



STATE OF ILLINOIS
DEPARTMENT OF INSURANCE
PUBLIC PENSION DIVISION
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PAT QUINN
GOVERNOR

Michael T. McRaith
DIRECTOR

**To the Honorable Pat Quinn, 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 2009 Biennial Report of the Department of Insurance on the activities of its Public Pension Division and the financial condition of the state's 657 public pension funds and retirement systems.

At the end of FY08 the aggregate net assets of the 351 suburban and downstate police funds and those of the 291 firefighter funds were over 7.7 billion dollars. The aggregate net assets of the 15 statewide, Cook County and Chicago pension funds and retirement systems were over 127.4 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 2007 and 2008 saw an increase in the number of public pension funds, members, trustees, assets, and beneficiaries. Expansion of member benefits, investment authority, compliance audits, electronic filings, advisory services, statistical services and communications with the various pension funds also occurred during these years.

Sincerely,

Michael T. McRaith
Director

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Public Pension Division



General Assembly
Retirement System

Suburban and
Downstate Police
Pension Funds

Suburban and
Downstate Firefighters
Pension Funds

Policemen's Annuity and Benefit
Fund of Chicago

Firemen's Annuity and
Benefit Fund of Chicago

Illinois Municipal
Retirement Fund

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

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

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

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

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

Metropolitan Water Reclamation
District Retirement Fund

State Employees' Retirement
System of Illinois

State Universities Retirement
System

Teachers' Retirement System of the
State of Illinois

Public School Teachers'
Pension and Retirement Fund of
Chicago

Judges' Retirement
System of Illinois

BIENNIAL REPORT 2009

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 2007 and 2008 have, as in years past, 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 no increase of personnel.

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 657 police, firefighter, and large funds. These funds include over 3200 trustees. The total net assets have increased to over 135 billion dollars. The total number of participants for the year 2008 has increased to over 620,758 and total benefits paid in the year 2008 were \$10,497,438,217 to 386,975 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 642 downstate and suburban police and firefighter pension funds range from very small (1 or 2 participants) to very large (500 participants plus). The examination of a small fund is typically completed within days. The examination of a larger fund may take months. The Division has developed an automatic audit process, which has greatly improved the previous system by allowing the auditors to perform more audits.

Pursuant to 40 ILCS 5/1A-104 the Division implemented examinations for the Chicago and Cook County pension funds under an "agreed upon procedures process" and in conjunction

with their annual CPA financial audit. This process has been beneficial to both the pension fund and the Division by concentrating on areas not previously covered in the annual financial audit.

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

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

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

Because of limited field staff and the great diversity in the size of suburban and downstate police and firefighter funds, the Division has implemented automated on-site field audits. The total number of audit findings for the two

years were 866, The two greatest demands of field audits are reviewing payroll records for correct contributions withheld and checking benefit calculations. Incorrect contributions and benefit calculations are responsible for the highest percentage of audit findings. The second highest percentage is due to management and administration issues, and investment activities account for the third highest. The audit findings emphasize the need for better record keeping and documentation of the board's activities.

COLLECTION OF FINANCIAL, ACTUARIAL, AND STATISTICAL DATA

Chapter 40 ILCS 5/1A-109 states,

"Each pension fund shall furnish to the Division an annual statement in a format prepared by the Division."

As the state's central repository of public pension information, the Division receives data from all 657 pension funds and retirement systems. The Division uses this information not only to generate biennial reports to the General Assembly but also to prepare various special reports used by organizations and government agencies for a variety of purposes. Although different formats are used in reporting the required information, data submitted by each system includes the following:

- An income statement and balance sheet reflecting all financial activities of the fund;

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

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

The Division maintains historical annual statement and correspondence files on each of the 657 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. 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, Sherry Lauterbach, and Jerry Kosik.

ACTUARIAL SERVICES

The Division performs an actuarial study and calculates tax levies for the 642 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

PA 95-0812

Amends the Downstate Police and Illinois Municipal Retirement Fund Articles of the Illinois Pension Code. Provides that, until January 1, 2010, a police officer who transferred service from the Illinois Municipal Retirement Fund or a member of IMRF who transferred service from a pension fund under the Downstate Police Article of the Code under the provisions of Public Act 94-356 may establish additional credit, but only for the amount of the service credit reduction in that transfer.

PA 95-1056

Amends the Downstate Firefighter Article of the Illinois Pension Code. Allows a firefighter to establish creditable service for up to 24 months of service in the military, naval, or air forces of the United States that was served prior to employment by a municipality or fire protection district as a firefighter. Requires payment of (i) the employee contributions that would have been required had the service been rendered as a member, plus (ii) an amount determined by the fund to be equal to the employer's normal cost of the benefits accrued for that military service, plus (iii) interest at the rate of 6% per year, compounded annually from the first date of membership in the fund to the date of payment on items (i) and (ii).

PA 95-0530

Amends the Downstate Police Article of the Illinois Pension Code to

provide that, until January 1, 2009, an active member of the Illinois Municipal Retirement Fund may transfer up to 8 years of creditable service in a police pension fund under the Article to the Illinois Municipal Retirement Fund. In the Illinois Municipal Retirement Fund Article, provides that, until January 1, 2009, a person who has become an active participant in a police pension fund may transfer less than 8 years of creditable service under the Illinois Municipal Retirement Fund to that police pension fund. Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides that, in the event a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer's fire department, the firefighter shall not be required to have 7 years of creditable service with the last pension fund to qualify for a disability pension. Requires the firefighter to have 7 years of total combined creditable service time to qualify for a disability pension. Provides that the disability pension shall be paid by the previous employer and new employer in proportion to the firefighter's years of service with each employer. Amends the Chicago Police Article of the Illinois Pension Code. Authorizes an active member to establish up to 10 years of additional service credit in 6-month increments for certain employment in a law enforcement capacity under the Code or as a law enforcement officer with the Chicago Housing Authority. Provides different application and payment requirements for existing members and future members of the Fund. Requires the applicant to pay an amount determined by the Fund and specifies certain factors the Fund shall

take into account in determining that amount. Permits the use of rollover contributions. In provisions of the Article regarding financing, provides that the policeman's payments for the establishment of the additional service credits shall not be included when making calculations concerning the tax levy. For the election to be held in 2008 only, provides that the term for the member who is an investigator (or a rank inferior to that rank) and for the annuitant member shall be 4 years rather than 3 years. Amends the Chicago Municipal Article of the Illinois Pension Code. Provides that, before any action is taken by the Board on an application for a duty disability benefit or a widow's compensation or supplemental benefit, the employee or widow shall file a claim with the employer to establish that the disability or death occurred while the employee was acting within the scope of and in the course of his or her duties. Provides an offset of disability benefits for any amounts provided to the employee or surviving spouse as temporary total disability payments, permanent disability payments, a lump sum settlement award, or other payment under the Workers' Compensation Act or the Workers' Occupational Diseases Act. Makes other changes concerning disability benefits. Amends the Cook County Article of the Illinois Pension Code. Provides that duty disability and child's disability benefits shall not be allowed unless application therefore is made while the disability exists; except that this limitation does not apply if the board finds that there was reasonable cause for delay in filing the application while the disability existed. Provides that this is intended to be a restatement and clarification of existing law and does not

imply that application for a duty disability benefit made after the disability had ceased, without a finding of reasonable cause, was previously allowed under this Article. Provides that (i) before any action may be taken by the board of trustees on an application for duty disability benefit or widow's compensation or supplemental benefit, the related applicant must file a timely claim under the Workers' Compensation Act or the Workers' Occupational Diseases Act, as applicable, to establish that the disability or death resulted from an injury incurred in the performance of an act or acts of duty, and the applicant must receive compensation or payment from the claim or the claim must otherwise be finally adjudicated and (ii) with respect to duty disability, satisfactory proof must be provided to the board that the final adjudication of the claim established that the disability or death resulted from an injury incurred in the performance of an act or acts of duty. Amends the Cook County Forest Preserve Article of the Illinois Pension Code. Adds a provision imposing forfeiture of benefits upon conviction of a felony arising out of or in connection with the member's employment. Amends the Chicago Laborers Article of the Illinois Pension Code. With respect to certain duty and ordinary disability benefits and widow's compensation and supplemental benefits payable by the Fund, replaces existing provisions relating to the offset of amounts received under the Workers' Compensation Act or Workers' Occupational Diseases Act or related settlements with new provisions applying to those offsets and the administration, commencement, and amount of those benefits. In provisions of the State Employees Article

concerning the alternative formula, allows an alternative formula employee to convert up to 5 years of certain military service that he or she purchased into service under the alternative formula. Amends the State Mandates Act to require implementation without reimbursement.

PA 95-0950

Amends the State Finance Act. Provides that moneys in the State Pensions Fund shall be used for the funding of the unfunded liabilities of the 5 State-funded retirement systems (rather than for payment of or repayment to the General Revenue Fund of a portion of the required State contributions to the designated retirement systems). Provides that the payments to the designated retirement systems shall be in addition to, and not in lieu of, any State contributions required under the Illinois Pension Code. Provides that, for fiscal year 2010 and each fiscal year thereafter, as soon as may be practical after any money is deposited into the State Pensions Fund from the Unclaimed Property Trust Fund, the State Treasurer shall apportion the deposited amount to the designated retirement systems to reduce their actuarial reserve deficiencies. Provides that the amount apportioned to each designated retirement system shall constitute a portion of the amount estimated to be available for appropriation from the State Pensions Fund that is the same as that retirement system's portion of the total actuarial reserve deficiency of the systems. Makes conforming changes in the Illinois Pension Code, the State Pension Funds Continuing Appropriation Act, and the Uniform Disposition of Unclaimed Property Act.

Amends the Department of Professional Regulation Law of the Civil Administrative Code of Illinois and the State Finance Act to prohibit transfers to the Professions Indirect Cost Fund from the Public Pension Regulation Fund. Amends the Pension Impact Note Act to provide that the pension impact note for any legislation or amendment that the Commission on Government Forecasting and Accountability determines would result in an increase in benefits or increased costs to a downstate police or fire pension fund may demonstrate the fiscal impact of the legislation on selected individual municipalities with such pension funds. Further amends the Illinois Pension Code. Makes changes in provisions concerning fiduciaries of and investments by downstate police and fire pension funds. Prohibits a trustee of a downstate police or fire pension board from intentionally soliciting or accepting any gift from a prohibited source. Makes changes in provisions concerning annual reports submitted by downstate police and fire pension funds to the municipality. In the Downstate Police Article, adds provisions concerning the award of benefits and makes changes concerning examinations and investigations. In the Downstate Firefighter Article, adds provisions concerning fraud. Requires the Commission on Government Forecasting and Accountability to analyze data submitted by the Public Pension Division pertaining to downstate police and fire pension funds in each odd numbered year. Amends the State Mandates Act to require implementation without reimbursement.

PA 95-0521

Amends the Illinois Pension Code. Makes a technical change in a Section concerning prohibited transactions.

Amends the Deposit of State Moneys Act. Provides that the Treasurer may invest or reinvest State money in short-term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if the corporation has not been identified as a forbidden entity, as that term is defined in the certain provisions of the Illinois Pension Code, by an independent researching firm that specializes in global security risk that has been engaged by the State Treasurer. Amends the State Treasurer Act. Provides that the Treasurer may invest the moneys in the College Savings Pool in the same manner, in the same types of investments provided for the investment of moneys by the Illinois State Board of Investment (rather than in the same types of investments, and subject to the same limitations provided for the investment of moneys by the Illinois State Board of Investment). Amends the Illinois Pension Code. Adds provisions related to the Republic of Sudan that provide that a retirement system, local pension fund, or large Article 3 or 4 pension fund shall not transfer or disburse funds to, deposit into, acquire any bonds or commercial paper from, or otherwise loan to or invest in any entity, unless a certifying company certifies to the retirement system, local pension fund, or large Article 3 or 4 pension fund that (1) with respect to investments in a publicly traded company or compilation thereof, the certifying company has relied on information provided by an independent researching firm that specializes in global security risk and (2) 100% of the

retirement system's, local pension fund's, or large Article 3 or 4 pension fund's assets for which the certifying company provides services or advice are not and have not been invested or reinvested in forbidden entities at any time after 4 months after the effective date. Includes provisions concerning severability and force and effect. Declares retirement systems and pension funds to be creatures of the State. Repeals provisions of the Deposit of State Moneys Act and the Illinois Pension Code concerning transactions with the Republic of Sudan. Contains a severability clause.

PA 95-0971

Amends the State Universities Article of the Illinois Pension Code. In provisions concerning service for employment in public schools and other public employment, replaces references to service in the military forces with references to service in a capacity essentially similar or equivalent to that of a teacher. Deletes a provision requiring the Board of Trustees of the State Universities Retirement System to have the System's actuary prepare a report showing the actual rate of participation in the self-managed plan and the extent to which employee optional retirement plan participation has reduced the State's required contributions to the System. Provides that, in addition to warrants and checks, the State Comptroller and payroll officers may use an electronic funds transfer to pay employees. Repeals a provision encouraging the System to use emerging investment managers, minority-owned businesses, female-owned businesses, and business owned by persons with disabilities in managing

the system's assets. Makes other changes.

Amends the Downstate Police and the Cook County Articles of the Illinois Pension Code to allow the transfer of up to 6 years of credit established in the Downstate Police Article to the Cook County pension fund. Requires payment of employee and employer contributions, plus interest. Amends the Chicago Police Article of the Illinois Pension Code. Provides that language denying an annuity to a wife or widow, married subsequent to the effective date, of a policeman who dies in service, if the marriage occurred less than one year prior to the policeman's death, does not apply to the widow of a policeman who dies in the performance of an act of duty. Provides that a widow's annuity shall no longer be subject to termination or suspension due to remarriage and any widow's annuity that was previously terminated or suspended by reason of remarriage shall, upon application, be resumed as of the date of the application, but in no event sooner than the effective date. Makes other changes concerning widow's annuities of policemen. Provides that, for the purposes of child's annuities, no age limitation shall apply to a child who is so physically or mentally handicapped as to be unable to support himself or herself. Amends the Illinois Municipal Retirement Fund (IMRF) and Chicago Municipal Articles of the Illinois Pension Code. Allows a sheriff's law enforcement employee under the IMRF Article to transfer service credit under the Chicago Municipal Article to the IMRF. Amends the State Mandates Act to require implementation without reimbursement.

Amends the Illinois Municipal Retirement Fund Article of the Illinois

Pension Code. Makes a technical change in a Section concerning credits and creditable service.

Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides that, in the event a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer's fire department, the firefighter shall not be required to have 7 years of creditable service with the last pension fund to qualify for a disability pension. Requires the firefighter to have 7 years of total combined creditable service time to qualify for a disability pension. Provides that the disability pension shall be paid by the previous employer and new employer in proportion to the firefighter's years of service with each employer.

Amends the Downstate Firefighters Article of the Illinois Pension Code. Provides that the 3 physicians' opinions required for a determination of disability need not agree as to the existence of any disability or the nature and extent of a disability. Provides that no physical or mental disability that constitutes the basis of an application for benefits may be used by any municipality or fire protection district employing firefighters, emergency medical technicians, or paramedics as cause for discharge. Provides that the Board of Trustees' finding that a particular applicant is not or is no longer disabled shall constitute a conclusive presumption binding on the employing unit that the firefighter, emergency medical technician, or paramedic is able to perform his or her job and the employing entity may not use any conflicting medical opinion to provide the basis of denying return to

employment by the firefighter, emergency medical technician, or paramedic. Requires the firefighter to report to the Marshall or chief of the fire department, who shall order reinstatement into active service at the same rank or grade held on the date the firefighter had occupied before applying for disability pension. Amends the State Mandates Act to require implementation without reimbursement.

Amends the Downstate Firefighters Article of the Illinois Pension Code. Provides that the 3 physicians' opinions required for a determination of disability need not agree as to the existence of any disability or the nature and extent of a disability. Provides that, upon termination of a disability pension by the board, the marshal or chief of the fire department shall order immediate reinstatement of the firefighter into active service, and the municipality shall immediately return the firefighter to its payroll, in the same rank or grade held at the date he or she was placed on disability pension. Provides that, if the firefighter must file a civil action against the municipality to enforce his or her mandated return to payroll, then the firefighter is entitled to recovery of reasonable court costs and attorney's fees. Amends the State Mandates Act to require implementation without reimbursement.

PA 95-0616

Amends the Illinois Procurement Code. Requires that bids, offers, and proposals for State contracts, other than small purchases, disclose whether or not the bidder, offeror, or proposing entity within the previous 24 months had business operations that involved contracts with or provision of supplies or services to the Government of Iran,

companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran, or companies involved in consortiums or projects commissioned by the Government of Iran and meets other specified criteria. Requires that the names of entities so disclosed be provided to the State Comptroller, who must post them on his or her official website. Amends the Illinois Pension Code. Requires each of the 5 State-funded retirement systems to make its best efforts to identify all scrutinized companies (companies with certain dealings with Iran) in which the retirement system has direct or indirect holdings or could possibly have such holdings in the future and assemble all scrutinized companies identified into a scrutinized companies list. Sets forth procedures for dealing with companies on the scrutinized companies list, which may include the sale, redemption, divestment, or withdrawal from all publicly traded securities of the company. Requires filing the list and annual reports concerning the dealings with these companies. Provides for expiration of the provisions amending the Illinois Pension Code. Contains a severability clause in the provisions amending the Illinois Pension Code.

Makes changes in the definitions of "business operations", "mineral-extraction activities", and "oil-related activities" in both the Illinois Procurement Code and the Illinois Pension Code. Makes changes as to the types of companies for which disclosures have to be made under the Illinois Procurement Code and to the definition of "scrutinized company" in the Illinois Pension Code. In the Illinois Pension Code provisions, (i) adds a

definition for "scrutinized business operations"; (ii) makes changes in what the efforts to identify scrutinized companies in which the retirement system has direct or indirect holdings shall include; (iii) requires the retirement system to update the scrutinized company list annually, rather than quarterly; and (iv) makes changes in provisions concerning ceasing divestiture. Makes other changes. Changes the effective date from "upon becoming law" to January 1, 2008.

PA 95-0083

Amends the State Universities Article of the Illinois Pension Code. In provisions concerning service for employment in public schools and other public employment, replaces references to service in the military forces with references to service in a capacity essentially similar or equivalent to that of a teacher. Deletes a provision requiring the Board of Trustees of the State Universities Retirement System to have the System's actuary prepare a report showing the actual rate of participation in the self-managed plan and the extent to which employee optional retirement plan participation has reduced the State's required contributions to the System. Provides that, in addition to warrants and checks, the State Comptroller and payroll officers may use an electronic funds transfer to pay employees. Repeals a provision encouraging the System to use emerging investment managers, minority-owned businesses, female-owned businesses, and business owned by persons with disabilities in managing the system's assets. Makes other changes. Effective immediately.

Replaces everything after the enacting clause with the bill as

introduced with the following change: restores provisions of existing law requiring the Board to have the System's actuary prepare a report showing the actual rate of participation in the self-managed plan.

PA 95-0369

Amends the State Universities Article of the Illinois Pension Code. In the definitions of "employer" and "employee", updates certain references to the Illinois Century Network, which is now part of the Bureau of Communication and Computer Services. Effective immediately.

Amends the Cook County and Cook County Forest Preserve Articles of the Illinois Pension Code. Allows a person who meets specified criteria to elect to receive a one-time lump sum retirement cancellation payment equal to the amount of his or her contributions to the Fund on the date of termination, with regular interest, multiplied by 1.5. Provides that a person who receives an alternative cancellation payment forfeits the right to any other benefits. Amends the State Mandates Act to require implementation without reimbursement.

Replaces everything after the enacting clause with the engrossed bill as amended by House Amendment No. 1 with the following changes. Amends the Cook County Article of the Illinois Pension Code. Deletes provisions concerning the expense reserve, county contribution reserve, employee's contribution reserve, annuity payment reserve, prior service annuity reserve, child's annuity reserve, duty disability reserve, ordinary disability reserve, gift reserve, investment and interest reserve, supplementary payment reserve, and optional contribution reserve. Makes corresponding changes.

Provides that an adequate system of accounts and records shall be established to report the financial condition of the County Employees' and Officers' Annuity and Benefit Fund and that such additional data as is necessary for required calculations, actuarial valuations, and operation of the fund shall be maintained. In provisions concerning the eligibility requirements for alternative cancellation payments in the Cook County and Cook County Forest Preserve Articles of the Illinois Pension Code, provides that the person must be a member that was continuously employed in a position on and after the effective date (rather than on and after April 15, 2007).

PA 95-0483

Amends the IMRF Article of the Illinois Pension Code. Increases the amount of creditable service a participating employee may be granted for service in the armed forces of the United States from 24 months to 48 months. Provides that, if payment is made during the 6-month period that begins one month after the effective date, the required interest shall be at the rate of 2.5% per year, compounded annually; otherwise, the required interest shall be calculated at the regular interest rate. Amends the State Mandates Act to require implementation without reimbursement.

Removes changes that allowed the participating employee to pay interest at the rate of 2.5% per year rather than at the regular interest rate if payment is made within a specified period of time.

Amends the State Employee Article of the Illinois Pension Code. Provides that, in addition to certain other creditable service established for

military service, an alternative formula member may establish eligible creditable service for a period of 2 years spent in active military service by paying employee contributions based upon the employee's compensation and contribution rate in effect on the date he or she last became a member of the System, plus an amount determined by the Board to be equal to the employer's normal cost of the benefit plus interest, but with all of the interest calculated from the date the employee last became a member of the System. Includes a provision concerning funding and exempting the changes from language that provides that new benefit increases expire after 5 years.

Amends the Downstate Police Article of the Illinois Pension Code. Allows a person employed by the Village of Shiloh who is otherwise qualified to participate under the Article and was excluded from participation by reason of his or her failure to make written application to the Board to participate and to establish creditable service for periods of employment as a police officer during which he or she did not participate.

Replaces everything after the enacting clause. Amends the Downstate Police Article of the Illinois Pension Code. Allows a person employed by the Village of Shiloh who is otherwise qualified to participate under the Article and was excluded from participation by reason of his or her failure to make written application to the Board to participate and to establish creditable service for periods of employment as a police officer during which he or she did not participate. Amends the IMRF Article of the Illinois Pension Code. Increases the amount of creditable service a participating employee may be granted

for service in the armed forces of the United States from 24 months to 48 months. Amends the State Employee Article of the Illinois Pension Code. Increases the amount of military service prior to entering the System for which a person may establish creditable service from 2 years to 4 years. Amends the State Mandates Act to require implementation without reimbursement.

PA 95-0486

Amends the IMRF Article of the Illinois Pension Code. Increases the amount of creditable service a participating employee may be granted for service in the armed forces of the United States from 24 months to 48 months. Provides that, if payment is made during the 6-month period that begins one month after the effective date, the required interest shall be at the rate of 2.5% per year, compounded annually; otherwise, the required interest shall be calculated at the regular interest rate.

Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Removes provisions allowing the employee to pay a reduced interest rate if payment was made during a specified 6-month period.

PA 95-0504

Amends the State Universities Article of the Illinois Pension Code. In provisions concerning service for employment in public schools and other public employment, replaces references to service in the military forces with references to service in a capacity essentially similar or equivalent to that of a teacher. Deletes a provision requiring the Board of Trustees of the State Universities Retirement System to

have the System's actuary prepare a report showing the actual rate of participation in the self-managed plan and the extent to which employee optional retirement plan participation has reduced the State's required contributions to the System. Provides that, in addition to warrants and checks, the State Comptroller and payroll officers may use an electronic funds transfer to pay employees. Repeals a provision encouraging the System to use emerging investment managers, minority-owned businesses, female-owned businesses, and business owned by persons with disabilities in managing the system's assets. Makes other changes. Effective immediately.

Restores provisions of existing law requiring the Board to have the System's actuary prepare a report showing the actual rate of participation in the self-managed plan.

Amends the Downstate Police and the Cook County Articles of the Illinois Pension Code to allow the transfer of up to 6 years of credit established in the Downstate Police Article to the Cook County pension fund. Requires payment of employee and employer contributions, plus interest. Amends the Chicago Police Article of the Illinois Pension Code. Provides that language denying an annuity to a wife or widow, married subsequent to the effective date, of a policeman who dies in service, if the marriage occurred less than one year prior to the policeman's death, does not apply to the widow of a policeman who dies in the performance of an act of duty. Provides that a widow's annuity shall no longer be subject to termination or suspension due to remarriage and any widow's annuity that was previously terminated or suspended by reason of remarriage

shall, upon application, be resumed as of the date of the application, but in no event sooner than the effective date. Makes other changes concerning widow's annuities of policemen. Provides that, for the purposes of child's annuities, no age limitation shall apply to a child who is so physically or mentally handicapped as to be unable to support himself or herself. Amends the Illinois Municipal Retirement Fund (IMRF) and Chicago Municipal Articles of the Illinois Pension Code. Allows a sheriff's law enforcement employee under the IMRF Article to transfer service credit under the Chicago Municipal Article to the IMRF. Amends the State Mandates Act to require implementation without reimbursement.

PA 95-0583

Amends the State Employees Article of the Illinois Pension Code. Provides that an employee who worked as a nurse under a contractual agreement for the Department of Public Aid or its successor agency, the Department of Human Services, in the Client Assessment Unit and was subsequently determined to be a State employee by the United States Internal Revenue Service and Illinois Labor Relations Board may establish creditable service for those contractual services. Exempts the changes from new benefit increase provisions. Effective immediately.

Replaces everything after the enacting clause with the language of the bill as introduced with the following changes. Provides that the Department of Human Services shall pay an employer contribution based upon an amount determined by the Board to be equal to the employer's normal cost of the benefit, plus interest. Provides that,

in compliance with certain provisions of Public Act 94-4 regarding new benefit increases, the cost of the benefits provided by this amendatory Act are offset by the required employee and employer contributions. Removes provisions exempting the changes from the new benefit increase provisions of the State Employee Article of the Illinois Pension Code. Effective immediately.

Further amends the Illinois Pension Code. Allows a member to establish service credit for periods of up to 2 years spent on authorized leave of absence from service, provided that during that leave the member represented or was employed as an officer or employee of a statewide labor organization that represents members of the State Employees' Retirement System.

PA 95-0586

Amends the Illinois Pension Code. In the General Provisions Article, allows certain pension funds to embrace the investment in international equities and fixed income in corporations created or existing under the laws of a foreign country or in such corporations through investments in certain pooled or commingled funds and provides that, for the Metropolitan Water Reclamation District Retirement Fund, the total market value of all stocks and convertible debt shall not exceed 75% of the aggregate market value of all fund investments. In the Metropolitan Water Reclamation District Article, (i) makes changes concerning the timing of the first annuity payment date for retirement and survivor's annuities; (ii) provides that an employee in service before June 13, 1997 shall also receive a child's disability benefit during the period of disability of \$10 per month for each

unmarried natural or adopted child of the employee under 18 years of age (language granting this benefit was removed from the statutes by Public Act 90-12, effective June 13, 1997); (iii) provides that there shall be deducted from each payment of salary an amount equal to 7% of salary as the employee's contribution for the retirement annuity, including child's annuity, and 0.5% of salary as the employee's contribution for annual increases to the retirement annuity (was, 7 1/2% of salary as employees contribution for the retirement annuity, including annual increases therefore and child's annuity); (iv) makes changes concerning refunds after the death of a survivor of the employee and spouse; and (v) makes changes concerning the investment authority of the Retirement Board of the Metropolitan Water Reclamation District.

The engrossed bill with the following changes. Removes provisions amending the General Provisions Article that allow certain pension funds to embrace the investment in international equities and fixed income in corporations created or existing under the laws of a foreign country or in such corporations through investments in certain pooled or commingled funds and that increase the total market value of all stocks and convertible debt that the Metropolitan Water Reclamation District Retirement Fund may hold.

PA 95-0652

Amends the State Employees Article of the Illinois Pension Code. Provides that a member who participated in the University of Illinois Government Public Service Internship Program may establish creditable service for up to 2 years of that participation. Exempts the changes from

provisions concerning new benefit increases.

Removes language exempting the changes from new benefit increase provisions.

The engrossed bill with the following changes. Updates base. Adds an amount determined by the Board to be equal to the employer's normal cost of the benefit plus interest to the contribution that is required for the establishment of the creditable service. Adds language specifying that the employee contributions will provide the funding for the new benefit increase.

PA 95-0654

Amends the Cook County Article of the Illinois Pension Code. Provides that the plan of optional alternative benefits and contributions for Cook county officers elected by vote of the people only applies to county officers elected by vote of the people on or before the effective date of the amendatory Act. Amends the State Mandates Act to require implementation without reimbursement.

PA 95-0681

Amends the Downstate Firefighters Article of the Illinois Pension Code. Provides that the 3 physicians' opinions required for a determination of disability need not agree as to the existence of any disability or the nature and extent of a disability. Provides that no physical or mental disability that constitutes the basis of an application for benefits may be used by any municipality or fire protection district employing firefighters, emergency medical technicians, or paramedics as cause for discharge. Provides that the Board of Trustees' finding that a particular applicant is not or is no longer

disabled shall constitute a conclusive presumption binding on the employing unit that the firefighter, emergency medical technician, or paramedic is able to perform his or her job and the employing entity may not use any conflicting medical opinion to provide the basis of denying return to employment by the firefighter, emergency medical technician, or paramedic. Requires the firefighter to report to the marshall or chief of the fire department, who shall order reinstatement into active service at the same rank or grade held on the date the firefighter had occupied before applying for disability pension. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Replaces everything after the enacting clause. Amends the Downstate Firefighters Article of the Illinois Pension Code. Provides that the 3 physicians' opinions required for a determination of disability need not agree as to the existence of any disability or the nature and extent of a disability. Provides that, upon termination of a disability pension by the board, the marshal or chief of the fire department shall order immediate reinstatement of the firefighter into active service, and the municipality shall immediately return the firefighter to its payroll, in the same rank or grade held at the date he or she was placed on disability pension. Provides that, if the firefighter must file a civil action against the municipality to enforce his or her mandated return to payroll, then the firefighter is entitled to recovery of reasonable court costs and attorney's fees. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PA 95-0816

Amends the Downstate Teacher Article of the Illinois Pension Code. Allows a teacher receiving a disability, occupational disability, or disability retirement benefit to engage in limited or part-time employment as a teacher for an employer under either the Downstate Teacher Article or the State Universities Article of the Code (was, merely under the Downstate Teacher Article) without loss of benefits under specific circumstances. Effective immediately

PA 95-0870

Amends the Downstate Teacher Article of the Illinois Pension Code. Removes language that renders individuals over the age of 18 who are adjudged to be disabled persons under specified provisions of the Probate Act of 1975 and who are receiving specified benefits under the Illinois Public Aid Code ineligible to receive benefits under the Article. Effective immediately

PA 95-0890

Amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code. Gives the annuitant trustee the right to vote on any and all actions before the board of trustees and increases from 4 to 5 the number of concurring votes necessary for every decision or action by the board of trustees.

PA 95-0910

Amends the Downstate Teacher Article of the Illinois Pension Code. In provisions defining "eligible employment" for the purpose of allowing teachers to return to teaching in subject shortage areas without impairing his or her retirement status or retirement annuity, removes the June 30, 2008

ending date. Includes language exempting the changes from provisions concerning new benefit increases. Amends the State Mandates Act to require implementation without reimbursement.

Provides that the eligible employment must end no later than June 30, 2013 (rather than removing the June 30, 2008 ending date).

PA 95-0923

Amends the Metropolitan Water Reclamation District Act. Provides that charges for removal or discharge of a civil service employee of the Metropolitan Water Reclamation District must be filed with the civil service board within 30 days from the date of suspension. Provides that those charges shall be promptly investigated by the civil service board (now, the civil service board must conduct an investigation within 30 days from the date of suspension). Provides that the employee's suspension shall be extended until the civil service board enters a finding unless the board approves an agreement to terminate the suspension at an earlier date. Provides that either the district or the employee may file a petition for rehearing within 21 days after the finding and decision are served. Makes other changes.

Reinserts the engrossed bill with changes. Amends the Metropolitan Water Reclamation District Article of the Illinois Pension Code. Provides that the Retirement Board of the Metropolitan Water Reclamation District Pension Fund shall consist of seven members. Provides that the Board shall consist of appointed members and elected employee members. Provides that each appointed member shall be appointed for a term of 3 years. Amends the

Metropolitan Water Reclamation District Act. Provides that charges for removal or discharge of a civil service employee of the Metropolitan Water Reclamation District must be filed with the civil service board within 30 days from the date of suspension. Provides that the discharge hearing for an employee of the Metropolitan Water Reclamation District shall take place within 120 days after charges are filed. Provides that the civil service board may continue a discharge hearing only with the consent of the employee. Changes the titles of certain District managers and departments within the Act. Enlarges the corporate limits of the Metropolitan Water Reclamation District to include specified tracts of land. Contains other provisions. Effective immediately, except that changes concerning titles of managers and departments take effect on January 1, 2009.

PA 95-0950

Amends the State Finance Act. Provides that moneys in the State Pensions Fund shall be used for the funding of the unfunded liabilities of the 5 State-funded retirement systems (rather than for payment of or repayment to the General Revenue Fund of a portion of the required State contributions to the designated retirement systems). Provides that the payments to the designated retirement systems shall be in addition to, and not in lieu of, any State contributions required under the Illinois Pension Code. Provides that, for fiscal year 2010 and each fiscal year thereafter, as soon as may be practical after any money is deposited into the State Pensions Fund from the Unclaimed Property Trust Fund, the State Treasurer shall apportion the deposited amount to the

designated retirement systems to reduce their actuarial reserve deficiencies. Provides that the amount apportioned to each designated retirement system shall constitute a portion of the amount estimated to be available for appropriation from the State Pensions Fund that is the same as that retirement system's portion of the total actuarial reserve deficiency of the systems. Makes conforming changes in the Illinois Pension Code, the State Pension Funds Continuing Appropriation Act, and the Uniform Disposition of Unclaimed Property Act. Effective immediately.

In provisions amending the State Finance Act, changes the fiscal year in which the State Treasurer shall apportion the amounts deposited into the State Pensions Fund from the Unclaimed Property Trust Fund among the designated retirement systems from fiscal year 2010 to fiscal year 2011.

Amends the Department of Professional Regulation Law of the Civil Administrative Code of Illinois and the State Finance Act to prohibit transfers to the Professions Indirect Cost Fund from the Public Pension Regulation Fund. Amends the Pension Impact Note Act to provide that the pension impact note for any legislation or amendment that the Commission on Government Forecasting and Accountability determines would result in an increase in benefits or increased costs to a downstate police or fire pension fund may demonstrate the fiscal impact of the legislation on selected individual municipalities with such pension funds. Further amends the Illinois Pension Code. Makes changes in provisions concerning fiduciaries of and investments by downstate police and fire pension funds. Prohibits a trustee of

a downstate police or fire pension board from intentionally soliciting or accepting any gift from a prohibited source. Makes changes in provisions concerning annual reports submitted by downstate police and fire pension funds to the municipality. In the Downstate Police Article, adds provisions concerning the award of benefits and makes changes concerning examinations and investigations. In the Downstate Firefighter Article, adds provisions concerning fraud. Requires the Commission on Government Forecasting and Accountability to analyze data submitted by the Public Pension Division pertaining to downstate police and fire pension funds in each odd numbered year. Amends the State Mandates Act to require implementation without reimbursement.

PA 95-1032

Amends the Illinois Municipal Retirement Fund Article of the Illinois Pension Code. Makes a technical change in a Section concerning credits and creditable service.

Replaces everything after the enacting clause. Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides that, in the event a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer's fire department, the firefighter shall not be required to have 7 years of creditable service with the last pension fund to qualify for a disability pension. Requires the firefighter to have 7 years of total combined creditable service time to qualify for a disability pension. Provides that the disability pension shall be paid by the previous employer and new employer in

proportion to the firefighter's years of service with each employer.

PA 95-1036

Amends the Chicago Laborers Article of the Illinois Pension Code. With respect to certain duty and ordinary disability benefits and widow's compensation and supplemental benefits payable by the Fund, replaces existing provisions relating to the offset of amounts received under the Workers' Compensation Act or Workers' Occupational Diseases Act or related settlements with new provisions applying to those offsets and the administration, commencement, and amount of those benefits. Amends the State Mandates Act to require implementation without reimbursement.

Amends the Downstate Police Article of the Illinois Pension Code to provide that, until January 1, 2009, an active member of the Illinois Municipal Retirement Fund may transfer up to 8 years of creditable service in a police pension fund under the Article to the Illinois Municipal Retirement Fund. In the Illinois Municipal Retirement Fund Article, provides that, until January 1, 2009, a person who has become an active participant in a police pension fund may transfer less than 8 years of creditable service under the Illinois Municipal Retirement Fund to that police pension fund. Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides that, in the event a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer's fire department, the firefighter shall not be required to have 7 years of creditable service with the last pension fund to qualify for a disability

pension. Requires the firefighter to have 7 years of total combined creditable service time to qualify for a disability pension. Provides that the disability pension shall be paid by the previous employer and new employer in proportion to the firefighter's years of service with each employer. Amends the Chicago Police Article of the Illinois Pension Code. Authorizes an active member to establish up to 10 years of additional service credit in 6-month increments for certain employment in a law enforcement capacity under the Code or as a law enforcement officer with the Chicago Housing Authority. Provides different application and payment requirements for existing members and future members of the Fund. Requires the applicant to pay an amount determined by the Fund and specifies certain factors the Fund shall take into account in determining that amount. Permits the use of rollover contributions. In provisions of the Article regarding financing, provides that the policeman's payments for the establishment of the additional service credits shall not be included when making calculations concerning the tax levy. For the election to be held in 2008 only, provides that the term for the member who is an investigator (or a rank inferior to that rank) and for the annuitant member shall be 4 years rather than 3 years. Amends the Chicago Municipal Article of the Illinois Pension Code. Provides that, before any action is taken by the Board on an application for a duty disability benefit or a widow's compensation or supplemental benefit, the employee or widow shall file a claim with the employer to establish that the disability or death occurred while the employee was acting within the scope of and in the

course of his or her duties. Provides an offset of disability benefits for any amounts provided to the employee or surviving spouse as temporary total disability payments, permanent disability payments, a lump sum settlement award, or other payment under the Workers' Compensation Act or the Workers' Occupational Diseases Act. Makes other changes concerning disability benefits. Amends the Cook County Article of the Illinois Pension Code. Provides that duty disability and child's disability benefits shall not be allowed unless application therefore is made while the disability exists; except that this limitation does not apply if the board finds that there was reasonable cause for delay in filing the application while the disability existed. Provides that this is intended to be a restatement and clarification of existing law and does not imply that application for a duty disability benefit made after the disability had ceased, without a finding of reasonable cause, was previously allowed under this Article. Provides that (i) before any action may be taken by the board of trustees on an application for duty disability benefit or widow's compensation or supplemental benefit, the related applicant must file a timely claim under the Workers' Compensation Act or the Workers' Occupational Diseases Act , as applicable, to establish that the disability or death resulted from an injury incurred in the performance of an act or acts of duty, and the applicant must receive compensation or payment from the claim or the claim must otherwise be finally adjudicated and (ii) with respect to duty disability, satisfactory proof must be provided to the board that the final adjudication of the claim established that the disability or death resulted from

an injury incurred in the performance of an act or acts of duty. Amends the Cook County Forest Preserve Article of the Illinois Pension Code. Adds a provision imposing forfeiture of benefits upon conviction of a felony arising out of or in connection with the member's employment. Amends the Chicago Laborers Article of the Illinois Pension Code. With respect to certain duty and ordinary disability benefits and widow's compensation and supplemental benefits payable by the Fund, replaces existing provisions relating to the offset of amounts received under the Workers' Compensation Act or Workers' Occupational Diseases Act or related settlements with new provisions applying to those offsets and the administration, commencement, and amount of those benefits. In provisions of the State Employees Article concerning the alternative formula, allows an alternative formula employee to convert up to 5 years of certain military service that he or she purchased into service under the alternative formula. Amends the State Mandates Act to require implementation without reimbursement.

Makes changes in provisions amending the Chicago Municipal Article and the Chicago Laborers Article with respect to duty disability benefits or a widow's compensation or supplemental benefits.

Amends the Chicago Firefighter Article of the Illinois Pension Code. Provides that an active fireman who is certified to be terminally ill by a Board-appointed physician may, upon such certification, make application with the Board for a determination that the participant is eligible to receive a disability benefit, even though, at the time, the participant has the right to

receive salary. However, an active fireman may not receive any such disability benefit payments at the same time the participant receives salary.

PA 95-1043

Amends the State Employee Article of the Illinois Pension Code. Provides that, beginning January 1, 2009, the social security offset shall no longer be applied to specified widow's or survivor's annuities. Provides that the retirement contribution for covered employees is increased 0.5% to remove the Social Security offset from their widow's or survivor's annuity, thus making their total contribution for that purpose 1.0%. Provides that, on or before January 1, 2009 and at future dates as established by the State Employees' Retirement System of Illinois, the covered employee may elect not to increase or to decrease his or her contribution, thus making his or her widow's or survivor's annuity subject to the Social Security offset. Provides that, after January 1, 2009, any contributions already made to the System for the purpose of removing the Social Security offset shall not be refunded and any election with reference to the Social Security offset shall be made within the limitations specified by the System. Specifies that the increased contributions are included in certain refunds. Specifies the required funding for the new benefit increase; specifies the effects of expiration if the General Assembly fails to extend the new benefit increase.

Amends the State Employee Article of the Illinois Pension Code. Makes a technical change in a Section concerning the amount of a widow's annuity.

Amends the State Employee Article of the Illinois Pension Code. Provides for removal of the Social Security offset from the widow's and survivors annuities for (i) persons who began receiving retirement benefits or widow's or survivors annuities prior to January 1, 1998 and (ii) persons who began receiving widow's or survivors annuities after January 1, 1998 and before the effective date of the amendatory Act. Allows (i) any person who began receiving retirement benefits after January 1, 1998 and before the effective date of the amendatory Act and (ii) any employee in service on the effective date of the amendatory Act to elect to reduce his or her retirement annuity by 1% in exchange for not having the offset applied to his or her or survivor annuity.

Replaces everything after the enacting clause. Amends the State Employee Article of the Illinois Pension Code. Provides for removal of the Social Security offset from the widow's and survivors annuities for (i) persons who began receiving retirement benefits or widow's or survivors annuities prior to January 1, 1998 and (ii) persons who began receiving widow's or survivors annuities after January 1, 1998 and before the effective date of the amendatory Act. Allows (i) any person who began receiving retirement benefits after January 1, 1998 and before the effective date of the amendatory Act and (ii) any employee in service on the effective date of the amendatory Act to elect to reduce his or her retirement annuity by 3.825% in exchange for not having the offset applied to his or her widow's or survivors annuity. Provides that a retiree who elects to reduce his or her retirement annuity in exchange for not having the offset applied may make

an irrevocable election to eliminate the reduction of his or her retirement annuity if there is a change in marital status due to death or divorce, but the retiree is not entitled to reimbursement of any benefit reduction prior to the election.

PA 95-1056

Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides that the governing body of a municipality may elect to allow creditable service for up to 24 months of military service served prior to employment by a municipality, but no credible service shall be allowed for such person for any period that can be used in the computation of a pension or any other pay or benefit, other than pay for active duty. Requires contributions to the fund equal to (i) the employee contributions that would have been required had the service been rendered as a member, plus (ii) an amount determined by the fund to be equal to the employer's normal cost of the benefits accrued for that military service, plus (iii) interest. Provides that the changes apply only to participating employees in service on or after the effective date of the amendatory Act. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Removes language that provides that no credible service shall be allowed for such person for any period that can be used in the computation of a pension or any other pay or benefit, other than pay for active duty. Provides that the written application to receive credit for the service must be made to the fund within 6 months after the municipality elects to allow the service, rather than 6 months after the effective date.

Replaces everything after the enacting clause. Amends the Downstate Firefighter Article of the Illinois Pension Code. Allows a firefighter to establish creditable service for up to 24 months of service in the military, naval, or air forces of the United States that was served prior to employment by a municipality or fire protection district as a firefighter. Requires payment of (i) the employee contributions that would have been required had the service been rendered as a member, plus (ii) an amount determined by the fund to be equal to the employer's normal cost of the benefits accrued for that military service, plus (iii) interest at the rate of 6% per year, compounded annually from the first date of membership in the fund to the date of payment on items (i) and (ii). Amends the State Mandates Act to require implementation without reimbursement.

Removes the window for application. Provides that the interest is at the actuarially assumed rate provided by the Department of Financial and Professional Regulation rather than at 6%.

**Court Cases Affecting
Pension Funds and Systems**

THE VILLAGE OF ROSELLE,) Appeal
from the Circuit Court) of DuPage
County. Plaintiff-Appellee,)) v.) No. 06-
-MR—956) THE ROSELLE POLICE
PENSION BOARD,)) Defendant-
Appellant) Honorable) Bonnie M.
Wheaton, (Bonnie Gurke, Defendant).)
Judge, Presiding.

The Court held that surviving
spouses are not entitled to cost-of-living
pension increases under Article 3 of the
Pension Code and that the Board was
without statutory authority to grant such
increases. Accordingly, the Court found
that the trial court correctly reversed the
decision of the Board.

Public Act 94-0079
PROHIBITION ON SUDAN
INVESTMENTS
Permanent Injunction
IN THE UNITED STATES DISTRICT
COURT
FOR THE NORTHERN DISTRICT OF
ILLINOIS
EASTERN DIVISION

NATIONAL FOREIGN TRADE
COUNCIL INC., et al. Plaintiffs,) vs.
Case No. 06 C 4251 ALEXI
GIANNOULIAS1, et al. Defendants.

Plaintiffs are entitled to a
permanent injunction barring
enforcement of the Illinois Sudan Act.

McLear v. Village of Barrington,
392 Ill.App.3d 664 (2ndDist. 2009), the
Second District Appellate Court ruled
that three Barrington Fire Department
employees were not “firefighters” as
defined by Article 4 of the Illinois
Pension Code. The court’s ruling
prohibited three employees from
transferring service time earned in the
Illinois Municipal Retirement Fund to the
firefighters’ pension fund.

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 &	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 years 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 ⁱⁱ 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 are 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, 1980, with at least 20 years of service regardless of age, may elect to receive an annuity to begin not earlier than upon attainment of age 50.
- 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 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 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

Name of System	Maximum Salary Measure	<u>EMPLOYEE CONTRIBUTIONS</u>			Statutory Rate of Interest	Source of Employer Funds
		Employee Contributions	Spouse & Survivor Annuity	Employer Share of Normal Cost		
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		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	\$235,780,071	\$75,405,943	\$160,374,128	32.0%
STATE EMPLOYEES	\$23,841,280,102	\$10,995,366,485	\$12,845,913,617	46.1%
STATE UNIVERSITIES	\$24,917,700,000	\$14,586,300,000	\$10,331,400,000	58.5%
TEACHERS RETIREMENT	\$68,632,367,000	\$38,430,723,000	\$30,201,644,000	56.0%
JUDGES RETIREMENT	\$1,457,336,054	\$612,680,574	\$844,655,480	42.0%
TOTAL	\$119,084,463,227	\$64,700,476,002	\$54,383,987,225	54.3%
CHICAGO				
CHICAGO POLICE	\$8,652,546,189	\$3,000,998,381	\$5,651,547,808	34.7%
CHICAGO FIRE	\$3,358,578,331	\$1,335,695,474	\$2,022,882,857	39.8%
MUNICIPAL EMPLOYEES	\$10,605,848,731	\$6,669,501,770	\$3,936,346,961	62.9%
LABORERS	\$1,957,387,833	\$1,698,427,008	\$258,960,825	86.8%
PARK EMPLOYEES	\$795,379,129	\$208,703,097	\$586,676,032	26.2%
CHICAGO TEACHERS	\$15,203,740,567	\$12,069,417,038	\$3,134,323,529	79.4%
TOTAL	\$40,573,480,780	\$24,982,742,768	\$15,590,738,012	61.6%
COOK COUNTY				
COUNTY EMPLOYEES	\$11,073,181,349	\$8,036,074,797	\$3,037,106,552	72.6%
FOREST PRESERVE	\$237,927,630	\$196,277,679	\$41,649,951	82.5%
METROPOLITAN WATER	\$1,852,279,634	\$1,211,838,320	\$640,441,314	65.4%
TOTAL	\$13,163,388,613	\$9,444,190,796	\$3,719,197,817	71.7%
OTHER GOVERNMENTAL				
DOWNSTATE FIRE	\$6,233,910,815	\$3,436,700,922	\$2,797,209,893	55.1%
DOWNSTATE POLICE	\$8,567,062,780	\$4,814,203,467	\$3,752,859,313	56.2%
IMRF	\$32,334,053,758	\$28,323,907,921	\$4,010,145,837	87.6%
TOTAL	\$47,135,027,354	\$36,574,812,310	\$10,560,215,044	77.6%
GRAND TOTAL	\$219,956,359,973	\$135,702,221,876	\$84,254,138,097	61.7%

*** Formula includes a subtraction of surplus

**Illinois Public Employees' Retirement Systems
Active Participants as of FY 2008**

	Number		Number		Total	
	Male	Salaries	Female	Salaries	Number	Salaries
STATE FINANCED						
GENERAL ASSEMBLY	133	\$9,079,012	49	\$3,287,752	182	\$12,366,764
STATE EMPLOYEES	34,828	\$2,083,483,596	31,409	\$1,648,474,032	66,237	\$3,731,957,628
STATE UNIVERSITIES	31,158	\$1,354,126,680	41,928	\$1,822,190,880	73,086	\$3,176,317,560
TEACHERS RETIREMENT	37,462	\$2,194,200,461	123,339	\$6,109,079,348	160,801	\$8,303,279,809
JUDGES RETIREMENT	696	\$111,808,378	261	\$42,067,466	957	\$153,875,844
TOTAL	104,277	\$5,752,698,127	196,986	\$9,625,099,478	301,263	\$15,377,797,605
CHICAGO						
CHICAGO POLICE	10,134	\$778,833,847	3,239	\$244,746,820	13,373	\$1,023,580,667
CHICAGO FIRE	4,737	\$372,914,706	296	\$23,023,950	5,033	\$395,938,656
MUNICIPAL EMPLOYEES	12,822	\$765,909,111	19,741	\$778,067,442	32,563	\$1,543,976,553
LABORERS	2,786	\$184,600,669	539	\$32,143,542	3,325	\$216,744,211
PARK EMPLOYEES	1,846	\$67,787,194	1,185	\$36,862,613	3,031	\$104,649,807
CHICAGO TEACHERS	7,476	\$445,910,951	24,613	\$1,468,647,965	32,089	\$1,914,558,916
TOTAL	39,801	\$2,615,956,478	49,613	\$2,583,492,332	89,414	\$5,199,448,810
COOK COUNTY						
COUNTY EMPLOYEES	10,505	\$700,500,930	12,931	\$762,871,478	23,436	\$1,463,372,408
FOREST PRESERVE	337	\$18,264,144	105	\$5,210,477	442	\$23,474,621
METROPOLITAN WATER	1,497	\$122,463,102	555	\$45,402,152	2,052	\$167,865,254
TOTAL	12,339	\$841,228,176	13,591	\$813,484,107	25,930	\$1,654,712,283
OTHER GOVERNMENTAL						
DOWNSSTATE FIRE	8,836	\$609,970,137	251	\$15,944,633	9,087	\$625,914,770
DOWNSSTATE POLICE	12,497	\$844,603,357	1,182	\$76,970,303	13,679	\$921,573,659
IMRF	66,802	\$2,315,023,310	114,876	\$3,944,259,887	181,678	\$6,259,283,197
TOTAL	88,135	\$3,769,596,803	116,309	\$4,037,174,823	204,444	\$7,806,771,626
GRAND TOTAL	244,552	\$12,979,479,584	376,499	\$17,059,250,740	621,051	\$30,038,730,324

Illinois Public Employees' Retirement Systems
Benefits Paid by Beneficiary Category as of FY 2008

	Retired		Disability		Survivor	
	Number	Benefits	Number	Benefits	Number	Benefits
STATE FINANCED						
GENERAL ASSEMBLY	269	\$12,659,528	0	\$0	126	\$2,719,451
STATE EMPLOYEES	43,781	\$1,121,524,185	2,226	\$38,314,318	10,104	\$72,612,049
STATE UNIVERSITIES	37,462	\$1,177,191,452	762	\$16,764,305	7,122	\$81,757,954
TEACHERS RETIREMENT	81,772	\$3,393,067,518	1,077	\$24,760,025	8,648	\$131,345,172
JUDGES RETIREMENT	624	\$65,029,807	1	\$81,674	332	\$16,105,503
TOTAL	163,908	\$5,769,472,490	4,066	\$79,920,322	26,332	\$304,540,129
CHICAGO						
CHICAGO POLICE	8,210	\$404,254,060	383	\$18,023,688	3,590	\$58,642,553
CHICAGO FIRE	2,471	\$134,649,295	397	\$19,984,716	1,514	\$29,584,935
MUNICIPAL EMPLOYEES	18,173	\$525,707,352	458	\$11,687,603	4,552	\$52,511,505
LABORERS	2,646	\$92,708,484	206	\$8,450,114	1,345	\$15,396,804
PARK EMPLOYEES	2,152	\$48,823,996	0	\$0	861	\$9,566,143
CHICAGO TEACHERS	20,837	\$863,138,879	453	\$11,673,773	2,630	\$29,862,410
TOTAL	54,489	\$2,069,282,066	1,897	\$69,819,894	14,492	\$195,564,350
COOK COUNTY						
COUNTY EMPLOYEES	11,967	\$348,221,624	318	\$7,272,530	2,460	\$25,894,104
FOREST PRESERVE	347	\$8,829,733	8	\$171,638	151	\$1,375,679
METROPOLITAN WATER	1,605	\$83,948,187	62	\$1,063,697	667	\$15,056,865
TOTAL	13,919	\$440,999,544	388	\$8,507,865	3,278	\$42,326,648
OTHER GOVERNMENTAL						
DOWNSTATE FIRE	3,900	\$177,869,975	1,144	\$37,181,442	1,181	\$26,649,591
DOWNSTATE POLICE	5,619	\$256,223,921	945	\$26,252,274	1,454	\$29,551,260
IMRF	76,346	\$900,465,359	1,216	\$11,309,206	12,608	\$59,228,859
TOTAL	85,865	\$1,334,559,255	3,305	\$74,742,922	15,243	\$115,429,710
GRAND TOTAL	318,181	\$9,614,313,355	9,656	\$232,991,003	59,345	\$657,860,837

**Illinois Public Employees' Retirement Systems
Fund Beneficiaries as of FY 2008**

	Total	Total
STATE FINANCED		
GENERAL ASSEMBLY	395	\$15,378,979
STATE EMPLOYEES	56,111	\$1,232,450,552
STATE UNIVERSITIES	45,346	\$1,275,713,711
TEACHERS RETIREMENT	91,497	\$3,549,172,715
JUDGES RETIREMENT	957	\$81,216,984
TOTAL	194,306	\$6,153,932,941
CHICAGO		
CHICAGO POLICE	12,183	\$480,920,301
CHICAGO FIRE	4,382	\$184,218,946
MUNICIPAL EMPLOYEES	23,183	\$589,906,460
LABORERS	4,197	\$116,555,402
PARK EMPLOYEES	3,013	\$58,390,139
CHICAGO TEACHERS	23,920	\$904,675,062
TOTAL	70,878	\$2,334,666,310
COOK COUNTY		
COUNTY EMPLOYEES	14,745	\$381,388,258
FOREST PRESERVE	506	\$10,377,050
METROPOLITAN WATER	2,334	\$100,068,749
TOTAL	17,585	\$491,834,057
OTHER GOVERNMENTAL		
DOWNSTATE FIRE	6,225	\$241,701,008
DOWNSTATE POLICE	8,018	\$312,027,455
IMRF	90,170	\$971,003,424
TOTAL	104,413	\$1,524,731,887
GRAND TOTAL	387,182	\$10,505,165,195

Individual Pension Fund and System Summary Data by Enabling Act



General Assembly Retirement System
Suburban and Downstate Police
Suburban and Downstate Firefighters
(Chicago) Policemen's Annuity and Benefit Fund
(Chicago) Firemen's Annuity and Benefit Fund
Illinois Municipal Retirement Fund
(Chicago) Municipal Employees' Officers' and Officials Annuity and Benefit Fund
County Employees' and Officers' Annuity and Benefit Fund (Cook County)
(Cook County) Forest Preserve District Employees' Annuity and Benefit Fund
(Chicago) Laborers' and Retirement Board Employee's Annuity and Benefit Fund
(Chicago) Park Employees' and Retirement Board Employees' Annuity and Benefit Fund
Metropolitan Water Reclamation District Retirement Fund (of Greater Chicago)
State Employees' Retirement System of Illinois
State Universities Retirement System
Teachers' Retirement System of the State of Illinois
Public School Teachers Pension and Retirement Fund of Chicago
Judges Retirement System of Illinois



General Assembly Retirement System

**Illinois Pension Code
Article 2**

**General Assembly Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2007**

Assets

Cash	\$3,234,905
Investments	\$83,864,942
Receivables	\$145,554
Other	\$0
Fixed	\$1,945
Total Assets	\$87,247,346

Liabilities

Total Current Liabilities	\$65,171
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Net Present Assets (Total Assets - Total Current Liabilities)	\$87,182,175
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**General Assembly Retirement System
Statement of Income and Expenditures**

Fund Balance, End FY 2006		\$82,254,832
	Income	
Investment Income		\$12,990,985
Employee Contributions		\$1,703,344
Employer Contributions		\$5,470,429
Other Income		\$0
Total Income		\$20,164,758
	Disbursements	
Annuity		
Service Retirement	\$9,446,904	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,947,127	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$3,325,261	
Total Annuity Payment		\$14,719,292
Refund of contributions		\$297,790
Total Pensions and Benefits		\$15,017,082
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$212,333
Total Disbursements		\$15,237,415
Net Income		\$4,927,343
Fund Balance, End FY 2007		\$87,182,175

General Assembly Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$2,823,304
Investments	\$71,923,943
Receivables	\$732,349
Other	\$0
Fixed	\$2,128
Total Assets	\$75,481,724

Liabilities

Total Current Liabilities	\$75,781
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Net Present Assets (Total Assets - Total Current Liabilities)	\$75,405,943
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**General Assembly Retirement System
Statement of Income and Expenditures**

Fund Balance, End FY 2007		\$87,182,175
	Income	
Investment Income		(\$4,708,297)
Employee Contributions		\$1,772,860
Employer Contributions		\$6,809,800
Other Income		\$0
Total Income		\$3,874,363
	Disbursements	
Annuity		
Service Retirement	\$9,727,904	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,993,575	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$3,537,142	
Total Annuity Payments		\$15,258,621
Refund of contributions		\$147,804
Total Pensions and Benefits		\$15,406,425
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$236,170
Total Disbursements		\$15,650,595
Net Income		(\$11,776,232)
Fund Balance, End FY 2008		\$75,405,943

General Assembly Retirement System

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
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	\$83,864,942	\$71,923,943
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$83,864,942	\$71,923,943

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	8.80%	1998	18.10%
1988	2.40%	1999	12.90%
1989	14.30%	2000	11.80%
1990	8.00%	2001	-7.10%
1991	7.00%	2002	-6.90%
1992	11.60%	2003	0.30%
1993	12.10%	2004	16.40%
1994	4.00%	2005	10.10%
1995	14.00%	2006	11.00%
1996	16.60%	2007	17.10%
1997	18.80%	2008	-6.20%

General Assembly Retirement System

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$140,470,925	\$143,763,327
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$21,535,397	\$23,302,660
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$25,637,149	\$20,963,068
Other	\$0	\$0
Total Reserves	\$187,643,471	\$188,029,055
Accrued Liabilities for Actives	\$44,270,517	\$47,751,016
Total Liabilities	\$231,913,988	\$235,780,071
Unfunded Accrued Liabilities	\$144,731,813	\$160,374,128
Actuarial Net Assets	\$87,182,175	\$75,405,943

History of Accrued Liabilities

FY Liabilities	Total Assets	Net Liabilities	Unfunded Funded	Percent
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%
2007	\$231,913,988	\$87,182,175	\$144,731,813	37.59%
2008	\$235,780,071	\$75,405,943	\$160,374,128	31.98%



Police Pension Fund Suburban and Downstate

**Illinois Pension Code
Article 3**

**Suburban and Downstate Police
Statement of Assets and Liabilities
Fiscal Year Ended 2007**

Assets		
Cash		\$1,428,220
Investments		
Certificates of Deposit	\$171,933,040	
Government Securities	\$48,989,409	
Insurance Contracts - General Accounts	\$121,123,434	
Insurance Contracts - Separate Accounts	\$178,809,617	
Pooled Investment Accounts	\$135,749,273	
Mutual Funds	\$1,186,454,524	
Common and Preferred Stock	\$567,187,017	
Total Investments		\$2,410,246,314
Receivables		
Taxes	\$39,762,553	
Accrued Investment Income	\$19,372,796	
Other	\$17,162,820	
Total Receivables		\$76,298,168
Other Assets		\$980,664
Total Assets		\$2,488,953,367
Liabilities		
Pensions and Benefits Due and Unpaid	\$1,073,123	
Expenses Due and Unpaid	\$1,338,549	
All Other Current Liabilities (from detail)	\$10,743,209	
Total Current Liabilities		\$13,154,882
Net Present Assets (Total Assets - Total Current Liabilities)		\$2,475,798,485

**Suburban and Downstate Police
Statement of Income and Expenditures
Fiscal Year Ended 2007**

Fund Balance, End FY 2006(adjusted)		\$4,758,731,619
	Income	
Investment Income		\$399,575,225
Employee Contributions		\$90,185,327
Employer Contributions		\$207,114,256
Other Income		\$1,100,152
Total Income		\$697,974,960
	Disbursements	
Annuity		
Retired Employees	\$236,819,432	
Disabled Employees	\$24,000,644	
Survivors	\$26,435,867	
Total Annuity Payments		\$287,255,943
Refunds		\$6,453,303
Transfer Paid to other Illinois Funds		\$1,793,295
Total Pensions and Benefits		\$295,502,541
Administrative Expenses		\$18,834,877
Total Disbursements		\$314,337,418
Net Income		\$383,637,542
Fund Balance, End FY 2007		\$5,142,369,161

**Suburban and Downstate Police
Statement of Assets and Liabilities
Fiscal Year Ended 2008**

Assets		
Cash		\$1,865,873
Investments		
Certificates of Deposit	\$208,759,788	
Government Securities	\$57,242,457	
Insurance Contracts - General Accounts	\$112,416,770	
Insurance Contracts - Separate Accounts	\$130,689,635	
Pooled Investment Accounts	\$104,470,825	
Mutual Funds	\$1,120,115,087	
Common and Preferred Stock	\$476,070,878	
Total Investments		\$2,209,765,440
Receivables		
Taxes	\$41,472,419	
Accrued Investment Income	\$18,363,589	
Other	\$15,820,434	
Total Receivables		\$75,656,442
Other Assets		\$997,556
Total Assets		\$2,288,285,312
Liabilities		
Pensions and Benefits Due and Unpaid	\$1,065,646	
Expenses Due and Unpaid	\$2,364,867	
All Other Current Liabilities (from detail)	\$12,104,141	
Total Current Liabilities		\$15,534,655
Net Present Assets (Total Assets - Total Current Liabilities)		\$2,272,750,657

**Suburban and Downstate Police
Statement of Income and Expenditures
Fiscal Year Ended 2008**

Fund Balance, End FY 2007(adjusted)		\$5,074,190,606
	Income	
Investment Income		(\$81,498,870)
Employee Contributions		\$98,063,868
Employer Contributions		\$225,670,369
Other Income		\$790,919
Total Income		\$243,026,286
	Disbursements	
Annuity		
Retired Employees	\$256,223,921	
Disabled Employees	\$26,252,276	
Survivors	\$29,551,262	
Total Annuity Payments		\$312,027,459
Refunds		\$6,978,171
Transfer Paid to other Illinois Funds		\$2,914,845
Total Pensions and Benefits		\$321,920,475
Administrative Expenses		\$20,783,431
Total Disbursements		\$342,703,906
Net Income		(\$99,677,621)
Fund Balance, End FY 2008		\$4,974,512,986

Suburban and Downstate Police

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Retirements	\$3,468,111,110	\$3,718,260,312
Disability	\$428,708,714	\$444,760,889
Widow and Parents	\$281,716,035	\$301,517,392
Children	\$207,848	\$1,087,131
Deferred Retirement	\$34,400,939	\$33,820,870
Handicapped	\$3,208,690	\$3,052,240
Total Reserves	\$4,216,353,336	\$4,502,352,201
Accrued Liabilities for Actives	\$3,836,256,686	\$4,066,008,329
Total Liabilities	\$8,052,610,022	\$8,568,360,530
Unfunded Accrued Liabilities	\$3,046,943,026	\$3,754,299,813
Surplus	\$1,023,329	\$1,440,500
Actuarial Net Assets	\$5,005,666,994	\$4,814,203,467

Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
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	\$7,006,641,726	\$4,264,855,261	\$2,744,019,994	60.84%
2006	\$7,419,115,502	\$4,563,380,167	\$2,857,119,521	61.49%
2007	\$8,052,610,021	\$5,005,666,994	\$3,046,943,026	61.90%
2008	\$8,567,062,780	\$4,814,203,467	\$3,754,299,812	56.18%



Firefighters' Pension Fund Downstate and Suburban

**Illinois Pension Code
Article 4**

**Suburban and Downstate Fire
Statement of Assets and Liabilities
Fiscal Year Ended 2007**

Assets		
Cash		\$1,286,656
Investments		
Certificates of Deposit	\$107,720,560	
Government Securities	\$63,935,498	
Insurance Contracts - General Accounts	\$66,577,035	
Insurance Contracts - Separate Accounts	\$123,184,786	
Pooled Investment Accounts	\$130,990,579	
Mutual Funds	\$772,765,197	
Common and Preferred Stock	\$481,775,529	
Total Investments		\$1,746,949,184
Receivables		
Taxes	\$36,562,456	
Accrued Investment Income	\$14,610,165	
Other	\$8,534,367	
Total Receivables		\$59,706,989
Other Assets		\$729,497
Total Assets		\$1,808,672,325
Liabilities		
Pensions and Benefits Due and Unpaid	\$728,973	
Expenses Due and Unpaid	\$1,078,503	
All Other Current Liabilities (from detail)	\$13,384,729	
Total Current Liabilities		\$15,192,205
Net Present Assets (Total Assets - Total Current Liabilities)		\$1,793,480,120

**Suburban and Downstate Fire
Statement of Income and Expenditures
Fiscal Year Ended 2007**

Fund Balance, End FY 2006(adjusted)		\$3,426,129,926
	Income	
Investment Income		\$281,676,449
Employee Contributions		\$57,116,117
Employer Contributions		\$163,711,871
Other Income		\$6,662,733
Total Income		\$509,167,170
	Disbursements	
Annuity		
Retired Employees	\$162,615,577	
Disabled Employees	\$35,791,275	
Survivors	\$24,083,401	
Total Annuity Payments		\$222,490,253
Refunds		\$1,467,984
Transfer Paid to other Illinois Funds		\$90,454
Total Pensions and Benefits		\$224,048,690
Administrative Expenses		\$14,459,626
Total Disbursements		\$238,508,316
Net Income		\$270,658,854
Fund Balance, End FY 2007		\$3,696,788,780

**Suburban and Downstate Fire
Statement of Assets and Liabilities
Fiscal Year Ended 2008**

Assets		
Cash		\$222,624
Investments		
Certificates of Deposit	\$118,394,040	
Government Securities	\$70,089,035	
Insurance Contracts - General Accounts	\$76,723,168	
Insurance Contracts - Separate Accounts	\$97,731,360	
Pooled Investment Accounts	\$135,815,058	
Mutual Funds	\$685,978,198	
Common and Preferred Stock	\$390,873,793	
Total Investments		\$1,575,604,651
Receivables		
Taxes	\$34,851,767	
Accrued Investment Income	\$14,671,433	
Other	\$7,674,268	
Total Receivables		\$57,197,468
Other Assets		\$877,432
Total Assets		\$1,633,902,175
Liabilities		
Pensions and Benefits Due and Unpaid	\$770,908	
Expenses Due and Unpaid	\$1,817,981	
All Other Current Liabilities (from detail)	\$11,566,826	
Total Current Liabilities		\$14,155,715
Net Present Assets (Total Assets - Total Current Liabilities)		\$1,619,746,460

**Suburban and Downstate Fire
Statement of Income and Expenditures
Fiscal Year Ended 2008**

Fund Balance, End FY 2007(adjusted)		\$3,645,884,555
	Income	
Investment Income		(\$68,484,075)
Employee Contributions		\$59,528,656
Employer Contributions		\$176,519,768
Other Income		\$1,511,997
Total Income		\$169,076,345
	Disbursements	
Annuity		
Retired Employees	\$177,869,976	
Disabled Employees	\$37,181,444	
Survivors	\$26,649,592	
Total Annuity Payments		\$241,701,012
Refunds		\$1,055,506
Transfer Paid to other Illinois Funds		\$22,156
Total Pensions and Benefits		\$242,778,674
Administrative Expenses		\$15,276,054
Total Disbursements		\$258,054,728
Net Income		(\$88,978,383)
Fund Balance, End FY 2008		\$3,556,906,172

Suburban and Downstate Firefighters

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Retirements	\$2,203,132,425	\$2,485,081,904
Disability	\$537,520,883	\$572,878,450
Widow and Parents	\$219,067,570	\$233,104,249
Children	\$407,841	\$376,675
Deferred Retirement	\$13,795,929	\$11,455,705
Handicapped	\$648,074	\$653,565
Total Reserves	\$2,974,572,722	\$3,303,550,547
Accrued Liabilities for Actives	\$2,785,407,835	\$2,936,959,111
Total Liabilities	\$5,759,980,557	\$6,240,509,658
Unfunded Accrued Liabilities	\$2,126,238,679	\$2,803,808,734
Surplus	\$13,668,757	\$6,598,843
Actuarial Net Assets	\$3,633,741,876	\$3,436,700,923

Trends in Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
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	\$4,890,091,158	\$3,117,782,713	\$1,779,259,531	63.66%
2006	\$5,177,568,065	\$3,341,510,623	\$1,842,199,557	64.46%
2007	\$5,759,980,556	\$3,633,741,876	\$2,126,238,679	62.94%
2008	\$6,233,910,814	\$3,436,700,922	\$2,803,808,734	55.07%



(Chicago) Policemen's Annuity and Benefit Fund

**Illinois Pension Code
Article 5**

Policemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2007

Assets

Cash	\$250
Investments	\$4,188,550,697
Receivables	\$400,952,855
Other	\$516,052,543
Fixed	\$0
Total Assets	\$5,105,556,345

Liabilities

Total Current Liabilities	\$772,322,418
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Net Present Assets (Total Assets - Total Current Liabilities)	\$4,333,233,927
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Policemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$4,192,076,199
	Income	
Investment Income		\$364,593,607
Employee Contributions		\$93,299,996
Employer Contributions		\$178,678,154
Other Income		\$27,821
Total Income		\$636,599,578
	Disbursements	
Annuity		
Service Retirement	\$387,907,149	
Non-Duty Disability	\$1,521,160	
Duty Disability	\$13,823,477	
Occupational Disease	\$2,942,146	
Surviving Spouse's Pensions	\$49,401,330	
Children's Pensions	\$1,287,970	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$14,595,281	
Total Annuity Payment		\$471,478,513
Refund of contributions		\$6,206,813
Total Pensions and Benefits		\$477,685,326
Administrative Expenses		\$2,000,707
Investment Expenses		\$14,679,451
Other Expenses		\$1,076,366
Total Disbursements		\$495,441,850
Net Income		\$141,157,728
Fund Balance, End FY 2007		\$4,333,233,927

Policemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$250
Investments	\$2,847,285,629
Receivables	\$557,315,285
Other	\$287,600,269
Fixed	\$0
Total Assets	\$3,692,201,433

Liabilities

Total Current Liabilities	\$691,203,052
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Net Present Assets (Total Assets - Total Current Liabilities)	\$3,000,998,381
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Policemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$4,333,233,927
	Income	
Investment Income		(\$1,093,432,920)
Employee Contributions		\$93,207,408
Employer Contributions		\$181,526,448
Other Income		\$159,543
Total Income		(\$818,539,521)
	Disbursements	
Annuity		
Service Retirement	\$402,685,172	
Non-Duty Disability	\$2,428,349	
Duty Disability	\$12,994,873	
Occupational Disease	\$3,835,692	
Surviving Spouse's Pensions	\$53,825,266	
Children's Pensions	\$1,351,770	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$14,481,738	
Total Annuity Payments		\$491,602,860
Refund of contributions		\$6,118,449
Total Pensions and Benefits		\$497,721,309
Administrative Expenses		\$1,941,119
Investment Expenses		\$11,476,546
Other Expenses		\$2,557,051
Total Disbursements		\$513,696,025
Net Income		(\$1,332,235,546)
Fund Balance, End FY 2008		\$3,000,998,381

Policemen's Annuity and Benefit Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$73,225,800	\$92,690,306
Fixed Income	\$505,843,667	\$243,185,406
U.S. Govt's & Agencies	\$377,137,151	\$226,332,190
U.S. Equities	\$1,603,774,230	\$958,142,235
Foreign Equities	\$717,502,770	\$445,987,186
Index Funds	\$631,763,294	\$484,205,435
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$63,487,605	\$73,208,119
Alternative Investments	\$8,263,605	\$87,315,911
Real Estate	\$65,241,080	\$86,035,448
Venture Capital	\$142,311,495	\$150,183,393
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$4,188,550,697	\$2,847,285,629

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	9.70%	1998	14.90%
1988	8.20%	1999	13.10%
1989	12.00%	2000	1.30%
1990	8.90%	2001	-4.40%
1991	9.00%	2002	-9.30%
1992	10.60%	2003	21.20%
1993	5.20%	2004	11.00%
1994	5.90%	2005	7.30%
1995	8.00%	2006	12.10%
1996	23.40%	2007	8.80%
1997	17.90%	2008	-27.80%

Policemen's Annuity and Benefit Fund of Chicago

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$4,273,914,361	\$4,482,422,018
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$472,936,587	\$480,758,910
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$281,503,958	\$272,386,108
Other	\$0	\$0
Total Reserves	\$5,028,354,906	\$5,235,567,036
Accrued Liabilities for Actives	\$3,371,037,573	\$3,416,979,153
Total Liabilities	\$8,399,392,479	\$8,652,546,189
Unfunded Accrued Liabilities	\$4,066,158,552	\$5,651,547,808
Actuarial Net Assets	\$4,333,233,927	\$3,000,998,381

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%
2007	\$8,399,392,479	\$4,333,233,927	\$4,066,158,552	51.58%
2008	\$8,652,546,189	\$3,000,998,381	\$5,651,547,808	34.68%



Firemen's Annuity and Benefit Fund (Chicago)

**Illinois Pension Code
Article 5**

Firemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2007

Assets

Cash	\$27,594,022
Investments	\$1,358,428,108
Receivables	\$91,958,178
Other	\$232,617,278
Fixed	\$0
Total Assets	\$1,710,597,586

Liabilities

Total Current Liabilities	\$241,143,299
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,469,454,287
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Firemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$1,391,484,313
	Income	
Investment Income		\$155,146,000
Employee Contributions		\$41,120,231
Employer Contributions		\$74,270,966
Other Income		\$14,090,766
Total Income		\$284,627,963
	Disbursements	
Annuity		
Service Retirement	\$127,034,299	
Non-Duty Disability	\$210,215	
Duty Disability	\$13,594,701	
Occupational Disease	\$8,025,292	
Surviving Spouse's Pensions	\$21,397,848	
Children's Pensions	\$1,024,031	
Parents' Pensions	\$12,287	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$9,874,061	
Total Annuity Payment		\$181,172,734
Refund of contributions		\$1,706,383
Total Pensions and Benefits		\$182,879,117
Administrative Expenses		\$2,910,230
Investment Expenses		\$20,268,891
Other Expenses		\$599,751
Total Disbursements		\$206,657,989
Net Income		\$77,969,974
Fund Balance, End FY 2007		\$1,469,454,287

Firemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$28,070,866
Investments	\$800,247,031
Receivables	\$95,923,528
Other	\$127,822,514
Fixed	\$0
Total Assets	\$1,052,063,939

Liabilities

Total Current Liabilities	\$137,870,517
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Net Present Assets (Total Assets - Total Current Liabilities)	\$914,193,422
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Firemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$1,469,454,287
	Income	
Investment Income		(\$478,982,220)
Employee Contributions		\$40,479,884
Employer Contributions		\$83,744,704
Other Income		\$6,027,875
Total Income		(\$348,729,757)
	Disbursements	
Annuity		
Service Retirement	\$133,611,646	
Non-Duty Disability	\$193,066	
Duty Disability	\$14,074,392	
Occupational Disease	\$8,538,606	
Surviving Spouse's Pensions	\$21,862,414	
Children's Pensions	\$908,782	
Parents' Pensions	\$12,287	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$10,057,102	
Total Annuity Payments		\$189,258,295
Refund of contributions		\$2,659,788
Total Pensions and Benefits		\$191,918,083
Administrative Expenses		\$3,124,299
Investment Expenses		\$11,031,472
Other Expenses		\$457,254
Total Disbursements		\$206,531,108
Net Income		(\$555,260,865)
Fund Balance, End FY 2008		\$914,193,422

Firemen's Annuity and Benefit Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$54,100,424	\$37,860,047
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$82,400,916	\$66,318,976
U.S. Equities	\$773,381,016	\$299,496,948
Foreign Equities	\$66,503,360	\$126,263,670
Index Funds	\$193,262,469	\$122,824,537
Mutual Funds	\$21,522,095	\$9,565,973
Corporate Bonds	\$121,617,105	\$105,013,913
Pooled Bonds	\$48,233,958	\$39,494,964
Alternative Investments	\$24,823,577	\$12,444,104
Real Estate	\$0	\$9,781,725
Venture Capital	\$659,136	\$664,166
Forward Foreign	\$0	(\$329,159)
Options	(\$117,369)	(\$1,081,967)
Other	(\$364,557)	\$0
Total	\$1,386,022,130	\$828,317,897

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	11.85%	1998	12.20%
1988	6.30%	1999	22.70%
1989	9.92%	2000	-0.70%
1990	7.55%	2001	-6.00%
1991	9.20%	2002	-13.60%
1992	9.94%	2003	31.50%
1993	10.23%	2004	14.80%
1994	11.81%	2005	10.70%
1995	13.66%	2006	15.50%
1996	13.68%	2007	12.20%
1997	0.00%	2008	-36.10%

Firemen's Annuity and Benefit Fund of Chicago

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$1,354,078,876	\$1,364,366,781
Non-Duty Disability	\$993,511	\$714,681
Duty Disability	\$169,053,333	\$187,630,086
Occupational	\$78,286,474	\$87,224,340
Surviving Spouse	\$236,800,044	\$238,022,199
Children Annuitants	\$6,762,623	\$6,385,636
Parent Annuitants	\$100,687	\$97,792
Handicapped	\$0	\$0
Inactive	\$13,554,587	\$7,231,989
Other	\$0	\$0
Total Reserves	\$1,859,630,135	\$1,891,673,504
Accrued Liabilities for Actives	\$1,403,340,754	\$1,466,904,827
Total Liabilities	\$3,262,970,889	\$3,358,578,331
Unfunded Accrued Liabilities	\$1,888,010,536	\$2,022,882,857
Actuarial Net Assets	\$1,374,960,353	\$1,335,695,474

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%
2007	\$3,262,970,889	\$1,374,960,353	\$1,888,010,536	42.13%
2008	\$3,358,578,331	\$1,335,695,474	\$2,022,882,857	39.76%



Illinois Municipal Retirement System

Illinois Pension Code

Article 7

**Illinois Municipal Retirement Fund
Statement of Assets and Liabilities
Fiscal Year Ended 2007**

Assets

Cash	\$29,306,201
Investments	\$24,707,255,969
Receivables	\$928,908,586
Other	\$2,639,357,921
Fixed	\$518,222
Total Assets	\$28,305,346,899

Liabilities

Total Current Liabilities	\$4,081,851,983
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Net Present Assets (Total Assets - Total Current Liabilities)	\$24,223,494,916
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**Illinois Municipal Retirement Fund
Statement of Income and Expenditures**

Fund Balance, End FY 2006		\$22,507,609,438
	Income	
Investment Income		\$1,864,867,193
Employee Contributions		\$296,690,070
Employer Contributions		\$600,822,135
Other Income		\$6,049
Total Income		\$2,762,385,447
	Disbursements	
Annuity		
Service Retirement	\$796,245,071	
Non-Duty Disability	\$11,592,431	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$54,255,986	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$1,448,265	
Other Benefits	\$62,560,394	
Total Annuity Payment		\$926,102,147
Refund of contributions		\$34,110,636
Total Pensions and Benefits		\$960,212,783
Administrative Expenses		\$17,175,180
Investment Expenses		\$65,475,788
Other Expenses		\$3,636,218
Total Disbursements		\$1,046,499,969
Net Income		\$1,715,885,478
Fund Balance, End FY 2007		\$24,223,494,916

Illinois Municipal Retirement Fund
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$27,334,595
Investments	\$18,412,750,593
Receivables	\$1,061,671,277
Other	\$1,353,275,896
Fixed	\$2,369,362
Total Assets	\$20,857,401,723

Liabilities

Total Current Liabilities	\$2,835,347,200
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Net Present Assets (Total Assets - Total Current Liabilities)	\$18,022,054,523
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Illinois Municipal Retirement Fund
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$24,223,494,916
	Income	
Investment Income		(\$6,039,226,060)
Employee Contributions		\$314,019,939
Employer Contributions		\$631,147,476
Other Income		\$18,722
Total Income		(\$5,094,039,923)
	Disbursements	
Annuity		
Service Retirement	\$863,109,548	
Non-Duty Disability	\$11,309,206	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$57,647,849	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$2,928,873	
Other Benefits	\$66,135,597	
Total Annuity Payments		\$1,001,131,073
Refund of contributions		\$28,287,188
Total Pensions and Benefits		\$1,029,418,261
Administrative Expenses		\$16,900,600
Investment Expenses		\$57,254,673
Other Expenses		\$3,826,936
Total Disbursements		\$1,107,400,470
Net Income		(\$6,201,440,393)
Fund Balance, End FY 2008		\$18,022,054,523

Illinois Municipal Retirement Fund

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$4,695,906	\$0
Fixed Income	\$382,888,375	\$265,709,500
U.S. Govt's & Agencies	\$2,536,491,443	\$2,667,489,802
U.S. Equities	\$7,336,524,190	\$4,381,835,911
Foreign Equities	\$2,948,660,310	\$1,758,964,474
Index Funds	\$6,587,240,285	\$5,021,518,896
Mutual Funds	\$0	\$0
Corporate Bonds	\$2,561,874,703	\$2,213,370,217
Pooled Bonds	\$777,020,884	\$764,377,058
Alternative Investments	\$940,821,377	\$873,111,194
Real Estate	\$624,272,907	\$506,395,315
Venture Capital	\$0	\$0
Forward Foreign	\$370,783	\$4,313,810
Options	\$6,361,625	(\$1,963,342)
Other	\$33,181	(\$42,372,242)
Total	\$24,707,255,969	\$18,412,750,593

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	6.00%	1998	6.30%
1988	12.80%	1999	20.90%
1989	17.00%	2000	1.90%
1990	-1.50%	2001	-6.08%
1991	21.00%	2002	-8.72%
1992	5.20%	2003	22.56%
1993	13.80%	2004	12.38%
1994	-0.40%	2005	8.70%
1995	20.70%	2006	13.90%
1996	15.90%	2007	8.50%
1997	15.00%	2008	-24.80%

Illinois Municipal Retirement Fund

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$9,400,832,984	\$10,025,599,295
Non-Duty Disability	\$25,547,469	\$26,985,876
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$0	\$0
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$2,290,663,386	\$2,407,885,516
Other	\$0	\$0
Total Reserves	\$11,717,043,839	\$12,460,470,687
Accrued Liabilities for Actives	\$18,808,851,495	\$19,873,583,071
Total Liabilities	\$30,525,895,334	\$32,334,053,758
Unfunded Accrued Liabilities	\$947,182,518	\$4,010,145,837
Actuarial Net Assets	\$29,578,712,816	\$28,323,907,921

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%
2007	\$30,525,895,334	\$29,578,712,816	\$947,182,518	96.89%
2008	\$32,334,053,758	\$28,323,907,921	\$4,010,145,837	87.59%



**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 2007

Assets

Cash	\$1,604,187
Investments	\$6,900,006,263
Receivables	\$275,977,769
Other	\$1,037,232,545
Fixed	\$3,380,530
Total Assets	\$8,218,201,293

Liabilities

Total Current Liabilities	\$1,208,677,350
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Net Present Assets (Total Assets - Total Current Liabilities)	\$7,009,523,943
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Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$6,841,127,865
	Income	
Investment Income		\$510,759,943
Employee Contributions		\$132,442,200
Employer Contributions		\$148,137,050
Other Income		\$1,080,181
Total Income		\$792,419,374
	Disbursements	
Annuity		
Service Retirement	\$491,779,924	
Non-Duty Disability	\$7,857,240	
Duty Disability	\$2,767,567	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$51,063,889	
Children's Pensions	\$567,797	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$1,133,372	
Other Benefits	\$8,530,910	
Total Annuity Payment		\$563,700,698
Refund of contributions		\$26,876,324
Total Pensions and Benefits		\$590,577,022
Administrative Expenses		\$6,758,830
Investment Expenses		\$25,913,973
Other Expenses		\$773,471
Total Disbursements		\$624,023,296
Net Income		\$168,396,078
Fund Balance, End FY 2007		\$7,009,523,943

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

Statement of Assets and Liabilities

Fiscal Year Ended 2008

Assets

Cash	\$1,622,524
Investments	\$4,673,548,118
Receivables	\$230,314,795
Other	\$543,248,530
Fixed	\$2,636,126
Total Assets	\$5,451,370,093

Liabilities

Total Current Liabilities	\$711,756,338
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Net Present Assets (Total Assets - Total Current Liabilities)	\$4,739,613,755
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Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$7,009,523,943
	Income	
Investment Income		(\$1,877,802,656)
Employee Contributions		\$137,748,907
Employer Contributions		\$155,832,612
Other Income		(\$47,385,132)
Total Income		(\$1,631,606,269)
	Disbursements	
Annuity		
Service Retirement	\$509,510,036	
Non-Duty Disability	\$8,311,069	
Duty Disability	\$3,376,534	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$51,880,155	
Children's Pensions	\$556,917	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$894,065	
Other Benefits	\$9,029,362	
Total Annuity Payments		\$583,558,138
Refund of contributions		\$24,607,921
Total Pensions and Benefits		\$608,166,058
Administrative Expenses		\$6,965,428
Investment Expenses		\$22,388,147
Other Expenses		\$784,286
Total Disbursements		\$638,303,919
Net Income		(\$2,269,910,188)
Fund Balance, End FY 2008		\$4,739,613,755

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$275,979,001	\$327,011,431
Fixed Income	\$1,718,198,492	\$1,360,360,660
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$3,554,623,991	\$1,814,011,185
Foreign Equities	\$900,188,616	\$722,509,795
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$330,533,414	\$318,413,913
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$120,482,749	\$131,241,134
Total	\$6,900,006,263	\$4,673,548,118

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%	2007	7.60%
		2008	-27.90%

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

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$5,147,428,947	\$5,272,007,267
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$335,581,179	\$340,127,689
Children Annuitants	\$1,652,579	\$1,720,041
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$88,135,217	\$87,160,812
Total Reserves	\$5,572,797,922	\$5,701,015,809
Accrued Liabilities for Actives	\$4,613,817,265	\$4,904,832,922
Total Liabilities	\$10,186,615,187	\$10,605,848,731
Unfunded Accrued Liabilities	\$3,296,152,269	\$3,936,346,961
Actuarial Net Assets	\$6,890,462,918	\$6,669,501,770

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%
2007	\$10,186,615,187	\$6,890,462,918	\$3,296,152,269	67.64%
2008	\$10,605,848,731	\$6,669,501,770	\$3,936,346,961	62.88%



County Employees' and Officers' Annuity and Benefit Fund (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 2007

Assets

Cash	\$32,750,758
Investments	\$7,799,708,446
Receivables	\$299,488,846
Other	\$724,348,555
Fixed	\$0
Total Assets	\$8,856,296,605

Liabilities

Total Current Liabilities	\$786,586,896
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Net Present Assets (Total Assets - Total Current Liabilities)	\$8,069,709,709
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County Employees' and Officers' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$7,670,787,063
	Income	
Investment Income		\$489,489,252
Employee Contributions		\$123,047,516
Employer Contributions		\$261,534,551
Other Income		\$6,609,231
Total Income		\$880,680,550
	Disbursements	
Annuity		
Service Retirement	\$324,724,997	
Non-Duty Disability	\$12,597,843	
Duty Disability	\$440,712	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$22,983,200	
Children's Pensions	\$662,035	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$37,280,444	
Total Annuity Payment		\$398,689,231
Refund of contributions		\$66,623,357
Total Pensions and Benefits		\$465,312,588
Administrative Expenses		\$1,051,876
Investment Expenses		\$12,847,668
Other Expenses		\$2,545,772
Total Disbursements		\$481,757,904
Net Income		\$398,922,646
Fund Balance, End FY 2007		\$8,069,709,709

County Employees' and Officers' Annuity and Benefit Fund of Cook County
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$14,458,423
Investments	\$5,778,035,745
Receivables	\$314,914,890
Other	\$488,583,531
Fixed	\$0
Total Assets	\$6,595,992,589

Liabilities

Total Current Liabilities	\$526,712,517
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Net Present Assets (Total Assets - Total Current Liabilities)	\$6,069,280,072
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County Employees' and Officers' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$8,069,709,709
	Income	
Investment Income		(\$1,848,760,350)
Employee Contributions		\$123,776,705
Employer Contributions		\$188,008,670
Other Income		\$2,988,937
Total Income		(\$1,533,986,038)
	Disbursements	
Annuity		
Service Retirement	\$347,922,288	
Non-Duty Disability	\$12,706,676	
Duty Disability	\$528,298	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$25,122,156	
Children's Pensions	\$693,704	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$40,480,343	
Total Annuity Payments		\$427,453,465
Refund of contributions		\$24,724,102
Total Pensions and Benefits		\$452,177,567
Administrative Expenses		\$1,491,778
Investment Expenses		\$10,097,600
Other Expenses		\$2,676,654
Total Disbursements		\$466,443,599
Net Income		(\$2,000,429,637)
Fund Balance, End FY 2008		\$6,069,280,072

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$192,041,198	\$159,734,198
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$895,932,649	\$907,279,130
U.S. Equities	\$3,019,138,033	\$2,526,540,466
Foreign Equities	\$831,320,022	\$496,326,874
Index Funds	\$2,092,200,843	\$1,089,900,570
Mutual Funds	\$0	\$0
Corporate Bonds	\$533,931,074	\$432,453,258
Pooled Bonds	\$36,572,417	\$24,098,280
Alternative Investments	\$91,941,853	\$31,273,803
Real Estate	\$68,823,917	\$69,100,727
Venture Capital	\$70,557,198	\$55,786,862
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	(\$55,714,694)	(\$24,274,071)
Total	\$7,776,744,510	\$5,768,220,097

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	12.60%	1998	8.00%
1988	9.30%	1999	8.30%
1989	10.50%	2000	4.40%
1990	9.10%	2001	0.20%
1991	9.50%	2002	-7.20%
1992	9.30%	2003	17.60%
1993	9.90%	2004	6.20%
1994	5.20%	2005	4.80%
1995	9.30%	2006	11.40%
1996	10.12%	2007	6.30%
1997	12.65%	2008	-24.50%

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

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$3,446,035,524	\$3,628,285,506
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$584,485,633	\$625,202,404
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$543,485,227	\$568,031,719
Other	\$1,042,481,030	\$981,349,013
Total Reserves	\$5,616,487,414	\$5,802,868,642
Accrued Liabilities for Actives	\$4,807,242,486	\$5,270,312,707
Total Liabilities	\$10,423,729,900	\$11,073,181,349
Unfunded Accrued Liabilities	\$2,363,850,096	\$3,037,106,552
Actuarial Net Assets	\$8,059,879,804	\$8,036,074,797

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%
2007	\$10,423,729,900	\$8,059,879,804	\$2,363,850,096	77.32%
2008	\$11,073,181,349	\$8,036,074,797	\$3,037,106,552	72.57%



**Forest Preserve District Employees'
Annuity and Benefit Fund
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 2007

Assets

Cash	\$1,191,286
Investments	\$197,104,191
Receivables	\$4,133,724
Other	\$12,842,092
Fixed	\$0
Total Assets	\$215,271,293

Liabilities

Total Current Liabilities	\$15,110,936
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Net Present Assets (Total Assets - Total Current Liabilities)	\$200,160,357
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Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$197,230,303
	Income	
Investment Income		\$10,244,782
Employee Contributions		\$1,986,605
Employer Contributions		\$3,287,040
Other Income		\$245,951
Total Income		\$15,764,378
	Disbursements	
Annuity		
Service Retirement	\$8,847,306	
Non-Duty Disability	\$162,190	
Duty Disability	\$27,552	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,273,014	
Children's Pensions	\$23,410	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$130,674	
Other Benefits	\$1,535,245	
Total Annuity Payment		\$11,999,391
Refund of contributions		\$464,666
Total Pensions and Benefits		\$12,464,057
Administrative Expenses		\$8,000
Investment Expenses		\$255,593
Other Expenses		\$106,674
Total Disbursements		\$12,834,324
Net Income		\$2,930,054
Fund Balance, End FY 2007		\$200,160,357

Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$1,053,712
Investments	\$143,223,075
Receivables	\$2,551,547
Other	\$6,521,062
Fixed	\$0
Total Assets	\$153,349,396

Liabilities

Total Current Liabilities	\$8,029,849
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Net Present Assets (Total Assets - Total Current Liabilities)	\$145,319,547
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Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$200,160,357
	Income	
Investment Income		(\$46,239,277)
Employee Contributions		\$2,119,208
Employer Contributions		\$2,023,448
Other Income		\$127,464
Total Income		(\$41,969,157)
	Disbursements	
Annuity		
Service Retirement	\$8,955,164	
Non-Duty Disability	\$207,396	
Duty Disability	\$20,600	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,340,454	
Children's Pensions	\$27,547	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	(\$119,434)	
Other Benefits	\$1,608,240	
Total Annuity Payments		\$12,039,967
Refund of contributions		\$518,400
Total Pensions and Benefits		\$12,558,367
Administrative Expenses		\$23,875
Investment Expenses		\$170,632
Other Expenses		\$118,779
Total Disbursements		\$12,871,653
Net Income		(\$54,840,810)
Fund Balance, End FY 2008		\$145,319,547

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$5,279,561	\$8,734,173
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$22,098,756	\$13,527,057
U.S. Equities	\$68,001,184	\$57,689,591
Foreign Equities	\$13,658,385	\$13,493,218
Index Funds	\$62,536,252	\$41,233,827
Mutual Funds	\$0	\$0
Corporate Bonds	\$22,968,741	\$6,566,481
Pooled Bonds	\$3,755,598	\$3,032,440
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	(\$21,269)
Other	(\$739,949)	\$0
Total	\$197,558,528	\$144,255,518

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	12.17%	1998	10.94%
1988	9.41%	1999	6.10%
1989	10.85%	2000	5.10%
1990	9.26%	2001	0.80%
1991	13.21%	2002	-5.80%
1992	9.04%	2003	17.90%
1993	8.98%	2004	8.95%
1994	6.46%	2005	4.50%
1995	8.89%	2006	9.70%
1996	10.42%	2007	5.10%
1997	11.93%	2008	-24.10%

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

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$84,380,380	\$82,871,275
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$25,478,216	\$28,406,475
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$15,837,586	\$13,293,542
Other	\$28,891,529	\$25,716,540
Total Reserves	\$154,587,711	\$150,287,832
Accrued Liabilities for Actives	\$79,532,483	\$87,639,798
Total Liabilities	\$234,120,194	\$237,927,630
Unfunded Accrued Liabilities	\$31,076,977	\$41,649,951
Actuarial Net Assets	\$203,043,217	\$196,277,679

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%
2007	\$234,120,194	\$203,043,217	\$31,076,977	86.72%
2008	\$237,927,630	\$196,277,679	\$41,649,951	82.49%



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

**Illinois Pension Code
Article 11**

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2007

Assets

Cash	\$11,677,953
Investments	\$1,810,875,341
Receivables	\$30,823,261
Other	\$200,893,526
Fixed	\$3,957,079
Total Assets	\$2,058,227,160

Liabilities

Total Current Liabilities	\$275,409,622
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,782,817,538
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Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$1,739,660,664
	Income	
Investment Income		\$133,272,169
Employee Contributions		\$18,413,407
Employer Contributions		\$15,458,982
Other Income		\$0
Total Income		\$167,144,558
	Disbursements	
Annuity		
Service Retirement	\$87,671,824	
Non-Duty Disability	\$2,014,351	
Duty Disability	\$1,722,850	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$15,056,687	
Children's Pensions	\$137,760	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$2,202,835	
Total Annuity Payment		\$108,806,307
Refund of contributions		\$3,761,121
Total Pensions and Benefits		\$112,567,428
Administrative Expenses		\$2,107,981
Investment Expenses		\$8,067,835
Other Expenses		\$1,244,440
Total Disbursements		\$123,987,684
Net Income		\$43,156,874
Fund Balance, End FY 2007		\$1,782,817,538

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

Statement of Assets and Liabilities

Fiscal Year Ended 2008

Assets

Cash	\$11,007,888
Investments	\$1,200,920,835
Receivables	\$30,021,701
Other	\$145,705,526
Fixed	\$3,446,441
Total Assets	\$1,391,102,391

Liabilities

Total Current Liabilities	\$202,521,902
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,188,580,489
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Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$1,782,817,538
	Income	
Investment Income		(\$503,072,149)
Employee Contributions		\$19,418,435
Employer Contributions		\$17,580,428
Other Income		\$0
Total Income		(\$466,073,286)
	Disbursements	
Annuity		
Service Retirement	\$91,558,229	
Non-Duty Disability	\$2,271,492	
Duty Disability	\$2,075,922	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$15,253,958	
Children's Pensions	\$145,620	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$2,347,624	
Total Annuity Payments		\$113,652,845
Refund of contributions		\$3,494,107
Total Pensions and Benefits		\$117,146,952
Administrative Expenses		\$2,203,426
Investment Expenses		\$7,390,419
Other Expenses		\$1,422,966
Total Disbursements		\$128,163,763
Net Income		(\$594,237,049)
Fund Balance, End FY 2008		\$1,188,580,489

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$64,419,398	\$58,441,543
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$317,507,991	\$208,246,607
U.S. Equities	\$703,375,703	\$427,572,876
Foreign Equities	\$172,894,016	\$129,499,439
Index Funds	\$214,526,741	\$112,627,760
Mutual Funds	\$0	\$0
Corporate Bonds	\$255,930,624	\$181,947,668
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$38,993,633	\$42,652,970
Venture Capital	\$43,227,235	\$39,931,972
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$1,810,875,341	\$1,200,920,835

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	12.29%	1998	19.46%
1988	7.99%	1999	8.20%
1989	11.75%	2000	1.60%
1990	7.85%	2001	-0.90%
1991	10.80%	2002	-7.80%
1992	9.21%	2003	17.50%
1993	11.95%	2004	11.50%
1994	6.64%	2005	7.70%
1995	10.96%	2006	11.20%
1996	12.27%	2007	8.00%
1997	15.61%	2008	-29.20%

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

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$944,682,427	\$999,026,408
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$105,488,878	\$105,931,646
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$24,408,702	\$24,962,117
Total Reserves	\$1,074,580,007	\$1,129,920,171
Accrued Liabilities for Actives	\$775,126,511	\$827,467,662
Total Liabilities	\$1,849,706,518	\$1,957,387,833
Unfunded Accrued Liabilities	\$91,995,570	\$258,960,825
Actuarial Net Assets	\$1,757,710,948	\$1,698,427,008

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%
2007	\$1,849,706,518	\$1,757,710,948	\$91,995,570	95.02%
2008	\$1,957,387,833	\$1,698,427,008	\$258,960,825	86.77%



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

**Illinois Pension Code
Article 12**

Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2007

Assets

Cash	\$3,386,534
Investments	\$625,833,555
Receivables	\$20,457,630
Other	\$49,447,775
Fixed	\$1,610
Total Assets	\$699,127,104

Liabilities

Total Current Liabilities	\$77,501,404
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Net Present Assets (Total Assets - Total Current Liabilities)	\$621,625,700
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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 2006		\$573,387,500
	Income	
Investment Income		\$90,630,358
Employee Contributions		\$9,719,082
Employer Contributions		\$9,594,593
Other Income		\$48,172
Total Income		\$109,992,205
	Disbursements	
Annuity		
Service Retirement	\$47,002,222	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$9,265,244	
Children's Pensions	\$24,900	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$517,691	
Total Annuity Payment		\$56,810,057
Refund of contributions		\$1,768,914
Total Pensions and Benefits		\$58,578,971
Administrative Expenses		\$776,270
Investment Expenses		\$1,937,135
Other Expenses		\$461,629
Total Disbursements		\$61,754,005
Net Income		\$48,238,200
Fund Balance, End FY 2007		\$621,625,700

Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$61,031
Investments	\$571,425,030
Receivables	\$19,500,324
Other	\$46,951,553
Fixed	\$68,193
Total Assets	\$638,006,131

Liabilities

Total Current Liabilities	\$75,736,567
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Net Present Assets (Total Assets - Total Current Liabilities)	\$562,269,564
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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 2007		\$621,625,700
	Income	
Investment Income		(\$15,778,687)
Employee Contributions		\$10,264,805
Employer Contributions		\$8,998,687
Other Income		\$214,067
Total Income		\$3,698,872
	Disbursements	
Annuity		
Service Retirement	\$47,395,949	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$9,440,330	
Children's Pensions	\$22,299	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$575,039	
Total Annuity Payments		\$57,433,617
Refund of contributions		\$1,964,838
Total Pensions and Benefits		\$59,398,455
Administrative Expenses		\$815,405
Investment Expenses		\$1,826,974
Other Expenses		\$474,174
Total Disbursements		\$62,515,008
Net Income		(\$58,816,136)
Fund Balance, End FY 2008		\$562,809,564

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$15,946,109	\$27,391,398
Fixed Income	\$144,773,843	\$130,927,790
U.S. Govt's & Agencies	\$49,732,434	\$63,151,000
U.S. Equities	\$213,825,957	\$160,006,544
Foreign Equities	\$105,266,842	\$79,196,948
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$0
Alternative Investments	\$24,562,096	\$33,830,519
Real Estate	\$71,726,274	\$76,920,831
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$625,833,555	\$571,425,030

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	11.90%	1998	3.30%
1988	10.40%	1999	10.20%
1989	9.00%	2000	5.00%
1990	8.00%	2002	-2.40%
1991	7.60%	2003	4.30%
1992	8.50%	2004	13.40%
1993	8.00%	2005	8.90%
1994	9.00%	2006	7.40%
1995	0.00%	2007	16.20%
1996	11.70%	2008	-3.00%
1997	12.10%		

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

	FY 2007	FY 2008
Reserve		
Service Retirement	\$412,911,471	\$420,515,919
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$132,728,288	\$134,801,303
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$22,618,603	\$23,051,937
Other	\$13,886,048	\$18,427,616
Total Reserves	\$582,144,410	\$596,796,775
Accrued Liabilities for Actives	\$185,786,222	\$198,582,354
Total Liabilities	\$767,930,632	\$795,379,129
Unfunded Accrued Liabilities	\$184,634,683	\$586,676,032
Actuarial Net Assets	\$583,295,949	\$208,703,097

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%
2007	\$767,930,632	\$583,295,949	\$184,634,683	75.95%
2008	\$795,379,129	\$208,703,097	\$586,676,032	26.23%



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 2007

Assets

Cash	\$112,202
Investments	\$1,195,418,217
Receivables	\$39,266,027
Other	\$171,495,526
Fixed	\$0
Total Assets	\$1,406,291,972

Liabilities

Total Current Liabilities	\$174,223,558
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,232,068,414
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Metropolitan Water Reclamation District Retirement Fund
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$1,223,296,794
	Income	
Investment Income		\$65,179,863
Employee Contributions		\$15,627,673
Employer Contributions		\$27,947,096
Other Income		\$54,884
Total Income		\$108,809,516
	Disbursements	
Annuity		
Service Retirement	\$79,416,735	
Non-Duty Disability	\$1,099,784	
Duty Disability	\$242,357	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$13,960,889	
Children's Pensions	\$126,256	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$0	
Total Annuity Payment		\$94,846,021
Refund of contributions		\$1,164,218
Total Pensions and Benefits		\$96,010,239
Administrative Expenses		\$1,231,385
Investment Expenses		\$2,563,022
Other Expenses		\$233,250
Total Disbursements		\$100,037,896
Net Income		\$8,771,620
Fund Balance, End FY 2007		\$1,232,068,414

Metropolitan Water Reclamation District Retirement Fund
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$130,703
Investments	\$850,451,228
Receivables	\$35,177,234
Other	\$20,172,613
Fixed	\$0
Total Assets	\$905,931,778

Liabilities

Total Current Liabilities	\$27,134,586
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Net Present Assets (Total Assets - Total Current Liabilities)	\$878,797,192
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Metropolitan Water Reclamation District Retirement Fund
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$1,232,068,414
	Income	
Investment Income		(\$296,653,132)
Employee Contributions		\$14,778,404
Employer Contributions		\$33,406,819
Other Income		\$18,089
Total Income		(\$248,449,820)
	Disbursements	
Annuity		
Service Retirement	\$83,948,187	
Non-Duty Disability	\$846,201	
Duty Disability	\$217,496	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$14,934,213	
Children's Pensions	\$122,652	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$100,068,749
Refund of contributions		\$964,846
Total Pensions and Benefits		\$101,033,595
Administrative Expenses		\$1,081,256
Investment Expenses		\$2,507,486
Other Expenses		\$199,065
Total Disbursements		\$104,821,402
Net Income		(\$353,271,222)
Fund Balance, End FY 2008		\$878,797,192

Metropolitan Water Reclamation District Retirement Fund

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$14,516,444	\$14,486,714
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$460,924,561	\$357,335,661
Foreign Equities	\$27,455,785	\$35,167,978
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$143,138,306	\$38,396,422
Pooled Bonds	\$549,383,121	\$405,064,453
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$1,195,418,217	\$850,451,228

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	11.70%	1998	12.30%
1988	9.40%	1999	5.10%
1989	11.60%	2000	2.40%
1990	7.60%	2001	-1.40%
1991	10.30%	2002	-6.90%
1992	10.80%	2003	18.90%
1993	9.90%	2004	9.40%
1994	6.60%	2005	4.90%
1995	10.20%	2006	6.70%
1996	12.80%	2007	5.40%
1997	11.02%	2008	-25.10%

Metropolitan Water Reclamation District Retirement Fund

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$844,448,607	\$867,040,535
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$295,519,005	\$309,661,251
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$7,350,773	\$10,867,913
Other	\$0	\$0
Total Reserves	\$1,147,318,385	\$1,187,569,699
Accrued Liabilities for Actives	\$647,858,282	\$664,709,935
Total Liabilities	\$1,795,176,667	\$1,852,279,634
Unfunded Accrued Liabilities	\$538,286,725	\$640,441,314
Actuarial Net Assets	\$1,256,889,942	\$1,211,838,320

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%
2007	\$1,795,176,667	\$1,256,889,942	\$538,286,725	70.01%
2008	\$1,852,279,634	\$1,211,838,320	\$640,441,314	65.42%



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 2007

Assets

Cash	\$249,858,696
Investments	\$11,810,137,495
Receivables	\$30,897,571
Other	\$0
Fixed	\$2,670,416
Total Assets	\$12,093,564,178

Liabilities

Total Current Liabilities	\$14,655,224
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Net Present Assets (Total Assets - Total Current Liabilities)	\$12,078,908,954
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State Employees' Retirement System of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$10,899,853,065
	Income	
Investment Income		\$1,779,907,177
Employee Contributions		\$224,722,599
Employer Contributions		\$358,786,650
Other Income		\$0
Total Income		\$2,363,416,426
	Disbursements	
Annuity		
Service Retirement	\$1,030,284,942	
Non-Duty Disability	\$26,210,072	
Duty Disability	\$16,843,076	
Occupational Disease	\$65,215,133	
Surviving Spouse's Pensions	\$0	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$22,737,815	
Total Annuity Payment		\$1,161,291,038
Refund of contributions		\$14,261,872
Total Pensions and Benefits		\$1,175,552,910
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$8,799,627
Total Disbursements		\$1,184,360,537
Net Income		\$1,179,055,889
Fund Balance, End FY 2007		\$12,078,908,954

State Employees' Retirement System of Illinois
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$306,528,043
Investments	\$10,653,973,521
Receivables	\$48,461,473
Other	\$0
Fixed	\$2,720,676
Total Assets	\$11,011,683,713

Liabilities

Total Current Liabilities	\$16,317,228
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Net Present Assets (Total Assets - Total Current Liabilities)	\$10,995,366,485
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State Employees' Retirement System of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$12,078,908,954
	Income	
Investment Income		(\$680,759,719)
Employee Contributions		\$249,955,208
Employer Contributions		\$587,732,407
Other Income		\$0
Total Income		\$156,927,896
	Disbursements	
Annuity		
Service Retirement	\$1,089,743,632	
Non-Duty Disability	\$24,664,456	
Duty Disability	\$18,421,609	
Occupational Disease	\$68,770,552	
Surviving Spouse's Pensions	\$0	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$12,515,378	
Total Annuity Payments		\$1,214,115,627
Refund of contributions		\$16,817,433
Total Pensions and Benefits		\$1,230,933,060
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$9,529,305
Total Disbursements		\$1,240,470,365
Net Income		(\$1,083,542,469)
Fund Balance, End FY 2008		\$10,995,366,485

State Employees' Retirement System of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
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	\$11,810,137,495	\$10,653,973,521
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$11,810,137,495	\$10,653,973,521

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	8.80%	1998	18.10%
1988	2.50%	1999	12.90%
1989	14.30%	2000	11.80%
1990	8.00%	2001	-7.10%
1991	7.00%	2002	-6.90%
1992	11.60%	2003	0.30%
1993	12.10%	2004	16.40%
1994	4.00%	2005	10.10%
1995	14.00%	2006	11.00%
1996	16.60%	2007	17.10%
1997	18.80%	2008	-6.20%

State Employees' Retirement System of Illinois

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$12,399,337,441	\$13,149,807,642
Non-Duty Disability	\$209,582,146	\$222,527,173
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$616,587,422	\$675,368,388
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$315,867,937	\$336,102,138
Other	\$0	\$0
Total Reserves	\$13,541,374,946	\$14,383,805,341
Accrued Liabilities for Actives	\$8,739,541,719	\$9,457,474,761
Total Liabilities	\$22,280,916,665	\$23,841,280,102
Unfunded Accrued Liabilities	\$10,202,007,711	\$12,845,913,617
Actuarial Net Assets	\$12,078,908,954	\$10,995,366,485

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%
2007	\$22,280,916,665	\$12,078,908,954	\$10,202,007,711	54.21%
2008	\$23,841,280,102	\$10,995,366,485	\$12,845,913,617	46.11%



State Universities Retirement System

**Illinois Pension Code
Article 15**

State Universities Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2007

Assets

Cash	\$788,901,518
Investments	\$15,702,333,614
Receivables	\$2,234,989,027
Other	\$2,162,980,971
Fixed	\$7,444,568
Total Assets	\$20,896,649,698

Liabilities

Total Current Liabilities	\$4,910,919,468
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Net Present Assets (Total Assets - Total Current Liabilities)	\$15,985,730,230
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State Universities Retirement System
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$14,175,147,236
	Income	
Investment Income		\$2,555,607,671
Employee Contributions		\$262,350,838
Employer Contributions		\$261,142,635
Other Income		\$0
Total Income		\$3,079,101,144
	Disbursements	
Annuity		
Service Retirement	\$859,442,678	
Non-Duty Disability	\$16,138,335	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$61,904,414	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$239,862,649	
Total Annuity Payment		\$1,177,348,076
Refund of contributions		\$41,353,881
Total Pensions and Benefits		\$1,218,701,957
Administrative Expenses		\$10,189,968
Investment Expenses		\$38,111,626
Other Expenses		\$1,514,599
Total Disbursements		\$1,268,518,150
Net Income		\$1,810,582,994
Fund Balance, End FY 2007		\$15,985,730,230

State Universities Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$797,620,497
Investments	\$13,846,225,865
Receivables	\$2,140,784,601
Other	\$2,046,536,507
Fixed	\$6,931,226
Total Assets	\$18,838,098,696

Liabilities

Total Current Liabilities	\$4,251,773,241
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Net Present Assets (Total Assets - Total Current Liabilities)	\$14,586,325,455
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State Universities Retirement System
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$15,985,730,230
	Income	
Investment Income		(\$636,709,255)
Employee Contributions		\$264,149,354
Employer Contributions		\$344,945,238
Other Income		\$0
Total Income		(\$27,614,663)
	Disbursements	
Annuity		
Service Retirement	\$928,978,913	
Non-Duty Disability	\$15,285,205	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$65,481,665	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$44,984,290	
Other Benefits	\$265,967,928	
Total Annuity Payments		\$1,320,698,001
Refund of contributions		\$0
Total Pensions and Benefits		\$1,320,698,001
Administrative Expenses		\$10,523,075
Investment Expenses		\$39,012,867
Other Expenses		\$1,556,169
Total Disbursements		\$1,371,790,112
Net Income		(\$1,399,404,775)
Fund Balance, End FY 2008		\$14,586,325,455

State Universities Retirement System

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$788,901,518	\$797,620,497
Fixed Income	\$516,354,000	\$865,507,556
U.S. Govt's & Agencies	\$2,443,197,219	\$2,000,047,941
U.S. Equities	\$7,122,500,903	\$5,642,172,574
Foreign Equities	\$2,497,643,514	\$2,331,345,464
Index Funds	\$3,878,894	\$2,960,318
Mutual Funds	\$0	\$0
Corporate Bonds	\$2,295,559,497	\$2,375,349,823
Pooled Bonds	\$0	\$0
Alternative Investments	\$771,908,448	\$980,822,774
Real Estate	\$327,040,938	\$351,037,500
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$16,766,984,931	\$15,346,864,447

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	16.30%	1998	17.80%
1988	2.30%	1999	11.50%
1989	17.10%	2000	14.00%
1990	9.70%	2001	-8.80%
1991	5.40%	2002	-6.10%
1992	10.30%	2003	2.90%
1993	11.20%	2004	17.00%
1994	0.88%	2005	10.40%
1995	16.50%	2006	11.70%
1996	18.30%	2007	18.30%
1997	21.40%	2008	-4.50%

State Universities Retirement System

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$11,845,400,000	\$12,964,700,000
Non-Duty Disability	\$297,500,000	\$279,500,000
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$695,200,000	\$733,900,000
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,779,779,000	\$1,846,000,000
Other	\$0	\$0
Total Reserves	\$14,617,879,000	\$15,824,100,000
Accrued Liabilities for Actives	\$8,744,200,000	\$9,093,600,000
Total Liabilities	\$23,362,079,000	\$24,917,700,000
Unfunded Accrued Liabilities	\$7,376,348,770	\$10,331,400,000
Actuarial Net Assets	\$15,985,730,230	\$14,586,300,000

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%
2007	\$23,362,079,000	\$15,985,730,230	\$7,376,348,770	68.42%
2008	\$24,917,700,000	\$14,586,300,000	\$10,331,400,000	58.53%



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 2007

Assets

Cash	\$3,548,548
Investments	\$41,953,080,943
Receivables	\$385,352,096
Other	\$5,020,184,465
Fixed	\$2,391,619
Total Assets	\$47,364,557,671

Liabilities

Total Current Liabilities	\$5,455,239,920
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Net Present Assets (Total Assets - Total Current Liabilities)	\$41,909,317,751
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Teachers' Retirement System of the State of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$36,584,889,427
	Income	
Investment Income		\$6,982,250,355
Employee Contributions		\$826,249,007
Employer Contributions		\$853,585,668
Other Income		\$0
Total Income		\$8,662,085,030
	Disbursements	
Annuity		
Service Retirement	\$2,965,355,617	
Non-Duty Disability	\$24,574,786	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$121,822,272	
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		\$3,111,752,675
Refund of contributions		\$59,731,909
Total Pensions and Benefits		\$3,171,484,584
Administrative Expenses		\$12,863,572
Investment Expenses		\$150,925,919
Other Expenses		\$2,382,631
Total Disbursements		\$3,337,656,706
Net Income		\$5,324,428,324
Fund Balance, End FY 2007		\$41,909,317,751

Teachers' Retirement System of the State of Illinois
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$3,668,043
Investments	\$39,209,046,996
Receivables	\$404,110,007
Other	\$4,445,553,283
Fixed	\$2,548,814
Total Assets	\$44,064,927,143

Liabilities

Total Current Liabilities	\$5,634,203,856
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Net Present Assets (Total Assets - Total Current Liabilities)	\$38,430,723,287
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Teachers' Retirement System of the State of Illinois
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$41,909,317,751
	Income	
Investment Income		(\$1,825,987,354)
Employee Contributions		\$865,400,168
Employer Contributions		\$1,171,788,454
Other Income		\$0
Total Income		\$211,201,268
	Disbursements	
Annuity		
Service Retirement	\$3,268,108,083	
Non-Duty Disability	\$25,505,050	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$130,368,599	
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		\$3,423,981,732
Refund of contributions		\$60,285,624
Total Pensions and Benefits		\$3,484,267,356
Administrative Expenses		\$14,023,544
Investment Expenses		\$188,915,012
Other Expenses		\$2,589,820
Total Disbursements		\$3,689,795,732
Net Income		(\$3,478,594,464)
Fund Balance, End FY 2008		\$38,430,723,287

Teachers' Retirement System of the State of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$1,475,191,245	\$1,364,958,913
Fixed Income	\$10,140,998,668	\$8,970,063,123
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$13,941,993,867	\$10,863,934,276
Foreign Equities	\$9,545,986,250	\$8,479,798,967
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$0
Alternative Investments	\$1,894,311,762	\$2,903,448,239
Real Estate	\$4,693,519,131	\$4,794,916,293
Venture Capital	\$0	\$0
Forward Foreign	\$49,081,933	\$0
Options	\$0	\$2,118,735,890
Other	\$490,000,000	\$0
Total	\$42,231,082,856	\$39,495,855,701

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	15.40%	1998	16.60%
1988	0.90%	1999	10.50%
1989	14.40%	2000	9.30%
1990	9.70%	2001	-4.20%
1991	5.90%	2002	-3.20%
1992	10.80%	2003	4.87%
1993	11.60%	2004	16.50%
1994	4.70%	2005	10.80%
1995	13.40%	2006	11.82%
1996	16.30%	2007	19.24%
1997	18.30%	2008	-5.00%

Teachers' Retirement System of the State of Illinois

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$38,477,553,000	\$40,461,359,000
Non-Duty Disability	\$266,333,000	\$267,011,000
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$1,041,482,000	\$1,121,594,000
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,561,413,000	\$1,723,182,000
Other	\$0	\$0
Total Reserves	\$41,346,781,000	\$43,573,146,000
Accrued Liabilities for Actives	\$24,301,614,000	\$25,059,221,000
Total Liabilities	\$65,648,395,000	\$68,632,367,000
Unfunded Accrued Liabilities	\$23,739,077,000	\$30,201,644,000
Actuarial Net Assets	\$41,909,318,000	\$38,430,723,000

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%
2007	\$65,648,395,000	\$41,909,318,000	\$23,739,077,000	63.83%
2008	\$68,632,367,000	\$38,430,723,000	\$30,201,644,000	55.99%



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 2007

Assets

Cash	\$386,269,106
Investments	\$12,509,773,886
Receivables	\$321,896,225
Other	\$2,485,185,205
Fixed	\$4,042,962
Total Assets	\$15,707,167,384

Liabilities

Total Current Liabilities	\$2,934,558,133
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Net Present Assets (Total Assets - Total Current Liabilities)	\$12,772,609,251
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Public School Teachers Pension and Retirement Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$11,387,460,899
	Income	
Investment Income		\$1,947,810,351
Employee Contributions		\$179,017,663
Employer Contributions		\$168,761,750
Other Income		\$1,923
Total Income		\$2,295,591,687
	Disbursements	
Annuity		
Service Retirement	\$797,776,955	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$0	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$69,613,581	
Total Annuity Payment		\$867,390,536
Refund of contributions		\$30,646,952
Total Pensions and Benefits		\$898,037,488
Administrative Expenses		\$5,868,995
Investment Expenses		\$38,370,475
Other Expenses		\$2,565,693
Total Disbursements		\$944,842,651
Net Income		\$1,350,749,036
Fund Balance, End FY 2007		\$12,738,209,935

Public School Teachers Pension and Retirement Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$503,326,360
Investments	\$11,133,300,129
Receivables	\$388,326,062
Other	\$2,160,174,876
Fixed	\$3,579,949
Total Assets	\$14,188,707,376

Liabilities

Total Current Liabilities	\$2,705,230,230
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Net Present Assets (Total Assets - Total Current Liabilities)	\$11,483,477,146
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Public School Teachers Pension and Retirement Fund of Chicago
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$12,820,011,009
	Income	
Investment Income		(\$696,012,877)
Employee Contributions		\$172,504,804
Employer Contributions		\$229,270,412
Other Income		\$0
Total Income		(\$294,237,661)
	Disbursements	
Annuity		
Service Retirement	\$863,138,878	
Non-Duty Disability	\$11,253,179	
Duty Disability	\$420,594	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$29,037,665	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$72,362,150	
Total Annuity Payments		\$976,212,466
Refund of contributions		\$16,730,268
Total Pensions and Benefits		\$992,942,734
Administrative Expenses		\$6,995,564
Investment Expenses		\$41,525,892
Other Expenses		\$832,012
Total Disbursements		\$1,042,296,202
Net Income		(\$1,336,533,863)
Fund Balance, End FY 2008		\$11,483,477,146

Public School Teachers Pension and Retirement Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
Cash Equivalents	\$439,470,864	\$503,326,360
Fixed Income	\$726,083,513	\$2,585,752,780
U.S. Govt's & Agencies	\$1,162,622,178	\$0
U.S. Equities	\$5,684,990,563	\$4,853,655,141
Foreign Equities	\$2,761,119,628	\$2,476,055,542
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$807,510,230	\$0
Pooled Bonds	\$221,258,286	\$0
Alternative Investments	\$309,264,342	\$296,631,650
Real Estate	\$836,970,146	\$921,205,016
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$12,949,289,750	\$11,636,626,489

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	7.00%	1998	5.37%
1988	6.90%	1999	10.80%
1989	8.20%	2000	10.60%
1990	7.50%	2001	-0.01%
1991	7.90%	2002	-0.03%
1992	7.80%	2003	-0.03%
1993	16.00%	2004	15.00%
1994	1.90%	2005	10.50%
1995	16.20%	2006	10.70%
1996	11.70%	2007	17.70%
1997	10.50%	2008	-5.30%

Public School Teachers Pension and Retirement Fund of Chicago

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$9,515,767,481	\$10,015,880,218
Non-Duty Disability	\$140,281,663	\$125,950,855
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$331,667,530	\$349,613,500
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$138,168,985	\$182,576,695
Other	\$0	\$0
Total Reserves	\$10,125,885,659	\$10,674,021,268
Accrued Liabilities for Actives	\$4,551,298,686	\$4,529,719,299
Total Liabilities	\$14,677,184,345	\$15,203,740,567
Unfunded Accrued Liabilities	\$2,917,485,282	\$3,134,323,529
Actuarial Net Assets	\$11,759,699,063	\$12,069,417,038

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%
2007	\$14,677,184,345	\$11,759,699,063	\$2,917,485,282	80.12%
2008	\$15,203,740,567	\$12,069,417,038	\$3,134,323,529	79.38%



Judges' Retirement System Of Illinois

**Illinois Pension Code
Article 18**

**Judges' Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2007**

Assets

Cash	\$11,697,990
Investments	\$658,193,724
Receivables	\$262,335
Other	\$0
Fixed	\$3,323
Total Assets	\$670,157,372

Liabilities

Total Current Liabilities	\$66,422
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Net Present Assets (Total Assets - Total Current Liabilities)	\$670,090,950
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Judges' Retirement System
Statement of Income and Expenditures

Fund Balance, End FY 2006		\$599,234,149
	Income	
Investment Income		\$98,157,681
Employee Contributions		\$14,152,973
Employer Contributions		\$35,236,800
Other Income		\$0
Total Income		\$147,547,454
	Disbursements	
Annuity		
Service Retirement	\$49,443,468	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$11,437,806	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or Systems	\$0	
Other Benefits	\$14,734,592	
Total Annuity Payment		\$75,615,866
Refund of contributions		\$620,577
Total Pensions and Benefits		\$76,236,443
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$446,210
Total Disbursements		\$76,690,653
Net Income		\$70,856,801
Fund Balance, End FY 2007		\$670,090,950

Judges' Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2008

Assets

Cash	\$19,411,250
Investments	\$589,155,697
Receivables	\$4,187,003
Other	\$0
Fixed	\$3,895
Total Assets	\$612,757,845

Liabilities

Total Current Liabilities	\$77,271
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Net Present Assets (Total Assets - Total Current Liabilities)	\$612,680,574
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Judges' Retirement System
Statement of Income and Expenditures

Fund Balance, End FY 2007		\$670,090,950
	Income	
Investment Income		(\$37,976,460)
Employee Contributions		\$15,548,575
Employer Contributions		\$46,872,500
Other Income		\$0
Total Income		\$24,444,615
	Disbursements	
Annuity		
Service Retirement	\$52,534,580	
Non-Duty Disability	\$47,643	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$12,177,112	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant Pensions	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$15,753,257	
Total Annuity Payments		\$80,512,592
Refund of contributions		\$842,003
Total Pensions and Benefits		\$81,354,595
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$492,396
Total Disbursements		\$81,854,991
Net Income		(\$57,410,376)
Fund Balance, End FY 2008		\$612,680,574

Judges' Retirement System

Value of Investment Portfolio

Classification	Market Value	
	FY 2007	FY 2008
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	\$658,193,724	\$589,155,697
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$658,193,724	\$589,155,697

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1987	8.80%	1998	18.10%
1988	2.50%	1999	12.90%
1989	14.30%	2000	11.80%
1990	8.00%	2001	-7.10%
1991	7.00%	2002	-6.90%
1992	11.60%	2003	0.30%
1993	12.10%	2004	16.40%
1994	4.00%	2005	10.10%
1995	14.00%	2006	11.00%
1996	16.60%	2007	17.10%
1997	18.80%	2008	-6.20%

Judges' Retirement System

Reserve Liabilities

	FY 2007	FY 2008
Reserve		
Service Retirement	\$696,579,595	\$724,147,487
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$122,573,565	\$132,810,515
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$10,137,246	\$7,204,089
Other	\$0	\$0
Total Reserves	\$829,290,406	\$864,162,091
Accrued Liabilities for Actives	\$556,049,167	\$593,173,963
Total Liabilities	\$1,385,339,573	\$1,457,336,054
Unfunded Accrued Liabilities	\$715,248,623	\$844,655,480
Actuarial Net Assets	\$670,090,950	\$612,680,574

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%
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%
2007	\$1,385,339,573	\$670,090,950	\$715,248,623	48.37%
2008	\$1,457,336,054	\$612,680,574	\$844,655,480	42.04%