policemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2004		\$3,865,809,257
	Income	
Investment Income		\$272,431,406
Employee Contributions		\$89,109,811
Employer Contributions		\$177,910,607
Other Income		\$367,764
Total Income		\$539,819,588
	Disbursements	
Annuity		
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
Total Disbursements		\$450,792,257
Net Income		\$89,027,331
Fund Balance, End FY 2005		\$3,954,836,588

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
Total Assets	\$4,942,998,955

Liabilities

Total Current Liabilities	\$750,922,756
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Net Present Assets (Total Assets - Total Current Liabilities)	\$4,192,076,199
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Policemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2005		\$3,954,836,588
	Income	
Investment Income		\$460,652,511
Employee Contributions		\$91,965,685
Employer Contributions		\$157,689,286
Other Income		\$1,069,991
Total Income		\$711,377,473
	Disbursements	
Annuity		
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
Total Disbursements		\$474,137,884
Net Income		\$237,239,589
Fund Balance, End FY 2006		\$4,192,076,177

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
Total	\$3,805,174,235	\$4,029,468,664

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$7,722,737,147	\$8,116,543,174
Unfunded Accrued Liabilities	\$4,167,355,957	\$3,924,466,975
Actuarial Net Assets	\$3,555,381,191	\$4,192,076,199

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$1,463,582,029

Liabilities

Total Current Liabilities	\$188,924,546
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,274,657,483
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**Firemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures**

Fund Balance, End FY 2004			\$1,206,177,759
	Income		
Investment Income			\$116,963,544
Employee Contributions			\$35,696,863
Employer Contributions			\$90,128,915
Other Income			\$6,134,222
Total Income			\$248,923,544
	Disbursements		
Annuity			
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
Total Disbursements			\$180,443,820
Net Income			\$68,479,724
Fund Balance, End FY 2005			\$1,274,657,483

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
Total Assets	\$1,692,381,652

Liabilities

Total Current Liabilities	\$300,897,339
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,391,484,313
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Firemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2005			\$1,274,657,483
	Income		
Investment Income			\$180,320,412
Employee Contributions			\$44,221,869
Employer Contributions			\$78,971,383
Other Income			\$10,591,360
Total Income			\$314,105,024
	Disbursements		
Annuity			
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
Total Disbursements			\$197,278,194
Net Income			\$116,826,830
Fund Balance, End FY 2006			\$1,391,484,313

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
Total	\$1,172,852,709	\$1,311,113,358

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$2,882,935,717	\$3,133,141,527
Unfunded Accrued Liabilities	\$1,679,281,665	\$1,868,644,093
Actuarial Net Assets	\$1,203,654,052	\$1,264,497,434

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$23,683,282,307

Liabilities

Total Current Liabilities	\$3,810,512,905
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Net Present Assets (Total Assets - Total Current Liabilities)	\$19,872,769,402
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**Illinois Municipal Retirement Fund
Statement of Income and Expenditures**

Fund Balance, End FY 2004		\$18,299,303,729
	Income	
Investment Income		\$1,661,161,618
Employee Contributions		\$265,568,534
Employer Contributions		\$543,263,475
Other Income		\$5,190
Total Income		\$2,469,998,817
	Disbursements	
Annuity		
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
Total Disbursements		\$896,533,144
Net Income		\$1,573,465,673
Fund Balance, End FY 2005		\$19,872,769,402

**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
Total Assets	\$26,706,026,764

Liabilities

Total Current Liabilities	\$4,198,417,326
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Net Present Assets (Total Assets - Total Current Liabilities)	\$22,507,609,438
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**Illinois Municipal Retirement Fund
Statement of Income and Expenditures**

Fund Balance, End FY 2005		\$19,872,769,402
	Income	
Investment Income		\$2,727,686,976
Employee Contributions		\$280,997,170
Employer Contributions		\$602,775,795
Other Income		\$6,315
Total Income		\$3,611,466,256
	Disbursements	
Annuity		
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
Total Disbursements		\$976,626,220
Net Income		\$2,634,840,036
Fund Balance, End FY 2006		\$22,507,609,438

Illinois Municipal Retirement Fund

Value of Investment Portfolio

Classification	Market Value	
	FY 2005	FY 2006
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
Total	\$20,129,834,094	\$23,002,839,214

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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
Total Liabilities	\$26,663,888,589	\$28,555,124,675
Unfunded Accrued Liabilities	\$1,116,659,557	\$1,061,045,675
Actuarial Net Assets	\$25,547,229,032	\$27,494,079,000

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$7,328,358,453

Liabilities

Total Current Liabilities	\$971,469,719
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Net Present Assets (Total Assets - Total Current Liabilities)	\$6,356,888,734
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Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2004		\$6,242,741,942
	Income	
Investment Income		\$422,871,772
Employee Contributions		\$122,542,484
Employer Contributions		\$155,067,116
Other Income		\$1,105,244
Total Income		\$701,586,616
	Disbursements	
Annuity		
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
Total Disbursements		\$587,439,824
Net Income		\$114,146,792
Fund Balance, End FY 2005		\$6,356,888,734

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
Total Assets	\$7,992,827,961

Liabilities

Total Current Liabilities	\$1,151,700,096
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Net Present Assets (Total Assets - Total Current Liabilities)	\$6,841,127,865
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Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2005		\$6,356,888,734
	Income	
Investment Income		\$798,881,842
Employee Contributions		\$129,466,090
Employer Contributions		\$157,062,770
Other Income		\$2,891,894
Total Income		\$1,088,302,596
	Disbursements	
Annuity		
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
Total Disbursements		\$604,063,465
Net Income		\$484,239,131
Fund Balance, End FY 2006		\$6,841,127,865

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2005	FY 2006
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
Total	\$6,347,922,405	\$6,797,006,947

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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
Total Liabilities	\$9,250,211,817	\$9,692,319,483
Unfunded Accrued Liabilities	\$2,917,833,141	\$3,183,173,857
Actuarial Net Assets	\$6,332,378,676	\$6,509,145,626

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$8,207,014,530

Liabilities

Total Current Liabilities	\$1,243,059,774
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Net Present Assets (Total Assets - Total Current Liabilities)	\$6,963,954,756
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County Employees' and Officers' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2004			\$6,618,941,068
	Income		
Investment Income			\$334,685,556
Employee Contributions			\$174,213,741
Employer Contributions			\$218,292,478
Other Income			\$3,534,477
Total Income			\$730,726,252
	Disbursements		
Annuity			
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
Total Disbursements			\$385,712,564
Net Income			\$345,013,688
Fund Balance, End FY 2005			\$6,963,954,756

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
Total Assets	\$9,116,270,814

Liabilities

Total Current Liabilities	\$1,445,483,751
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Net Present Assets (Total Assets - Total Current Liabilities)	\$7,670,787,063
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County Employees' and Officers' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2005			\$6,963,954,756
	Income		
Investment Income			\$759,975,107
Employee Contributions			\$121,672,773
Employer Contributions			\$225,438,363
Other Income			\$5,004,847
Total Income			\$1,112,091,090
	Disbursements		
Annuity			
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
Total Disbursements			\$405,258,783
Net Income			\$706,832,307
Fund Balance, End FY 2006			\$7,670,787,063

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2005	FY 2006
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)
Total	\$6,746,969,726	\$7,432,439,609

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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
Total Liabilities	\$9,269,944,133	\$9,904,578,174
Unfunded Accrued Liabilities	\$2,242,435,995	\$2,441,895,052
Actuarial Net Assets	\$7,027,508,138	\$7,462,683,122

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$243,534,736

Liabilities

Total Current Liabilities	\$56,742,310
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Net Present Assets (Total Assets - Total Current Liabilities)	\$186,792,426
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Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2004		\$184,966,738
	Income	
Investment Income		\$8,318,393
Employee Contributions		\$2,632,225
Employer Contributions		\$3,224,743
Other Income		\$0
Total Income		\$14,175,361
	Disbursements	
Annuity		
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
Total Disbursements		\$12,349,673
Net Income		\$1,825,688
Fund Balance, End FY 2005		\$186,792,426

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
Total Assets	\$274,308,727

Liabilities

Total Current Liabilities	\$77,078,424
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Net Present Assets (Total Assets - Total Current Liabilities)	\$197,230,303
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Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2005		\$186,792,426
	Income	
Investment Income		\$18,335,020
Employee Contributions		\$1,690,781
Employer Contributions		\$2,720,013
Other Income		\$175,844
Total Income		\$22,921,658
	Disbursements	
Annuity		
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
Total Disbursements		\$12,483,781
Net Income		\$10,437,877
Fund Balance, End FY 2006		\$197,230,303

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)
Total	\$183,809,412	\$195,316,943

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$217,588,298	\$226,580,893
Unfunded Accrued Liabilities	\$28,521,920	\$33,069,844
Actuarial Net Assets	\$189,066,378	\$193,511,049

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$1,970,967,264

Liabilities

Total Current Liabilities	\$311,905,898
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,659,061,366
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Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2004			\$1,637,369,008
	Income		
Investment Income			\$124,842,915
Employee Contributions			\$16,256,802
Employer Contributions			\$40,435
Other Income			\$0
Total Income			\$141,140,152
	Disbursements		
Annuity			
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
Total Disbursements			\$119,447,794
Net Income			\$21,692,358
Fund Balance, End FY 2005			\$1,659,061,366

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
Total Assets	\$2,080,756,397

Liabilities

Total Current Liabilities	\$341,095,733
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,739,660,664
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Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2005		\$1,659,061,366
	Income	
Investment Income		\$182,130,788
Employee Contributions		\$18,791,442
Employer Contributions		\$106,270
Other Income		\$0
Total Income		\$201,028,500
	Disbursements	
Annuity		
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
Total Disbursements		\$120,429,202
Net Income		\$80,599,298
Fund Balance, End FY 2006		\$1,739,660,664

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2005	FY 2006
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
Total	\$1,724,606,141	\$1,791,063,211

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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

	FY 2005	FY 2006
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
Total Liabilities	\$1,742,300,488	\$1,809,236,143
Unfunded Accrued Liabilities	\$106,705,051	\$145,178,063
Actuarial Net Assets	\$1,635,595,437	\$1,664,058,080

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
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
Total Assets	\$669,841,334

Liabilities

Total Current Liabilities	\$92,112,516
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Net Present Assets (Total Assets - Total Current Liabilities)	\$577,728,818
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Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2004			\$573,870,138
	Income		
Investment Income			\$51,516,458
Employee Contributions			\$8,515,799
Employer Contributions			\$4,768,605
Other Income			\$87,010
Total Income			\$64,887,872
	Disbursements		
Annuity			
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
Total Disbursements			\$61,029,192
Net Income			\$3,858,680
Fund Balance, End FY 2005			\$577,728,818

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
Total Assets	\$654,952,391

Liabilities

Total Current Liabilities	\$81,564,891
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Net Present Assets (Total Assets - Total Current Liabilities)	\$573,387,500
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Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2005		\$577,728,818
	Income	
Investment Income		\$42,817,741
Employee Contributions		\$9,117,032
Employer Contributions		\$5,173,860
Other Income		\$79,475
Total Income		\$57,188,108
	Disbursements	
Annuity		
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
Total Disbursements		\$61,529,426
Net Income		(\$4,341,318)
Fund Balance, End FY 2006		\$573,387,500

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2005	FY 2006
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
Total	\$583,566,887	\$576,381,433

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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**

	FY 2005	FY 2006
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
Total Liabilities	\$734,360,705	\$745,244,239
Unfunded Accrued Liabilities	\$146,586,562	\$572,659,129
Actuarial Net Assets	\$587,774,143	\$172,585,110

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
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
Total Assets	\$1,170,418,167

Liabilities

Total Current Liabilities	\$11,105,114
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,159,313,053
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**Metropolitan Water Reclamation District Retirement Fund
Statement of Income and Expenditures**

Fund Balance, End FY 2004		\$1,150,768,446
	Income	
Investment Income		\$55,859,896
Employee Contributions		\$14,468,188
Employer Contributions		\$26,174,492
Other Income		\$4,526
Total Income		\$96,507,102
	Disbursements	
Annuity		
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
Total Disbursements		\$87,962,495
Net Income		\$8,544,607
Fund Balance, End FY 2005		\$1,159,313,053

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
Total Assets	\$1,255,929,113

Liabilities

Total Current Liabilities	\$32,632,319
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,223,296,794
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**Metropolitan Water Reclamation District Retirement Fund
Statement of Income and Expenditures**

Fund Balance, End FY 2005		\$1,159,313,053
	Income	
Investment Income		\$108,686,551
Employee Contributions		\$14,955,252
Employer Contributions		\$34,476,332
Other Income		\$2,609
Total Income		\$158,120,744
	Disbursements	
Annuity		
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
Total Disbursements		\$94,137,003
Net Income		\$63,983,741
Fund Balance, End FY 2006		\$1,223,296,794

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
Total	\$1,136,790,610	\$1,192,992,050

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$1,654,188,382	\$1,724,705,199
Unfunded Accrued Liabilities	\$482,343,770	\$515,103,463
Actuarial Net Assets	\$1,171,844,612	\$1,209,601,736

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$10,515,891,721

Liabilities

Total Current Liabilities	\$21,743,768
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Net Present Assets (Total Assets - Total Current Liabilities)	\$10,494,147,953
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State Employees' Retirement System of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2004		\$9,990,186,874
	Income	
Investment Income		\$953,579,253
Employee Contributions		\$209,334,207
Employer Contributions		\$427,434,612
Other Income		\$0
Total Income		\$1,590,348,072
	Disbursements	
Annuity		
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
Total Disbursements		\$1,086,386,993
Net Income		\$503,961,079
Fund Balance, End FY 2005		\$10,494,147,953

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
Total Assets	\$10,914,006,810

Liabilities

Total Current Liabilities	\$14,153,745
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Net Present Assets (Total Assets - Total Current Liabilities)	\$10,899,853,065
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State Employees' Retirement System of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2005		\$10,494,147,953
	Income	
Investment Income		\$1,113,231,712
Employee Contributions		\$214,108,896
Employer Contributions		\$210,499,791
Other Income		\$0
Total Income		\$1,537,840,399
	Disbursements	
Annuity		
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
Total Disbursements		\$1,132,135,287
Net Income		\$405,705,112
Fund Balance, End FY 2006		\$10,899,853,065

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
Total	\$10,271,356,795	\$10,654,863,723

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$19,304,646,648	\$20,874,541,910
Unfunded Accrued Liabilities	\$8,810,498,695	\$9,974,688,845
Actuarial Net Assets	\$10,494,147,953	\$10,899,853,065

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$16,233,658,311

Liabilities

Total Current Liabilities	\$2,883,380,682
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Net Present Assets (Total Assets - Total Current Liabilities)	\$13,350,277,629
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**State Universities Retirement System
Statement of Income and Expenditures**

Fund Balance, End FY 2004		\$12,586,304,663
	Income	
Investment Income		\$1,306,148,328
Employee Contributions		\$251,939,562
Employer Contributions		\$285,423,310
Other Income		\$0
Total Income		\$1,843,511,200
	Disbursements	
Annuity		
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
Total Disbursements		\$1,079,538,233
Net Income		\$763,972,967
Fund Balance, End FY 2005		\$13,350,277,630

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
Total Assets	\$16,632,010,536

Liabilities

Total Current Liabilities	\$2,456,863,300
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Net Present Assets (Total Assets - Total Current Liabilities)	\$14,175,147,236
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**State Universities Retirement System
Statement of Income and Expenditures**

Fund Balance, End FY 2005		\$13,350,277,629
	Income	
Investment Income		\$1,561,781,484
Employee Contributions		\$252,921,802
Employer Contributions		\$180,018,082
Other Income		\$0
Total Income		\$1,994,721,368
	Disbursements	
Annuity		
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
Total Disbursements		\$1,169,851,761
Net Income		\$824,869,607
Fund Balance, End FY 2006		\$14,175,147,236

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
Total	\$13,625,355,661	\$14,538,227,196

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$20,349,900,000	\$21,689,000,000
Unfunded Accrued Liabilities	\$6,999,600,000	\$7,513,800,000
Actuarial Net Assets	\$13,350,300,000	\$14,175,200,000

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$39,673,572,740

Liabilities

Total Current Liabilities	\$5,588,354,263
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Net Present Assets (Total Assets - Total Current Liabilities)	\$34,085,218,477
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Teachers' Retirement System of the State of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2004	\$31,544,729,285
Income	
Investment Income	\$3,444,936,044
Employee Contributions	\$761,790,009
Employer Contributions	\$1,055,562,346
Other Income	\$0
Total Income	\$5,262,288,399
Disbursements	
Annuity	
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
Total Disbursements	\$2,721,799,207
Net Income	\$2,540,489,192
Fund Balance, End FY 2005	\$34,085,218,477

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
Total Assets	\$42,096,148,688

Liabilities

Total Current Liabilities	\$5,511,259,261
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Net Present Assets (Total Assets - Total Current Liabilities)	\$36,584,889,427
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Teachers' Retirement System of the State of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2005		\$34,085,218,477
	Income	
Investment Income		\$4,125,486,165
Employee Contributions		\$799,034,336
Employer Contributions		\$657,847,864
Other Income		\$0
Total Income		\$5,582,368,365
	Disbursements	
Annuity		
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
Total Disbursements		\$3,082,697,415
Net Income		\$2,499,670,950
Fund Balance, End FY 2006		\$36,584,889,427

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
Total	\$35,148,325,350	\$37,579,948,049

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$56,075,029,000	\$58,996,913,000
Unfunded Accrued Liabilities	\$21,989,811,000	\$22,412,024,000
Actuarial Net Assets	\$34,085,218,000	\$36,584,889,000

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$12,998,203,134

Liabilities

Total Current Liabilities	\$2,124,739,697
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Net Present Assets (Total Assets - Total Current Liabilities)	\$10,873,463,437
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**Public School Teachers Pension and Retirement Fund of Chicago
Statement of Income and Expenditures**

Fund Balance, End FY 2004		\$10,321,555,491
	Income	
Investment Income		\$1,068,924,722
Employee Contributions		\$175,706,081
Employer Contributions		\$73,917,164
Other Income		\$561,154
Total Income		\$1,319,109,121
	Disbursements	
Annuity		
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
Total Disbursements		\$773,052,994
Net Income		\$546,056,127
Fund Balance, End FY 2005		\$10,867,611,618

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
Total Assets	\$13,743,683,685

Liabilities

Total Current Liabilities	\$2,315,165,201
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Net Present Assets (Total Assets - Total Current Liabilities)	\$11,428,518,484
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**Public School Teachers Pension and Retirement Fund of Chicago
Statement of Income and Expenditures**

Fund Balance, End FY 2005		\$10,867,618,095
	Income	
Investment Income		\$1,131,956,799
Employee Contributions		\$163,419,386
Employer Contributions		\$117,789,706
Other Income		\$139,509
Total Income		\$1,413,305,400
	Disbursements	
Annuity		
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
Total Disbursements		\$910,692,921
Net Income		\$502,612,479
Fund Balance, End FY 2006		\$11,370,230,574

Public School Teachers Pension and Retirement Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2005	FY 2006
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
Total	\$10,982,327,778	\$11,527,166,925

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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
Total Liabilities	\$13,295,876,206	\$14,035,627,452
Unfunded Accrued Liabilities	\$2,789,404,993	\$3,087,629,019
Actuarial Net Assets	\$10,506,471,213	\$10,947,998,433

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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
Total Assets	\$565,087,385

Liabilities

Total Current Liabilities	\$87,938
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Net Present Assets (Total Assets - Total Current Liabilities)	\$564,999,447
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**Judges' Retirement System
Statement of Income and Expenditures**

Fund Balance, End FY 2004		\$534,579,823
	Income	
Investment Income		\$50,848,968
Employee Contributions		\$13,268,530
Employer Contributions		\$32,043,009
Other Income		\$0
Total Income		\$96,160,507
	Disbursements	
Annuity		
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
Total Disbursements		\$65,740,883
Net Income		\$30,419,624
Fund Balance, End FY 2005		\$564,999,447

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
Total Assets	\$599,273,896

Liabilities

Total Current Liabilities	\$39,747
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Net Present Assets (Total Assets - Total Current Liabilities)	\$599,234,149
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Judges' Retirement System
Statement of Income and Expenditures

Fund Balance, End FY 2005			\$564,999,447
	Income		
Investment Income			\$61,329,673
Employee Contributions			\$13,833,096
Employer Contributions			\$29,337,911
Other Income			\$0
Total Income			\$104,500,680
	Disbursements		
Annuity			
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
Total Disbursements			\$70,265,978
Net Income			\$34,234,702
Fund Balance, End FY 2006			\$599,234,149

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
Total	\$550,350,071	\$582,604,390

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. 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
Total Liabilities	\$1,236,512,156	\$1,291,394,861
Unfunded Accrued Liabilities	\$671,512,709	\$692,160,712
Actuarial Net Assets	\$564,999,447	\$599,234,149

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent 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