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Public Pension Report (2009–2010)



Illinois Department of Insurance Public Pension Division

Pat Quinn
Governor

Andrew Boron
Director

*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*



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DEPARTMENT OF INSURANCE
PUBLIC PENSION DIVISION
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PAT QUINN
GOVERNOR

ANDREW BORON
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 2011 Biennial Report of the Department of Insurance. The report contains information on the activities of the Public Pension Division and the financial condition of the state's 664 public pension funds and retirement systems. The Public Pension Division monitors all public pension funds established under the Illinois Pension Code for compliance with state statutes.

The biennial period of 2009-2010 showed a small increase in net pension assets, which increased from \$135.7 to \$136.3 billion dollars. In addition, total pension fund participation (actives plus beneficiaries) exceeded 1 million for the first time.

Accrued actuarial reserve liabilities grew from \$194 billion to \$251 billion since 2008. Unfunded liability grew significantly during the two year period, resulting in a drop in funded status from 61.7% to 54.3%.

The General Assembly also passed significant new legislation during the biennial period. New laws created a second tier of member benefits, expanded investment authority, established increased trustee training requirements and changed actuarial methodology utilized in calculating pension fund liabilities.

Sincerely,

A handwritten signature in blue ink, appearing to read "A. Boron".

Andrew Boron
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
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Annuity and Benefit Fund
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Forest Preserve District Employees'
Annuity and Benefit Fund of Cook
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Laborers' and Retirement Board
Employees'
Annuity and Benefit Fund
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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 2011

INTRODUCTION

In compliance with Article 1A, Division 5 of the Illinois Pension Code, the Department of Insurance submits the 2011 Biennial Report on the activities of its Public Pension Division and the financial condition and results of examination of the State's 664 public funds and retirement systems.

OVERVIEW

Pension law for employees in public service was first enacted in 1849 when a plan was established for volunteer Chicago firemen disabled while on duty. Pension provisions for policemen were initially made in 1861 and the first non-public safety pensions were implemented in 1895 for school teachers and employees.

In 1915, the State Legislature noted that no investigation had been made of pension laws passed to date nor had the condition or affairs of the funds created under pension laws been examined. As a result, the Legislature created the Pension Laws Commission to make investigations and recommendations on the pension laws of Illinois.

In 1919, the Pension Laws Commission concluded its mission by submitting an analysis of public pension plans operating in Illinois to the Governor. The report recommended a

standard funding method that included employee and employer contributions to help ensure the financial soundness of the pension systems. The study also recommended continued study of pension fund issues.

In 1927, the Illinois State Legislature responded by passing an act empowering the Director of Trade and Commerce to examine and report upon pension benefit funds. As a result, a new Public Pension report was generated by that agency in 1930.

In 1933, the Department of Insurance was invested with the powers previously delegated to the Department of Trade and Commerce. As a result, the Public Pension report has been published by the Department of Insurance since 1939.

Public Pension was established as a separate Division of the Department of Insurance by an Act of the 66th General Assembly in 1949. The Public Pension 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 citation of the Pension Code to Act 5 of Chapter 40 ("Pensions"). Article and section numbers within the Code remained the same and need only to be preceded by "5". Public Act 90-507 moved the statutory authority for the Public Pension Division (40 ILCS 5/22) to Article 1A of the Pension Code (40 ILCS 5/1A).

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 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 649 Suburban and Downstate Police and Fire Pension Funds established under Article 3 and 4 are individually operated by five member trustee boards. The trustee boards consist of two active participants, one retiree, and two municipal appointees. Due to the small size of the funds, Police and Fire trustees often do not have access to sufficient staff support. As a result, the majority of advisory services provided by the Division are utilized by those funds.

The Chicago, Cook County, and Statewide pension funds and retirement systems have sufficient operating budgets that allow fund trustees to hire professional administrators and specialist to assist with their statutory function. As a result, the Division's role with those funds is more heavily concentrated on data collection, coordination and periodic investigations.

The biennial period of 2009 – 2010 saw an increase in the number of pension funds established under the Illinois Pension Code, while existing pension funds experienced growth in the number of active members, retirees, beneficiaries and in the assets held by the funds. It was also a time of expansion for the regulatory requirements under the Pension Code.

Public Acts 96-0889 and 96-1495 created a second tier of benefits for new hires after December 31, 2010. Other new laws expanded investment options, made changes in the actuarial methodology to calculate annual required pension contributions, and expanded continuing education requirements for selected pension fund trustees.

The Division maintains records on the membership, trustees, officers, asset value, actuarial liabilities and growth of public pension funds within the State of Illinois. The total number of funds has increased to 664 police, firefighter, and large funds. These funds include approximately 3,300 trustees.

In aggregate, total net assets of pension funds created under the Illinois Pension Code have increased to \$136 billion dollars. In 2010, the total number

of active participants is 620,461 and total benefits paid were \$11.4 billion to 408,795 retirees, disability recipients, and survivors.

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 compliance audits. The 649 downstate and suburban police and firefighter pension funds range from very small (1 or 2 participants) to very large (more than 600 participants). The examination of a small fund is typically completed within weeks, while the examination of a larger fund may take several months. To the extent possible, the Division has worked to streamline the audit process to maximize the number of audits we can produce within existing resource and revenue limitations.

Pursuant to 40 ILCS 5/1A-104(a) the Division utilizes an examination process for the Chicago and Cook County pension funds under “agreed upon procedures” and in conjunction with their 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 under the Pension Code, the Auditor General performs audits on the five pension systems funded by the state.

A compliance examination conducted by the Division includes a comprehensive review of pension awards, contributions, management and administrative practices of the Board of Trustees. The Division reviews in detail all actions 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 procedures to make the audit process more efficient. Funds with less than 25 members are subject to a ‘desk audit’ which is conducted within the Department. Funds with more than 25 members receive “on-site” field audits at the fund’s location.

A total of 118 audits were conducted in 2010, and a total of 828 findings were found in those audits. The most challenging demands of the compliance audit process are reviewing payroll records to ensure correct contributions have been withheld from active employees, that proper annual contributions have been received from the municipalities and that benefit calculations have been reviewed to ensure proper pensions have been paid.

Incorrect contributions and/or benefit calculations are responsible for the highest percentage of audit findings. The second most common findings are management and administration issues. Investment activities, which have grown significantly more complex in recent years, represent the third most common type of finding. 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 664 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. The data is collected through an automated annual statement process accessed through the Department of Insurance website which has been standardized for use by the funds. 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.

The automated system contains an audit program which identifies discrepancies when the annual statement is submitted by the fund. If discrepancies are identified, the annual report is rejected and the fund is notified of the discrepancies so that corrections can be made. Annual statements are not accepted until all significant discrepancies are corrected.

The Division maintains historical annual statement and correspondence files on each of the 664 pension funds and retirement systems. Detailed information is gathered on the 649 Downstate and Suburban Police and Fire Pension Funds, while summary data is maintained on the 15 large state, Cook County, and Chicago pension funds. The automated submission has greatly increased the Division's ability to

receive a high volume of data and to store and retrieve it in a timely manner.

The Division utilizes the data gathered in the annual statement process to generate suggested actuarial tax levies for each of the 649 Downstate and Suburban Police and Firefighters funds. Due to the provisions of Public Act 96-1495, this system is currently being updated to provide future tax levies based on the projected unit credit actuarial method. Previous to this Public Act, the recommended levies were calculated using the entry age normal actuarial method.

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 provides a variety of services to the 664 pension funds established under the Illinois Pension Code. This includes:

- Participating in training workshops, seminars, and conferences of various organizations representing trustees and participants to clarify

pension issues and to assist trustees in meeting continuing education requirements;

- Responding to requests for advisory opinions, including thousands of e-mails and letters during 2010.
- Maintaining a toll-free number for use by trustees, active participants, retirees, municipal officials and the general public;
- Making available online resources for trustees and participants on the Department of Insurance website;
- Providing updates on legislation, annual statement issues and other information through electronic mailings; and
- Providing suggested tax levies for Downstate and Suburban 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 specific 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 Officers Association, and the Illinois Public Pension Advisory Committee.

ACTUARIAL SERVICES

The Division performs an actuarial study and calculates tax levies for the 649 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 IMPACTING PENSION FUNDS AND SYSTEMS

The full Illinois State Pension Code can be accessed at:

<http://ilga.gov/legislation/ilcs/ilcs3.asp?ActID=638&ChapterID=9>.

PA 96-0006

Amends the Illinois Governmental Ethics Act to require members of the board of any retirement system or pension fund and investment boards established under the Illinois Pension Code to file a statement of economic interest. Amends the State Treasurer Act with language providing that the Treasurer convene a working group to review the performance of investment managers and consultants providing investment services for the retirement systems, pension funds, and investment board created under the Illinois Pension Code. This section was repealed on June 30, 2011.

In provisions amending the Illinois Pension Code, (i) provides that certain retirement systems, pension funds or investment boards develop a policy for using emerging investment managers, a policy to increase racial, ethnic and gender diversity of its fiduciaries, a policy regarding the utilization of minority owned businesses and a policy regarding the utilization of minority broker-dealers and provides that an annual report be submitted to the Governor regarding the policies, (ii) makes changes in provisions concerning selection and appointment of

investment advisers and consultants, (iii) defines consultant and, for the purposes of certain disclosures, subcontractor (iv) provides for investment transparency, (v) requires all board members of a retirement system, pension fund or investment board created under the Pension Code to annually attend at least eight hours of ethics training, (vi) amends the prohibition on gifts to include trustees or employees of a retirement system, pension fund or investment board created under the Pension Code, (vii) provides for the boards of trustees of the State Employees' Retirement System of Illinois and the State Universities Retirement System to be reconstituted, (viii) increases the number of appointments by the Governor to the Board of Trustees of the Teachers' Retirement System from four to six members and makes changes regarding the nominations, (ix) provides that the secretary and chief executive officer of the Teachers' Retirement System holding that position on April 1, 2009, is terminated on July 1, 2009, and shall no longer hold those positions or any other employment position with the system, and (x) makes other changes. Effective April 3, 2009.

PA 96-0586

Amends the Illinois Pension Code. Provides that each pension fund or retirement system operating under the Pension Code may, and to the extent required by federal law shall, at the request of any person entitled to receive a refund, lump-sum benefit, or other non-periodic distribution from the pension fund or retirement system, pay the distribution (rather than pay the taxable portion of that distribution) directly to any entity when several

conditions are met. Amends provisions concerning retirement and survivor benefits under the portable benefit package in Article 15: State Universities Retirement System. Effective August 18, 2009.

PA 96-1519

Amends the State Employees Group Insurance Act of 1971. Redefines "dependent" (i) to include (rather than exclude) eligible children who are married, (ii) to include all children under age 26 (rather than only children under age 19 and certain older students and members of the armed forces), (iii) to include adjudicated children and (iv) to include children age 19 or over who are mentally or physically disabled from a cause originating before the age of 19 (age 26 if enrolled as adult child). Makes similar changes to the definitions of "TRS dependent beneficiary" and "community college dependent beneficiary" and allows stepchildren to be recognized as members of those classes of persons. Deletes the definition of "military leave without pay and benefits". Changes the definition of "military leave with pay and benefits" to "military leave". Removes a provision that authorized members on military leave to continue coverage for up to 4 years by making certain payments. Effective February 4, 2011.

PA 96-0753

Amends the Illinois Pension Code. Requires certain pension funds and any State agency investing funds on behalf of those pension funds to make reasonable efforts to invest in economic opportunity investments and to annually submit a report to the Governor and the General Assembly regarding its

economic opportunity investments. Requires certain pension funds, retirement systems, and investment boards to instruct its investment advisors to utilize investment strategies designed to ensure that all securities transactions are executed in such a manner that the total explicit and implicit costs and total proceeds in every transaction are the most favorable under the circumstances. Effective August 25, 2009.

PA 96-0043

Amends the General Obligation Bond Act. Authorizes an additional \$3,466,000,000 in bonds to be used to make the State's Fiscal Year 2010 required contributions to designated retirement systems. Provides that the terms of the bonds may not exceed 5 years from issuance. Amends the Illinois Pension Code. In provisions of each of the 5 State-funded retirement systems concerning the State contribution, (i) defines the value of the System's assets and (ii) makes changes concerning the required State contribution to the systems for State fiscal year 2010. Amends the State Pension Funds Continuing Appropriation Act. Limits the continuing appropriations for the State-funded retirement systems for fiscal year 2010. Effective July 15, 2009.

PA 96-0429

Amends the Illinois Pension Code. Requires that all trustees under Articles 3: Police Pension Fund and 4: Firefighters' Pension Fund of the Pension Code participate in mandatory training consisting of an initial 32-hour trustee certification training during the first year as a board trustee and 16 hours of trustee training each year thereafter. Provides that the training

shall be paid for by the pension fund. Provides that, in the event of a board member's failure to complete the required training, a successor shall be appointed or elected, as applicable, for the unexpired term. Effective August 13, 2009.

PA 96-1497

Amends the State Finance Act. Provides that, for fiscal year 2011 only, certain regularly scheduled payments shall be made to the State Employees' Retirement System of Illinois from the amount appropriated for State contributions to the State Employees' Retirement System of Illinois until a line item appropriation to an employer for this purpose is unavailable or exhausted. Amends the General Obligation Bond Act. Authorizes an additional \$4,096,348,300 in bonds to be used for the purpose of making the State's Fiscal Year 2011 required contributions to designated retirement systems, the terms of which may not exceed 8 years from issuance. Provides schedules for the payment of maturing principal or mandatory redemption on those bonds. Amends the Illinois Pension Code. In provisions of each of the 5 State-funded retirement systems concerning the State contribution, (i) makes changes concerning the required State contribution to the systems for State fiscal year 2011 and (ii) requires the systems to recalculate and recertify the required State contributions for fiscal year 2011. Amends the State Pension Funds Continuing Appropriation. Limits the continuing appropriations for the State-funded retirement systems for fiscal year 2011 to the amounts certified by the systems, less the gross proceeds of the general obligation bonds sold in fiscal year 2011. Provides that no

appropriation otherwise required from the General Revenue Fund or the Common School Fund under the Act is required to be made prior to September 30, 2010; however, after September 30th the system shall be immediately appropriated an amount that would have been otherwise available through the Act. Effective January 14, 2011.

PA 96-1495

Amends the Illinois Pension Code. In Articles 3: Police Pension Fund, 4: Firefighters' Pension Fund, 5: Policemen's Annuity and Benefit Fund, and 6: Firemen's Annuity and Benefit Fund of the Code, as well as provisions in Article 7: Illinois Municipal Retirement Fund regarding sheriff's law enforcement employees, makes changes concerning eligibility for a pension, the method of calculating retirement pensions, the amount of survivor pensions, and the amount and timing of annual increases. Authorizes the Comptroller to deduct amounts owed by a municipality from specified percentages of grants of State funds to the municipality if the municipality fails to transmit required contributions within a specified time. Specifies the means for calculating the value of fund assets. Provides more investment opportunities to Article 3 or 4 pension funds that have net assets of at least \$10,000,000 and have appointed an investment advisor. Authorizes Article 3 and 4 pension funds to invest in corporate bonds that meet certain requirements and interest bearing funds or pooled accounts of the Illinois Metropolitan Investment Fund. Requires COGFA to conduct a study on the feasibility of creating an investment pool and enacting a contribution cost-share component. Effective January 1, 2011.

PA 96-1554

Amends Articles 1: General Provisions, 2: General Assembly Retirement Fund, 14: State Employees' Retirement System of Illinois, 15: State Universities Retirement System of Illinois, 16: Teachers' Retirement System of the State of Illinois, 18: Judges Retirement System of Illinois and 22A: Investment Board of the Illinois Pension Code. Requires detailed information regarding every contract for qualified fund-of-fund management services to be posted in a conspicuous manner on the web site of the retirement system, pension fund, or investment. Provides that a provision concerning the investment authority of the Illinois State Board of Investment must not be construed to prohibit the Board from directly investing pension assets in public market investments, private investments, real estate investments, or other investments authorized by the Code. Provides the method of calculation of the limitation on the State's required contribution to each of the specified systems for each fiscal year. Effective March 18, 2011.

PA 96-1490

Amends the Illinois Pension Code. Makes changes to provisions concerning persons becoming members or participants on or after January 1, 2011, under various Articles of the Illinois Pension Code, including changes concerning annual increases, survivor benefits, qualification for alternative formula, suspension of retirement annuities or pensions, refunds, compensation, minimum retirement annuities, survivor insurance benefits, and the definitions of "earnings" and

"final rate of earnings". Effective January 1, 2011.

PA 96-0889

Amends the Illinois Pension Code. Makes changes applicable to persons who first become employees and participants under any system under the Code, other than Articles 3: Police Pension Fund, 4: Firefighters' Pension Fund, 5: Policemen's Annuity and Benefit Fund, 6: Firemen's Annuity and Benefit Fund and 18: Judges Retirement System of Illinois or the Retirement Plan for Chicago Transit Authority Employees or service as a SLEP under IMRF, on or after the effective date of the amendatory Act concerning the following: conditions for retirement, calculation of salary, annual increases, survivor's annuities, and application of alternative formula provisions. Amends Article 17: Public School Teachers' Pension and Retirement Fund of the Illinois Pension Code. Sets forth a new employer contribution schedule. Effective January 1, 2011.

PA 96-207

Amends Articles 2: General Assembly Retirement Fund and 18: Judges Retirement System of Illinois of the Illinois Pension Code. Defines, for persons who first become participants on or after the effective date of the amendatory Act, average monthly salary and final average salary. Makes conforming changes. Effective August 10, 2009.

PA 96-0775

Amends Article 2: General Assembly Retirement Fund of the Illinois Pension Code. Changes conditions for payment of a survivor's annuity. Amends Article

3: Police Pension Fund of the Illinois Pension Code. Excludes certain persons from participation. Amends Article 4: Firefighters' Pension Fund of the Illinois Pension Code. Provides that, in July 2009, annual increases shall be recalculated and increased for certain firefighters who retired before January 1, 1977. Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Provides that certain officers do not forfeit certain early retirement incentives. Amends Article 14: State Employees' Retirement System of Illinois of the Illinois Pension Code. Allows any person who rendered contractual services on a full-time basis to the Illinois Institute of Natural Resources and the Illinois Department of Energy and Natural Resources to establish creditable service for up to 4 years of those contractual services. Requires application to the System within 6 months after the effective date of the amendatory Act. Effective August 28, 2009.

PA 96-1511

Amends Articles 2: General Assembly Retirement Fund, 14: State Employees' Retirement System of Illinois, 15: State Universities Retirement System of Illinois, 16: Teachers' Retirement System of the State of Illinois and 18: Judges Retirement System of Illinois of the Illinois Pension Code. Requires the recalculation and recertification of the amount of the required State contribution to the applicable funds for State fiscal year 2011 on April 1, 2011 (rather than June 15, 2010). The State Pension Funds Continuing Appropriation Act is amended to make conforming changes. Effective January 27, 2011.

PA 96-1143

Amends Article 3: Police Pension Fund of the Illinois Pension Code. Provides that, if a special needs trust has been established for a disabled adult child, then the special needs trust may stand in lieu of the disabled adult child as a beneficiary for the purposes of the Article. Effective July 21, 2010.

PA 96-1252

Amends Article 3: Police Pension Fund of the Illinois Pension Code. Allows certain persons employed by the Village of Glen Carbon who were excluded from participation 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. Effective July 23, 2010.

PA 96--0260

Amends Article 6: Firemen's Annuity and Benefit Fund of the Illinois Pension Code. Allows an active fireman to establish a maximum of 24 months of additional service credit attributed to service in the armed forces of the United States that was served prior to employment by the city as a firefighter. Requires contribution of employee contributions, employer contributions and interest. Effective August 11, 2009.

PA 96-0297

Amends Article 3: Police Pension Fund of the Illinois Pension Code. Allows a police officer that is transferring creditable service from one Article 3 pension fund to another to elect to have his or her creditable service reduced rather than pay an additional contribution. Effective August 11, 2009.

PA 96-1260

Amends Articles 3: Police Pension Fund and 5: Policemen's Annuity and Benefit Fund of the Illinois Pension Code. Allows police officers to establish creditable service for a maximum of two years of military service before employment. Requires payment of employee contributions, employer contributions and interest at the actuarially assumed rate. Effective July 23, 2010.

PA 96-0745

Amends Articles 3: Police Pension Fund, 5: Policemen's Annuity and Benefit Fund, 7: Illinois Municipal Retirement Fund, 9: County Employees' and Officers' Annuity and Benefit Fund and 14: State Employees' Retirement System of Illinois of the Illinois Pension Code. Allows investigators for the Department of Revenue and for the Office of the Attorney General to transfer creditable service to Article 14 for the purposes of establishing eligible creditable service under the alternative formula provisions of Article 14. Effective August 25, 2009.

PA 96-0484

Amends Article 3: Police Pension Fund of the Illinois Pension Code. Provides that any benefit to be received by or paid to a dependent beneficiary may be received by or paid to a trust established for such dependent beneficiary if the dependent beneficiary is living at the time such benefit would be received by or paid to such trust. Effective August 14, 2009.

PA 96-0216

Amends Articles 4: Firefighters' Pension Fund and 6: Firemen's Annuity

and Benefit Fund of the Illinois Pension Code. Until January 1, 2010, allows an active member of Article 6 to transfer up to a total of 10 years of service credit in 6-month increments for covered employment under Article 4. Amends Article 6 of the Illinois Pension Code. Requires that a disabled fireman who is receiving a duty, occupational disease, or ordinary disability benefit be examined at least once a year or such longer period as determined by the Board (instead of at least once a year). Provides a window during which a member who re-entered service and failed to repay his refund within the required 2-year period may repay the refund with interest at the actuarially assumed rate. Provides that a member who has failed to repay any refund due to the Fund after re-entering service shall be treated as a new employee and shall only receive service credit from the date he has re-entered service as a new employee. Provides, under certain circumstances, that legal proceedings may be taken against another entity to recover damages notwithstanding the Fund's payment of or liability to pay disability or death benefits. Provides that the Fund may intervene in any action brought by the disabled member or his or her personal representative.

Amends Articles 6: Firemen's Annuity and Benefit Fund and 8: Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of the Illinois Pension Code. Allows a firefighter who was employed by the Chicago Fire Department and either (i) did not participate in a pension fund under the Code or (ii) participated in the pension fund established under Article 8, terminated that service, and received a refund to establish the service under

Article 6. Amends Articles 5 and 9 of the Illinois Pension Code. Allows a police officer with at least 10 years of creditable service in Article 5 to transfer to that fund up to 48 months of creditable service accumulated under the Article 9 as a correctional officer with the county department of corrections prior to January 1, 1994. Effective August 25, 2009.

PA 96-0285

Amends Article 5: Policemen's Annuity and Benefit Fund of the Illinois Pension Code. Allows an active member of Article 5 to establish service credit in 6-month increments for certain employment in a law enforcement capacity under Article 8: Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of the Code or as a law enforcement officer with any agency of the United States government. Effective August 11, 2009.

PA 96-1466

Amends Article 6: Firemen's Annuity and Benefit Fund of the Illinois Pension Code. Provides that any annuity payable to a firefighter under this Article shall be reduced by any pension or annuity payable to him from any policemen's annuity and benefit fund (rather than from any other pension fund or annuity and benefit fund) in operation in the city, and any member entering service after January 1, 2011 shall not be given service credit in the fund for any period of time in which the member is in receipt of retirement benefits from any annuity and benefit fund in operation in the city. Amends Article 9: County Employees' and Officers' Annuity and Benefit Fund of the Illinois Pension Code. Provides that no employee who becomes disabled and whose disability

commences during any period of absence from duty without pay (rather than other than on paid vacation) may receive ordinary disability benefits until certain provisions are met. Amends Article 12: Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of the Illinois Pension Code. Defines the penalties for conviction of any misdemeanor or felony relating to or arising out of or in connection with any attempt to defraud the Fund. Effective August 20, 2010.

PA 96-1140

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Changes the provisions defining and specifying the manner of designating a beneficiary. Makes changes in provisions concerning elections to exclude certain employees from participation and eligibility for benefits and in provisions concerning amortization of a participating municipality's or instrumentality's unfunded obligation. Sets guidelines for determining the venue for actions brought under Administrative Review. Effective July 21, 2010.

PA 96-0211

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Adds the Will County Governmental League to the list of entities permitted to participate in the Fund as participating instrumentalities, provided certain requirements are met. Effective August 10, 2009.

PA 96-0551

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Adds United County Councils to

the list of entities permitted to participate in the Fund as participating instrumentalities, provided certain requirements are met. Effective August 17, 2009.

PA 96-0299

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. In provisions concerning creditable service, provides that, if the employee was in the service of more than one school district, then the sick leave days from all such employers shall be credited. Provides the method for calculating such creditable service. Effective August 11, 2009.

PA 96-1258

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Provides that the selected rate of payment of earnings as additional contributions for retirement annuity purposes shall be applicable to all earnings paid (rather than earnings beginning on the first day of the second month). Effective July 23, 2010.

PA 96-0961

Amends Articles 7: Illinois Municipal Retirement Fund and 9: County Employees' and Officers' Annuity and Benefit Fund of the Illinois Pension Code. Provides a window during which certain elected county officers who were entitled to receive a stipend from the State on or after July 1, 2009, and on or before June 30, 2010, may establish earnings credit for the amount of the stipend not received. Provides for payment to the fund of employee and employer contributions, plus interest. Amends Articles 14: State Employees' Retirement System of Illinois and 15:

State Universities Retirement System of Illinois of the Illinois Pension Code. Allows a member to establish service credit for voluntary or involuntary furlough beginning on or after July 1, 2009, and ending on or before June 30, 2011. Requires application before December 31, 2011. Effective July 2, 2010.

PA 96-1427

Amends Article 8: Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of the Illinois Pension Code. Allows the city treasurer to appoint a designee from among certain employees of the city to act in the absence of the treasurer on all matters pertaining to administering the provisions of the Article. Effective January 1, 2011.

PA 96-0251

Amends Article 13: Metropolitan Water Reclamation District Retirement Fund of the Illinois Pension Code. Makes changes in provisions concerning reversionary annuities, child annuities, duty disability benefits, alternate survivor benefits and refunds. Effective August 11, 2009.

PA 96-0525

Amends Article 14: State Employees' Retirement System of Illinois of the Illinois Pension Code. Provides that, for a member on leave of absence without pay who purchases service credit for that period of leave, earnings are assumed to equal the rate of compensation in effect immediately prior to the leave. Provides that, if no contributions are required to establish service credit for the period of leave, the member may elect to establish earnings

credit for the leave period provided certain requirements are met. Effective August 14, 2009.

PA 96-1535

Amends Article 14: State Employees' Retirement System of Illinois of the Illinois Pension Code. Replaces language concerning the establishment of creditable service for furlough days with language allowing a member to establish creditable service and earnings credit for periods of furlough beginning on or after July 1, 2008. Requires the participant to apply in writing to the System before December 31, 2011, and not receive compensation for the furlough period. Effective March 4, 2011.

PA 96-1320

Amends Article 14: State Employees' Retirement System of Illinois of the Illinois Pension Code. Allows an employee who was laid off but returned to any State employment to establish creditable service for the period of the layoff, provided certain requirements are met. Provides that the funding for any new benefit increase created will be provided by employee contributions. Effective July 27, 2010.

PA 96-0097

Amends Article 14: State Employees' Retirement System of Illinois of the Illinois Pension Code. Allows a member who rendered full-time contractual services to an Illinois Veterans Home operated by the Department of Veterans' Affairs to establish service credit for up to 8 years of such services by making specified contributions, plus interest. Provides that the applicant wishing to establish the service credit

must apply no later than 6 months after the effective date of the amendatory Act. Effective July 27, 2009.

PA 96-0718

Amends Article 14: State Employees' Retirement System of Illinois of the Illinois Pension Code. Allows a member to establish service credit for up to 5 days of voluntary or involuntary furlough used to address a State fiscal emergency. Requires employee contributions, plus an amount determined by the Board to be equal to the employer's normal cost of the benefit, plus interest at the actuarially assumed rate. Effective August 25, 2009.

PA 96-0546

Amends Article 16: Teachers' Retirement System of the State of Illinois of the Illinois Pension Code. Provides that to establish the service as a teacher or administrator employed by a private school recognized by the Illinois State Board of Education, the teacher must apply in writing on or after August 1, 2009, and on or before August 1, 2012 (rather than on or before June 30, 2014). Changes the contributions required to establish the service. Effective August 17, 2009.

PA 96-1254

Amends provisions concerning health care benefits for the Chicago Transit Authority in Article 22 of the Illinois Pension Code. Provides that the Retiree Health Care Trust shall be solely responsible for providing health care benefits to eligible retirees and their dependents and survivors upon the exhaustion of the account established by the Retirement Plan for Chicago

Transit Authority Employees pursuant to Section 401(h) of the Internal Revenue Code, but no earlier than January 1, 2009, and no later than July 1, 2009. Provides that health care coverage through a health maintenance organization may be provided at 100%, but certain health care benefit programs established by the Board of Trustees are limited to 90% coverage for in-network services or 70% coverage for out-of-network services. Makes changes concerning the annual assessment of the funding levels of the Retiree Health Care Trust. Provides that any qualified retiree hired on or before September 5, 2001, who retires with 25 years or more of continuous service, shall be eligible for retiree health care benefits upon retirement in accordance with any rules or regulations adopted by the Board of Trustee. Effective July 23, 2010.

PA 96-0806

Amends Article 24: Public Employees' Deferred Compensation of the Illinois Pension Code. Amends the Illinois Pension Code with respect to deferred compensation plans. Provides that health care providers may participate in the Illinois State Employees Deferred Compensation Plan to the extent that the health care providers' participation does not interfere with the Plan's tax-exempt status under the Internal Revenue Code. Amends corresponding statutes. Effective July 1, 2010.

**COURT CASES
IMPACTING PENSION FUNDS
AND SYSTEMS**

**Rutka v. Board of Trustees of the
Cicero Police Pension Board**

405 Ill.App.3d 563 (1st Dist. 11/24/2010)
The pension board did not have jurisdiction to hear petitioner's request to recalculate his pension benefits, which he filed six years after the board's final decision. The Administrative Review Law requires that a review must be filed within 35 days after the final decision.

**Smith v. Board of Trustees of the
Westchester Police Pension Board**

405 Ill.App.3d 626 (1st Dist. 11/24/2010)
A retiring police officer's salary increase, merit pay increase, and holiday pay cannot be considered as "salary" for the purpose of calculating the officer's pension because those increases were not included in the village's appropriation ordinance.

**Lemmenes v. Orland Fire
Protection District**

399 Ill. App. 3d 644 (1st Dist. 1/19/2010)
The plaintiff was entitled to the continuation of health insurance benefits for his dependents under the Public Safety Employee Benefits Act (PSEBA) after he was catastrophically injured during a "live-fire" training exercise. Despite the fact the training exercise was simulated, the firefighter nonetheless reasonably believed that he was responding to an "emergency," as that term is ordinarily defined, because the term is broad enough to encompass

simulated urgent situations designed to train the plaintiff or equip him with new skills. In addition, as a lieutenant, he would have been disciplined if he refused to participate in the exercise.

**Oskroba v. Village of
Hoffman Estates**

404 Ill. App. 3d 692 (1st Dist. 9/2/2010)
A firefighter who was receiving a line-of-duty disability pension was not entitled to PSEBA benefits as an automatic matter of right; otherwise, Section 10(b) of PSEBA would be meaningless. He was also not entitled to the health insurance benefits of PSEBA because he was not responding to what was reasonably believed to be an emergency when he was servicing a fire truck upon its return from a fire.

**Kramarski v. Board of Trustees
of the Village of Orland Park
Police Pension Fund**

402 Ill. App. 3d 1040 (1st Dist. 6/30/2010)
The board's decision denying a police officer a duty-related or a non-duty related disability pension was confirmed because the officer received a fair and impartial hearing, the board's decision was not against the manifest weight of the evidence, and the record contained evidence to support the board's decision.

Nowak v. City of Country Club Hills

406 Ill. App. 3d 837 (1st Dist. 12/27/2010)
A disabled police officer who was injured in the line-of-duty and who was awarded a disability pension three years later, was entitled to reimbursement, retroactively, of the

health insurance premiums that he paid. Nothing in the Public Employee Disability Act (PEDA) or the Public Safety Employees Benefits Act (PSEBA) prohibit the retroactive payment of the health insurance benefits of Section 10(a) of the PSEBA.

Bell v. Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago

398 Ill. App. 3d 758 (1st Dist. 2/19/2010)
The widows of Chicago firefighters whose husbands died while on permanent disability from duty-related injuries were entitled to the enhanced benefits in Section 6-140 of the Illinois Pension Code retroactive to the date of their husbands' deaths with prejudgment and postjudgment interest. Even though the plaintiffs filed for administrative review beyond the limitations period, the circuit court had jurisdiction because the board misled the plaintiffs; and, the circuit court did not abuse its discretion in awarding the interest.

Philpott v. Board of Trustees of the City of Charleston Firefighters' Pension Fund

397 Ill. App. 3d 369 (4th Dist. 1/12/2010)
The pension board properly set the date to begin not-on-duty pension benefits for the plaintiff to the date he applied for a not-on-duty disability. Even though the Pension Code was to be liberally construed in his favor, and he argued that the commencement date should have been three years earlier when he applied for a line-of-duty disability, he voluntarily withdrew his line-of-duty application about a year and a half before he filed the not-on-duty disability application, the board approved his

motion, and he never sought administrative review of the board's former decision approving his motion.

Williams v. Board of Trustees of the Morton Grove Firefighters' Pension Fund

398 Ill. App. 3d 680 (1st Dist. 2/2/2010)
The firefighter was entitled to a new hearing before the pension fund board on his application for a line-of-duty disability because the actions of one of the board members -- a village official -- demonstrated advocacy on behalf of the village, which intervened in the proceedings, rather than as impartial decision-maker.

Ryan v. Board of Trustees of the General Assembly Retirement System

236 Ill. 2d 315 (2/19/2010) Former Governor Ryan -- the plaintiff -- was not entitled to pension benefits from the retirement system under the Illinois Pension Code because it applied to a single employer -- the State of Illinois -- and it was that single employer the plaintiff defrauded that resulted in his felony convictions.

Romano v. Municipal Employees Annuity and Benefit Fund

402 Ill. App. 3d 857 (1st Dist. 6/29/2010)
The forfeiture of plaintiff's benefits was not justified because there was no clear and specific connection between his felony conviction and his public employment.

Devaney v. Board of Trustees of the Calumet City Police Pension Fund

398 Ill. App. 3d 1 (1st Dist. 1/25/2010)
A police officer was entitled to a line-of-duty disability because the medical evidence indicated that the cause of his disability was a duty-related incident, despite the fact that he had a preexisting condition and other non-duty related factors contributed to his condition.

Kaczka v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago

398 Ill. App. 3d 702 (1st Dist. 3/2/2010)
A widower was not entitled to the reinstatement of annuity benefits under the amended version of Section 5-147 of the Pension Code because he was married to a police officer for less than one year when she died.

Gaffney v. Board of Trustees of the Orland Park Fire Protection District

397 Ill. App. 3d 679 (1st Dist. 12/24/2009) The plaintiff was not entitled to the continuation of health insurance benefits for his dependents under the Public Safety Employee Benefits Act after he was catastrophically injured during a "live-fire" training exercise, even though he was receiving a line-of-duty disability for his injury. The fire protection district's policy regarding the continuation of such benefits did not violate Section 20 of the Act, which limits home rule authority; and, the plaintiff could not have reasonably believed that he was responding to an actual "emergency," as that term is ordinarily defined, when he was instructed to treat the training

exercise as an actual emergency. The training exercise was not an urgent call from the public for immediate action.

Ross v. IMRF

395 Ill. App. 3d 1073 (5th Dist. 12/1/2009) The trial court did not have subject matter jurisdiction to review the pension fund's administrative decision to terminate the plaintiff's disability benefits because the plaintiff voluntarily dismissed her administrative review complaint and, regardless of the reason or circumstances, the Administrative Review Law specifically prohibits the refiling of complaints following a voluntary dismissal.

Cole v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago

396 Ill. App. 3d 357 (1st Dist. 11/30/2009) The plaintiff was entitled to a duty disability benefit at 50% of her income under Section 5-154(a)(i) of the Illinois Pension Code because her disability resulted from a physical defect that existed at the time the duty related injury was sustained.

Kouzoukas v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago

234 Ill. 2d 446 (9/24/2009) The board's decision to deny the officer's application for duty disability benefits after she was injured when attempting to remove an intoxicated man from a sidewalk was against the manifest weight of the evidence, but the award of prejudgment interest was not proper under Section 2 of the Interest Act.

Peacock v. Board of Trustees of the Police Pension Fund

395 Ill. App. 3d 644 (1st Dist. 10/20/2009) Although the evidence supported the Board's decision to terminate the plaintiff's disability benefits, the Board violated his due-process rights by terminating those benefits without prior notice and without an adequate hearing. But a post-termination hearing remedied those due-process violations and, therefore, the plaintiff was entitled to receive benefits up until the time Board rendered its decision in the post-termination hearing.

McLear v. Village of Barrington

392 Ill. App. 3d 664 (1st Dist. 6/9/2009) Plaintiffs were not eligible to transfer their pension funds and service credits accumulated prior to 1995 from the IMRF plan to the firefighters' pension fund because they were not "firefighters" within the meaning of Article 4 of the Illinois Pension Code.

Kosakowski v. Board of Trustees of the City of Calumet City Police Pension Fund

389 Ill. App. 3d 381 (1st Dist. 3/31/2009) The pension board's use of what it later alleged to be an incorrect salary in calculating a disability pension is not an "error" under the Pension Code that would allow the board to recoup the overpayments.

Morris v. Harper

393 Ill. App. 3d 624 (5th Dist. 9/8/2009) The trial court properly issued an order for mandamus requiring the city

treasurer to pay police pension benefits to retirees based on the amounts determined by the pension fund's trustees, and to pay the deficiency of amounts that should have been paid per that determination. Correction for overpayments is a ministerial duty for which the trustees, not the treasurer, are authorized to undertake.

Village of Roselle v. Roselle Police Pension Board

232 Ill. 2d 546 (3/19/2009) The plain language of the Pension Code does not authorize annual benefit increases to survivors of police officers who had been granted "line of duty" disability pensions.

Hooker v. Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago

391 Ill. App. 3d 129 (1st Dist. 4/23/2009) In an administrative review action concerning the award of survivors' benefits, the circuit court retained jurisdiction and the plaintiff's administrative review action was not rendered moot by the pension board's decision, upon remand, to award the requested benefits. The court required the board to compute the widows' benefits from the date of each fireman's death, and the circuit court did not err when it awarded prejudgment and postjudgment interest to the plaintiffs.

Cunningham v. Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago

389 Ill. App. 3d 1065 (1st Dist. 4/23/2009) In an administrative review action concerning the award of

survivors' benefits, the circuit court retained jurisdiction and the plaintiff's administrative review action was not rendered moot by the pension board's decision, upon remand, to award the requested benefits. The court required the board to compute the widows' benefits from the date of each fireman's death, and the circuit court did not err when it awarded prejudgment and postjudgment interest to the plaintiffs.

Jelinek v. Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago

392 Ill. App. 3d 372 (1st Dist. 6/19/2009)
The circuit court did not lack jurisdiction to hear plaintiffs' motion to enforce to determine whether the retirement board followed the appellate court's remand order because, pursuant to the Administrative Review Law and Supreme Court Rules, it was a continuation of the plaintiffs' original complaint for administrative review.

Coleman v. Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago

392 Ill. App. 3d 380 (1st Dist. 6/19/2009)
The surviving spouse of a firefighter, who died while receiving a duty-related disability, was entitled to receive the duty-related annuities under Section 6-140 of the Pension Code retroactively to the date of her husband's death, with postjudgment interest at 9% and prejudgment interest.

Reed v. Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago

395 Ill. App. 3d 1 (1st Dist. 10/19/2009)

Even though the plaintiff had a constitutional right to file a claim for ordinary disability benefits, his claim was precluded by the doctrine of collateral estoppel based on the board's earlier finding that he was not disabled.

Rafferty-Plunkett v. Plunkett

392 Ill. App. 3d 100 (3d Dist. 6/11/2009)
In a divorce matter, the trial court had authority under the Illinois Pension Code to direct the public retirement system to tender direct payment of a portion of the retiree's pension benefits to his ex-wife- despite the fact that the retiree had not executed a QILDRO.

Smith v. Policemen's Annuity and Benefit Fund

391 Ill. App. 3d 542 (1st Dist. 5/26/2009)
A retired judge-who had been a police officer prior to his judicial service -was not entitled to transfer his police pension service credits to the judicial retirement system because he was no longer an "active member" of that system.

Long v. Retirement Board of the Firemen's Annuity and Benefit Fund of Chicago

391 Ill. App. 3d 681 (1st Dist. 5/15/2009)
The plaintiff was entitled to a duty disability widow's annuity pursuant to Section 6-140 of the Pension Code, but the date to which the benefits began and the prejudgment interest began to accrue was July 25, 1996, the date of the *Tonkovic* decision, because that is the date that set forth a new principle of law in this area.

STATE FINANCED SYSTEMS

Current Service Cost and Method of Financing

Name of System	EMPLOYEE CONTRIBUTIONS			Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
	Maximum Salary Measure	Employee Contributions	Spouse & Survivor Annuity			
Judges' Retirement System of Illinois	None	8.5% ¹	2.5%	FY09 – 23.25% FY10 – 23.13%	4.0%	State appropriation
State Universities Retirement System	None ⁹	7.0% ² Includes .5% for AAI	1.0%	FY09 – 9.94% FY10 – 9.73%	FY09 – 8.5% FY10 – 8.0%	State appropriation and federal/trust & other funds.
Teachers' Retirement System of the State of Illinois	None ⁹ \$106,800	Tier 1 Until 6/30/98 Tier 2 7.0% ² Beginning 7/1/98 8.0% ²	1.0%	FY09 – 9.27% FY10 – 9.15% Combined Plan Tier 1 & 2	6.0%	State appropriations, school districts, Federal & Trust Funds, and misc. contributions
(Contributions are all the same for Tier 1 & 2; there is no split projections for employer)						
			7/1/95 8.4% ²			
State Employees' Retirement System of Illinois	None	Retirement System only 7.0% ² With Social Security 3.5% ²	1.0% 0.5%	FY09 – 9.44% FY10 – 11.66%	6.5%	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%	6.5%	State appropriation
General Assembly Retirement System	None	9.5% ¹	2.0%	FY09 – 18.89% FY10 – 18.55%	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	30	None
	60	5	
	55 ⁸	8 ⁸	
	55	20	
Teachers' Retirement System of the State of Illinois	Tier 1	Tier 1	None
	55 ⁸	20 ⁸	
	60	10	
	62	5	
	Tier 2	Tier 2	
	62	10 ⁸	
State Employees' Retirement System of Illinois	67	10	None
	60	8	
	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	2.2%	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	Occupational - 60% from 1st day less workers' compensation if applies within first 90 days; otherwise payable from date of application.	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. Beginning July 1, 2005, also includes 0.4% for Early Retirement Option.

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 for Tier 1 or age 67 for Tier 2. 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, 2013, 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.

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. For Tier 2 members the compensation limit is \$106,800 in 2011, increasing by 3% or half the rate of inflation, whichever is less.

¹⁰ Beginning May 27, 1998, members can upgrade service earned under the graduated formula by making a specified optional contribution (1% of pay per year of service; maximum contribution of 20%) and retire under the 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. All years of service for Tier 2 members accrue at 2.2%..

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%	13.05%	3% ²	Pegged levy ³
Forest Preserve District Employees' A&B Fund	None	6.5% ¹	1.5%	14.75%	3% ²	Pegged levy ⁴
Metropolitan Water Reclamation District Retirement Fund	None	7.5% ¹	1.5%	11.30% **	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%	12.21%	3% ²	Pegged levy ⁶
Firemen's A&B Fund	None	7 5/8% ¹	1.5%	Emp. contributions are not directly related to normal cost	3% ²	Tax levy ⁷
Laborers' and Retirement Board Employees' A&B Fund	None	6.5% ¹	1.5%	7.1%	3% ²	Tax levy ⁸
Municipal Employees', Officers' & Officials' A&B Fund	None	6.5% ¹	1.5%	6.38%	3% ²	Tax levy ⁹
Park Employees' & Retirement- Board Employees' A&B Fund	None	7.0% ¹	1.00%	5.72% 6/30/09 6.06% 6/30/10	7%	Tax levy ¹¹
Public School Teachers' Pension and Retirement Fund of Chicago	None	8.0%	1.0%	8.98%	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 Age 55 for those hired after 6/13/1997	10	None
<u>CITY OF CHICAGO</u>			
Policemen's Annuity & Benefit Fund	50	10	63
Firemen's Annuity &	50 ²⁸	10	63
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	55 50	10 30	None
Municipal Employees', Officers' and Officials' Annuity & Benefit Fund	55 50	10 30	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 Five years of service at age 62.	None

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	2.4% each year ^{12, 13,14,15,16,17,29,30}	80%
Forest Preserve District Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.4% each year ^{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 2.5% per year of service after 20 years plus automatic increase ¹⁸	75%
Firemen's Annuity & Benefit Fund	Money Purchase & Fixed Benefit	50% plus 2.5% per year or fraction thereof after reaching qualifying service. Age 50 & 20 years. The old formula has been preserved. ^{14, 18, 19, 25}	75%
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.4% per year of service beginning at age 50 with at least 30 years of service or age 55 with at least 20 years of service or age 60 with at least 10 years of service. ^{12,13,14,15, 15a}	80%
Municipal Employees' Officers' and Officials' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	2.4% per year of service at age 50 with at least 30 years of service. At age 55 (reduced) with at least 20 years of service. At age 60 with at least 10 years of service. ^{12, 13, 14, 15,15a}	80%
Park Employees' and Retirement Board Employees Annuity & Benefit Fund	Money Purchase & Fixed Benefit ²⁰	2.4% each year for 33.5 years to maximum.	80%
Public School Teachers' Pension and Retirement Fund of Chicago	Fixed Benefit	2.2% for each year ¹²	75%

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

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. For those hired after 6/13/97, no pay for the first 3 days unless continuous disability for a minimum of 2 weeks.
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% Occupational Disease Disability (75% duty disability)	Temporary-50% from 1st day
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	75% Annuity ²³	Temporary-50% from 31st day
Municipal Employees', Officers' and Officials' Annuity & Benefit Fund	75% Duty Disability	Temporary-50% from 31st day
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 – Offset by W/C payments. Service retirement pension at age 65, one year of service credit for each year of duty disability.	Permanent – 2.2% per year after 10 years of service.

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- eighths 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 through 1998; 1.25 for 1999 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 For LABF and MEABF an automatic increase in annuity after retirement is provided in an amount equal to 3% of the currently payable life annuity beginning 1-1-99 for each year lived after retirement. The increase begins in January of the year of the 1st payment date following the earlier of: 1. The later of the 3rd anniversary of retirement and age 53 and 2. The later of the 1st anniversary of retirement and age 60.

^{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, 1955 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 police officers and firefighters born prior to January 1, 1955, 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. Reduced by payments from Worker's Compensation.

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 firefighters born January 1, 1955, and later, 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. For firefighters born prior to January 1, 1955, automatic annuity increases begin the later of first of month following the anniversary of retirement or first of month following attainment of age 55.

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, 1990, 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. The spouse benefit for the MWRD is the greater of 66 2/3% of the employee's annuity and 60% + 1% of service to the maximum of 85% 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	EMPLOYEE CONTRIBUTIONS			Spouse & Survivor Annuity	Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
		Employee Contributions						
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		9.455%		None		Unlimited	Tax Levy
Illinois Municipal Retirement Fund	None \$106,800 *for 2011	Tier 1 Tier 2	3.75% ¹		0.75%	FY11 – 7.58% FY12 – 7.58%	None - 7.5% rate set by trustees	Tax Levy
Illinois Municipal Retirement Fund Sheriff Law Enforcement Employees	None \$106,800 *for 2011	Tier 1 Tier 2	6.75% ¹		0.75%	FY11 – 11.97% FY12 – 12.01%	None-7.5% rate set by trustees	Tax Levy
Illinois Municipal Retirement Fund Elected County Officials	None \$106,000 *for 2011	Tier 1 Tier 2	6.75%		0.75%	FY11 – 17.20% FY12 – 17.22%	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

*Increases annually by the lesser of 3% or by ½ of the increase in the CPI (Urban) for the preceding year.

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 Tier 1 62 Tier 2	8 ⁴ Tier 1 10 Tier 2	None
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	50 Tier 1 55 Tier 2	20 ⁵ Tier 1 10 Tier 2	None
Illinois Municipal Retirement Fund Elected County Officials	55 Tier 1 62 Tier 2	8 Both Tiers	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

<u>Name of System</u>	<u>Spouse Annuity</u>	<u>Child Annuity</u>	<u>Parent Annuity</u>	<u>Single-Sum Death Benefit</u>
Suburban & Downstate Police Pension Funds	Yes	Yes	Yes	None
Suburban & Downstate Firefighter Pension Funds	Yes	Yes	Yes	None
Illinois Municipal Retirement Fund	Yes	Yes 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

<u>Name of System</u>	<u>Occupational</u>	<u>Non-occupational</u>
Suburban & Downstate Police Pension Funds	65% annuity, less workers' compensation	50% annuity
Suburban & Downstate Firefighter Pension Funds	65% annuity, less workers' compensation	50% annuity after 7 years service
Illinois Municipal Retirement Fund	50% from 31st day 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.

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

The 664 public pension funds and retirement systems operating in Illinois are established under the Illinois Pension Code. The 15 large retirement systems are each governed by a separate Article of the code. The 353 suburban and downstate police pension funds and the 296 firefighter funds are governed by Articles 3 and 4, respectively.

The number of active participants in the various funds and systems is 620,461. The number of beneficiaries (retirees, disabilities, surviving spouses and dependent children) is an additional 409,441.

Total Accrued Liabilities, Net Assets, and Unfunded Accrued Liabilities

The combined net assets of the funds and systems total \$136.3 billion. Total accrued actuarial reserve liabilities amount to \$251.2 billion, resulting in unfunded accrued liabilities of \$114.8 billion. The rate of funding is 54.3%.

Table 1 on the following page presents the funding status of all funds and systems at the end of each fund’s 2010 fiscal year, including each fund’s financial condition in terms of funded and unfunded actuarial liabilities.

Table 1

	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
STATE FINANCED				
GENERAL ASSEMBLY	\$251,764,834	\$66,212,244	\$185,552,590	26.3%
STATE EMPLOYEES	\$29,309,464,296	\$10,961,540,164	\$18,347,924,132	37.4%
STATE UNIVERSITIES	\$30,120,400,000	\$13,966,600,000	\$16,153,800,000	46.4%
TEACHERS RETIREMENT	\$77,293,198,000	\$37,439,092,000	\$39,854,106,000	48.4%
JUDGES RETIREMENT	\$1,819,447,826	\$619,925,786	\$1,199,522,040	34.1%
TOTAL	\$138,794,274,956	\$63,053,370,194	\$75,740,904,762	45.4%
CHICAGO				
CHICAGO POLICE	\$9,374,852,877	\$3,718,954,539	\$5,655,898,338	39.7%
CHICAGO FIRE	\$3,703,247,835	\$1,198,113,789	\$2,505,134,046	32.4%
MUNICIPAL EMPLOYEES	\$12,052,229,876	\$6,003,389,605	\$6,048,840,271	49.8%
LABORERS	\$2,071,385,832	\$1,529,403,512	\$541,982,320	73.8%
PARK EMPLOYEES	\$833,025,948	\$518,582,601	\$314,443,347	62.3%
CHICAGO TEACHERS	\$16,319,743,665	\$10,952,274,725	\$5,367,468,940	67.1%
TOTAL	\$44,354,486,033	\$23,920,718,771	\$20,433,767,262	53.9%
COOK COUNTY				
COUNTY EMPLOYEES	\$13,142,137,175	\$7,982,368,659	\$5,159,768,516	60.7%
FOREST PRESERVE	\$282,391,153	\$184,077,516	\$98,313,637	65.2%
METROPOLITAN WATER	\$2,036,679,763	\$1,092,648,055	\$944,031,708	53.6%
TOTAL	\$15,461,208,091	\$9,259,094,230	\$6,202,113,861	59.9%
OTHER GOVERNMENTAL				
DOWNSTATE POLICE	\$9,723,248,357	\$5,279,164,592	\$4,444,083,405	54.3%
DOWNSTATE FIRE	\$6,938,692,039	\$3,803,024,202	\$3,135,667,837	54.8%
IMRF	\$35,906,088,288	\$31,027,996,938	\$4,878,091,350	86.4%
TOTAL	\$52,568,028,684	\$40,110,186,091	\$12,457,842,592	76.3%
GRAND TOTAL	\$251,177,997,764	\$136,343,369,286	\$114,834,628,477	54.3%

Illinois Public Employees' Retirement Systems

Active Participants as of FY 2010

	Male		Female		Total	
	Number	Salaries	Number	Salaries	Number	Salaries
STATE FINANCED						
GENERAL ASSEMBLY	132	\$9,315,776	50	\$3,480,505	182	\$12,796,281
STATE EMPLOYEES	33,688	\$2,161,285,368	30,455	\$1,733,864,172	64,143	\$3,895,149,540
STATE UNIVERSITIES	30,935	\$1,422,638,780	42,061	\$1,934,301,268	72,996	\$3,356,940,048
TEACHERS RETIREMENT	39,534	\$2,449,168,147	129,639	\$6,852,385,935	169,173	\$9,301,554,082
JUDGES RETIREMENT	690	\$118,188,606	276	\$47,493,210	966	\$165,681,816
TOTAL	104,979	\$6,160,596,677	202,481	\$10,571,525,090	307,460	\$16,732,121,767
CHICAGO						
CHICAGO POLICE	9,640	\$795,549,730	3,097	\$252,534,571	12,737	\$1,048,084,301
CHICAGO FIRE	4,738	\$375,665,610	310	\$24,468,426	5,048	\$400,134,036
MUNICIPAL EMPLOYEES	12,377	\$765,507,447	18,349	\$775,880,618	30,726	\$1,541,388,065
LABORERS	2,441	\$167,494,675	515	\$32,368,735	2,956	\$199,863,410
PARK EMPLOYEES	1,714	\$65,356,688	1,102	\$35,697,615	2,816	\$101,054,303
CHICAGO TEACHERS	8,003	\$496,418,087	25,980	\$1,611,513,420	33,983	\$2,107,931,507
TOTAL	38,913	\$2,665,992,237	49,353	\$2,732,463,385	88,266	\$5,398,455,622
COOK COUNTY						
COUNTY EMPLOYEES	10,405	\$712,317,515	12,760	\$781,776,054	23,165	\$1,494,093,569
FOREST PRESERVE	333	\$18,571,730	115	\$5,825,646	448	\$24,397,376
METROPOLITAN WATER	1,468	\$126,553,882	556	\$47,931,852	2,024	\$174,485,734
TOTAL	12,206	\$857,443,127	13,431	\$835,533,552	25,637	\$1,692,976,679
OTHER GOVERNMENTAL						
DOWNSTATE POLICE	12,065	\$882,022,674	1,165	\$82,637,016	13,230	\$964,659,690
DOWNSTATE FIRE	8,916	\$665,457,010	255	\$17,782,965	9,171	\$683,239,975
IMRF	65,543	\$2,377,703,411	111,160	\$4,013,461,290	176,703	\$6,391,164,701
TOTAL	86,524	\$3,925,183,095	112,580	\$4,113,881,271	199,104	\$8,039,064,365
GRAND TOTAL	242,622	\$13,609,215,136	377,845	\$18,253,403,298	620,461	\$31,862,618,433

Illinois Public Employees' Retirement Systems Benefits Paid by Beneficiary Category as of FY 2010

	Retired		Disabled		Survivor	
	Number	Benefits	Number	Benefits	Number	Benefits
STATE FINANCED						
GENERAL ASSEMBLY	278	\$10,379,660	0	\$0	120	\$2,280,296
STATE EMPLOYEES	45,659	\$1,237,118,008	2,408	\$48,312,629	10,325	\$89,516,980
STATE UNIVERSITIES	40,773	\$1,068,388,965	728	\$14,648,527	7,402	\$74,638,316
TEACHERS RETIREMENT	87,654	\$3,749,665,623	1,091	\$27,098,860	9,051	\$151,073,880
JUDGES RETIREMENT	665	\$59,416,336	2	\$139,775	334	\$14,025,494
TOTAL	175,029	\$6,124,968,592	4,229	\$90,199,791	27,232	\$331,534,966
CHICAGO						
CHICAGO POLICE	8,495	\$442,203,907	361	\$23,172,312	3,525	\$57,879,831
CHICAGO FIRE	2,577	\$150,136,804	387	\$23,422,339	1,445	\$23,738,551
MUNICIPAL EMPLOYEES	18,441	\$553,066,296	550	\$13,041,253	4,519	\$54,474,161
LABORERS	2,702	\$103,309,687	228	\$5,196,900	1,294	\$15,713,081
PARK EMPLOYEES	2,125	\$34,343,331	0	\$0	831	\$7,798,531
CHICAGO TEACHERS	21,455	\$942,383,987	454	\$11,512,124	2,692	\$33,738,811
TOTAL	55,795	\$2,225,444,012	1,980	\$76,344,928	14,306	\$193,342,971
COOK COUNTY						
COUNTY EMPLOYEES	12,460	\$393,525,707	355	\$13,789,106	2,518	\$30,307,794
FOREST PRESERVE	344	\$9,559,956	9	\$366,484	161	\$1,615,256
METROPOLITAN WATER	1,603	\$90,446,956	43	\$1,055,347	645	\$16,716,883
TOTAL	14,407	\$493,532,619	407	\$15,210,937	3,324	\$48,639,933
OTHER GOVERNMENTAL						
DOWNSTATE POLICE	6,047	\$297,686,612	1,004	\$31,904,367	1,535	\$36,560,508
DOWNSTATE FIRE	4,188	\$209,182,123	1,216	\$44,519,115	1,461	\$32,744,222
IMRF	83,020	\$1,029,723,934	1,214	\$11,492,125	13,047	\$66,174,661
TOTAL	93,255	\$1,536,592,669	3,434	\$87,915,607	16,043	\$135,479,391
GRAND TOTAL	334,752	\$10,380,537,891	10,050	\$269,671,263	60,905	\$708,997,262

Illinois Public Employees' Retirement Systems

Fund Beneficiaries as of FY 2010

	Total	Total
STATE FINANCED		
GENERAL ASSEMBLY	398	\$12,659,956
STATE EMPLOYEES	58,392	\$1,374,947,617
STATE UNIVERSITIES	48,903	\$1,157,675,808
TEACHERS RETIREMENT	97,796	\$3,927,838,363
JUDGES RETIREMENT	1,001	\$73,581,605
TOTAL	206,490	\$6,546,703,349
 CHICAGO		
CHICAGO POLICE	12,381	\$523,256,056
CHICAGO FIRE	4,409	\$197,297,694
MUNICIPAL EMPLOYEES	23,510	\$620,581,710
LABORERS	4,224	\$124,219,667
PARK EMPLOYEES	2,956	\$42,141,864
CHICAGO TEACHERS	24,601	\$987,634,921
TOTAL	72,081	\$2,495,131,912
 COOK COUNTY		
COUNTY EMPLOYEES	15,333	\$437,622,607
FOREST PRESERVE	514	\$11,541,696
METROPOLITAN WATER	2,291	\$108,219,186
TOTAL	18,138	\$557,383,489
 OTHER GOVERNMENTAL		
DOWNSTATE POLICE	8,586	\$366,151,487
DOWNSTATE FIRE	6,865	\$286,445,460
IMRF	97,281	\$1,107,390,720
TOTAL	112,732	\$1,759,987,667
 GRAND TOTAL	409,441	\$11,359,206,417

Individual Pension Fund and System Summary Data by Enabling Act



General Assembly
Retirement System

Suburban and
Downstate Police
Pension Funds

Suburban and
Downstate Firefighters
Pension Funds

Policemen's Annuity and Benefit
Fund of Chicago

Firemen's Annuity and
Benefit Fund of Chicago

Illinois Municipal
Retirement Fund

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

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

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

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

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

Metropolitan Water Reclamation
District Retirement Fund

State Employees' Retirement
System of Illinois

State Universities Retirement
System

Teachers' Retirement System of
the State of Illinois

Public School Teachers'
Pension and Retirement Fund of
Chicago

Judges' Retirement
System of Illinois

General Assembly Retirement System

**Illinois Pension Code
Article 2**

General Assembly Retirement System

Statement of Assets and Liabilities

Fiscal Year Ended 2009

Assets

Cash	\$3,705,657
Investments	\$47,693,753
Receivables	\$3,777,472
Other	\$0
Fixed	\$1,695
Total Assets	\$55,178,577

Liabilities

Total Current Liabilities	\$86,452
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Net Present Assets (Total Assets - Total Current Liabilities)	\$55,092,125
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General Assembly Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$75,405,943
	Income	
Investment Income		(\$14,662,285)
Employee Contributions		\$1,697,575
Employer Contributions		\$8,856,422
Other Income		\$0
Total Income		(\$4,108,288)
	Disbursements	
Annuity		
Service Retirement	\$9,908,760	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$2,173,829	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$3,774,630	
Total Annuity Payments		\$15,857,219
Refunds		\$71,589
Total Benefits		\$15,928,808
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$268,722
Total Disbursements		\$16,205,530
Net Income		(\$20,313,818)
Fund Balance, End of FY 2009		\$55,092,125

General Assembly Retirement System

Statement of Assets and Liabilities

Fiscal Year Ended 2010

Assets

Cash	\$3,099,436
Investments	\$51,638,586
Receivables	\$50,015
Other	\$1,143,000
Fixed	\$1,867
Total Assets	\$55,932,904

Liabilities

Total Current Liabilities	\$1,241,748
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Net Present Assets (Total Assets - Total Current Liabilities)	\$54,691,156
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General Assembly Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$55,092,125
	Income	
Investment Income		\$4,770,533
Employee Contributions		\$1,680,603
Employer Contributions		\$10,411,274
Other Income		\$0
Total Income		\$16,862,410
	Disbursements	
Annuity		
Service Retirement	\$10,379,660	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$2,280,296	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$4,109,076	
Total Annuity Payments		\$16,769,032
Refunds		\$222,094
Total Benefits		\$16,991,126
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$264,253
Total Disbursements		\$17,263,379
Net Income		(\$400,969)
Fund Balance, End of FY 2010		\$54,691,156

General Assembly Retirement System

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
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 Investments	\$47,693,753	\$51,638,586
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$47,693,753	\$51,638,586

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	7.00 %	2001	-7.10 %
1992	11.60 %	2002	-6.90 %
1993	12.10 %	2003	0.30 %
1994	4.00 %	2004	16.40 %
1995	14.00 %	2005	10.10 %
1996	16.60 %	2006	11.00 %
1997	18.80 %	2007	17.10 %
1998	18.10 %	2008	-6.20 %
1999	12.90 %	2009	-20.10 %
2000	11.80 %	2010	9.10 %

General Assembly Retirement System

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$149,773,899	\$154,546,361
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$24,485,746	\$25,150,212
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$24,982,545	\$22,566,036
Other	\$0	\$0
Total Reserves	\$199,242,190	\$202,262,609
Accrued Liabilities for Actives	\$45,984,109	\$49,502,225
Total Liabilities	\$245,226,299	\$251,764,834
Unfunded Accrued Liabilities	\$173,652,434	\$185,552,590
Actuarial Net Assets	\$71,573,865	\$66,212,244

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	37.10%
2007	\$231,913,988	\$87,182,175	\$144,731,813	37.59%
2008	\$235,780,071	\$75,405,943	\$160,374,128	31.98%
2009	\$245,226,299	\$71,573,865	\$173,652,434	29.19%
2010	\$251,764,834	\$66,212,244	\$185,552,590	26.30%

Suburban and Downstate Police Pension Funds

**Illinois Pension Code
Article 3**

Suburban and Downstate Police Pension Funds

Statement of Assets and Liabilities

Fiscal Year Ended 2009

Assets

Cash		\$375,942,695
Investments		
Certificate of Deposit	\$229,914,830	
Government Securities	\$2,184,679,401	
Insurance Contracts-General Accounts	\$105,292,187	
Insurance Contracts-Separate Accounts	\$114,201,945	
Pooled Investment Accounts	\$106,495,638	
Mutual Funds	\$472,080,618	
Common and Preferred Stock	\$1,098,524,954	
Total Investments		\$4,311,189,572
Receivables		
Taxes	\$43,911,107	
Accrued Investment Income	\$17,524,311	
Other	\$14,095,456	
Total Receivables		\$75,530,874
Other Assets		\$3,760,022
Total Assets		\$4,766,423,164

Liabilities

Pensions and Benefits Due and Unpaid	\$1,339,327	
Expenses Due and Unpaid	\$1,533,066	
All Other Current Liabilities (from detail)	\$12,393,005	
Total Current Liabilities		\$15,265,398
 Net Present Assets (Total Assets - Total Current Liabilities)		 \$4,751,157,766

Suburban and Downstate Police Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008 (Adjusted)		\$4,930,719,463
	Income	
Investment Income		(\$158,979,834)
Employee Contributions		\$100,291,744
Employer Contributions		\$246,126,317
Other Income		\$4,155,980
Total Income		\$191,594,207
	Disbursements	
Annuity		
Retired Employees	\$278,410,683	
Disabled Employees	\$28,425,976	
Survivors	\$33,509,293	
Total Annuity Payments		\$340,345,952
Refunds		\$5,923,237
Transfer Paid to other Illinois Funds		\$1,829,470
Total Pensions and Benefits		\$348,098,660
Administrative Expenses		\$23,057,242
Total Disbursements		\$371,155,902
Net Income		(\$179,561,695)
Fund Balance, End of FY 2009		\$4,751,157,768

Suburban and Downstate Police Pension Funds

Statement of Assets and Liabilities

Fiscal Year Ended 2010

Assets

Cash		\$351,317,074
Investments		
Certificate of Deposit	\$194,843,037	
Government Securities	\$2,271,767,590	
Insurance Contracts-General Accounts	\$109,429,983	
Insurance Contracts-Separate Accounts	\$105,448,892	
Pooled Investment Accounts	\$104,127,585	
Mutual Funds	\$580,937,174	
Common and Preferred Stock	\$1,558,043,273	
Total Investments		\$4,924,597,534
Receivables		
Taxes	\$50,477,753	
Accrued Investment Income	\$16,699,102	
Other	\$13,807,946	
Total Receivables		\$80,984,801
Other Assets		\$3,230,123
Total Assets		\$5,360,129,532

Liabilities

Pensions and Benefits Due and Unpaid	\$1,073,615	
Expenses Due and Unpaid	\$1,520,690	
All Other Current Liabilities (from detail)	\$14,948,684	
Total Current Liabilities		\$17,542,989
Net Present Assets (Total Assets - Total Current Liabilities)		\$5,342,586,543

Suburban and Downstate Police Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009 (Adjusted)		\$4,727,845,525
	Income	
Investment Income		\$626,246,571
Employee Contributions		\$99,772,353
Employer Contributions		\$284,565,030
Other Income		(\$1,034,244)
Total Income		\$1,009,549,709
	Disbursements	
Annuity		
Retired Employees	\$297,686,612	
Disabled Employees	\$31,904,367	
Survivors	\$36,560,508	
Total Annuity Payments		\$366,151,487
Refunds		\$4,556,025
Transfer Paid to other Illinois Funds		\$1,342,835
Total Pensions and Benefits		\$372,050,347
Administrative Expenses		\$22,758,344
Total Disbursements		\$394,808,692
Net Income		\$614,741,018
Fund Balance, End of FY 2010		\$5,342,586,543

Suburban and Downstate Police Pension Funds

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$4,049,703,289	\$4,359,451,746
Disability	\$481,311,296	\$532,511,622
Surviving Spouse	\$327,527,604	\$347,544,939
Parent	\$138,729	\$134,616
Children	\$963,880	\$903,051
Deferred Retirement	\$33,578,465	\$32,946,330
Handicapped	\$2,970,063	\$2,680,419
Total Reserves	\$4,896,193,327	\$5,276,172,723
Accrued Liabilities for Actives	\$4,298,130,458	\$4,447,075,634
Total Liabilities	\$9,194,323,785	\$9,723,248,357
Unfunded Accrued Liabilities	\$4,499,845,627	\$4,444,083,405
 Actuarial Net Assets	 \$4,694,478,158	 \$5,279,164,952

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	\$6,070,739,449	\$3,703,714,557	\$2,367,024,892	61.01%
2004	\$6,528,244,107	\$4,041,785,697	\$2,486,458,410	61.91%
2005	\$7,008,875,255	\$4,264,855,261	\$2,744,019,994	60.85%
2006	\$7,535,450,868	\$4,636,640,484	\$2,898,810,384	61.53%
2007	\$8,052,610,022	\$5,005,666,995	\$3,046,943,027	62.16%
2008	\$8,624,428,235	\$4,851,201,322	\$3,773,226,913	56.25%
2009	\$9,194,323,785	\$4,694,478,158	\$4,499,845,627	51.06%
2010	\$9,723,248,357	\$5,279,164,952	\$4,444,083,405	54.29%

Suburban and Downstate Firefighters Pension Funds

**Illinois Pension Code
Article 4**

Suburban and Downstate Firefighters Pension Funds

Statement of Assets and Liabilities

Fiscal Year Ended 2009

Assets

Cash		\$264,059,685
Investments		
Certificate of Deposit	\$143,961,241	
Government Securities	\$1,591,657,354	
Insurance Contracts - General Accounts	\$69,021,842	
Insurance Contracts - Separate Accounts	\$72,386,296	
Pooled Investment Accounts	\$124,294,430	
Mutual Funds	\$367,342,484	
Common and Preferred Stock	\$781,893,542	
Total Investments		\$3,150,557,189
Receivables		
Taxes	\$37,546,167	
Accrued Investment Income	\$14,024,732	
Other	\$12,636,714	
Total Receivables		\$64,207,613
Other Assets		\$1,535,065
Total Assets		\$3,480,359,553

Liabilities

Pensions and Benefits Due and Unpaid	\$815,924	
Expenses Due and Unpaid	\$1,722,421	
All Other Current Liabilities (from detail)	\$13,378,497	
Total Current Liabilities		\$15,916,842
Net Present Assets (Total Assets - Total Current Liabilities)		\$3,464,442,711

Suburban and Downstate Firefighters Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008 (Adjusted)		\$3,550,459,560
	Income	
Investment Income		(\$72,402,380)
Employee Contributions		\$64,153,068
Employer Contributions		\$201,163,915
Other Income		\$1,288,480
Total Income		\$194,203,083
	Disbursements	
Annuity		
Retired Employees	\$193,279,636	
Disabled Employees	\$41,308,545	
Survivors	\$28,816,326	
Total Annuity Payments		\$263,404,507
Refunds		\$1,491,574
Transfer Paid to other Illinois Funds		\$21,383
Total Pensions and Benefits		\$264,917,464
Administrative Expenses		\$15,302,470
Total Disbursements		\$280,219,934
Net Income		(\$86,016,851)
Fund Balance, End of FY 2009		\$3,464,442,709

Suburban and Downstate Firefighters Pension Funds

Statement of Assets and Liabilities

Fiscal Year Ended 2010

Assets

Cash		\$234,460,771
Investments		
Certificate of Deposit	\$129,117,677	
Government Securities	\$1,644,018,996	
Insurance Contracts - General Accounts	\$62,886,285	
Insurance Contracts - Separate Accounts	\$98,125,527	
Pooled Investment Accounts	\$178,988,868	
Mutual Funds	\$497,417,235	
Common and Preferred Stock	\$992,779,466	
Total Investments		\$3,603,334,052
Receivables		
Taxes	\$40,307,877	
Accrued Investment Income	\$13,762,600	
Other	\$12,814,558	
Total Receivables		\$66,885,035
Other Assets		\$651,581
Total Assets		\$3,905,331,439

Liabilities

Pensions and Benefits Due and Unpaid	\$826,100	
Expenses Due and Unpaid	\$1,220,035	
All Other Current Liabilities (from detail)	\$12,994,021	
Total Current Liabilities		\$15,040,156
 Net Present Assets (Total Assets - Total Current Liabilities)		 \$3,890,291,284

Suburban and Downstate Firefighters Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009 (Adjusted)		\$3,464,693,798
	Income	
Investment Income		\$437,811,716
Employee Contributions		\$66,675,395
Employer Contributions		\$228,112,632
Other Income		(\$2,257,381)
Total Income		\$730,342,361
	Disbursements	
Annuity		
Retired Employees	\$209,182,123	
Disabled Employees	\$44,519,115	
Survivors	\$32,744,222	
Total Annuity Payments		\$286,445,460
Refunds		\$1,334,596
Transfer Paid to other Illinois Funds		\$42,639
Total Pensions and Benefits		\$287,822,695
Administrative Expenses		\$16,922,180
Total Disbursements		\$304,744,875
Net Income		\$425,597,486
Fund Balance, End of FY 2010		\$3,890,291,284

Suburban and Downstate Firefighters Pension Funds

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$2,734,321,714	\$2,956,195,429
Disability	\$629,660,432	\$660,567,569
Surviving Spouse	\$253,948,541	\$270,376,782
Parent	\$0	\$0
Children	\$454,601	\$352,259
Deferred Retirement	\$8,655,820	\$13,006,519
Handicapped	\$868,410	\$921,541
Total Reserves	\$3,627,909,517	\$3,901,420,000
Accrued Liabilities for Actives	\$3,025,228,712	\$3,037,271,939
Total Liabilities	\$6,653,138,230	\$6,938,692,039
Unfunded Accrued Liabilities	\$3,244,531,355	\$3,135,667,837
 Actuarial Net Assets	 \$3,408,606,874	 \$3,803,024,202

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	\$4,253,267,707	\$2,730,779,514	\$1,522,488,193	64.20%
2004	\$4,565,283,258	\$2,957,625,791	\$1,607,657,467	64.79%
2005	\$4,897,042,244	\$3,117,782,713	\$1,779,259,531	63.67%
2006	\$5,269,519,348	\$3,377,315,833	\$1,892,203,515	64.09%
2007	\$5,759,980,557	\$3,633,741,877	\$2,126,238,680	63.09%
2008	\$6,310,641,604	\$3,482,932,952	\$2,827,708,652	55.19%
2009	\$6,653,138,230	\$3,408,606,874	\$3,244,531,355	51.23%
2010	\$6,938,692,039	\$3,803,024,202	\$3,135,667,837	54.81%

Policemen's Annuity and Benefit Fund of Chicago

**Illinois Pension Code
Article 5**

Policemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2009

Assets

Cash	\$250
Investments	\$3,149,993,883
Receivables	\$326,235,552
Other	\$375,111,985
Fixed	\$0
Total Assets	\$3,851,341,670

Liabilities

Total Current Liabilities	\$525,290,916
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Net Present Assets (Total Assets - Total Current Liabilities)	\$3,326,050,754
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Policemen's Annuity and Benefit Fund of Chicago
Statement of Income and Expenditures
Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$3,000,998,381
	Income	
Investment Income		\$577,116,313
Employee Contributions		\$95,614,390
Employer Contributions		\$180,510,851
Other Income		\$799,364
Total Income		\$854,040,918
	Disbursements	
Annuity		
Service Retirement	\$416,876,734	
Non-Duty Disability	\$2,199,326	
Duty Disability	\$15,270,435	
Occupational Disease	\$4,156,133	
Surviving Spouse	\$54,749,429	
Children	\$1,504,626	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$13,759,302	
Total Annuity Payments		\$508,515,985
Refunds		\$6,193,872
Total Benefits		\$514,709,857
Administrative Expenses		\$3,005,821
Investment Expenses		\$9,801,489
Other Expenses		\$1,471,378
Total Disbursements		\$528,988,545
Net Income		\$325,052,373
Fund Balance, End of FY 2009		\$3,326,050,754

Policemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2010

Assets

Cash	\$250
Investments	\$3,301,105,922
Receivables	\$489,254,823
Other	\$295,714,545
Fixed	\$0
Total Assets	\$4,086,075,540

Liabilities

Total Current Liabilities	\$646,406,843
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Net Present Assets (Total Assets - Total Current Liabilities)	\$3,439,668,697
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Policemen's Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$3,326,050,754
	Income	
Investment Income		\$379,393,750
Employee Contributions		\$108,402,353
Employer Contributions		\$183,834,639
Other Income		\$20,031
Total Income		\$671,650,773
	Disbursements	
Annuity		
Service Retirement	\$442,203,907	
Non-Duty Disability	\$2,135,465	
Duty Disability	\$16,954,350	
Occupational Disease	\$4,082,497	
Surviving Spouse	\$56,337,724	
Children	\$1,542,113	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$12,988,664	
Total Annuity Payments		\$536,244,720
Refunds		\$7,587,436
Total Benefits		\$543,832,156
Administrative Expenses		\$3,328,219
Investment Expenses		\$9,835,695
Other Expenses		\$1,036,760
Total Disbursements		\$558,032,830
Net Income		\$113,617,943
Fund Balance, End of FY 2010		\$3,439,668,697

Policemen's Annuity and Benefit Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$61,102,953	\$52,441,689
Fixed Income	\$258,399,681	\$277,443,699
U.S. Govt's & Agencies	\$214,424,266	\$280,131,869
U.S. Equities	\$1,134,330,611	\$1,041,332,798
Foreign Equities	\$547,973,700	\$667,432,501
Index Funds	\$462,874,891	\$546,657,590
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Investments	\$50,909,140	\$39,528,450
Alternative Investments	\$135,927,362	\$38,165,359
Real Estate	\$90,428,931	\$94,421,845
Venture Capital	\$185,516,853	\$177,116,975
Forward Foreign Exchange	\$0	\$4,728,596
Options	\$0	\$0
Other	\$8,105,495	\$81,704,551
Total	\$3,149,993,883	\$3,301,105,922

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	9.00 %	2001	-4.40 %
1992	10.60 %	2002	-9.30 %
1993	5.20 %	2003	21.20 %
1994	5.90 %	2004	11.00 %
1995	8.00 %	2005	7.30 %
1996	23.40 %	2006	12.10 %
1997	17.90 %	2007	8.80 %
1998	14.90 %	2008	-27.80 %
1999	13.10 %	2009	21.50 %
2000	1.30 %	2010	12.72 %

Policemen's Annuity and Benefit Fund of Chicago

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$4,641,804,446	\$4,967,511,862
Non-Disability	\$255,570,315	\$0
Duty Disability	\$0	\$261,419,473
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$479,404,373	\$480,239,555
Parent	\$0	\$0
Children	\$14,594,596	\$8,483,630
Handicapped	\$0	\$0
Inactive	\$34,764,046	\$42,362,995
Other	\$0	\$0
Total Reserves	\$5,426,137,776	\$5,760,017,515
Accrued Liabilities for Actives	\$3,474,763,709	\$3,614,835,362
Total Liabilities	\$8,900,901,485	\$9,374,852,877
Unfunded Accrued Liabilities	\$5,015,923,244	\$5,655,898,338
Actuarial Net Assets	\$3,884,978,241	\$3,718,954,539

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	46.04%
2006	\$8,116,543,174	\$4,192,076,199	\$3,924,466,975	51.65%
2007	\$8,399,392,479	\$4,333,233,927	\$4,066,158,552	51.59%
2008	\$8,652,546,189	\$3,000,998,381	\$5,651,547,808	34.68%
2009	\$8,900,901,485	\$3,884,978,241	\$5,015,923,244	43.65%
2010	\$9,374,852,877	\$3,718,954,539	\$5,655,898,338	39.67%

Firemen's Annuity and Benefit Fund of Chicago

**Illinois Pension Code
Article 6**

Firemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2009

Assets

Cash	\$25,608,950
Investments	\$927,337,444
Receivables	\$102,039,499
Other	\$147,437,779
Fixed	\$0
Total Assets	\$1,202,423,672

Liabilities

Total Current Liabilities	\$150,779,545
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,051,644,127
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Firemen's Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$914,193,422
	Income	
Investment Income		\$213,030,817
Employee Contributions		\$41,604,787
Employer Contributions		\$91,856,806
Other Income		\$593,164
Total Income		\$347,085,574
	Disbursements	
Annuity		
Service Retirement	\$140,551,640	
Non-Duty Disability	\$139,615	
Duty Disability	\$15,965,119	
Occupational Disease	\$7,822,807	
Surviving Spouse	\$22,592,624	
Children	\$857,490	
Parent	\$12,287	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$11,112,268	
Total Annuity Payments		\$199,053,850
Refunds		\$2,109,170
Total Benefits		\$201,163,020
Administrative Expenses		\$2,983,481
Investment Expenses		\$5,050,093
Other Expenses		\$438,275
Total Disbursements		\$209,634,869
Net Income		\$137,450,705
Fund Balance, End of FY 2009		\$1,051,644,127

Firemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2010

Assets

Cash	\$26,900,930
Investments	\$983,354,180
Receivables	\$106,186,557
Other	\$152,508,016
Fixed	\$0
Total Assets	\$1,268,949,683

Liabilities

Total Current Liabilities	\$162,871,506
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,106,078,177
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Firemen's Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$1,051,644,127
	Income	
Investment Income		\$156,355,801
Employee Contributions		\$41,730,194
Employer Contributions		\$83,591,601
Other Income		\$30,282
Total Income		\$281,707,878
	Disbursements	
Annuity		
Service Retirement	\$150,136,804	
Non-Duty Disability	\$135,632	
Duty Disability	\$15,303,110	
Occupational Disease	\$7,983,597	
Surviving Spouse	\$22,919,421	
Children	\$806,843	
Parent	\$12,287	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$19,245,361	
Total Annuity Payments		\$216,543,055
Refunds		\$1,762,277
Total Benefits		\$218,305,332
Administrative Expenses		\$2,958,683
Investment Expenses		\$5,521,317
Other Expenses		\$488,496
Total Disbursements		\$227,273,828
Net Income		\$54,434,050
Fund Balance, End of FY 2010		\$1,106,078,177

Firemen's Annuity and Benefit Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$44,518,044	\$37,600,930
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$68,028,193	\$62,869,928
U.S. Equities	\$327,007,875	\$509,482,048
Foreign Equities	\$180,767,967	\$77,188,168
Index Funds	\$150,519,562	\$130,173,516
Mutual Funds	\$12,897,745	\$16,614,202
Corporate Bonds	\$112,751,591	\$100,065,436
Pooled Investments	\$30,722,317	\$27,892,603
Alternative Investments	\$15,693,597	\$22,633,496
Real Estate	\$9,504,896	\$24,998,246
Venture Capital	\$663,036	\$659,630
Forward Foreign Exchange	\$0	\$0
Options	(\$128,429)	\$76,907
Other	\$0	\$0
Total	\$952,946,394	\$1,010,255,110

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	9.20 %	2001	-6.00 %
1992	9.94 %	2002	-13.60 %
1993	10.23 %	2003	31.50 %
1994	11.81 %	2004	14.80 %
1995	13.66 %	2005	10.70 %
1996	13.68 %	2006	15.50 %
1997	0.00 %	2007	12.20 %
1998	12.20 %	2008	-36.10 %
1999	22.70 %	2009	26.90 %
2000	-0.70 %	2010	17.20 %

Firemen's Annuity and Benefit Fund of Chicago

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$1,479,416,462	\$1,542,080,858
Non-Disability	\$1,019,942	\$916,024
Duty Disability	\$184,944,199	\$185,915,061
Occupational Disease Disability	\$85,430,604	\$90,133,430
Surviving Spouse	\$238,029,424	\$233,108,691
Parent	\$94,866	\$91,921
Children	\$6,220,274	\$6,091,288
Handicapped	\$0	\$0
Inactive	\$9,801,781	\$11,195,767
Other	\$0	\$0
Total Reserves	\$2,004,957,552	\$2,069,533,040
Accrued Liabilities for Actives	\$1,471,813,243	\$1,633,714,795
Total Liabilities	\$3,476,770,795	\$3,703,247,835
Unfunded Accrued Liabilities	\$2,207,539,617	\$2,505,134,046
Actuarial Net Assets	\$1,269,231,178	\$1,198,113,789

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	.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	40.36%
2007	\$3,262,970,889	\$1,374,960,353	\$1,888,010,536	42.14%
2008	\$3,358,578,331	\$1,335,695,474	\$2,022,882,857	39.77%
2009	\$3,476,770,795	\$1,269,231,178	\$2,207,539,617	36.51%
2010	\$3,703,247,835	\$1,198,113,789	\$2,505,134,046	32.35%

Illinois Municipal Retirement Fund

Illinois Pension Code Article 7

Illinois Municipal Retirement Fund **Statement of Assets and Liabilities** **Fiscal Year Ended 2009**

Assets

Cash	\$26,192,073
Investments	\$22,347,654,194
Receivables	\$291,425,208
Other	\$2,092,218,260
Fixed	\$3,077,133
Total Assets	\$24,760,566,868

Liabilities

Total Current Liabilities	\$2,457,728,093
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Net Present Assets (Total Assets - Total Current Liabilities)	\$22,302,838,775
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Illinois Municipal Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$18,022,054,523
	Income	
Investment Income		\$4,476,922,125
Employee Contributions		\$324,070,795
Employer Contributions		\$660,399,408
Other Income		\$9,148
Total Income		\$5,461,401,476
	Disbursements	
Annuity		
Service Retirement	\$937,856,601	
Non-Duty Disability	\$10,860,146	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$61,615,626	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$68,971,365	
Total Annuity Payments		\$1,079,303,738
Refunds		\$25,974,794
Total Benefits		\$1,105,278,532
Administrative Expenses		\$17,970,908
Investment Expenses		\$53,371,384
Other Expenses		\$3,996,400
Total Disbursements		\$1,180,617,224
Net Income		\$4,280,784,252
Fund Balance, End of FY 2009		\$22,302,838,775

Illinois Municipal Retirement Fund

Statement of Assets and Liabilities

Fiscal Year Ended 2010

Assets

Cash	\$24,603,336
Investments	\$25,546,941,006
Receivables	\$443,374,145
Other	\$2,082,092,898
Fixed	\$3,569,621
Total Assets	\$28,100,581,006

Liabilities

Total Current Liabilities	\$2,958,692,223
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Net Present Assets (Total Assets - Total Current Liabilities)	\$25,141,888,783
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Illinois Municipal Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$22,302,838,775
	Income	
Investment Income		\$3,038,498,641
Employee Contributions		\$324,901,985
Employer Contributions		\$770,142,278
Other Income		\$7,032
Total Income		\$4,133,549,936
	Disbursements	
Annuity		
Service Retirement	\$1,029,723,934	
Non-Duty Disability	\$11,492,125	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$66,174,661	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$72,401,144	
Total Annuity Payments		\$1,179,791,864
Refunds		\$30,440,247
Total Benefits		\$1,210,232,111
Administrative Expenses		\$18,250,415
Investment Expenses		\$61,949,324
Other Expenses		\$4,068,078
Total Disbursements		\$1,294,499,928
Net Income		\$2,839,050,008
Fund Balance, End of FY 2010		\$25,141,888,783

Illinois Municipal Retirement Fund

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$0	\$4,998,275
Fixed Income	\$626,324,347	\$609,251,631
U.S. Govt's & Agencies	\$1,950,292,566	\$2,655,376,430
U.S. Equities	\$5,826,257,825	\$6,762,778,498
Foreign Equities	\$2,617,053,935	\$3,080,687,184
Index Funds	\$6,802,122,682	\$7,706,972,350
Mutual Funds	\$0	
Corporate Bonds	\$2,544,009,875	\$2,687,560,904
Pooled Investments	\$654,899,674	\$616,967,615
Alternative Investments	\$906,194,138	\$964,167,120
Real Estate	\$413,076,373	\$466,633,844
Venture Capital	\$0	
Forward Foreign Exchange	\$2,022,984	\$1,110,371
Options	(\$6,538,827)	(\$9,488,502)
Other	\$11,938,622	(\$74,714)
Total	\$22,347,654,194	\$25,546,941,006

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	21.00 %	2001	-6.08 %
1992	5.20 %	2002	-8.72 %
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 %
1998	6.30 %	2009	24.30 %
1999	20.90 %	2010	13.36 %
2000	1.90 %		

Illinois Municipal Retirement Fund

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$10,903,323,478	\$12,121,959,266
Non-Disability	\$29,398,597	\$28,934,951
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$0	\$0
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$2,557,792,210	\$2,699,563,197
Other	\$0	\$0
Total Reserves	\$13,490,514,285	\$14,850,457,414
Accrued Liabilities for Actives	\$20,755,890,884	\$21,055,630,874
Total Liabilities	\$34,246,405,169	\$35,906,088,288
Unfunded Accrued Liabilities	\$4,590,309,432	\$4,878,091,350
Actuarial Net Assets	\$29,656,095,737	\$31,027,996,938

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
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	96.90%
2008	\$32,334,053,758	\$28,323,907,921	\$4,010,145,837	87.60%
2009	\$34,246,405,169	\$29,656,095,737	\$4,590,309,432	86.60%
2010	\$35,906,088,288	\$31,027,996,938	\$4,878,091,350	86.41%

**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 2009**

Assets

Cash	\$1,626,601
Investments	\$5,042,453,811
Receivables	\$238,256,233
Other	\$660,716,314
Fixed	\$1,422,398
Total Assets	\$5,944,475,357

Liabilities

Total Current Liabilities	\$778,250,863
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Net Present Assets (Total Assets - Total Current Liabilities)	\$5,166,224,494
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**Municipal Employees', Officers', and Officials' Annuity and
Benefit Fund of Chicago
Statement of Income and Expenditures
Fiscal Year Ended 2009**

Fund Balance, End of FY 2008		\$4,739,613,755
	Income	
Investment Income		\$771,273,012
Employee Contributions		\$130,980,605
Employer Contributions		\$157,697,608
Other Income		\$28,088,264
Total Income		\$1,088,039,489
	Disbursements	
Annuity		
Service Retirement	\$530,008,332	
Non-Duty Disability	\$8,290,644	
Duty Disability	\$3,392,008	
Occupational Disease	\$0	
Surviving Spouse	\$52,904,482	
Children	\$523,227	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$282,292	
Other Benefits	\$9,651,118	
Total Annuity Payments		\$605,052,103
Refunds		\$27,812,073
Total Benefits		\$632,864,176
Administrative Expenses		\$7,060,491
Investment Expenses		\$20,798,656
Other Expenses		\$705,426
Total Disbursements		\$661,428,750
Net Income		\$426,610,739
Fund Balance, End of FY 2009		\$5,166,224,494

**Municipal Employees', Officers', and Officials' Annuity and
Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2010**

Assets

Cash	\$1,627,516
Investments	\$5,292,175,950
Receivables	\$231,054,579
Other	\$638,411,775
Fixed	\$1,628,050
Total Assets	\$6,164,897,869

Liabilities

Total Current Liabilities	\$729,304,447
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Net Present Assets (Total Assets - Total Current Liabilities)	\$5,435,593,422
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**Municipal Employees', Officers', and Officials' Annuity and
Benefit Fund of Chicago
Statement of Income and Expenditures
Fiscal Year Ended 2010**

Fund Balance, End of FY 2009		\$5,166,224,494
	Income	
Investment Income		\$655,324,297
Employee Contributions		\$133,323,977
Employer Contributions		\$164,302,004
Other Income		\$7,242,696
Total Income		\$960,192,974
	Disbursements	
Annuity		
Service Retirement	\$553,066,296	
Non-Duty Disability	\$9,274,262	
Duty Disability	\$3,766,991	
Occupational Disease	\$0	
Surviving Spouse	\$53,970,603	
Children	\$503,559	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$44,804	
Other Benefits	\$9,549,685	
Total Annuity Payments		\$630,176,198
Refunds		\$29,904,899
Total Benefits		\$660,081,097
Administrative Expenses		\$6,031,074
Investment Expenses		\$23,998,001
Other Expenses		\$713,873
Total Disbursements		\$690,824,046
Net Income		\$269,368,928
Fund Balance, End of FY 2010		\$5,435,593,422

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

Value of Investment Portfolio

Classification	FY 2009	Market Value FY 2010
Cash Equivalents	\$346,362,717	\$227,974,582
Fixed Income	\$1,140,211,398	\$1,261,024,447
U.S. Govt's & Agencies	\$0	
U.S. Equities	\$2,094,510,265	\$1,684,588,382
Foreign Equities	\$1,119,005,244	\$1,188,529,048
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Investments	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$211,954,175	\$262,935,715
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$130,410,012	\$667,123,776
Total	\$5,042,453,811	\$5,292,175,950

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
1997	13.00 %	2008	-27.90 %
1998	18.10 %	2009	19.70 %
1999	9.80 %	2010	13.70 %
2000	3.30 %		

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

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$5,443,985,292	\$5,982,562,764
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$344,290,813	\$366,479,130
Parent	\$0	\$0
Children	\$1,606,454	\$1,568,340
Handicapped	\$0	\$404,844,966
Inactive	\$346,419,919	\$0
Other	\$84,723,671	\$87,941,769
Total Reserves	\$6,221,026,149	\$6,843,396,969
Accrued Liabilities for Actives	\$4,833,266,451	\$5,208,832,907
Total Liabilities	\$11,054,292,600	\$12,052,229,876
Unfunded Accrued Liabilities	\$4,758,504,409	\$6,048,840,271
Actuarial Net Assets	\$6,295,788,191	\$6,003,389,605

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	68.46%
2006	\$9,692,319,483	\$6,509,145,626	\$3,183,173,857	67.16%
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	62.89%
2009	\$11,054,292,600	\$6,295,788,191	\$4,758,504,409	56.95%
2010	\$12,052,229,876	\$6,003,389,605	\$6,048,840,271	49.81%

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

**Illinois Pension Code
Article 9**

**County Employees' and Officers' Annuity
and Benefit Fund of Cook County
Statement of Assets and Liabilities
Fiscal Year Ended 2009**

Assets

Cash	\$2,287,512
Investments	\$6,607,594,471
Receivables	\$388,354,844
Other	\$670,257,559
Fixed	\$0
Total Assets	\$7,668,494,386

Liabilities

Total Current Liabilities	\$739,008,472
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Net Present Assets (Total Assets - Total Current Liabilities)	\$6,929,485,914
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County Employees' and Officers' Annuity and Benefit Fund of Cook County

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$6,069,280,072
	Income	
Investment Income		\$1,026,087,777
Employee Contributions		\$127,795,881
Employer Contributions		\$188,285,316
Other Income		\$7,170,448
Total Income		\$1,349,339,422
	Disbursements	
Annuity		
Service Retirement	\$369,226,987	
Non-Duty Disability	\$12,889,605	
Duty Disability	\$620,962	
Occupational Disease	\$0	
Surviving Spouse	\$27,079,261	
Children	\$757,818	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$41,433,222	
Total Annuity Payments		\$452,007,855
Refunds		\$20,404,911
Total Benefits		\$472,412,766
Administrative Expenses		\$1,421,299
Investment Expenses		\$12,472,527
Other Expenses		\$2,826,988
Total Disbursements		\$489,133,580
Net Income		\$860,205,842
Fund Balance, End of FY 2009		\$6,929,485,914

**County Employees' and Officers' Annuity
and Benefit Fund of Cook County
Statement of Assets and Liabilities
Fiscal Year Ended 2010**

Assets

Cash	\$3,247,028
Investments	\$7,476,899,547
Receivables	\$391,718,995
Other	\$746,721,396
Fixed	\$0
Total Assets	\$8,618,586,966

Liabilities

Total Current Liabilities	\$1,043,933,354
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Net Present Assets (Total Assets - Total Current Liabilities)	\$7,574,653,612
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County Employees' and Officers' Annuity and Benefit Fund of Cook County

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$6,929,485,914
	Income	
Investment Income		\$847,798,782
Employee Contributions		\$129,449,866
Employer Contributions		\$184,722,634
Other Income		\$9,582,535
Total Income		\$1,171,553,817
	Disbursements	
Annuity		
Service Retirement	\$393,525,707	
Non-Duty Disability	\$13,197,763	
Duty Disability	\$591,343	
Occupational Disease	\$0	
Surviving Spouse	\$29,546,080	
Children	\$761,714	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$44,900,801	
Total Annuity Payments		\$482,523,408
Refunds		\$25,041,818
Total Benefits		\$507,565,226
Administrative Expenses		\$1,380,580
Investment Expenses		\$14,745,938
Other Expenses		\$2,694,375
Total Disbursements		\$526,386,119
Net Income		\$645,167,698
Fund Balance, End of FY 2010		\$7,574,653,612

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$176,076,255	\$367,499,721
Fixed Income	\$0	
U.S. Govt's & Agencies	\$1,451,418,088	\$1,866,360,719
U.S. Equities	\$3,191,101,584	\$3,295,129,500
Foreign Equities	\$698,486,987	\$962,359,439
Index Funds	\$298,195,886	
Mutual Funds	\$0	
Corporate Bonds	\$637,045,459	\$736,287,144
Pooled Investments	\$28,906,700	\$46,026,489
Alternative Investments	\$27,159,581	\$37,171,018
Real Estate	\$55,146,231	\$123,913,566
Venture Capital	\$46,345,212	\$45,398,979
Forward Foreign Exchange	\$0	
Options	\$0	
Other	\$0	
Total	\$6,609,881,983	\$7,480,146,575

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	9.50 %	2001	0.20 %
1992	9.30 %	2002	-7.20 %
1993	9.90 %	2003	17.60 %
1994	5.20 %	2004	6.20 %
1995	9.30 %	2005	4.80 %
1996	10.12 %	2006	11.40 %
1997	12.65 %	2007	6.30 %
1998	8.00 %	2008	-24.50 %
1999	8.30 %	2009	18.00 %
2000	4.40 %	2010	12.40 %

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

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$4,361,500,031	\$4,627,311,747
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$677,330,430	\$741,637,377
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$622,814,545	\$709,455,589
Other	\$1,091,120,953	\$1,123,755,753
Total Reserves	\$6,752,765,959	\$7,202,160,466
Accrued Liabilities for Actives	\$5,822,749,790	\$5,939,976,709
Total Liabilities	\$12,575,515,749	\$13,142,137,175
Unfunded Accrued Liabilities	\$4,629,948,653	\$5,159,768,516
Actuarial Net Assets	\$7,945,567,096	\$7,982,368,659

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	75.81%
2006	\$9,904,578,174	\$7,462,683,122	\$2,441,895,052	75.35%
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%
2009	\$12,575,515,749	\$7,945,567,096	\$4,629,948,653	63.18%
2010	\$13,142,137,175	\$7,982,368,659	\$5,159,768,516	60.74%

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

**Illinois Pension Code
Article 10**

**Forest Preserve District Employees' Annuity
and Benefit Fund of Cook County
Statement of Assets and Liabilities
Fiscal Year Ended 2009**

Assets

Cash	\$80,373
Investments	\$160,675,993
Receivables	\$3,907,472
Other	\$9,835,451
Fixed	\$0
Total Assets	\$174,499,289

Liabilities

Total Current Liabilities	\$12,441,501
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Net Present Assets (Total Assets - Total Current Liabilities)	\$162,057,788
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**Forest Preserve District Employees' Annuity
and Benefit Fund of Cook County
Statement of Income and Expenditures
Fiscal Year Ended 2009**

Fund Balance, End of FY 2008		\$145,319,547
	Income	
Investment Income		\$24,888,114
Employee Contributions		\$2,418,794
Employer Contributions		\$2,543,694
Other Income		\$219,919
Total Income		\$30,070,521
	Disbursements	
Annuity		
Service Retirement	\$9,144,321	
Non-Duty Disability	\$225,234	
Duty Disability	\$21,854	
Occupational Disease	\$0	
Surviving Spouse	\$1,518,683	
Children	\$34,256	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$118,754	
Other Benefits	\$1,479,173	
Total Annuity Payments		\$12,542,275
Refunds		\$472,953
Total Benefits		\$13,015,228
Administrative Expenses		\$35,511
Investment Expenses		\$204,323
Other Expenses		\$77,218
Total Disbursements		\$13,332,280
Net Income		\$16,738,241
Fund Balance, End of FY 2009		\$162,057,788

**Forest Preserve District Employees' Annuity
and Benefit Fund of Cook County
Statement of Assets and Liabilities
Fiscal Year Ended 2010**

Assets

Cash	\$73,928
Investments	\$170,971,389
Receivables	\$5,172,569
Other	\$9,993,747
Fixed	\$0
Total Assets	\$186,211,633

Liabilities

Total Current Liabilities	\$12,312,933
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Net Present Assets (Total Assets - Total Current Liabilities)	\$173,898,700
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**Forest Preserve District Employees' Annuity
and Benefit Fund of Cook County
Statement of Income and Expenditures
Fiscal Year Ended 2010**

Fund Balance, End of FY 2009		\$162,057,788
	Income	
Investment Income		\$20,478,395
Employee Contributions		\$2,452,696
Employer Contributions		\$2,660,034
Other Income		\$227,553
Total Income		\$25,818,678
	Disbursements	
Annuity		
Service Retirement	\$9,559,956	
Non-Duty Disability	\$335,420	
Duty Disability	\$31,064	
Occupational Disease	\$0	
Surviving Spouse	\$1,576,359	
Children	\$38,897	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$257,975	
Other Benefits	\$1,501,711	
Total Annuity Payments		\$13,301,382
Refunds		\$343,863
Total Benefits		\$13,645,245
Administrative Expenses		\$32,172
Investment Expenses		\$227,756
Other Expenses		\$72,593
Total Disbursements		\$13,977,766
Net Income		\$11,840,912
Fund Balance, End of FY 2010		\$173,898,700

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$5,770,786	\$5,118,759
Fixed Income	\$0	
U.S. Govt's & Agencies	\$33,051,002	\$37,873,435
U.S. Equities	\$73,953,084	\$82,167,633
Foreign Equities	\$18,023,946	\$18,695,117
Index Funds	\$8,885,373	
Mutual Funds	\$0	
Corporate Bonds	\$16,466,158	\$17,610,482
Pooled Investments	\$4,606,017	\$6,421,555
Alternative Investments	\$0	\$3,158,336
Real Estate	\$0	
Venture Capital	\$0	
Forward Foreign Exchange	\$0	
Options	\$0	
Other	\$0	
Total	\$160,756,366	\$171,045,317

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	13.21 %	2001	0.80 %
1992	9.04 %	2002	-5.80 %
1993	8.98 %	2003	17.90 %
1994	6.46 %	2004	8.95 %
1995	8.89 %	2005	4.50 %
1996	10.42 %	2006	9.70 %
1997	11.93 %	2007	5.10 %
1998	10.94 %	2008	-24.10 %
1999	6.10 %	2009	17.90 %
2000	5.10 %	2010	13.10 %

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

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$100,584,027	\$103,971,526
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$29,807,431	\$32,021,941
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$13,417,600	\$16,136,253
Other	\$29,543,648	\$29,652,620
Total Reserves	\$173,352,706	\$181,782,340
Accrued Liabilities for Actives	\$100,679,645	\$100,608,813
Total Liabilities	\$274,032,351	\$282,391,153
Unfunded Accrued Liabilities	\$85,635,817	\$98,313,637
Actuarial Net Assets	\$188,396,534	\$184,077,516

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	86.73%
2008	\$237,927,630	\$196,277,679	\$41,649,951	82.49%
2009	\$274,032,351	\$188,396,534	\$85,635,817	68.75%
2010	\$282,391,153	\$184,077,516	\$98,313,637	65.19%

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

**Illinois Pension Code
Article 11**

**Laborers' and Retirement Board Employees' Annuity
and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2009**

Assets

Cash	\$12,571,320
Investments	\$1,319,806,845
Receivables	\$41,193,490
Other	\$169,346,248
Fixed	\$2,833,438
Total Assets	\$1,545,751,341

Liabilities

Total Current Liabilities	\$212,821,929
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,332,929,412
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**Laborers' and Retirement Board Employees' Annuity
and Benefit Fund of Chicago
Statement of Income and Expenditures
Fiscal Year Ended 2009**

Fund Balance, End of FY 2008		\$1,188,580,489
	Income	
Investment Income		\$244,069,374
Employee Contributions		\$17,538,297
Employer Contributions		\$17,189,811
Other Income		\$0
Total Income		\$278,797,482
	Disbursements	
Annuity		
Service Retirement	\$97,842,113	
Non-Duty Disability	\$2,206,838	
Duty Disability	\$2,633,306	
Occupational Disease	\$0	
Surviving Spouse	\$15,302,071	
Children	\$121,050	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$79,018	
Other Benefits	\$2,893,068	
Total Annuity Payments		\$121,077,464
Refunds		\$2,739,402
Total Benefits		\$123,816,866
Administrative Expenses		\$2,135,612
Investment Expenses		\$6,966,777
Other Expenses		\$1,529,304
Total Disbursements		\$134,448,559
Net Income		\$144,348,923
Fund Balance, End of FY 2009		\$1,332,929,412

**Laborers' and Retirement Board Employees' Annuity
and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2010**

Assets

Cash	\$14,623,312
Investments	\$1,430,681,581
Receivables	\$28,110,584
Other	\$151,718,173
Fixed	\$2,225,275
Total Assets	\$1,627,358,925

Liabilities

Total Current Liabilities	\$200,144,750
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,427,214,175
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**Laborers' and Retirement Board Employees' Annuity
and Benefit Fund of Chicago
Statement of Income and Expenditures
Fiscal Year Ended 2010**

Fund Balance, End of FY 2009		\$1,332,929,412
	Income	
Investment Income		\$200,881,250
Employee Contributions		\$16,319,992
Employer Contributions		\$17,938,810
Other Income		\$0
Total Income		\$235,140,052
	Disbursements	
Annuity		
Service Retirement	\$103,309,687	
Non-Duty Disability	\$2,226,536	
Duty Disability	\$2,970,364	
Occupational Disease	\$0	
Surviving Spouse	\$15,585,700	
Children	\$127,380	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$54,828	
Other Benefits	\$2,809,330	
Total Annuity Payments		\$127,083,825
Refunds		\$2,212,942
Total Benefits		\$129,296,767
Administrative Expenses		\$2,265,897
Investment Expenses		\$7,694,236
Other Expenses		\$1,598,389
Total Disbursements		\$140,855,289
Net Income		\$94,284,763
Fund Balance, End of FY 2010		\$1,427,214,175

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$57,193,007	\$61,748,019
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$109,068,435	\$128,775,076
U.S. Equities	\$525,791,967	\$550,319,188
Foreign Equities	\$215,432,691	\$241,978,016
Index Funds	\$143,411,653	\$144,962,298
Mutual Funds	\$0	\$0
Corporate Bonds	\$129,744,033	\$129,195,374
Pooled Investments	\$25,000,000	\$36,239,348
Alternative Investments	\$43,353,751	\$55,804,446
Real Estate	\$32,109,854	\$34,591,721
Venture Capital	\$38,701,454	\$47,068,095
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$1,319,806,845	\$1,430,681,581

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	10.80 %	2001	-0.90 %
1992	9.21 %	2002	-7.80 %
1993	11.95 %	2003	17.50 %
1994	6.64 %	2004	11.50 %
1995	10.96 %	2005	7.70 %
1996	12.27 %	2006	11.20 %
1997	15.61 %	2007	8.00 %
1998	19.46 %	2008	-29.20 %
1999	8.20 %	2009	21.50 %
2000	1.60 %	2010	15.50 %

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

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$1,072,286,151	\$1,149,171,416
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$105,965,042	\$106,762,452
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$25,334,969	\$25,577,829
Total Reserves	\$1,203,586,162	\$1,281,511,697
Accrued Liabilities for Actives	\$813,900,914	\$789,874,135
Total Liabilities	\$2,017,487,076	\$2,071,385,832
Unfunded Accrued Liabilities	\$416,135,443	\$541,982,320
Actuarial Net Assets	\$1,601,351,633	\$1,529,403,512

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	93.88%
2006	\$1,809,236,143	\$1,664,058,080	\$145,178,063	91.98%
2007	\$1,849,706,518	\$1,757,710,948	\$91,995,570	95.03%
2008	\$1,957,387,833	\$1,698,427,008	\$258,960,825	86.77%
2009	\$2,017,487,076	\$1,601,351,633	\$416,135,443	79.37%
2010	\$2,071,385,832	\$1,529,403,512	\$541,982,320	73.83%

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

**Illinois Pension Code
Article 12**

**Park Employees' and Retirement Board Employees' Annuity
and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2009**

Assets

Cash	\$61,379
Investments	\$408,581,785
Receivables	\$10,781,221
Other	\$4,891,085
Fixed	\$52,960
Total Assets	\$424,368,430

Liabilities

Total Current Liabilities	\$10,048,583
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Net Present Assets (Total Assets - Total Current Liabilities)	\$414,319,847
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Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$562,269,564
	Income	
Investment Income		(\$100,561,463)
Employee Contributions		\$10,141,146
Employer Contributions		\$9,677,765
Other Income		\$0
Total Income		(\$80,742,552)
	Disbursements	
Annuity		
Service Retirement	\$49,910,083	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$9,819,764	
Children	\$24,250	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$258,117	
Other Benefits	\$252,500	
Total Annuity Payments		\$60,264,714
Refunds		\$2,680,359
Total Benefits		\$62,945,073
Administrative Expenses		\$848,254
Investment Expenses		\$2,926,912
Other Expenses		\$486,926
Total Disbursements		\$67,207,165
Net Income		(\$147,949,717)
Fund Balance, End of FY 2009		\$414,319,847

**Park Employees' and Retirement Board Employees' Annuity
and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2010**

Assets

Cash	\$64,527
Investments	\$411,534,199
Receivables	\$1,445,536
Other	\$38,527,702
Fixed	\$85,632
Total Assets	\$451,657,596

Liabilities

Total Current Liabilities	\$39,284,241
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Net Present Assets (Total Assets - Total Current Liabilities)	\$412,373,355
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**Park Employees' and Retirement Board Employees' Annuity
and Benefit Fund of Chicago
Statement of Income and Expenditures
Fiscal Year Ended 2010**

Fund Balance, End of FY 2009		\$414,319,847
	Income	
Investment Income		\$44,197,458
Employee Contributions		\$9,829,998
Employer Contributions		\$10,829,339
Other Income		\$170,004
Total Income		\$65,026,799
	Disbursements	
Annuity		
Service Retirement	\$34,343,331	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$7,781,133	
Children	\$17,400	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$19,049,475	
Total Annuity Payments		\$61,191,339
Refunds		\$1,368,903
Total Benefits		\$62,560,242
Administrative Expenses		\$291,803
Investment Expenses		\$2,947,487
Other Expenses		\$1,173,759
Total Disbursements		\$66,973,291
Net Income		(\$1,946,492)
Fund Balance, End of FY 2010		\$412,373,355

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$15,864,575	\$15,669,242
Fixed Income	\$92,895,993	\$90,635,450
U.S. Gov't's & Agencies	\$0	
U.S. Equities	\$163,803,552	\$103,884,129
Foreign Equities	\$0	\$66,867,657
Index Funds	\$0	
Mutual Funds	\$0	
Corporate Bonds	\$0	
Pooled Investments	\$0	
Alternative Investments	\$78,414,045	\$88,919,106
Real Estate	\$57,603,620	\$45,558,615
Venture Capital	\$0	
Forward Foreign Exchange	\$0	
Options	\$0	
Other	\$0	
Total	\$408,581,785	\$411,534,199

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	7.60 %	2002	-2.40 %
1992	8.50 %	2003	4.30 %
1993	8.00 %	2004	13.40 %
1994	9.00 %	2005	8.90 %
1995	0.00 %	2006	7.40 %
1996	11.70 %	2007	16.20 %
1997	12.10 %	2008	-3.00 %
1998	3.30 %	2009	-18.60 %
1999	10.20 %	2010	11.30 %
2000	5.00 %		

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

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$437,840,965	\$436,221,955
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$138,076,399	\$139,525,817
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$23,301,366	\$23,463,223
Other	\$18,751,458	\$2,801,686
Total Reserves	\$617,970,188	\$602,012,681
Accrued Liabilities for Actives	\$205,926,748	\$231,013,267
Total Liabilities	\$823,896,936	\$833,025,948
Unfunded Accrued Liabilities	\$270,142,419	\$314,443,347
Actuarial Net Assets	\$553,754,517	\$518,582,601

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	80.04%
2006	\$745,244,239	\$172,585,110	\$572,659,129	23.16%
2007	\$767,930,632	\$583,295,949	\$184,634,683	75.96%
2008	\$795,379,129	\$208,703,097	\$586,676,032	26.24%
2009	\$823,896,936	\$553,754,517	\$270,142,419	67.21%
2010	\$833,025,948	\$518,582,601	\$314,443,347	62.25%

Metropolitan Water Reclamation District Retirement Fund

**Illinois Pension Code
Article 13**

Metropolitan Water Reclamation District Retirement Fund
Statement of Assets and Liabilities
Fiscal Year Ended 2009

Assets

Cash	\$157,556
Investments	\$982,263,533
Receivables	\$44,178,447
Other	\$7,403,885
Fixed	\$0
Total Assets	\$1,034,003,421

Liabilities

Total Current Liabilities	\$19,184,173
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,014,819,248
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Metropolitan Water Reclamation District Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$878,797,192
	Income	
Investment Income		\$196,644,511
Employee Contributions		\$15,690,322
Employer Contributions		\$32,153,874
Other Income		\$8,379
Total Income		\$244,497,086
	Disbursements	
Annuity		
Service Retirement	\$86,581,378	
Non-Duty Disability	\$0	
Duty Disability	\$268,086	
Occupational Disease	\$0	
Surviving Spouse	\$15,689,413	
Children	\$120,290	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$745,363	
Total Annuity Payments		\$103,404,530
Refunds		\$1,174,864
Total Benefits		\$104,579,394
Administrative Expenses		\$1,163,639
Investment Expenses		\$2,576,926
Other Expenses		\$155,071
Total Disbursements		\$108,475,030
Net Income		\$136,022,056
Fund Balance, End of FY 2009		\$1,014,819,248

Metropolitan Water Reclamation District Retirement Fund
Statement of Assets and Liabilities
Fiscal Year Ended 2010

Assets

Cash	\$196,917
Investments	\$1,060,891,508
Receivables	\$35,651,193
Other	\$24,720,006
Fixed	\$0
Total Assets	\$1,121,459,624

Liabilities

Total Current Liabilities	\$28,811,569
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,092,648,055
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Metropolitan Water Reclamation District Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$1,014,819,248
	Income	
Investment Income		\$146,487,694
Employee Contributions		\$15,872,560
Employer Contributions		\$29,917,793
Other Income		\$34,214
Total Income		\$192,312,261
	Disbursements	
Annuity		
Service Retirement	\$90,446,956	
Non-Duty Disability	\$813,505	
Duty Disability	\$241,842	
Occupational Disease	\$0	
Surviving Spouse	\$16,613,378	
Children	\$103,505	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$108,219,186
Refunds		\$1,380,310
Total Benefits		\$109,599,496
Administrative Expenses		\$1,146,706
Investment Expenses		\$3,607,447
Other Expenses		\$129,805
Total Disbursements		\$114,483,454
Net Income		\$77,828,807
Fund Balance, End of FY 2010		\$1,092,648,055

Metropolitan Water Reclamation District Retirement Fund

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$19,444,932	\$20,525,953
Fixed Income	\$0	\$0
U.S. Gov't's & Agencies	\$0	\$0
U.S. Equities	\$480,447,217	\$646,446,303
Foreign Equities	\$44,092,197	\$54,872,332
Index Funds	\$438,279,187	\$339,046,920
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Investments	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$982,263,533	\$1,060,891,508

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	10.30 %	2001	-1.40 %
1992	10.80 %	2002	-6.90 %
1993	9.90 %	2003	18.90 %
1994	6.60 %	2004	9.40 %
1995	10.20 %	2005	4.90 %
1996	12.80 %	2006	6.70 %
1997	11.02 %	2007	5.40 %
1998	12.30 %	2008	-25.10 %
1999	5.10 %	2009	23.06 %
2000	2.40 %	2010	15.90 %

Metropolitan Water Reclamation District Retirement Fund

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$884,720,177	\$948,420,644
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$315,382,090	\$364,945,886
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$11,287,240	\$24,036,487
Other	\$0	\$0
Total Reserves	\$1,211,389,507	\$1,337,403,017
Accrued Liabilities for Actives	\$727,782,540	\$699,276,746
Total Liabilities	\$1,939,172,047	\$2,036,679,763
Unfunded Accrued Liabilities	\$761,361,979	\$944,031,708
Actuarial Net Assets	\$1,177,810,068	\$1,092,648,055

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2009	\$1,939,172,047	\$1,177,810,068	\$761,361,979	60.74%
2010	\$2,036,679,763	\$1,092,648,055	\$944,031,708	53.65%

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 2009

Assets

Cash	\$232,679,069
Investments	\$8,200,755,918
Receivables	\$57,435,470
Other	\$0
Fixed	\$2,574,759
Total Assets	\$8,493,445,216

Liabilities

Total Current Liabilities	\$15,593,128
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Net Present Assets (Total Assets - Total Current Liabilities)	\$8,477,852,088
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State Employees' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$10,995,366,485
	Income	
Investment Income		(\$2,208,897,635)
Employee Contributions		\$242,227,432
Employer Contributions		\$774,910,344
Other Income		\$0
Total Income		(\$1,191,759,859)
	Disbursements	
Annuity		
Service Retirement	\$1,164,454,557	
Non-Duty Disability	\$26,161,508	
Duty Disability	\$20,351,898	
Occupational Disease	\$0	
Surviving Spouse	\$73,697,450	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$15,548,262	
Total Annuity Payments		\$1,300,213,675
Refunds		\$14,859,487
Total Benefits		\$1,315,073,162
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$10,673,376
Total Disbursements		\$1,325,754,538
Net Income		(\$2,517,514,397)
Fund Balance, End of FY 2009		\$8,477,852,088

State Employees' Retirement System of Illinois
Statement of Assets and Liabilities
Fiscal Year Ended 2010

Assets

Cash	\$49,912,665
Investments	\$9,120,601,694
Receivables	\$39,333,474
Other	\$22,587,000
Fixed	\$2,808,489
Total Assets	\$9,235,243,322

Liabilities

Total Current Liabilities	\$33,412,667
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Net Present Assets (Total Assets - Total Current Liabilities)	\$9,201,830,655
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State Employees' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$8,477,852,088
	Income	
Investment Income		\$799,895,861
Employee Contributions		\$246,172,971
Employer Contributions		\$1,095,545,856
Other Income		\$0
Total Income		\$2,141,614,688
	Disbursements	
Annuity		
Service Retirement	\$1,237,118,008	
Non-Duty Disability	\$25,320,669	
Duty Disability	\$22,991,960	
Occupational Disease	\$0	
Surviving Spouse	\$89,516,980	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$15,693,575	
Total Annuity Payments		\$1,390,641,192
Refunds		\$15,274,174
Total Benefits		\$1,405,915,366
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$11,712,755
Total Disbursements		\$1,417,636,121
Net Income		\$723,978,567
Fund Balance, End of FY 2010		\$9,201,830,655

State Employees' Retirement System of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
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 Investments	\$8,200,755,918	\$9,120,601,694
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$8,200,755,918	\$9,120,601,694

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	7.00 %	2001	-7.10 %
1992	11.60 %	2002	-6.90 %
1993	12.10 %	2003	0.30 %
1994	4.00 %	2004	16.40 %
1995	14.00 %	2005	10.10 %
1996	16.60 %	2006	11.00 %
1997	18.80 %	2007	17.10 %
1998	18.10 %	2008	-6.20 %
1999	12.90 %	2009	-20.10 %
2000	11.80 %	2010	9.10 %

State Employees' Retirement System of Illinois

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$13,837,691,104	\$15,739,680,838
Non-Disability	\$234,199,764	\$280,162,795
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$836,750,967	\$942,709,485
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$387,787,911	\$449,779,411
Other	\$0	\$0
Total Reserves	\$15,296,429,746	\$17,412,332,529
Accrued Liabilities for Actives	\$10,001,916,346	\$11,897,131,767
Total Liabilities	\$25,298,346,092	\$29,309,464,296
Unfunded Accrued Liabilities	\$14,298,392,565	\$18,347,924,132
Actuarial Net Assets	\$10,999,953,527	\$10,961,540,164

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	52.22%
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	46.12%
2009	\$25,298,346,092	\$10,999,953,527	\$14,298,392,565	43.48%
2010	\$29,309,464,296	\$10,961,540,164	\$18,347,924,132	37.40%

State Universities Retirement System

**Illinois Pension Code
Article 15**

**State Universities Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2009**

Assets

Cash	\$543,659,417
Investments	\$10,721,317,827
Receivables	\$660,636,755
Other	\$1,323,035,827
Fixed	\$6,583,663
Total Assets	\$13,255,233,489

Liabilities

Total Current Liabilities	\$2,222,260,086
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Net Present Assets (Total Assets - Total Current Liabilities)	\$11,032,973,403
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State Universities Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$14,586,325,455
	Income	
Investment Income		(\$2,817,936,558)
Employee Contributions		\$273,292,053
Employer Contributions		\$451,617,066
Other Income		\$0
Total Income		(\$2,093,027,439)
	Disbursements	
Annuity		
Service Retirement	\$992,083,917	
Non-Duty Disability	\$15,292,759	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$69,784,780	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$42,651,635	
Other Benefits	\$294,828,935	
Total Annuity Payments		\$1,414,642,026
Refunds		\$0
Total Benefits		\$1,414,642,026
Administrative Expenses		\$10,903,098
Investment Expenses		\$32,760,517
Other Expenses		\$2,018,972
Total Disbursements		\$1,460,324,613
Net Income		(\$3,553,352,052)
Fund Balance, End of FY 2009		\$11,032,973,403

**State Universities Retirement System
Statement of Assets and Liabilities
Fiscal Year Ended 2010**

Assets

Cash	\$758,435,840
Investments	\$11,447,174,628
Receivables	\$782,901,212
Other	\$1,940,729,837
Fixed	\$6,408,913
Total Assets	\$14,935,650,430

Liabilities

Total Current Liabilities	\$2,814,108,319
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Net Present Assets (Total Assets - Total Current Liabilities)	\$12,121,542,111
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State Universities Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$11,032,973,403
	Income	
Investment Income		\$1,708,029,853
Employee Contributions		\$274,999,557
Employer Contributions		\$696,595,341
Other Income		\$0
Total Income		\$2,679,624,751
	Disbursements	
Annuity		
Service Retirement	\$1,068,388,965	
Non-Duty Disability	\$14,648,527	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$74,638,316	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$47,284,471	
Other Benefits	\$319,810,566	
Total Annuity Payments		\$1,524,770,845
Refunds		\$0
Total Benefits		\$1,524,770,845
Administrative Expenses		\$10,843,173
Investment Expenses		\$54,177,017
Other Expenses		\$1,265,008
Total Disbursements		\$1,591,056,043
Net Income		\$1,088,568,708
Fund Balance, End of FY 2010		\$12,121,542,111

State Universities Retirement System

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$543,659,417	\$758,435,840
Fixed Income	\$344,400,512	\$646,713,764
U.S. Govt's & Agencies	\$1,559,628,787	\$1,521,739,497
U.S. Equities	\$4,379,814,159	\$4,690,159,297
Foreign Equities	\$2,031,923,352	\$2,236,748,652
Index Funds	\$2,286,198	\$2,043,617
Mutual Funds	\$0	\$0
Corporate Bonds	\$1,587,874,998	\$1,719,653,209
Pooled Investments	\$0	\$0
Alternative Investments	\$862,830,557	\$1,005,044,723
Real Estate	\$227,908,407	\$265,093,839
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$11,540,326,387	\$12,845,632,438

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	5.40 %	2001	-8.80 %
1992	10.30 %	2002	-6.10 %
1993	11.20 %	2003	2.90 %
1994	0.88 %	2004	17.00 %
1995	16.50 %	2005	10.40 %
1996	18.30 %	2006	11.70 %
1997	21.40 %	2007	18.30 %
1998	17.80 %	2008	-4.50 %
1999	11.50 %	2009	-19.70 %
2000	14.00 %	2010	15.00 %

State Universities Retirement System

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$13,756,400,000	\$15,673,600,000
Non-Disability	\$271,200,000	\$301,100,000
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$775,000,000	\$859,700,000
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,829,400,000	\$2,147,200,000
Other	\$0	\$0
Total Reserves	\$16,632,000,000	\$18,981,600,000
Accrued Liabilities for Actives	\$9,684,200,000	\$11,138,800,000
Total Liabilities	\$26,316,200,000	\$30,120,400,000
Unfunded Accrued Liabilities	\$12,034,200,000	\$16,153,800,000
Actuarial Net Assets	\$14,282,000,000	\$13,966,600,000

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	65.36%
2007	\$23,362,079,000	\$15,985,730,230	\$7,376,348,770	68.43%
2008	\$24,917,700,000	\$14,586,300,000	\$10,331,400,000	58.54%
2009	\$26,316,200,000	\$14,282,000,000	\$12,034,200,000	54.27%
2010	\$30,120,400,000	\$13,966,600,000	\$16,153,800,000	46.37%

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 2009

Assets

Cash	\$3,849,113
Investments	\$28,961,352,329
Receivables	\$267,580,363
Other	\$4,251,858,945
Fixed	\$3,707,543
Total Assets	\$33,488,348,293

Liabilities

Total Current Liabilities	\$4,990,618,850
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Net Present Assets (Total Assets - Total Current Liabilities)	\$28,497,729,443
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Teachers' Retirement System of the State of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$38,430,723,287
	Income	
Investment Income		(\$8,495,471,065)
Employee Contributions		\$876,182,122
Employer Contributions		\$1,603,920,569
Other Income		\$0
Total Income		(\$6,015,368,374)
	Disbursements	
Annuity		
Service Retirement	\$3,486,697,218	
Non-Duty Disability	\$26,321,768	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$140,694,965	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$3,653,713,951
Refunds		\$53,709,137
Total Benefits		\$3,707,423,088
Administrative Expenses		\$14,939,253
Investment Expenses		\$192,814,446
Other Expenses		\$2,448,683
Total Disbursements		\$3,917,625,470
Net Income		(\$9,932,993,844)
Fund Balance, End of FY 2009		\$28,497,729,443

Teachers' Retirement System of the State of Illinois
Statement of Assets and Liabilities
Fiscal Year Ended 2010

Assets

Cash	\$11,878,310
Investments	\$31,482,144,166
Receivables	\$170,460,327
Other	\$3,501,404,035
Fixed	\$4,032,313
Total Assets	\$35,169,919,151

Liabilities

Total Current Liabilities	\$3,846,134,937
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Net Present Assets (Total Assets - Total Current Liabilities)	\$31,323,784,214
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Teachers' Retirement System of the State of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$28,497,729,443
	Income	
Investment Income		\$3,880,409,897
Employee Contributions		\$899,401,028
Employer Contributions		\$2,252,149,604
Other Income		\$0
Total Income		\$7,031,960,529
	Disbursements	
Annuity		
Service Retirement	\$3,749,665,623	
Non-Duty Disability	\$27,098,860	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$151,073,880	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$3,927,838,363
Refunds		\$60,349,779
Total Benefits		\$3,988,188,142
Administrative Expenses		\$14,618,950
Investment Expenses		\$200,766,937
Other Expenses		\$2,331,729
Total Disbursements		\$4,205,905,758
Net Income		\$2,826,054,771
Fund Balance, End of FY 2010		\$31,323,784,214

Teachers' Retirement System of the State of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$1,091,866,797	\$748,806,563
Fixed Income	\$6,374,168,717	\$6,551,272,735
U.S. Govt's & Agencies	\$0	
U.S. Equities	\$8,046,192,241	\$8,135,855,147
Foreign Equities	\$5,473,277,561	\$6,275,804,607
Index Funds	\$0	
Mutual Funds	\$0	
Corporate Bonds	\$0	
Pooled Investments	\$0	
Alternative Investments	\$3,063,890,336	\$4,222,513,948
Real Estate	\$3,380,826,272	\$3,252,463,291
Venture Capital	\$0	
Forward Foreign Exchange	\$0	
Options	\$0	
Other	\$1,531,130,405	\$2,295,427,875
Total	\$28,961,352,329	\$31,482,144,166

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	5.90 %	2001	-4.20 %
1992	10.80 %	2002	-3.20 %
1993	11.60 %	2003	4.87 %
1994	4.70 %	2004	16.50 %
1995	13.40 %	2005	10.80 %
1996	16.30 %	2006	11.82 %
1997	18.30 %	2007	19.24 %
1998	16.60 %	2008	-5.00 %
1999	10.50 %	2009	-22.70 %
2000	9.30 %	2010	12.88 %

Teachers' Retirement System of the State of Illinois

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$43,023,480,000	\$45,913,605,000
Non-Disability	\$278,271,000	\$284,963,000
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$1,194,166,000	\$1,277,338,000
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,816,407,000	\$1,914,815,000
Other	\$0	\$0
Total Reserves	\$46,312,324,000	\$49,390,721,000
Accrued Liabilities for Actives	\$26,714,874,000	\$27,902,477,000
Total Liabilities	\$73,027,198,000	\$77,293,198,000
Unfunded Accrued Liabilities	\$35,001,154,000	\$39,854,106,000
Actuarial Net Assets	\$38,026,044,000	\$37,439,092,000

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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	60.79%
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	63.84%
2008	\$68,632,367,000	\$38,430,723,000	\$30,201,644,000	56.00%
2009	\$73,027,198,000	\$38,026,044,000	\$35,001,154,000	52.07%
2010	\$77,293,198,000	\$37,439,092,000	\$39,854,106,000	48.44%

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 2009

Assets

Cash	\$7,531,374
Investments	\$8,577,945,310
Receivables	\$407,847,650
Other	\$1,424,843,642
Fixed	\$3,127,077
Total Assets	\$10,421,295,053

Liabilities

Total Current Liabilities	\$1,995,633,611
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Net Present Assets (Total Assets - Total Current Liabilities)	\$8,425,661,442
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Public School Teachers Pension and Retirement Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$11,483,477,146
	Income	
Investment Income		(\$2,428,959,357)
Employee Contributions		\$176,176,975
Employer Contributions		\$263,069,327
Other Income		\$15,000,000
Total Income		(\$1,974,713,055)
	Disbursements	
Annuity		
Service Retirement	\$897,051,718	
Non-Duty Disability	\$10,658,397	
Duty Disability	\$1,015,056	
Occupational Disease	\$0	
Surviving Spouse	\$31,028,747	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$89,034,368	
Total Annuity Payments		\$1,028,788,286
Refunds		\$10,615,031
Total Benefits		\$1,039,403,317
Administrative Expenses		\$7,388,266
Investment Expenses		\$34,947,387
Other Expenses		\$1,363,679
Total Disbursements		\$1,083,102,649
Net Income		(\$3,057,815,704)
Fund Balance, End of FY 2009		\$8,425,661,442

Public School Teachers Pension and Retirement Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2010

Assets

Cash	\$10,838,653
Investments	\$8,938,752,130
Receivables	\$434,261,516
Other	\$590,740,626
Fixed	\$3,167,576
Total Assets	\$9,977,760,501

Liabilities

Total Current Liabilities	\$995,432,437
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Net Present Assets (Total Assets - Total Current Liabilities)	\$8,982,328,064
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Public School Teachers Pension and Retirement Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$8,425,661,442
	Income	
Investment Income		\$1,147,312,534
Employee Contributions		\$194,621,551
Employer Contributions		\$355,759,950
Other Income		\$0
Total Income		\$1,697,694,035
	Disbursements	
Annuity		
Service Retirement	\$942,383,987	
Non-Duty Disability	\$10,978,427	
Duty Disability	\$533,697	
Occupational Disease	\$0	
Surviving Spouse	\$33,738,810	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$83,768,569	
Total Annuity Payments		\$1,071,403,490
Refunds		\$21,084,295
Total Benefits		\$1,092,487,785
Administrative Expenses		\$7,352,260
Investment Expenses		\$39,738,780
Other Expenses		\$1,448,588
Total Disbursements		\$1,141,027,413
Net Income		\$556,666,622
Fund Balance, End of FY 2010		\$8,982,328,064

Public School Teachers Pension and Retirement Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
Cash Equivalents	\$7,531,374	\$568,216,056
Fixed Income	\$795,385,755	\$1,862,164,013
U.S. Govt's & Agencies	\$1,299,893,984	
U.S. Equities	\$3,085,461,394	\$3,307,752,304
Foreign Equities	\$1,669,878,749	\$1,796,784,637
Index Funds		
Mutual Funds		
Corporate Bonds		
Pooled Investments	\$484,180,183	
Alternative Investments	\$638,784,142	
Real Estate	\$599,626,373	\$549,194,297
Venture Capital		\$265,604,804
Forward Foreign Exchange		
Options		
Other	(\$2,796,644)	\$589,036,019
Total	\$8,577,945,310	\$8,938,752,130

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	7.90 %	2001	-0.01 %
1992	7.80 %	2002	-0.03 %
1993	16.00 %	2003	-0.03 %
1994	1.90 %	2004	15.00 %
1995	16.20 %	2005	10.50 %
1996	11.70 %	2006	10.70 %
1997	10.50 %	2007	17.70 %
1998	5.37 %	2008	-5.30 %
1999	10.80 %	2009	-22.40 %
2000	10.60 %	2010	13.38 %

Public School Teachers Pension and Retirement Fund of Chicago

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$10,293,580,004	\$10,672,134,293
Non-Disability	\$129,346,579	\$0
Duty Disability	\$0	\$131,145,566
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$372,550,213	\$396,815,930
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$165,679,908	\$152,763,929
Other	\$0	\$0
Total Reserves	\$10,961,156,704	\$11,352,859,718
Accrued Liabilities for Actives	\$4,722,084,823	\$4,966,883,947
Total Liabilities	\$15,683,241,527	\$16,319,743,665
Unfunded Accrued Liabilities	\$4,140,294,023	\$5,367,468,940
Actuarial Net Assets	\$11,542,947,504	\$10,952,274,725

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2009	\$15,683,241,527	\$11,542,947,504	\$4,140,294,023	73.60%
2010	\$16,319,743,665	\$10,952,274,725	\$5,367,468,940	67.11%

Judges' Retirement System of Illinois

**Illinois Pension Code
Article 18**

Judges' Retirement System of Illinois

Statement of Assets and Liabilities

Fiscal Year Ended 2009

Assets

Cash	\$17,991,016
Investments	\$435,604,601
Receivables	\$25,372,085
Other	\$0
Fixed	\$3,318
Total Assets	\$478,971,020

Liabilities

Total Current Liabilities	\$94,943
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Net Present Assets (Total Assets - Total Current Liabilities)	\$478,876,077
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Judges' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2009

Fund Balance, End of FY 2008		\$612,680,574
	Income	
Investment Income		(\$122,716,471)
Employee Contributions		\$15,763,410
Employer Contributions		\$59,983,000
Other Income		\$0
Total Income		(\$46,970,061)
	Disbursements	
Annuity		
Service Retirement	\$55,972,038	
Non-Duty Disability	\$81,674	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$13,189,454	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$16,576,373	
Total Annuity Payments		\$85,819,539
Refunds		\$449,309
Total Benefits		\$86,268,848
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$557,588
Total Disbursements		\$86,834,436
Net Income		(\$133,804,497)
Fund Balance, End of FY 2009		\$478,876,077

**Judges' Retirement System of Illinois
Statement of Assets and Liabilities
Fiscal Year Ended 2010**

Assets

Cash	\$16,644,537
Investments	\$506,463,522
Receivables	\$261,482
Other	\$6,242,000
Fixed	\$3,841
Total Assets	\$529,615,382

Liabilities

Total Current Liabilities	\$6,339,230
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Net Present Assets (Total Assets - Total Current Liabilities)	\$523,276,152
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Judges' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2010

Fund Balance, End of FY 2009		\$478,876,077
	Income	
Investment Income		\$42,532,318
Employee Contributions		\$16,001,619
Employer Contributions		\$78,509,810
Other Income		\$0
Total Income		\$137,043,747
	Disbursements	
Annuity		
Service Retirement	\$59,416,336	
Non-Duty Disability	\$139,775	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$14,025,494	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$17,988,152	
Total Annuity Payments		\$91,569,757
Refunds		\$510,555
Total Benefits		\$92,080,312
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$555,360
Total Disbursements		\$92,643,672
Net Income		\$44,400,075
Fund Balance, End of FY 2010		\$523,276,152

Judges' Retirement System of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2009	FY 2010
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 Investments	\$435,604,601	\$506,463,522
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$435,604,601	\$506,463,522

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
1991	7.00 %	2001	-7.10 %
1992	11.60 %	2002	-6.90 %
1993	12.10 %	2003	0.30 %
1994	4.00 %	2004	16.40 %
1995	14.00 %	2005	10.10 %
1996	16.60 %	2006	11.00 %
1997	18.80 %	2007	17.10 %
1998	18.10 %	2008	-6.20 %
1999	12.90 %	2009	-20.10 %
2000	11.80 %	2010	9.10 %

Judges' Retirement System of Illinois

Reserve Liabilities

	FY 2009	FY 2010
Service Retirement	\$793,927,504	\$913,869,800
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$140,120,387	\$156,504,655
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$6,322,203	\$6,469,373
Other	\$0	\$0
Total Reserves	\$940,370,094	\$1,076,843,828
Accrued Liabilities for Actives	\$608,139,441	\$742,603,998
Total Liabilities	\$1,548,509,535	\$1,819,447,826
Unfunded Accrued Liabilities	\$931,660,464	\$1,199,522,040
Actuarial Net Assets	\$616,849,071	\$619,925,786

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2009	\$1,548,509,535	\$616,849,071	\$931,660,464	39.84%
2010	\$1,819,447,826	\$619,925,786	\$1,199,522,040	34.07%

