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Public Pension Report (2011-2012)



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*



STATE OF ILLINOIS
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 2013 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 675 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 2011-2012 resulted in an increase in net pension assets, which grew from \$136.3 to \$138.7 billion dollars. In addition, total pension fund membership under the Illinois Pension Code (actives plus beneficiaries) reached 1.045 million participants.

Accrued actuarial reserve liabilities grew to \$283 billion, up from \$251 billion in 2010. Unfunded liability continued its upward trend during the biennial period, resulting in a drop in funded status from 54.3% to 49.0%.

The biennial period produced a number of significant legislative initiatives. Governor Quinn signed into law landmark new legislation creating a second tier of member benefits for employees hired after January 1, 2011, legalizing Civil Unions in Illinois and creating the position of State Actuary within the Auditor General's Office. Additional key legislation authorized Central Management Services to set retiree contribution rates for state health care coverage and increased employee & employer contributions to reform the funding methodology of the Metropolitan Water Reclamation District Retirement Fund.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Boron", followed by a horizontal line.

Andrew Boron
Director

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Public Pension Division



General Assembly
Retirement System

Suburban and
Downstate Police
Pension Funds

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Policemen's Annuity and Benefit
Fund of Chicago

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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 2013

INTRODUCTION

In compliance with Article 1A, Division 5 of the Illinois Pension Code, the Department of Insurance submits the 2013 Biennial Report on the activities of its Public Pension Division and the financial condition and results of examination of the State's 675 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 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;
4. Automation of the Division's operations, services, and communications to the fullest practical extent; and
5. Limited enforcement authority, including fines, to assist in addressing non-compliance with the provisions of the Illinois Pension Code.

The Division's activities in these areas of authority vary in degree and intensity.

The 660 suburban and downstate police and fire pension funds established under Articles 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 vast 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 specialists 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 2011 – 2012 saw an increase in the number of pension funds established under the Illinois Pension Code. Existing pension funds experienced growth in the number of retirees, survivor beneficiaries and in the value of assets held by the funds. The number of active participants and the number of disabled annuitants dropped during the two year period.

The Biennial period also represented a time of change for the regulatory requirements under the Pension Code. Public Acts 96-0889 and 96-1495 created a second tier of benefits for new entrants as of January 1, 2011. Other new laws authorized Central Management Services to establish health care premiums for state retirees, created the Office of State Actuary, and increased employee and employer contributions for the Metropolitan Water Reclamation District Retirement Fund.

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 675 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 \$138.7 billion dollars. In 2012, the total number of active participants is 605,872, and the annualized value of benefits paid were \$13.98 billion to 438,814 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 examinations. The 660 suburban and downstate police and firefighter pension funds range from very small (1-2 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 examinations completed within existing resource and revenue limitations.

During 2012, the Department completed 87 audits. Public Act 95-0950 (2008) requires the Department to conduct Police and Fire examinations on a three year cycle. This would require the completion of 220 audits per year. However, the additional revenues needed to comply with the cycle were not provided when the Act became law. We continue to seek the resources necessary to fully implement the requirement.

Pursuant to 40 ILCS 5/1A-104(a) the Division utilizes a periodic 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 of a suburban and downstate police or firefighter fund 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.

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 675 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; and
- A complete investment portfolio breakdown.

In addition, if an Independent Actuary is used to determine the annual employer contribution it must be filed within nine months of the end of the fiscal year.

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 675 pension funds and retirement systems. Detailed information is gathered on the 660 suburban and downstate 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 suburban and downstate police and firefighter pension funds. Due to the provisions of Public Act 96-1495, an Enrolled Actuary was hired to produce and review the actuarial tax levies to the funds.

In addition, our annual statement actuarial module is currently being updated to more fully automate the process of producing recommended tax levies to meet the actuarial standards passed in Public Act 96-1495. The new system will give the Division greater

flexibility to implement future changes that may be considered by the General Assembly.

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 675 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 2012;
- 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 suburban and downstate police and fire Pension Funds.

The Pension Advisory Services Committee is composed of all fire, police, and municipal organizations and individual trustees who do not represent any 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

In 2012, the Division performed a new actuarial study to revise assumptions for use in calculating recommended tax levies for the 660 suburban and downstate police and

firefighter pension funds. The recommended valuations, which are produced by an Enrolled Actuary as required by PA 96-1495, are sent to all funds for use by their local municipalities.

The municipality can utilize the DOI recommended valuation or hire an independent Enrolled Actuary to calculate the required annual contribution. The Division also assists fund trustees with questions regarding police portability costs and purchases of military or past creditable service time. Historical tax levy calculations, as well as statistical information requested by the legislature, are supplied upon request.

ILLINOIS PENSION CODE AND ADDITIONAL INFORMATION

The full Illinois State Pension Code, the Illinois Administrative Code governing suburban and downstate police and fire pension funds and additional information regarding the Public Pension Division can be accessed at the below link:

<https://insurance.illinois.gov/applications/pension/>

LEGISLATIVE CHANGES IMPACTING PENSION FUNDS AND SYSTEMS

PA 96-1513

Creates the Illinois Religious Freedom Protection and Civil Union Act. Defines "civil union" as a legal relationship between 2 persons, of either the same or opposite sex, established in accordance with the Act. Provides that a party to a civil union shall be entitled to the same legal obligations, responsibilities, protections, and benefits afforded or recognized by the law of Illinois to spouses. Contains provisions regarding application for a civil union license and certification of a civil union; Provides for dissolution and declaration of invalidity of a civil union. Provides that a marriage between persons of the same sex, a civil union, or a substantially similar legal relationship other than common law marriage, legally entered into in another jurisdiction, shall be recognized in Illinois as a civil union. Effective June 1, 2011.

PA 97-0099

Amends Articles 3: Police Pension Fund and 4: Firefighters' Pension Fund of the Illinois Pension Code. Allows the corporate authorities of a municipality, by resolution or ordinance, to dissolve the downstate police or firefighter pension funds established by the municipality if an independent auditor has certified to the authorities that the funds have no liabilities, participants, or beneficiaries entitled to benefits. Requires the corporate authorities of the

municipality to reestablish those funds if a police officer or firefighter of the municipality seeks to establish service credit in the fund or if reestablishment of the fund is required upon a former police officer's or firefighter's reinstatement of creditable service. Suspends the duty of the corporate authorities of a municipality to establish and administer a downstate police or firefighter pension fund while the fund is dissolved. Requires the Public Pension Division of the Department of Insurance to adopt corresponding procedural rules. Effective January 1, 2012.

PA 97-0319

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Makes changes in the way the annuity reserve is calculated if a retiring employee has accumulated service in more than one participating municipality or participating instrumentality. Effective January 1, 2012.

PA 97-0030

Amends Article 17: Public School Teachers' Pension and Retirement Fund of the Illinois Pension Code. Changes the method for calculating validated service. Limits the amount of pension credit that may be granted each year. Authorizes deductions for omissions made in prior pay periods. Requires deductions to be made whenever salary represents pay for a day or part of a day (rather than pay for 5 days). Makes other changes concerning the administration of payroll deductions. Requires employers to cause the Fund to receive all payroll records and pension contributions (rather than just pension contributions) within 30 calendar (rather than 15 business) days

after each pre-designated payday. Makes other changes concerning the payment and certification of salary deductions. Effective July 1, 2011.

PA 97-0326

Amends Articles 3: Police Pension Fund and 5: Policemen's Annuity and Benefit Fund of the Illinois Pension Code. Authorizes a person, for 60 days after the effective date of the amendatory Act, to transfer up to 10 years of creditable service from the Article 5 pension fund to an Article 3 pension fund after paying to the Article 3 fund an amount that is determined by its board to be equal to (i) the difference between the amount of employee and employer contributions transferred to the fund from the Article 5 fund and the amounts that would have been contributed had they been deposited into the Article 3 fund plus (ii) interest on the difference at the actuarially assumed rate, compounded annually, from the date of service to the date of payment. Provides that, upon receiving a written application to make such a transfer, the Article 5 fund shall pay to the Article 3 fund employee contributions, employer contributions, and interest paid to the Article 5 fund to reinstate creditable service. Authorizes the reinstatement of service credit prior to transfer. Provides that the transferee's participation in the Article 5 fund ends upon the making of the transfer. Effective August 12, 2011.

PA 97-0328

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Deletes a provision that requires the authorized agent of a participating municipality or participating instrumentality to be a member of the fund. Deletes a provision that prohibited

certain employers from electing a 1,000-hour participation standard based on their original date of participation. Authorizes retired members who return to work for an IMRF employer to keep their pension even if employed in a position requiring less than the employer's standard for participation in IMRF. Effective August 12, 2011.

PA 97-0272

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Prohibits a sheriff's law enforcement employee who begins service in that capacity after the effective date of the amendatory Act from being able to convert up to 10 years of service in any other capacity into service as a sheriff's law enforcement employee. Provides that, on and after the effective date of the amendatory Act, an elected county officer will not be able to elect to establish alternative credits for an alternative annuity. Effective August 8, 2011.

PA 97-0273

Amends Articles 3: Police Pension Fund and 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Provides that, for 60 days after the effective date of the amendatory Act, a person may transfer to IMRF up to 10 years of creditable service accumulated under a pension fund created under Article 3 of the Code. Provides that the creditable service shall be transferred upon payment by the police pension fund to IMRF of an amount equal to: (i) the amounts accumulated to the credit of the applicant on the books of the fund on the date of transfer; (ii) employer contributions in a specified amount; and (iii) any interest paid by the applicant in

order to reinstate service in the Article 3 fund. Provides that, until 60 days after the effective date of the amendatory Act, any active member of IMRF may reinstate all or any portion of his or her service in an Article 3 fund that was terminated by receipt of a refund. Effective August 8, 2011.

PA 97-0415

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Removes a provision requiring an application for leave-of-absence credit to be filed within 2 years after termination of the leave. Specifies 2 additional criteria that must be met for a person to be eligible for either temporary disability benefits or total and permanent disability benefits. Effective August 16, 2011.

PA 97-0344

Amends Article 5: Policemen's Annuity and Benefit Fund of the Illinois Pension Code. Makes changes concerning annual increases to the monthly annuities of persons who first become a policeman on or after the effective date of the amendatory Act and deletes repetitive language concerning annual increases in survivor's annuities for new hires. Effective August 12, 2011.

PA 97-0854

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Adds the Philip J. Rock Center and School to the list of entities permitted to participate in the Fund. Effective July 26, 2012.

PA 97-0442

Amends Article 22 of the Illinois Pension Code. In provisions concerning

the retirement plan for employees of the Chicago Transit Authority and the pension plan for employees of the Regional Transportation Authority, the Suburban Bus Division, and the Commuter Rail Division, prohibits an individual from being paid any benefits provided under the Code if (i) he or she first becomes a participant on or after the effective date of the amendatory Act and (ii) he or she is convicted of a felony relating to, arising out of, or in connection with his or her service as a participant. August 19, 2011.

PA 97-0651

Amends Article 1: General Provisions of the Illinois Pension Code. Provides that any reasonable suspicion by any appointed or elected commissioner, trustee, director, or board member of a retirement system or pension fund created under the Code or the State Board of Investment of a false statement or falsified record being submitted or permitted by a person under the Code shall be immediately referred to the board of trustees of a retirement system or pension fund created under the Code, the State Board of Investment, or the State's Attorney of the jurisdiction where the alleged fraudulent activity occurred, and that the board of trustees of a retirement system or pension fund or the State Board of Investment shall immediately notify the State's Attorney of the jurisdiction where any alleged fraudulent activity occurred for investigation.

Amends Articles 3: Police Pension Fund, 4: Firefighters' Pension Fund, 5: Policemen's Annuity and Benefit Fund, 6: Firemen's Annuity and Benefit Fund, and 9: County Employees' and Officers' Annuity and Benefit Fund of the Illinois

Pension Code. Specifies that an individual granted creditable service for specified leaves of absence during which a participant is employed full-time by a certain organizations remain in sworn status.

Amends Articles 8: Municipal Employees', Officers', and Officials' Annuity and Benefit Fund and 11: Laborers' and Retirement Board Employees' Annuity and Benefit Fund of the Illinois Pension Code. Provides that "final average salary", for a participant receiving credit for specified types of leave, means the highest average salary for any 4 consecutive years (or any 8 consecutive years if the employee first became a participant on or after January 1, 2011) in the 10 years immediately prior to the leave of absence, and adding to that highest average salary, the product of (i) that highest average salary, (ii) the average percentage increase in the Consumer Price Index during each 12 month calendar year for the calendar years during the participant's leave of absence, and (iii) the length of the leave of absence in years. Prohibits that amount, however, from exceeding the participant's salary at the local labor organization. Provides that creditable service for leaves of absence without pay during which a participant is employed full-time by a local labor organization that represents municipal employees may be granted only if the leave of absence begins before the effective date of the amendatory Act.

Amends Articles 15: State Universities Retirement System and 16: Teachers' Retirement System of the Illinois Pension Code. Requires an individual to file an irrevocable election

to become a participant before the effective date of the amendatory Act in order to have specified periods of leave applied to his or her service as an employee.

Amends Article 17: Public School Teachers' Pension and Retirement Fund of the Illinois Pension Code. Provides that creditable service for special leaves of absences shall be granted only if the leave of absence begins before the effective date of the amendatory Act. Effective January 5, 2012.

PA 97-0967

Amends Articles 1: General Provisions and 2: General Assembly Retirement System of the Illinois Pension Code. In the General Provisions Article, provides that, if a participant's final average salary in a participating system under the Retirement Systems Reciprocal Act, other than the General Assembly Retirement System, is used to calculate a proportional retirement annuity for that participant under the General Assembly Retirement System, if that final average salary is higher than the highest salary for annuity purposes of that person under the General Assembly Retirement System, and if the participant retires after the effective date of the amendatory Act with less than 2 years of service credit that has accrued in the participating system since his or her last day of active participation in the General Assembly retirement System, then the increased cost of the proportional annuity paid by the General Assembly Retirement System that is attributable to that higher level of compensation shall be paid by the employer of the participant under that system and not by the General Assembly Retirement

System. Provides that the payment shall be made in the form of a lump sum payment determined by the General Assembly Retirement System. Provides that if the employer fails to pay the amount required to the General Assembly Retirement System for more than 90 days after the payment is due, the System may certify to the State Comptroller the amount of the delinquent payment and the Comptroller shall deduct the amount so certified or any part thereof from any payment of State funds to the employer and shall pay the amount so deducted to the System. If State funds from which such deductions may be made are not available, then the System may proceed against the employer to recover the amount of the delinquent payment in the appropriate circuit court.

In the General Assembly Article, provides that certain limitations on highest salary for annuity purposes apply to the earnings of a person who first became a member of the General Assembly Retirement System before August 22, 1994, if, on or after the effective date of the amendatory Act, that member irrevocably elects to have those limitations apply.

Effective August 16, 2012.

PA 97-0894

Amends Article 13: Metropolitan Water Reclamation District Retirement Fund of the Illinois Pension Code. Increases the required employee contributions of persons who first became employees of the Fund or certain reciprocal systems before January 1, 2011, until the first pay period paid on or after the date when the funded ratio of the Fund is first

determined to have reached the 90% funding goal. Changes the manner in which the District calculates its required contribution and tax levy. The new contribution amount is calculated as the employer's normal cost plus the annual amount needed to amortize the unfunded liability by the year 2050 as a level percent of payroll, but shall not exceed an amount equal to the total employee contributions 2 years prior multiplied by 4.19 (currently 2.19). Effective August 3, 2012.

PA 97-0933

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Provides that revenue generated by specified tax levies may not be used to finance employees' contributions for Federal Social Security taxes. Removes provisions requiring participating municipalities and participating instrumentalities to pay into the Fund employee contributions for Federal Social Security taxes.

Amends Article 15: State Universities Retirement System of the Illinois Pension Code. Extends from 90 to 180 days the period in which a participant in the portable benefit package may elect an optional form of retirement benefit.

Effective August 10, 2012.

PA 97-0968

Amends Article 15: State Universities Retirement System of the Illinois Pension Code. Extends from 90 to 180 days the period in which a participant in the portable benefit package may elect an optional form of retirement benefit. Requires notification and documentation of persons receiving a retirement annuity who are employed or re-

employed by university and community college employers. Defines "affected annuitant" as a person who, while receiving a retirement annuity, has been employed on or after August 1, 2013, by a university or community college employer for more than 18 paid weeks and has received earnings in one academic year of more than 40% of his or her highest annual rate of earnings prior to retirement. Provides that the employer of an affected annuitant must pay to the System an employer contribution equal to the annuitant's annual retirement annuity. Provides procedures, payment deadlines, and penalties for noncompliance. Provides an exception for an annuitant who is paid only from federal, corporate, foundation, or trust funds or grants of State funds that are contingent upon the employment of that specific annuitant. Provides that if an employer employs an affected annuitant in order to continue critical operations in the event of either an employee's unforeseen illness, accident, or death or a catastrophic incident or disaster, then, for one and only one academic year, the employer is not required to pay the additional contribution for that annuitant.

Authorizes the System to audit employers. Effective July 1, 2012.

PA 97-0694

Amends the Illinois State Auditing Act. Authorizes the Auditor General to contract with or hire an actuary to serve as the State Actuary. Sets forth the duties of the State Actuary. Amends Articles 2: General Assembly Retirement System, 14: State Employees' Retirement System, 15: State Universities Retirement System, 16: Teachers' Retirement System, and

18: Judges Retirement System of the Illinois Pension Code. Changes the manner in which the minimum required State contribution is certified. Provides for the State Actuary to provide input regarding the actuarial assumptions of the State-funded retirement systems. Effective June 18, 2012.

PA 97-0072

Amends various Acts to make changes in State programs that are necessary to implement the Fiscal Year 2012 budget recommendations concerning finance. Provides for monthly payment of State contributions in fiscal year 2012 to the State Employees Retirement System. Effective July 1, 2011.

PA 97-0041

Amends Article 4: Firefighters' 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 June 28, 2011.

PA 97-0695

Amends the Illinois Administrative Procedure Act to grant the Director of Central Management Services the power to adopt emergency rules to alter the contributions to be paid by the State, annuitants, survivors, retired employees, or any combination of those entities.

Amends the State Employees Group Insurance Act of 1971. Deletes the following defined terms: "New SERS annuitant", "New SURS annuitant",

"New TRS State annuitant", "New SERS survivor", "New SURS survivor", and "New TRS State survivor". Deletes provisions that require the State to contribute toward the cost of coverage under the basic program of group health benefits an amount that is equal to 5% of that cost for each full year of creditable service, up to a maximum of 100% for an annuitant with 20 or more years of creditable service. Provides that, beginning on the effective date of the amendatory Act, the Director of Central Management Services shall, on an annual basis, determine the amount that the State shall contribute toward the basic program of group health benefits on behalf of annuitants, survivors, and retired employees. Specifies that contributions may be based on annuitants', survivors', or retired employees' Medicare eligibility, but may not to be based on Social Security eligibility. Effective July 1, 2012.

PA 97-0530

Amends Article 1: General Provisions of the Illinois Pension Code. Requires all pension funds and retirement systems subject to the Code to comply with the federal Heroes Earnings Assistance and Relief Tax Act of 2008. Effective August 23, 2011.

PA 97-0609

Amends the Open Meetings Act. Requires employers participating in the Illinois Municipal Retirement Fund to post the total compensation package of employees making more than the specified amounts.

Amends Article 1: General Provisions of the Illinois Pension Code. Provides that if a new hire (on or after January 1, 2012) is receiving a retirement annuity

or pension and accepts a contractual position to provide services to a governmental entity from which he or she has retired, then that person's annuity or pension will be suspended during that contractual service and makes it a Class A misdemeanor for a pensioner who is seeking contractual employment to fail to notify certain persons about his or her retirement status before accepting an employment contract.

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. Excludes from participation certain individuals who contribute or are eligible to contribute to a Taft-Hartley pension plan established on or before June 1, 2011. Defines final rate of earnings for persons who first become participants on or after January 1, 2012. Deletes a provision that requires the authorized agent of a participating municipality or participating instrumentality to be a member of the fund. Deletes a provision that prohibited certain employers from electing a 1,000-hour participation standard based on their original date of participation. Authorizes retired members who return to work for an IMRF employer to earn a supplemental annuity in addition to their previously earned pension upon qualification, even if employed in a position requiring less than the employer's standard for participation in IMRF. Prohibits a sheriff's law enforcement employee who begins service after the effective date of the amendatory Act from being able to convert up to 10 years of service in any other capacity into service as a sheriff's law enforcement employee. Provides that, on and after the effective date of the amendatory Act, an elected county

officer will not be able to elect to establish alternative credits for an alternative annuity. Changes the computation of final rate of earnings. Provides, except under specified circumstances, that if the amount of a participating employee's earnings for any calendar year used to determine the participating employee's retirement annuity exceeds the amount of his or her earnings with the same participating municipality or participating instrumentality for the previous calendar year by more than 6%, then the participating municipality or participating instrumentality must pay to the fund the present value of the increase in benefits resulting from the portion of the increase in earnings that is in excess of 6%. Makes changes in the way the annuity reserve is calculated if a retiring employee has accumulated service in more than one participating municipality or participating instrumentality. Requires the corporate authorities of a municipality, before increasing the salary of a municipal officer, executive, or manager, to receive certain pension-related information from the Illinois Municipal Retirement Fund and to sign a statement acknowledging the receipt of that information.

Amends Article 14: State Employees' Retirement System of the Illinois Pension Code. Prohibits a person who, on or after the effective date of the amendatory Act, first becomes a member of one of the specified boards from participating in the pension plan.

Amends the Illinois Pension Code. Prohibits persons who first sit on the board of the Chicago Transit Authority (CTA) or first becomes a director on the Suburban Bus Board, the Commuter

Rail Board, or the Board of Directors for the Regional Transportation Authority (RTA), on or after January 1, 2012, from participating in the pension plans provided for those entities. Effective January 1, 2012.

PA 97-0429

Creates the Financial Oversight Panel Law of the School Code. Allows certain school districts to petition the State Board of Education for the establishment of a Financial Oversight Panel for the district. Contains provisions concerning duties of the district; members and meetings of a Panel; powers of a Panel; officers of a Panel; school treasurers; collective bargaining agreements; deposits and investments; cash and bank accounts; the financial, management, and budgetary structure; the School District Emergency Financial Assistance Fund; grants and loans; a tax levy; tax anticipation warrants; obligations; reports; a Panel audit; assistance; Panel property being exempt from taxation; sanctions; and abolition of a Panel.

Amends Article 7: Illinois Municipal Retirement Fund of the Illinois Pension Code. In the Section defining "employee", provides for an exception to the inclusion under that definition of the chief executive officer, chief educational officer, chief fiscal officer, or other employee of a financial oversight panel established pursuant to the Financial Oversight Panel Law of the School Code, other than a superintendent or certified school business official, if that person has negotiated with the financial oversight panel, in conjunction with the school district, a contractual agreement, or exclusion from the Section. Effective August 16, 2011.

PA 97-0912

Amends Article 17: Public School Teachers' Pension and Retirement Fund of the Illinois Pension Code. Provides that a retired teacher may be re-employed as a teacher on a temporary and non-annual basis or on an hourly basis without loss of pension, so long as the person (1) does not work as a teacher for compensation on more than 100 days in a school year and (2) does not accept gross compensation in a school year in excess of \$30,000 or, in the case of a person who retires with at least 5 years of service as a principal, an amount equal to the daily rate normally paid to retired principals multiplied by 100. Requires the pensioner to notify the Fund and the Board of Education of his or her intention to accept re-employment. Requires the Board of Education to certify the pensioner's status and compensation to the Fund. Requires the Board of the Fund to adopt rules for implementation. Effective August 8, 2012.

PA 97-0973

Amends Article 12: Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of the Illinois Pension Code. Provides that beginning January 1, 2013, the fiscal year of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund will run from January 1 to December 31 (instead of July 1 to June 30). Adds conforming changes to Sections relating to computation of service, retirement annuities, and financing. Effective August 16, 2012.

COURT CASES IMPACTING PENSION FUNDS AND SYSTEMS

Hoffman v. Orland Firefighters' Pension Board

2012 IL App (1st) 112120

The termination of a duty disability pension awarded to plaintiff in 2002 following a 2010 hearing to determine whether plaintiff should continue to receive the pension was against the manifest weight of the evidence, regardless of the testimony of the Board's physician that plaintiff was never disabled. Evidence that plaintiff did not suffer a disabling injury did not amount to proof of recovery as mandated by the Pension Code.

Eschbach v. McHenry Police Pension Board

2012 IL App (2d) 111179

The denial of plaintiff's application for a non-duty disability pension was affirmed because plaintiff was terminated from her position prior to the date she filed her application and was ineligible for such a pension.

Prazen v. Shoop

2012 IL App (4th) 120048

For an Early Retirement Incentive (ERI) annuitant to be subject to forfeiture of ERI incentives, the annuitant must have accepted employment with, or had a personal services contract with, an IMRF employer. General authority of the IMRF Board does not include equitable

remedies generally reserved for the courts.

Goodman v. Morton Grove Police Pension Board

2012 IL App (1st) 111480

The Plaintiff police officer injured his knee while making a traffic stop, and complained of pain and reduced function after two surgeries. The Village Police Pension Board properly denied plaintiff's application for line-of-duty disability pension and non-duty disability pension. The functional capacity evaluation (FCE) provided support for the conclusion that the plaintiff should be able to perform police officer duties, and the physician accepted the FCE findings. Plaintiff offered no evidence in support of his argument that the FCE was deficient for not gauging his ability to run, not including additional required physical abilities, and for using DOT's job description rather than Village or Department's description.

Sola v. Roselle Police Pension Board

2012 IL App. (2d) 100608

The widow of a former Village police officer filed a complaint for declaratory and injunctive relief, arguing that the Pension Board was without jurisdiction to conduct a pension benefits review hearing as Village did not timely review its original pension decision within 35 days per Section 3-101 of Administrative Review Law. The time limit applies even if the Board erred in its calculation of pension benefits, and even if the law changed as to surviving spouse entitlement to 3% cost-of-living increases.

**Mingus v. Board of Trustees of the
Police Pension Fund of Peoria**

2011 IL App. (3d) 110098

The Plaintiff police officer was injured on duty while trying to push a motorist's stuck vehicle, which was partly on roadway, out of the snow on an icy street. The officer is entitled to a line-of-duty disability pension as his injury resulted from performance of an act of duty. Ability and availability of citizens to assist motorist are not dispositive of issue of whether non-duty or line-of-duty disability pension applies. The officer was required to stop and assist motorist, and his actions thereafter were in exercise of his discretion.

**Rose v. Board of Trustees of the
Mount Prospect Police Pension Fund**

2011 IL App (1st) 102157

The Plaintiff police officer was injured in a car accident and requested a line-of-duty disability pension for herniated discs as result of the accident, or alternatively (per suggestion of Board after hearings), a non-duty disability pension. The Pension Board denied the request for a line-of-duty disability pension but granted the request for a non-duty disability pension. The officer, who was in full gear inside his marked squad car after having driven to investigate the report of a missing juvenile, was performing his patrol duties, even though lights and sirens were not activated, and the duties required special skills not ordinarily encountered by everyday citizens. The record does not support the Board's conclusion that the officer had fully

recovered from that on-duty accident at the time of the off-duty accident four months later so as to exclude it as a contributing factor of his permanent disability. The Circuit court properly reversed the Board's denial of the line-of-duty disability pension.

**Filskov v. Board of Trustees of the
Northlake Police Pension Fund**

409 Ill. App. 3d 66 (1st Dist. 2011)

The Plaintiff police officer was injured while entering his unmarked police vehicle during patrol for gang activity; the car unexpectedly moved forward and ran over his foot. The Circuit Court entered judgment in favor of officer for a line-of-duty disability pension benefit, reversing the Police Pension Board's decision. The Appellate Court reversed the Circuit Court's ruling. The Police Pension Board's decision was not clearly erroneous because, at time of the injury, the officer was not responding to a call, he had yet to resume patrol, and he was attempting to enter the rear seat of an unmarked squad car in the station's parking lot, moving items off the seat. This injury did not involve a "special risk" arising from his being a police officer, but an ordinary risk that all citizens assume when entering a vehicle or moving items off a seat of a vehicle.

**Lindemulder v. Board of Trustees of
the Naperville Firefighters' Pension
Fund**

408 Ill. App. 3d 494 (2nd Dist. 2011)

Court properly affirmed the Pension Board's decision denying the Plaintiff firefighter's application for line-of-duty disability pension and occupational

disease disability pension. The Plaintiff had been exposed to second-hand smoke in childhood, began smoking at age 16 or 17, and during his employment smoked one to one and one-half packs per day. The physician certified that the Plaintiff had COPD which rendered him unable to tolerate the physical demands of his job. The Plaintiff failed to prove that he was exposed to occupational diesel fumes, and physicians testified that smoking was likely the cause of his COPD. The Pension Code requires that a firefighter subject to heavy smoke fumes must prove that the disability resulted from service as firefighter.

**Wabash County, Illinois v. Illinois
Municipal Retirement Fund**

408 Ill. App. 3d 924 (2nd Dist. 2011)
The Plaintiff County filed a complaint alleging that IMRF made an erroneous decision by granting a City Attorney (an independent contractor) pension credits for the years he served as City Attorney, charging him a contribution charge as a result of the credited years and charging the Plaintiff \$540,990 as a result of those credits. The Plaintiff requested a correction of records. Seeking declaratory judgment against IMRF's decision is an impermissible independent attack on IMRF's administrative decision, and IMRF has broad authority for administrative decisions as to participation and coverage and to authorize contributions. Plaintiff sufficiently alleged cause of action for administrative review, and IMRF's dismissal of Plaintiff's request for correction of records, pursuant to laches, was against the manifest weight of evidence.

**Adams v. The Board of Trustees of
the Teachers' Retirement System of
the State of Illinois**

407 Ill. App. 3d 592 (4th Dist. 2011)
Monies paid to the director of an alternative high school in an illegal kickback scheme, in which the regional superintendent agreed to a pay raise for the director on the condition that she pay him half of her net pay raise, did not constitute salary for pension purposes, and thus her pension benefits were properly reduced by the amount of monies paid in the scheme. The director would not have received the salary raise and enhanced pension benefits but for her kickbacks to the superintendent; monies were in consideration for participation in a scheme and not additional compensation for performing extra duties.

**Collins v. The Retirement Board of
the Policemen's Annuity and Benefit
Fund of the City of Chicago**

407 Ill. App. 3d 979 (1st Dist. 2011)
The Court properly found that Plaintiff's position as a police dispatcher aide for several years prior to her work as a police officer was not "investigative work" as required for pension credit under Section 5-214(c) of Illinois Pension Code. The Plaintiff did not participate in legal inquiries and did not make systematic inquiries or examinations to gather evidence, but instead prepared the initial card of information from 911 calls and passed it on to the dispatcher.

First American Bank v. Henry

239 Ill. 2d 511 (2011)

The Downstate Forest Preserve District Act provides statutory authority allowing the Forest Preserve District to pass a levy ordinance before it passes an appropriation ordinance; and that Act controls the timing of the District's IMRF levy and its general tax levy and permits the levy to precede an appropriation. A municipality must look to the IMRF Act for authority to levy in support of its contribution to IMRF.

Nowak v. City of Country Club Hills

2011 IL 111838

The Plaintiff police officer suffered a line-of-duty injury while attempting to make an arrest. The Public Safety Employee Benefits Act does not clarify the date on which the employer must begin paying the entire insurance premium for the injured employee and his family. As the exact date of a disabling injury is not always known, Section 10(a) of PSEBA demonstrates that the statutory obligation to pay the entire health insurance premium for an officer and his family attaches upon the date of determination that the officer's injury was "catastrophic", i.e., that the officer was permanently disabled, would never return to work and should receive a line-of-duty disability pension.

Richter v. Village of Oak Brook

2011 IL App. (2d) 100114

The Plaintiff firefighter filed several workers' compensation claims, which he settled with the Village, relating to shoulder, neck and back injuries and diesel-induced rhinitis related to his job.

The Pension Board awarded the firefighter a line-of-duty disability pension. He then sued the Village to have his health insurance premiums paid under the Public Safety Employee Benefits Act. After a bench trial, the court found in favor of the Village. The Appellate Court reversed the ruling. The Commission's order, which was based on agreed facts, has preclusive effect and thus was a final adjudication on the merits. Collateral estoppel applies only to causation, which was resolved by the Commission's entry of a settlement contract. Thus, the Village was collaterally estopped from relitigating findings in the Commission's orders.

Szewczyk v. Board of Fire and Police Commissioners

2011 IL App. (2d) 100321

Under the Illinois Municipal Code, a terminated police chief does not automatically revert to a previous position upon his discharge if he or she is eligible to receive a pension, despite the fact that he or she has not reached the mandatory retirement age. If the discharge was after attaining any eligibility to retire on a pension, Commissioners have discretion in deciding whether to reinstate such an officer.

STATE FINANCED SYSTEMS

Current Service Cost and Method of Financing

EMPLOYEE CONTRIBUTIONS

Name of System	Maximum Salary Measure	Employee Contributions	Spouse & Survivor Annuity	Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
Judges' Retirement System of Illinois	None	8.5% ¹	2.5%	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%	FY11 – 10.14% FY12 – 12.71% FY13 – 12.04%	FY11 – 7.5% FY12 – 7.5% FY13 – 7.5% This rate of interest is used for purposes Other than the Rule 2 (money purchase) Calculation and the prescribed rate.	State appropriation and federal/trust & other funds.
Teachers' Retirement System of the State of Illinois	None ⁹	Tier 1 Until \$106,800 Tier 2 6/30/98 7.0% ²	1.0%	FY11 – 8.63% FY12 – 8.43%	6.0%	State appropriations, school districts, Federal & Trust Funds, and misc. contributions
State Employees' Retirement System of Illinois	None	Retirement System only 7.0% ² With Social Security 3.5% ²	1.0% 0.5%	FY 11 –13.53% FY 12 –12.81%	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%		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	Tier 1	Tier 1	None
	Any Age	30	
	60	5	
	55 ⁸	8 ⁸	
	55	20	
	Tier 2	Tier 2	
Teachers' Retirement System of the State of Illinois	62	10 ⁸	None
	67	10	
	Tier 1	Tier 1	
	55 ⁸	20 ⁸	
	60	10	
	62	5	
	Tier 2	Tier 2	
State Employees' Retirement System of Illinois	62	10 ⁸	None
	67	10	
	60	8	
	55 ⁸	30 ⁸	
State Employees' Retirement System of Illinois (Alternative Formula)	Any age	35	None
	50	25	
	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	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, 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 Teachers members retiring after June 1, 1980, and before July 1, 2016, 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. 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%	12.49%	3% ²	Pegged levy ³
Forest Preserve District Employees' A&B Fund	None	6.5% ¹	1.5%	13.93%	3% ²	Pegged levy ⁴
Metropolitan Water Reclamation District Retirement Fund	Tier 1 None ³⁵ Tier 2 \$108,882.60 ³⁵	7.5% ¹	1.5%	11.93%**	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 ³⁸	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	Tier 1 ^{15c} Tier 2 \$109,971.43 (2013)	6.5% ¹	1.5%	11.3%	3% ²	Tax levy ⁸
Municipal Employees', Officers', & Officials' A&B Fund	Tier 1 ^{15c} Tier 2 \$109,971.43 (2013)	6.5% ¹	1.5%	8.2%	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	Tier 1 50/55 ³⁶ Tier 2 62	5 or 10 ³⁷	None
<u>CITY OF CHICAGO</u>			
Policemen's Annuity & Benefit Fund	Tier 1 50 Tier 2 55 (50 w/penalty)	10	63
Firemen's Annuity & Benefit Fund	Tier 1 50 ²⁸ Tier 2 55 (50 w/penalty)	10	63 for Firefighters None for Paramedics
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	Tier 1 55 50 Tier 2 62	10 30	None
Municipal Employees', Officers', and Officials' Annuity & Benefit Fund	Tier 1 55 50 Tier 2 62	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	Tier 1 60 55 Tier 2 67 62	20 Five years of service @ age 62 10 10 (reduced benefit)	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. Annuities are not payable until age 50. ^{14, 18, 19, 25}	75%
Laborers' and Retirement Board Employees' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	Tier 1 - 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} Tier 2 – 2.4% per year service beginning at age 67 with at least 10 years or at age 62 reduced.	80%
Municipal Employees' Officers', and Officials' Annuity & Benefit Fund	Money Purchase & Fixed Benefit	Tier 1 - 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} Tier 2 – 2.4% per year service beginning at age 67 with at least 10 years or at age 62 reduced.	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) ³⁵	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% Duty Disability 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% Duty Disability offset by w/c payments payable on first day of absence without pay.	75% after 8 days of consecutive without pay
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; 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. Firefighters contribute three eighths of 1% toward automatic increase after annuity and one eighth of 1% for ordinary disability benefits.

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 through 1998, 1.00 for 1999 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. For Tier 1 - 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. For Chicago Municipal and Laborers Tier 2, reduce 1/2 of 1% for each month below age 67 if retirement occurs between age 62 and 67.

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 (Tier 1) or eight consecutive years (Tier 2) 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.

^{15b} For LABF and MEABF Tier 2, an automatic increase in annuity is provided in an amount equal to the lesser of 3% or by 1/2 of the increase in the CPI for the preceding year. The increase begins in January following the later of age 67 and the first anniversary of retirement.

^{15c} Tier 1 – New participants after 1/1/96 4C1(a)(17) limits. New participants before 1/1/96 none.

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 For Tier 1 employees, the annuity is based on average salary for the highest two consecutive years within the last 10 years. For Tier 2 employees, the annuity is based on the average salary for the highest consecutive 96 months within the last 10 years.

³² For Tier 1 annuitants, 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. For Tier 2 annuitants, an automatic increase of ½ of the CPI-u is applied starting with the annuity payment made January 1 after the 67th birthday or the first anniversary or retirement, whichever is later. This increase is not compounded.

³³ For Tier 1 employees, the 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). For Tier 2 employees, the annuity is discounted by ½ of 1% for each full month that the employee is less than 67 years of age.

³⁴ Tax levy suspended for four years, 1995 through 1999.

³⁵ For members hired after January 1, 1996, compensation limits under section 401(a)(17) of Internal Revenue Code apply. This limit was \$250,000 for 2012. For Tier 2 members the compensation limit is \$108,862.80 in 2012. The salary cap increases annually by 3% or half of the CPI-u, whichever is less. All benefits, including disability, are based upon the salary cap.

³⁶ The minimum retirement age is 50 for employees who entered service prior to June 13, 1997 and age 55 for those who entered service on or after June 13, 1997.

³⁷ For Tier 1 members, the minimum service for an annuity is 10 years at the age of 50 (55 if hired on or after June 13, 1997). Members leaving service after age 50 (55 if hired on or after June 13, 1997) but before age 60 with between 5 and 10 years of service may begin an annuity at age 62. Tier 2 members may begin an annuity as early as age 62 with 10 years of service.\

³⁸ Beginning January 1, 2011 (for employees hired January 2, 2011 or later), the annual salary based on the plan year of a member or participant shall not exceed \$106,800; however, that amount shall annually thereafter be increased by the lesser of (i) 3% of that amount (including all previous adjustments), or (ii) one-half of the annual unadjusted percentage increase (but not less than zero) in the consumer price index-u for the 12 months ending with September preceding each November 1 (including all previous adjustments).

OTHER GOVERNMENTAL UNIT SYSTEMS

CURRENT SERVICE COST AND METHOD OF FINANCING

Name of System	Maximum Salary Measure	<u>EMPLOYEE CONTRIBUTIONS</u>			Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
		Employee Contributions		Spouse & Survivor Annuity			
Suburban and Downstate Police Pension Funds	None	9.91%		None	Actuarially determined according to law, minus employee contributions	Unlimited	Tax Levy
Suburban and Downstate Firefighters' Pension Funds	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
Suburban and Downstate Police Pension Funds	50 Tier 1 60 55 Tier 2 50	20 ⁶ 8 10 10 (w/penalty)	None
Suburban and Downstate Firefighters Pension Funds	50 Tier 1 60 55 Tier 2 50	20 ⁶ 10 10 10 (w/penalty)	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 and Downstate Police Pension Funds	Fixed Benefit	50.0% after 20 years 2.5% each of next 10 years	75%
Suburban and Downstate Firefighters Funds	Fixed Benefit	50.0% after 20 years 2.5% each of next 10 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 Firefighters 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 Firefighters 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 Department of Insurance by each fund or system 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 suburban and downstate police and firefighter funds, this data was gathered and prepared by the Public Pension Division even though, in some instances, the municipality or the fund trustees have employed their own independent actuary.

All numbers presented in this chapter reflect the close of the most recently completed fiscal year (2012) as reported to the Division.

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

The 675 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 359 suburban and downstate police pension funds and the 301 suburban and downstate firefighter funds are governed by Articles 3 and 4, respectively.

The number of active participants in the various funds and systems is 605,872. Fund beneficiaries receiving a benefit, including retirees, disabilities, surviving spouses and

dependent children total an additional 438,814 annuitants.

Total Accrued Liabilities, Net Assets, and Unfunded Accrued Liabilities

The combined net assets of the funds and systems total \$138.7 billion. Total accrued actuarial reserve liabilities amount to \$283.1 billion, resulting in unfunded accrued liabilities of \$144.4 billion. The rate of funding is 49.0%.

The table on the following page presents the funding status of all funds and systems at the end of each fund's 2012 fiscal year, including each fund's financial condition in terms of funded and unfunded actuarial liabilities.

Illinois Public Employees' Retirement Systems Funded Status as of FY 2012

	Total Liabilities	Actuarial Net Assets	Unfunded Liabilities	Percent Funded
STATE FINANCED				
GENERAL ASSEMBLY	\$303,469,263	\$56,090,081	\$247,379,182	18.5%
STATE EMPLOYEES	\$33,091,186,194	\$11,477,264,329	\$21,613,921,865	34.7%
STATE UNIVERSITIES	\$33,170,200,000	\$13,949,900,000	\$19,220,300,000	42.1%
TEACHERS RETIREMENT	\$90,024,945,000	\$37,945,397,000	\$52,079,548,000	42.1%
JUDGES RETIREMENT	\$2,021,715,796	\$601,219,999	\$1,420,495,797	29.7%
TOTAL	\$158,611,516,253	\$64,029,871,409	\$94,581,644,844	40.4%
CHICAGO				
CHICAGO POLICE	\$10,220,638,509	\$3,148,929,770	\$7,071,708,739	30.8%
CHICAGO FIRE	\$4,066,343,811	\$993,283,741	\$3,073,060,070	24.4%
MUNICIPAL EMPLOYEES	\$13,637,460,046	\$5,073,320,275	\$8,564,139,771	37.2%
LABORERS	\$2,374,842,631	\$1,315,913,597	\$1,058,929,034	55.4%
PARK EMPLOYEES	\$971,807,222	\$421,448,001	\$550,359,221	43.4%
CHICAGO TEACHERS	\$17,375,660,369	\$9,364,076,672	\$8,011,583,697	53.9%
TOTAL	\$48,646,752,588	\$20,316,972,056	\$28,329,780,532	41.8%
COOK COUNTY				
COUNTY EMPLOYEES	\$14,630,250,955	\$7,833,882,926	\$6,796,368,029	53.5%
FOREST PRESERVE	\$304,451,002	\$172,566,956	\$131,884,046	56.7%
METROPOLITAN WATER	\$2,136,508,223	\$1,076,740,164	\$1,059,768,059	50.4%
TOTAL	\$17,071,210,180	\$9,083,190,046	\$7,988,020,134	53.2%
OTHER GOVERNMENTAL				
* DOWNSTATE POLICE	\$10,961,931,833	\$6,170,413,532	\$4,791,518,301	56.3%
* DOWNSTATE FIRE	\$8,076,804,552	\$4,484,442,476	\$3,592,362,076	55.5%
IMRF	\$39,690,216,880	\$34,578,782,566	\$5,111,434,314	87.1%
TOTAL	\$58,728,953,265	\$45,233,638,574	\$13,495,314,691	77.0%
GRAND TOTAL	\$283,058,432,286	\$138,663,672,085	\$144,394,760,201	49.0%

* Formula includes a subtraction of surplus

Illinois Public Employees' Retirement Systems

Active Participants as of FY 2012

	Male		Female		Total	
	Number	Salaries	Number	Salaries	Number	Salaries
STATE FINANCED						
GENERAL ASSEMBLY	119	\$8,366,075	57	\$4,091,023	176	\$12,457,098
STATE EMPLOYEES	33,175	\$2,179,130,904	29,557	\$1,772,371,080	62,732	\$3,951,501,984
STATE UNIVERSITIES	30,198	\$1,424,349,066	40,858	\$1,927,149,286	71,056	\$3,351,498,352
TEACHERS RETIREMENT	38,816	\$2,499,553,000	127,056	\$7,012,178,000	165,872	\$9,511,731,000
JUDGES RETIREMENT	682	\$118,298,430	286	\$50,687,019	968	\$168,985,449
TOTAL	102,990	\$6,229,697,475	197,814	\$10,766,476,408	300,804	\$16,996,173,883
CHICAGO						
CHICAGO POLICE	9,173	\$775,444,293	2,853	\$239,726,393	12,026	\$1,015,170,686
CHICAGO FIRE	4,422	\$391,444,248	316	\$27,364,812	4,738	\$418,809,060
MUNICIPAL EMPLOYEES	12,696	\$788,577,178	18,630	\$802,216,524	31,326	\$1,590,793,702
LABORERS	2,346	\$164,478,915	519	\$34,310,826	2,865	\$198,789,741
PARK EMPLOYEES	1,829	\$70,238,710	1,224	\$41,197,216	3,053	\$111,435,926
CHICAGO TEACHERS	7,048	\$491,646,041	23,318	\$1,626,589,441	30,366	\$2,118,235,482
TOTAL	37,514	\$2,681,829,385	46,860	\$2,771,405,212	84,374	\$5,453,234,597
COOK COUNTY						
COUNTY EMPLOYEES	9,877	\$714,414,189	11,570	\$763,839,179	21,447	\$1,478,253,368
FOREST PRESERVE	339	\$19,152,788	128	\$7,099,283	467	\$26,252,071
METROPOLITAN WATER	1,348	\$118,979,109	508	\$44,837,825	1,856	\$163,816,934
TOTAL	11,564	\$852,546,086	12,206	\$815,776,287	23,770	\$1,668,322,373
OTHER GOVERNMENTAL						
DOWNSTATE POLICE	11,826	\$915,530,486	1,130	\$85,427,126	12,956	\$1,000,957,611
DOWNSTATE FIRE	8,955	\$702,054,027	242	\$17,938,104	9,197	\$719,992,131
IMRF	64,918	\$2,418,325,336	109,853	\$4,077,751,233	174,771	\$6,496,076,569
TOTAL	85,699	\$4,035,909,848	111,225	\$4,181,116,462	196,924	\$8,217,026,311
GRAND TOTAL	237,767	\$13,799,982,795	368,105	\$18,534,774,369	605,872	\$32,334,757,164

Illinois Public Employees' Retirement Systems

Annualized Benefits by Beneficiary Category as of FY 2012

	Retired		Disabled		Survivor	
	Number	Benefits	Number	Benefits	Number	Benefits
STATE FINANCED						
GENERAL ASSEMBLY	294	\$15,827,049	0	\$0	120	\$3,413,215
STATE EMPLOYEES	50,000	\$1,531,407,032	2,286	\$47,394,506	10,502	\$108,136,810
STATE UNIVERSITIES	45,947	\$1,618,824,886	715	\$15,910,346	7,870	\$109,010,724
TEACHERS RETIREMENT	94,868	\$4,571,659,341	1,113	\$28,836,492	9,518	\$180,247,377
JUDGES RETIREMENT	725	\$88,029,990	0	\$0	331	\$20,067,381
TOTAL	191,834	\$7,825,748,298	4,114	\$92,141,344	28,341	\$420,875,507
CHICAGO						
CHICAGO POLICE	9,035	\$514,053,838	346	\$18,236,427	3,585	\$63,539,075
CHICAGO FIRE	2,821	\$182,970,558	350	\$20,527,770	1,442	\$32,061,882
MUNICIPAL EMPLOYEES	19,617	\$624,907,065	530	\$13,643,816	4,503	\$56,367,052
LABORERS	2,737	\$116,835,786	255	\$11,855,252	1,217	\$15,546,831
PARK EMPLOYEES	2,090	\$53,810,433	0	\$0	816	\$11,197,405
CHICAGO TEACHERS	22,569	\$1,061,548,944	468	\$12,698,513	2,889	\$39,637,290
TOTAL	58,869	\$2,554,126,624	1,949	\$76,961,778	14,452	\$218,349,535
COOK COUNTY						
COUNTY EMPLOYEES	13,609	\$487,135,164	0	\$0	2,565	\$37,092,921
FOREST PRESERVE	355	\$11,055,491	0	\$0	156	\$1,976,827
METROPOLITAN WATER	1,681	\$103,043,445	43	\$854,661	636	\$18,788,499
TOTAL	15,645	\$601,234,100	43	\$854,661	3,357	\$57,858,247
OTHER GOVERNMENTAL						
DOWNSSTATE POLICE	6,515	\$353,054,691	1,075	\$38,552,552	1,594	\$45,256,008
DOWNSSTATE FIRE	4,521	\$248,281,744	1,284	\$53,153,000	1,292	\$38,238,788
IMRF	90,196	\$1,270,091,109	1,153	\$10,890,086	12,580	\$79,000,441
TOTAL	101,232	\$1,871,427,544	3,512	\$102,595,638	15,466	\$162,495,237
GRAND TOTAL	367,580	\$12,852,536,566	9,618	\$272,553,421	61,616	\$859,578,526

Illinois Public Employees' Retirement Systems

Fund Beneficiaries as of FY 2012

	Total	Total
STATE FINANCED		
GENERAL ASSEMBLY	414	\$19,240,264
STATE EMPLOYEES	62,788	\$1,686,938,348
STATE UNIVERSITIES	54,532	\$1,743,745,956
TEACHERS RETIREMENT	105,499	\$4,780,743,210
JUDGES RETIREMENT	1,056	\$108,097,371
TOTAL	224,289	\$8,338,765,149
 CHICAGO		
CHICAGO POLICE	12,966	\$595,829,340
CHICAGO FIRE	4,613	\$235,560,210
MUNICIPAL EMPLOYEES	24,650	\$694,917,934
LABORERS	4,209	\$144,237,869
PARK EMPLOYEES	2,906	\$65,007,838
CHICAGO TEACHERS	25,926	\$1,113,884,747
TOTAL	75,270	\$2,849,437,938
 COOK COUNTY		
COUNTY EMPLOYEES	16,174	\$524,228,085
FOREST PRESERVE	511	\$13,032,318
METROPOLITAN WATER	2,360	\$122,686,605
TOTAL	19,045	\$659,947,008
 OTHER GOVERNMENTAL		
DOWNSTATE POLICE	9,184	\$436,863,251
DOWNSTATE FIRE	7,097	\$339,673,532
IMRF	103,929	\$1,359,981,636
TOTAL	120,210	\$2,136,518,419
 GRAND TOTAL	438,814	\$13,984,668,514

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 2011

Assets

Cash	
Investments	\$3,102,265
Receivables	\$57,346,442
Other	\$30,652
Fixed	\$1,270,000
	\$1,757
Total Assets	\$61,751,116

Liabilities

Total Current Liabilities	\$1,356,208
 Net Present Assets (Total Assets - Total Current Liabilities)	 \$60,394,908

General Assembly Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$54,691,156
	Income	
Investment Income		\$10,291,381
Employee Contributions		\$2,006,200
Employer Contributions		\$11,433,614
Other Income		\$10,000
Total Income		\$23,741,195
	Disbursements	
Annuity		
Service Retirement	\$10,871,577	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$2,364,340	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$4,440,934	
Total Annuity Payments		\$17,676,851
Refunds		\$61,476
Total Benefits		\$17,738,327
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$291,116
Total Disbursements		\$18,037,443
Net Income		\$5,703,752
Fund Balance, End of FY 2011		\$60,394,908

General Assembly Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$60,394,908
	Income	
Investment Income		(\$81,448)
Employee Contributions		\$1,622,742
Employer Contributions		\$10,502,000
Other Income		\$0
Total Income		\$12,043,294
	Disbursements	
Annuity		
Service Retirement	\$11,924,608	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$2,530,026	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$4,792,251	
Total Annuity Payments		\$19,246,885
Refunds		\$149,294
Total Benefits		\$19,396,179
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$290,104
Total Disbursements		\$19,694,283
Net Income		(\$7,650,989)
Fund Balance, End of FY 2012		\$52,743,919

General Assembly Retirement System

Statement of Assets and Liabilities

Fiscal Year Ended 2012

Assets

Cash	\$2,481,335
Investments	\$49,025,145
Receivables	\$1,341,463
Other	\$1,385,000
Fixed	\$3,610
Total Assets	\$54,236,553

Liabilities

Total Current Liabilities	\$1,492,634
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Net Present Assets (Total Assets - Total Current Liabilities)	\$52,743,919
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General Assembly Retirement System

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
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	\$57,346,442	\$49,025,145
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$57,346,442	\$49,025,145

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-7.10 %	2011	21.70 %
2002	-6.90 %	2012	0.10 %

General Assembly Retirement System

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$190,150,001	\$199,338,967
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$28,510,406	\$29,521,461
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$26,829,958	\$22,167,084
Other	\$0	\$0
Total Reserves	\$245,490,365	\$251,027,512
Accrued Liabilities for Actives	\$52,918,006	\$52,441,751
Total Liabilities	\$298,408,371	\$303,469,263
Unfunded Accrued Liabilities	\$235,247,324	\$247,379,182
Actuarial Net Assets	\$63,161,047	\$56,090,081

History of Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
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%
2011	\$298,408,371	\$63,161,047	\$235,247,324	21.17%
2012	\$303,469,263	\$56,090,081	\$247,379,182	18.48%

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 2011

Assets

Cash		\$353,436,034
Investments		
Certificate of Deposit	\$173,102,695	
Government Securities	\$2,300,651,870	
Insurance Contracts - General Accounts	\$114,316,421	
Insurance Contracts - Seperate Accounts	\$94,400,178	
Pooled Investment Accounts	\$129,454,125	
Mutual Funds	\$742,908,796	
Common and Preferred Stock	\$1,775,285,948	
Total Investments		\$5,330,120,033
Receivables		
Taxes	\$48,460,386	
Accured Investment Income	\$18,199,341	
Other	\$14,293,884	
Total Receivables		\$80,953,610
Other Assets		\$3,305,715
Total Assets		\$5,767,815,393

Liabilities

Pensions and Benefits Due and Unpaid	\$2,309,587	
Expenses Due and Unpaid	\$4,670,989	
All Other Current Liabilities (from detail)	\$10,569,244	
Total Current Liabilities		\$17,549,820
 Net Present Assets (Total Assets - Total Current Liabilities)		 \$5,750,265,573

Suburban and Downstate Police Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010 (Adjusted)		\$5,376,024,246
	Income	
Investment Income		\$384,574,604
Employee Contributions		\$101,686,470
Employer Contributions		\$317,971,968
Other Income		(\$50,139)
Total Income		\$804,182,903
	Disbursements	
Annuity		
Retired Employees	\$323,763,350	
Disabled Employees	\$34,416,823	
Survivors	\$39,929,661	
Total Annuity Payments		\$398,109,834
Refunds		\$5,852,040
Transfer Paid to other Illinois Funds		\$1,488,746
Total Pensions and Benefits		\$405,450,620
Administrative Expenses		\$24,490,955
Total Disbursements		\$429,941,576
Net Income		\$374,241,327
Fund Balance, End of FY 2011		\$5,750,265,573

Suburban and Downstate Police Pension Funds

Statement of Assets and Liabilities

Fiscal Year Ended 2012

Assets

Cash		\$331,738,878
Investments		
Certificate of Deposit	\$168,166,480	
Government Securities	\$2,444,857,145	
Insurance Contracts - General Accounts	\$127,894,490	
Insurance Contracts - Seperate Accounts	\$90,592,927	
Pooled Investment Accounts	\$97,396,768	
Mutual Funds	\$690,869,485	
Common and Preferred Stock	\$2,006,093,978	
Total Investments		\$5,625,871,274
Receivables		
Taxes	\$46,538,663	
Accured Investment Income	\$17,824,894	
Other	\$17,436,250	
Total Receivables		\$81,799,807
Other Assets		\$2,599,385
Total Assets		\$6,042,009,344

Liabilities

Pensions and Benefits Due and Unpaid	\$1,358,985	
Expenses Due and Unpaid	\$5,458,474	
All Other Current Liabilities (from detail)	\$11,218,565	
Total Current Liabilities		\$18,036,024
 Net Present Assets (Total Assets - Total Current Liabilities)		 \$6,023,973,320

Suburban and Downstate Police Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011 (Adjusted)		\$5,732,468,838
	Income	
Investment Income		\$308,973,937
Employee Contributions		\$106,296,902
Employer Contributions		\$338,995,980
Other Income		\$599,718
Total Income		\$754,866,536
	Disbursements	
Annuity		
Retired Employees	\$345,579,436	
Disabled Employees	\$37,754,962	
Survivors	\$43,450,541	
Total Annuity Payments		\$426,784,939
Refunds		\$6,227,719
Transfer Paid to other Illinois Funds		\$3,652,065
Total Pensions and Benefits		\$436,664,723
Administrative Expenses		\$26,697,332
Total Disbursements		\$463,362,055
Net Income		\$291,504,482
Fund Balance, End of FY 2012		\$6,023,973,320

Suburban and Downstate Police Pension Funds

Reserve Liabilities		
	FY 2011	FY 2012
Service Retirement		\$5,431,089,170
Disability		\$565,980,859
Surviving Spouse	<i>Unavailable</i>	\$402,470,674
Parent		*
Children	<i>due to</i>	*
Deferred Retirement		\$68,059,470
Handicapped		*
Total Reserves	<i>Public Act 96-1495</i>	\$6,467,600,173
Accrued Liabilities for Actives		\$4,494,331,660
Total Liabilities	<i>Implementation</i>	\$10,961,931,833
Unfunded Actuarial Liabilities		\$4,791,518,301
Actuarial Net Assets		\$6,170,413,532

*Parent, Children and Handicapped reserve liabilities included in Surviving Spouse totals

History of Actuarial Liabilities				
FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	<i>Unavailable due</i>	<i>to P.A. 96-1495</i>	<i>Implementation</i>	
2012	\$10,961,931,833	\$6,170,413,532	\$4,791,518,301	56.29%

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 2011

Assets

Cash		\$255,013,210
Investments		
Certificate of Deposit	\$107,946,873	
Government Securities	\$1,693,875,889	
Insurance Contracts - General Accounts	\$48,105,975	
Insurance Contracts - Seperate Accounts	\$99,629,664	
Pooled Investment Accounts	\$105,374,189	
Mutual Funds	\$572,985,984	
Common and Preferred Stock	\$1,224,418,406	
Total Investments		\$3,852,336,980
Receivables		
Taxes	\$38,950,161	
Accured Investment Income	\$14,608,088	
Other	\$10,055,973	
Total Receivables		\$63,614,222
Other Assets		\$891,247
Total Assets		\$4,171,855,659

Liabilities

Pensions and Benefits Due and Unpaid	\$990,712	
Expenses Due and Unpaid	\$3,648,901	
All Other Current Liabilities (from detail)	\$12,027,632	
Total Current Liabilities		\$16,667,245
 Net Present Assets (Total Assets - Total Current Liabilities)		 \$4,155,188,414

Suburban and Downstate Firefighters Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010 (Adjusted)		\$3,893,934,483
	Income	
Investment Income		\$268,575,716
Employee Contributions		\$67,498,688
Employer Contributions		\$252,297,397
Other Income		\$2,366,389
Total Income		\$590,738,189
	Disbursements	
Annuity		
Retired Employees	\$226,987,719	
Disabled Employees	\$47,262,725	
Survivors	\$35,050,650	
Total Annuity Payments		\$309,301,094
Refunds		\$1,739,418
Transfer Paid to other Illinois Funds		\$10,586
Total Pensions and Benefits		\$311,051,097
Administrative Expenses		\$18,433,161
Total Disbursements		\$329,484,258
Net Income		\$261,253,931
Fund Balance, End of FY 2011		\$4,155,188,414

Suburban and Downstate Firefighters Pension Funds

Statement of Assets and Liabilities

Fiscal Year Ended 2012

Assets

Cash		\$274,325,369
Investments		
Certificate of Deposit	\$91,111,249	
Government Securities	\$1,848,291,386	
Insurance Contracts - General Accounts	\$48,279,396	
Insurance Contracts - Seperate Accounts	\$109,520,044	
Pooled Investment Accounts	\$45,017,035	
Mutual Funds	\$499,094,056	
Common and Preferred Stock	\$1,427,558,740	
Total Investments		\$4,068,871,906
Receivables		
Taxes	\$37,418,818	
Accrued Investment Income	\$14,354,422	
Other	\$10,877,554	
Total Receivables		\$62,650,793
Other Assets		\$895,155
Total Assets		\$4,406,743,223

Liabilities

Pensions and Benefits Due and Unpaid	\$886,824	
Expenses Due and Unpaid	\$3,355,624	
All Other Current Liabilities (from detail)	\$12,572,773	
Total Current Liabilities		\$16,815,221
Net Present Assets (Total Assets - Total Current Liabilities)		\$4,389,928,002

Suburban and Downstate Firefighters Pension Funds

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011 (Adjusted)		\$4,153,103,228
	Income	
Investment Income		\$231,186,187
Employee Contributions		\$69,506,104
Employer Contributions		\$290,214,542
Other Income		(\$435,202)
Total Income		\$590,471,631
	Disbursements	
Annuity		
Retired Employees	\$244,443,424	
Disabled Employees	\$51,101,256	
Survivors	\$37,067,183	
Total Annuity Payments		\$332,611,863
Refunds		\$1,312,603
Transfer Paid to other Illinois Funds		\$76,655
Total Pensions and Benefits		\$334,001,120
Administrative Expenses		\$19,645,738
Total Disbursements		\$353,646,858
Net Income		\$236,824,773
Fund Balance, End of FY 2012		\$4,389,928,002

Suburban and Downstate Firefighters Pension Funds

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement		\$3,685,243,382
Disability		\$747,732,464
Surviving Spouse	<i>Unavailable</i>	\$317,818,583
Parent		*
Children		*
Deferred Retirement	<i>due to</i>	\$32,355,028
Handicapped		*
Total Reserves	<i>Public Act 96-1495</i>	\$4,783,149,457
Accrued Liabilities for Actives		\$3,293,655,095
Total Liabilities	<i>Implementation</i>	\$8,076,804,552
Unfunded Actuarial Liabilities		\$3,592,362,076
Actuarial Net Assets		\$4,484,442,476

**Parent, Children and Handicapped reserve liabilities included in Surviving Spouse totals*

History of Actuarial Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
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	\$4,569,217,428	\$2,961,292,949	\$1,607,924,479	64.81%
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%
2011	<i>Unavailable due</i>	<i>to P.A. 96-1495</i>	<i>Implementation</i>	
2012	\$8,076,804,552	\$4,484,442,476	\$3,592,362,076	55.52%

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 2011

Assets

Cash	\$250
Investments	\$3,094,803,065
Receivables	\$390,698,039
Other	\$312,160,256
Fixed	\$0
Total Assets	\$3,797,661,610

Liabilities

Total Current Liabilities	\$622,152,929
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Net Present Assets (Total Assets - Total Current Liabilities)	\$3,175,508,681
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Policemen's Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$3,439,668,697
	Income	
Investment Income		\$43,325,360
Employee Contributions		\$98,222,258
Employer Contributions		\$183,521,526
Other Income		\$104,468
Total Income		\$325,173,612
	Disbursements	
Annuity		
Service Retirement	\$472,856,232	
Non-Duty Disability	\$2,116,665	
Duty Disability	\$17,534,901	
Occupational Disease	\$2,326,479	
Surviving Spouse	\$55,656,732	
Children	\$1,546,429	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$15,930,748	
Total Annuity Payments		\$567,968,186
Refunds		\$7,337,234
Total Benefits		\$575,305,420
Administrative Expenses		\$3,517,210
Investment Expenses		\$9,669,251
Other Expenses		\$841,747
Total Disbursements		\$589,333,628
Net Income		(\$264,160,016)
Fund Balance, End of FY 2011		\$3,175,508,681

Policemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2012

Assets

Cash	\$250
Investments	\$3,066,837,710
Receivables	\$380,523,364
Other	\$255,434,143
Fixed	\$0
Total Assets	\$3,702,795,467

Liabilities

Total Current Liabilities	\$489,362,233
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Net Present Assets (Total Assets - Total Current Liabilities)	\$3,213,433,234
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Policemen's Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$3,175,508,681
	Income	
Investment Income		\$362,412,030
Employee Contributions		\$95,892,052
Employer Contributions		\$207,228,022
Other Income		\$423,216
Total Income		\$665,955,320
	Disbursements	
Annuity		
Service Retirement	\$506,760,531	
Non-Duty Disability	\$2,368,943	
Duty Disability	\$16,718,497	
Occupational Disease	\$2,112,167	
Surviving Spouse	\$57,002,565	
Children	\$1,643,568	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$16,149,761	
Total Annuity Payments		\$602,756,032
Refunds		\$11,150,565
Total Benefits		\$613,906,597
Administrative Expenses		\$4,365,891
Investment Expenses		\$9,235,684
Other Expenses		\$522,595
Total Disbursements		\$628,030,767
Net Income		\$37,924,553
Fund Balance, End of FY 2012		\$3,213,433,234

Policemen's Annuity and Benefit Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$136,445,651	\$93,899,392
Fixed Income	\$0	
U.S. Govt's & Agencies	\$371,075,296	\$280,359,077
U.S. Equities	\$764,633,977	\$564,104,261
Foreign Equities	\$554,553,306	\$667,303,919
Index Funds		\$0
Mutual Funds		\$0
Corporate Bonds	\$254,881,962	\$318,130,502
Pooled Investments	\$561,597,242	\$656,420,981
Alternative Investments	\$122,186,115	\$125,364,639
Real Estate	\$120,609,791	\$125,923,043
Venture Capital	\$197,576,112	\$190,685,937
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$11,243,614	\$44,645,959
Total	\$3,094,803,066	\$3,066,837,710

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-4.40 %	2011	0.78 %
2002	-9.30 %	2012	12.39 %

Policemen's Annuity and Benefit Fund of Chicago

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$5,278,829,776	\$5,683,911,713
Non-Disability	\$0	\$0
Duty Disability	\$262,140,423	\$267,807,543
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$491,596,433	\$513,867,069
Parent	\$0	\$0
Children	\$9,117,779	\$9,695,993
Handicapped	\$0	\$0
Inactive	\$27,856,214	\$0
Other	\$0	\$64,940,396
Total Reserves	\$6,069,540,625	\$6,540,222,714
Accrued Liabilities for Actives	\$3,618,809,280	\$3,680,415,795
Total Liabilities	\$9,688,349,905	\$10,220,638,509
Unfunded Accrued Liabilities	\$6,243,659,543	\$7,071,708,739
Actuarial Net Assets	\$3,444,690,362	\$3,148,929,770

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$9,688,349,905	\$3,444,690,362	\$6,243,659,543	35.55%
2012	\$10,220,638,509	\$3,148,929,770	\$7,071,708,739	30.81%

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 2011

Assets

Cash	\$29,173,831
Investments	\$874,978,709
Receivables	\$95,046,560
Other	\$150,848,760
Fixed	\$0
Total Assets	\$1,150,047,860

Liabilities

Total Current Liabilities	\$156,274,311
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Net Present Assets (Total Assets - Total Current Liabilities)	\$993,773,549
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Firemen's Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$1,106,078,177
	Income	
Investment Income		(\$16,546,728)
Employee Contributions		\$51,917,510
Employer Contributions		\$85,498,002
Other Income		\$33,594
Total Income		\$120,902,378
	Disbursements	
Annuity		
Service Retirement	\$158,576,222	
Non-Duty Disability	\$208,341	
Duty Disability	\$17,988,870	
Occupational Disease	\$8,925,389	
Surviving Spouse	\$23,313,446	
Children	\$1,041,728	
Parent	\$15,624	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$11,466,769	
Total Annuity Payments		\$221,536,389
Refunds		\$2,054,456
Total Benefits		\$223,590,845
Administrative Expenses		\$3,263,903
Investment Expenses		\$5,903,646
Other Expenses		\$448,612
Total Disbursements		\$233,207,006
Net Income		(\$112,304,628)
Fund Balance, End of FY 2011		\$993,773,549

Firemen's Annuity and Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2012

Assets

Cash	\$41,997,299
Investments	\$900,777,270
Receivables	\$94,712,497
Other	\$161,363,241
Fixed	\$0
Total Assets	\$1,198,850,307

Liabilities

Total Current Liabilities	\$166,427,509
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,032,422,798
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Firemen's Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$993,773,549
	Income	
Investment Income		\$141,508,323
Employee Contributions		\$53,272,730
Employer Contributions		\$84,144,328
Other Income		\$3,459,687
Total Income		\$282,385,068
	Disbursements	
Annuity		
Service Retirement	\$169,798,868	
Non-Duty Disability	\$149,936	
Duty Disability	\$16,497,765	
Occupational Disease	\$8,645,233	
Surviving Spouse	\$24,169,301	
Children	\$870,226	
Parent	\$13,567	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$10,983,453	
Total Annuity Payments		\$231,128,349
Refunds		\$2,631,674
Total Benefits		\$233,760,023
Administrative Expenses		\$3,216,521
Investment Expenses		\$6,311,831
Other Expenses		\$447,444
Total Disbursements		\$243,735,819
Net Income		\$38,649,249
Fund Balance, End of FY 2012		\$1,032,422,798

Firemen's Annuity and Benefit Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$36,573,831	\$47,497,299
Fixed Income	\$17,234,317	\$13,495,863
U.S. Govt's & Agencies	\$52,409,434	\$57,905,289
U.S. Equities	\$464,199,732	\$325,408,378
Foreign Equities	\$61,316,203	\$213,878,217
Index Funds	\$102,047,981	\$101,832,779
Mutual Funds	\$11,903,732	\$13,345,338
Corporate Bonds	\$80,463,129	\$92,344,320
Pooled Investments	\$26,014,392	\$27,684,497
Alternative Investments	\$26,806,995	\$30,588,896
Real Estate	\$24,540,070	\$18,793,693
Venture Capital	\$653,880	\$0
Forward Foreign Exchange	\$0	\$0
Options	(\$11,157)	\$0
Other	\$0	\$0
Total	\$904,152,540	\$942,774,569

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-6.00 %	2011	-2.60 %
2002	-13.60 %	2012	16.20 %

Firemen's Annuity and Benefit Fund of Chicago

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$1,691,770,113	\$1,893,192,333
Non-Disability	\$1,139,595	\$509,062
Duty Disability	\$206,626,250	\$197,924,905
Occupational Disease Disability	\$106,132,246	\$103,712,965
Surviving Spouse	\$232,995,804	\$240,632,628
Parent	\$94,273	\$91,969
Children	\$6,636,715	\$6,890,173
Handicapped	\$0	\$0
Inactive	\$16,160,900	\$16,833,800
Other	\$0	\$0
Total Reserves	\$2,261,555,896	\$2,459,787,835
Accrued Liabilities for Actives	\$1,637,343,328	\$1,606,555,976
Total Liabilities	\$3,898,899,224	\$4,066,343,811
Unfunded Accrued Liabilities	\$2,797,157,362	\$3,073,060,070
Actuarial Net Assets	\$1,101,741,862	\$993,283,741

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$3,898,899,224	\$1,101,741,862	\$2,797,157,362	28.26%
2012	\$4,066,343,811	\$993,283,741	\$3,073,060,070	24.43%

Illinois Municipal Retirement Fund

Illinois Pension Code Article 7

Illinois Municipal Retirement Fund

Statement of Assets and Liabilities

Fiscal Year Ended 2011

Assets

Cash	\$23,427,595
Investments	\$25,022,931,591
Receivables	\$906,612,951
Other	\$2,673,203,602
Fixed	\$5,146,784
Total Assets	\$28,631,322,523

Liabilities

Total Current Liabilities	\$3,794,261,476
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Net Present Assets (Total Assets - Total Current Liabilities)	\$24,837,061,047
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Illinois Municipal Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$25,141,888,783
	Income	
Investment Income		(\$17,708,161)
Employee Contributions		\$327,680,889
Employer Contributions		\$800,804,253
Other Income		\$9,852
Total Income		\$1,110,786,833
	Disbursements	
Annuity		
Service Retirement	\$1,132,682,636	
Non-Duty Disability	\$11,629,164	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$71,188,507	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$70,290,330	
Total Annuity Payments		\$1,285,790,637
Refunds		\$31,515,077
Total Benefits		\$1,317,305,714
Administrative Expenses		\$18,850,169
Investment Expenses		\$75,222,143
Other Expenses		\$4,236,543
Total Disbursements		\$1,415,614,569
Net Income		(\$304,827,736)
Fund Balance, End of FY 2011		\$24,837,061,047

Illinois Municipal Retirement Fund **Statement of Assets and Liabilities** **Fiscal Year Ended 2012**

Assets

Cash	\$35,762,906
Investments	\$28,075,402,465
Receivables	\$635,305,361
Other	\$2,685,208,454
Fixed	\$5,137,202
Total Assets	\$31,436,816,388

Liabilities

Total Current Liabilities	\$3,440,489,125
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Net Present Assets (Total Assets - Total Current Liabilities)	\$27,996,327,263
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Illinois Municipal Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$24,837,061,047
	Income	
Investment Income		\$3,471,800,670
Employee Contributions		\$330,814,542
Employer Contributions		\$883,216,281
Other Income		\$12,037
Total Income		\$4,685,843,530
	Disbursements	
Annuity		
Service Retirement	\$1,232,069,243	
Non-Duty Disability	\$10,890,086	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$76,545,359	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$72,969,991	
Total Annuity Payments		\$1,392,474,679
Refunds		\$31,482,985
Total Benefits		\$1,423,957,664
Administrative Expenses		\$20,248,580
Investment Expenses		\$78,111,597
Other Expenses		\$4,259,473
Total Disbursements		\$1,526,577,314
Net Income		\$3,159,266,216
Fund Balance, End of FY 2012		\$27,996,327,263

Illinois Municipal Retirement Fund

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$19,999,034	\$670,947,466
Fixed Income	\$636,438,652	\$2,105,066,202
U.S. Govt's & Agencies	\$3,174,894,793	\$3,444,553,399
U.S. Equities	\$6,954,789,295	\$7,919,621,813
Foreign Equities	\$2,866,354,762	\$3,219,768,708
Index Funds	\$6,224,020,231	\$5,770,674,658
Mutual Funds	\$0	
Corporate Bonds	\$2,579,980,327	\$2,895,289,719
Pooled Investments	\$863,346,250	
Alternative Investments	\$997,385,180	\$1,256,794,618
Real Estate	\$725,717,667	\$804,025,903
Venture Capital	\$0	
Forward Foreign Exchange	\$847,681	(\$1,733,146)
Options	(\$23,235,027)	(\$7,734,471)
Other	\$2,392,746	(\$1,872,404)
Total	\$25,022,931,591	\$28,075,402,465

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %	2011	-0.50 %
2001	-6.08 %	2012	13.51 %
2002	-8.72 %		

Illinois Municipal Retirement Fund

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$13,388,018,799	\$14,482,560,758
Non-Disability	\$27,476,017	\$28,373,028
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$0	\$0
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$2,835,743,374	\$2,965,098,448
Other	\$0	\$0
Total Reserves	\$16,251,238,190	\$17,476,032,234
Accrued Liabilities for Actives	\$21,867,954,722	\$22,214,184,646
Total Liabilities	\$38,119,192,912	\$39,690,216,880
Unfunded Accrued Liabilities	\$5,251,527,844	\$5,111,434,314
Actuarial Net Assets	\$32,867,665,068	\$34,578,782,566

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$38,119,192,912	\$32,867,665,068	\$5,251,527,844	86.22%
2012	\$39,690,216,880	\$34,578,782,566	\$5,111,434,314	87.12%

**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 2011**

Assets

Cash	\$527,877
Investments	\$4,938,797,078
Receivables	\$214,792,774
Other	\$593,296,080
Fixed	\$1,040,642
Total Assets	\$5,748,454,452

Liabilities

Total Current Liabilities	\$695,205,583
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Net Present Assets (Total Assets - Total Current Liabilities)	\$5,053,248,869
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Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$5,435,593,422
	Income	
Investment Income		\$55,450,529
Employee Contributions		\$132,596,417
Employer Contributions		\$156,525,374
Other Income		\$1,854,311
Total Income		\$346,426,632
	Disbursements	
Annuity		
Service Retirement	\$584,973,939	
Non-Duty Disability	\$9,708,906	
Duty Disability	\$4,255,035	
Occupational Disease	\$0	
Surviving Spouse	\$54,600,246	
Children	\$516,022	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$215,200	
Other Benefits	\$9,516,054	
Total Annuity Payments		\$663,785,401
Refunds		\$31,888,831
Total Benefits		\$695,674,232
Administrative Expenses		\$6,615,383
Investment Expenses		\$25,721,614
Other Expenses		\$759,956
Total Disbursements		\$728,771,185
Net Income		(\$382,344,553)
Fund Balance, End of FY 2011		\$5,053,248,869

**Municipal Employees', Officers', and Officials' Annuity and Benefit
Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2012**

Assets

Cash	\$489,086
Investments	\$5,057,859,825
Receivables	\$226,117,582
Other	\$539,981,282
Fixed	\$470,313
Total Assets	\$5,824,918,089

Liabilities

Total Current Liabilities	\$642,248,430
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Net Present Assets (Total Assets - Total Current Liabilities)	\$5,182,669,659
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Municipal Employees', Officers', and Officials' Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$5,053,248,869
	Income	
Investment Income		\$612,132,849
Employee Contributions		\$130,266,293
Employer Contributions		\$158,380,709
Other Income		\$2,439,147
Total Income		\$903,218,998
	Disbursements	
Annuity		
Service Retirement	\$624,554,190	
Non-Duty Disability	\$9,477,386	
Duty Disability	\$4,166,431	
Occupational Disease	\$0	
Surviving Spouse	\$56,494,913	
Children	\$459,437	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$223,701	
Other Benefits	\$9,522,054	
Total Annuity Payments		\$704,898,111
Refunds		\$36,685,083
Total Benefits		\$741,583,194
Administrative Expenses		\$6,004,277
Investment Expenses		\$25,373,528
Other Expenses		\$837,209
Total Disbursements		\$773,798,208
Net Income		\$129,420,790
Fund Balance, End of FY 2012		\$5,182,669,659

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$224,090,637	\$173,704,217
Fixed Income	\$1,268,830,397	\$1,303,764,343
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$1,423,798,841	\$1,283,930,189
Foreign Equities	\$923,458,754	\$1,083,785,368
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Investments	\$0	\$0
Alternative Investments	\$693,057,278	\$762,379,637
Real Estate	\$405,561,171	\$450,296,070
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$4,938,797,078	\$5,057,859,825

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %	2011	0.00 %
2002	-9.30 %	2012	12.60 %
2003	19.90 %		

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

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$6,342,927,841	\$7,157,435,955
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$370,806,273	\$385,872,822
Parent	\$0	\$0
Children	\$1,435,651	\$1,348,285
Handicapped	\$330,740,507	\$0
Inactive	\$0	\$376,730,517
Other	\$87,970,535	\$88,388,157
Total Reserves	\$7,133,880,807	\$8,009,775,736
Accrued Liabilities for Actives	\$5,322,291,215	\$5,627,684,310
Total Liabilities	\$12,456,172,022	\$13,637,460,046
Unfunded Accrued Liabilities	\$6,903,880,605	\$8,564,139,771
Actuarial Net Assets	\$5,552,291,417	\$5,073,320,275

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$12,456,172,022	\$5,552,291,417	\$6,903,880,605	44.57%
2012	\$13,637,460,046	\$5,073,320,275	\$8,564,139,771	37.20%

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 2011**

Assets

Cash	\$3,651,478
Investments	\$7,249,724,146
Receivables	\$365,546,636
Other	\$749,798,729
Fixed	\$0
Total Assets	\$8,368,720,989

Liabilities

Total Current Liabilities	\$927,477,739
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Net Present Assets (Total Assets - Total Current Liabilities)	\$7,441,243,250
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County Employees' and Officers' Annuity and Benefit Fund of Cook County

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$7,574,653,612
	Income	
Investment Income		\$99,354,823
Employee Contributions		\$127,577,473
Employer Contributions		\$198,837,424
Other Income		\$14,114,513
Total Income		\$439,884,233
	Disbursements	
Annuity		
Service Retirement	\$429,527,599	
Non-Duty Disability	\$13,290,425	
Duty Disability	\$671,206	
Occupational Disease	\$0	
Surviving Spouse	\$32,272,426	
Children	\$730,631	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$46,904,340	
Total Annuity Payments		\$523,396,627
Refunds		\$29,165,335
Total Benefits		\$552,561,962
Administrative Expenses		\$1,326,346
Investment Expenses		\$16,653,790
Other Expenses		\$2,752,497
Total Disbursements		\$573,294,595
Net Income		(\$133,410,362)
Fund Balance, End of FY 2011		\$7,441,243,250

**County Employees' and Officers' Annuity and Benefit Fund of Cook
County
Statement of Assets and Liabilities
Fiscal Year Ended 2012**

Assets

Cash	\$0
Investments	\$7,867,011,657
Receivables	\$281,312,005
Other	\$512,631,466
Fixed	\$0
Total Assets	\$8,660,955,128

Liabilities

Total Current Liabilities	\$601,019,500
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Net Present Assets (Total Assets - Total Current Liabilities)	\$8,059,935,628
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County Employees' and Officers' Annuity and Benefit Fund of Cook County

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$7,441,243,250
	Income	
Investment Income		\$907,313,105
Employee Contributions		\$130,570,599
Employer Contributions		\$194,511,586
Other Income		\$6,399,879
Total Income		\$1,238,795,169
	Disbursements	
Annuity		
Service Retirement	\$469,398,775	
Non-Duty Disability	\$11,576,076	
Duty Disability	\$2,390,272	
Occupational Disease	\$0	
Surviving Spouse	\$35,032,211	
Children	\$730,075	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$43,964,717	
Total Annuity Payments		\$563,092,126
Refunds		\$33,081,726
Total Benefits		\$596,173,852
Administrative Expenses		\$1,413,787
Investment Expenses		\$19,625,586
Other Expenses		\$2,889,566
Total Disbursements		\$620,102,791
Net Income		\$618,692,378
Fund Balance, End of FY 2012		\$8,059,935,628

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$912,458,238	\$635,490,514
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$1,969,108,673	\$1,582,287,173
U.S. Equities	\$1,760,832,733	\$1,871,167,013
Foreign Equities	\$1,053,772,311	\$1,264,327,800
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$755,644,972	\$831,881,515
Pooled Investments	\$44,816,703	\$78,662,577
Alternative Investments	\$35,285,826	\$715,684,361
Real Estate	\$686,186,244	\$858,231,319
Venture Capital	\$35,269,924	\$29,279,385
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$7,253,375,624	\$7,867,011,657

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	0.20 %	2011	1.20 %
2002	-7.20 %	2012	12.50 %

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

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$5,083,441,009	\$6,431,295,762
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$814,284,298	\$0
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$826,495,785	\$811,347,220
Other	\$1,100,792,295	\$1,463,885,128
Total Reserves	\$7,825,013,387	\$8,706,528,110
Accrued Liabilities for Actives	\$5,898,999,012	\$5,923,722,845
Total Liabilities	\$13,724,012,399	\$14,630,250,955
Unfunded Accrued Liabilities	\$5,826,910,283	\$6,796,368,029
Actuarial Net Assets	\$7,897,102,116	\$7,833,882,926

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$13,724,012,399	\$7,897,102,116	\$5,826,910,283	57.54%
2012	\$14,630,250,955	\$7,833,882,926	\$6,796,368,029	53.55%

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 2011**

Assets

Cash	\$6,069
Investments	\$165,813,896
Receivables	\$3,977,997
Other	\$10,003,128
Fixed	\$0
Total Assets	\$179,801,090

Liabilities

Total Current Liabilities	\$11,805,387
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Net Present Assets (Total Assets - Total Current Liabilities)	\$167,995,703
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Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$173,898,700
	Income	
Investment Income		\$2,317,346
Employee Contributions		\$2,289,027
Employer Contributions		\$3,255,609
Other Income		\$841,295
Total Income		\$8,703,277
	Disbursements	
Annuity		
Service Retirement	\$10,042,232	
Non-Duty Disability	\$390,834	
Duty Disability	\$29,684	
Occupational Disease	\$0	
Surviving Spouse	\$1,779,666	
Children	\$35,596	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$1,324,476	
Total Annuity Payments		\$13,602,488
Refunds		\$604,314
Total Benefits		\$14,206,802
Administrative Expenses		\$32,710
Investment Expenses		\$296,252
Other Expenses		\$70,510
Total Disbursements		\$14,606,274
Net Income		(\$5,902,997)
Fund Balance, End of FY 2011		\$167,995,703

**Forest Preserve District Employees' Annuity and Benefit Fund of
Cook County
Statement of Assets and Liabilities
Fiscal Year Ended 2012**

Assets

Cash	\$0
Investments	\$177,959,016
Receivables	\$4,154,044
Other	\$3,755,244
Fixed	\$0
Total Assets	\$185,868,304

Liabilities

Total Current Liabilities	\$5,580,892
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Net Present Assets (Total Assets - Total Current Liabilities)	\$180,287,412
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Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$167,995,703
	Income	
Investment Income		\$22,609,145
Employee Contributions		\$2,426,776
Employer Contributions		\$3,108,976
Other Income		\$212,447
Total Income		\$28,357,344
	Disbursements	
Annuity		
Service Retirement	\$10,714,092	
Non-Duty Disability	\$340,370	
Duty Disability	\$7,139	
Occupational Disease	\$0	
Surviving Spouse	\$1,870,366	
Children	\$30,805	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$205,887	
Other Benefits	\$1,197,385	
Total Annuity Payments		\$14,366,044
Refunds		\$1,188,639
Total Benefits		\$15,554,683
Administrative Expenses		\$32,291
Investment Expenses		\$399,290
Other Expenses		\$79,371
Total Disbursements		\$16,065,635
Net Income		\$12,291,709
Fund Balance, End of FY 2012		\$180,287,412

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$4,727,285	\$4,144,057
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$44,590,427	\$32,702,548
U.S. Equities	\$49,279,815	\$52,867,771
Foreign Equities	\$25,707,194	\$31,200,362
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$17,768,478	\$13,363,737
Pooled Investments	\$8,536,411	\$10,414,421
Alternative Investments	\$0	\$16,046,525
Real Estate	\$15,210,355	\$17,219,595
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$165,819,965	\$177,959,016

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	0.80 %	2011	1.10 %
2002	-5.80 %	2012	13.80 %

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

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$111,993,744	\$155,638,787
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$35,395,945	\$0
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$21,776,395	\$20,904,009
Other	\$27,952,207	\$36,809,627
Total Reserves	\$197,118,291	\$213,352,423
Accrued Liabilities for Actives	\$92,202,783	\$91,098,579
Total Liabilities	\$289,321,074	\$304,451,002
Unfunded Accrued Liabilities	\$111,195,011	\$131,884,046
Actuarial Net Assets	\$178,126,063	\$172,566,956

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$289,321,074	\$178,126,063	\$111,195,011	61.57%
2012	\$304,451,002	\$172,566,956	\$131,884,046	56.68%

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 2011

Assets

Cash	\$11,901,676
Investments	\$1,300,481,482
Receivables	\$20,762,921
Other	\$165,838,425
Fixed	\$1,751,204
Total Assets	\$1,500,735,708

Liabilities

Total Current Liabilities	\$187,132,069
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,313,603,639
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Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$1,427,214,175
	Income	
Investment Income		\$3,594,040
Employee Contributions		\$16,068,655
Employer Contributions		\$15,358,602
Other Income		\$0
Total Income		\$35,021,297
	Disbursements	
Annuity		
Service Retirement	\$109,472,751	
Non-Duty Disability	\$2,373,068	
Duty Disability	\$3,162,133	
Occupational Disease	\$0	
Surviving Spouse	\$15,536,373	
Children	\$104,080	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$72,580	
Other Benefits	\$2,815,447	
Total Annuity Payments		\$133,536,432
Refunds		\$2,996,322
Total Benefits		\$136,532,754
Administrative Expenses		\$2,374,366
Investment Expenses		\$8,104,755
Other Expenses		\$1,619,958
Total Disbursements		\$148,631,833
Net Income		(\$113,610,536)
Fund Balance, End of FY 2011		\$1,313,603,639

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

Statement of Assets and Liabilities

Fiscal Year Ended 2012

Assets

Cash	\$13,573,538
Investments	\$1,353,893,865
Receivables	\$261,372,356
Other	\$169,286,689
Fixed	\$1,179,776
Total Assets	\$1,799,306,224

Liabilities

Total Current Liabilities	\$428,229,178
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,371,077,046
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**Laborers' and Retirement Board Employees' Annuity and Benefit Fund
of Chicago**

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$1,313,603,639
	Income	
Investment Income		\$182,368,822
Employee Contributions		\$16,559,017
Employer Contributions		\$14,414,835
Other Income		\$0
Total Income		\$213,342,674
	Disbursements	
Annuity		
Service Retirement	\$115,222,532	
Non-Duty Disability	\$2,579,003	
Duty Disability	\$3,243,431	
Occupational Disease	\$0	
Surviving Spouse	\$15,654,923	
Children	\$107,250	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$83,444	
Other Benefits	\$2,812,903	
Total Annuity Payments		\$139,703,486
Refunds		\$2,511,516
Total Benefits		\$142,215,002
Administrative Expenses		\$3,004,830
Investment Expenses		\$8,908,746
Other Expenses		\$1,740,689
Total Disbursements		\$155,869,267
Net Income		\$57,473,407
Fund Balance, End of FY 2012		\$1,371,077,046

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$39,876,699	\$28,298,840
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$83,070,761	\$56,074,530
U.S. Equities	\$523,602,287	\$487,211,408
Foreign Equities	\$224,592,994	\$233,874,252
Index Funds	\$104,286,314	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$157,287,830	\$214,517,222
Pooled Investments	\$28,805,243	\$34,131,889
Alternative Investments	\$54,310,119	\$214,896,002
Real Estate	\$37,705,952	\$39,159,549
Venture Capital	\$46,943,283	\$45,730,173
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$1,300,481,482	\$1,353,893,865

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-0.90 %	2011	-0.30 %
2002	-7.80 %	2012	14.60 %

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

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$1,261,440,298	\$1,374,130,830
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$115,338,035	\$119,500,283
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$26,480,178	\$26,144,614
Total Reserves	\$1,403,258,511	\$1,519,775,727
Accrued Liabilities for Actives	\$787,923,251	\$855,066,904
Total Liabilities	\$2,191,181,762	\$2,374,842,631
Unfunded Accrued Liabilities	\$768,767,413	\$1,058,929,034
Actuarial Net Assets	\$1,422,414,349	\$1,315,913,597

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$2,191,181,762	\$1,422,414,349	\$768,767,413	64.92%
2012	\$2,374,842,631	\$1,315,913,597	\$1,058,929,034	55.41%

**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 2011**

Assets

Cash	\$64,527
Investments	\$452,617,364
Receivables	\$1,689,586
Other	\$41,247,636
Fixed	\$62,949
Total Assets	\$495,682,062

Liabilities

Total Current Liabilities	\$42,871,574
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Net Present Assets (Total Assets - Total Current Liabilities)	\$452,810,488
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Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$412,373,355
	Income	
Investment Income		\$87,596,388
Employee Contributions		\$9,791,650
Employer Contributions		\$10,981,419
Other Income		\$62,021
Total Income		\$108,431,478
	Disbursements	
Annuity		
Service Retirement	\$39,794,028	
Non-Duty Disability	\$339,197	
Duty Disability	\$52,294	
Occupational Disease	\$0	
Surviving Spouse	\$10,374,674	
Children	\$18,519	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$11,463,820	
Total Annuity Payments		\$62,042,532
Refunds		\$1,662,358
Total Benefits		\$63,704,890
Administrative Expenses		\$309,965
Investment Expenses		\$2,790,550
Other Expenses		\$1,188,940
Total Disbursements		\$67,994,345
Net Income		\$40,437,133
Fund Balance, End of FY 2011		\$452,810,488

**Park Employees' and Retirement Board Employees' Annuity and
Benefit Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2012**

Assets

Cash	\$0
Investments	\$397,695,597
Receivables	\$15,469,702
Other	\$41,180,970
Fixed	\$46,881
Total Assets	\$454,393,150

Liabilities

Total Current Liabilities	\$42,004,133
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Net Present Assets (Total Assets - Total Current Liabilities)	\$412,389,017
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Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$410,797,588
	Income	
Investment Income		\$26,174,882
Employee Contributions		\$5,371,084
Employer Contributions		\$5,268,363
Other Income		\$48,022
Total Income		\$36,862,351
	Disbursements	
Annuity		
Service Retirement	\$20,400,176	
Non-Duty Disability	\$187,808	
Duty Disability	\$8,935	
Occupational Disease	\$0	
Surviving Spouse	\$5,529,729	
Children	\$10,859	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$6,165,593	
Total Annuity Payments		\$32,303,100
Refunds		\$977,912
Total Benefits		\$33,281,012
Administrative Expenses		\$194,943
Investment Expenses		\$1,266,108
Other Expenses		\$528,859
Total Disbursements		\$35,270,922
Net Income		\$1,591,429
Fund Balance, End of FY 2012		\$412,389,017

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

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$12,474,656	\$6,500,064
Fixed Income	\$92,222,292	\$75,408,228
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$115,691,219	\$100,082,535
Foreign Equities	\$81,606,636	\$64,639,254
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Investments	\$0	\$0
Alternative Investments	\$102,004,823	\$99,518,018
Real Estate	\$48,617,738	\$51,547,498
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$452,617,364	\$397,695,597

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %	2011	21.00 %
2002	-2.40 %	2012	6.20 %
2003	4.30 %		

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

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$440,794,263	\$563,941,463
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$140,436,933	\$95,542,497
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$23,328,679	\$21,788,689
Other	\$2,768,589	\$2,669,655
Total Reserves	\$607,328,464	\$683,942,304
Accrued Liabilities for Actives	\$236,614,776	\$287,864,918
Total Liabilities	\$843,943,240	\$971,807,222
Unfunded Accrued Liabilities	\$354,572,735	\$550,359,221
Actuarial Net Assets	\$489,370,505	\$421,448,001

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$843,943,240	\$489,370,505	\$354,572,735	57.99%
2012	\$971,807,222	\$421,448,001	\$550,359,221	43.37%

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 2011

Assets

Cash	\$124,958
Investments	\$979,087,210
Receivables	\$60,147,575
Other	\$25,339,932
Fixed	\$0
Total Assets	\$1,064,699,675

Liabilities

Total Current Liabilities	\$43,229,064
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,021,470,611
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Metropolitan Water Reclamation District Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$1,092,648,055
	Income	
Investment Income		\$2,970,652
Employee Contributions		\$15,031,961
Employer Contributions		\$37,379,137
Other Income		\$42,126
Total Income		\$55,423,876
	Disbursements	
Annuity		
Service Retirement	\$99,600,881	
Non-Duty Disability	\$650,220	
Duty Disability	\$216,010	
Occupational Disease	\$0	
Surviving Spouse	\$17,523,246	
Children	\$112,012	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$118,102,369
Refunds		\$2,711,115
Total Benefits		\$120,813,484
Administrative Expenses		\$1,199,121
Investment Expenses		\$4,389,141
Other Expenses		\$199,574
Total Disbursements		\$126,601,320
Net Income		(\$71,177,444)
Fund Balance, End of FY 2011		\$1,021,470,611

Metropolitan Water Reclamation District Retirement Fund
Statement of Assets and Liabilities
Fiscal Year Ended 2012

Assets

Cash	\$124,471
Investments	\$1,064,586,807
Receivables	\$62,339,808
Other	\$49,637,240
Fixed	\$0
Total Assets	\$1,176,688,326

Liabilities

Total Current Liabilities	\$84,285,724
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Net Present Assets (Total Assets - Total Current Liabilities)	\$1,092,402,602
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Metropolitan Water Reclamation District Retirement Fund

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$1,021,470,611
	Income	
Investment Income		\$121,041,339
Employee Contributions		\$14,714,496
Employer Contributions		\$65,097,835
Other Income		\$40,046
Total Income		\$200,893,716
	Disbursements	
Annuity		
Service Retirement	\$103,043,445	
Non-Duty Disability	\$677,523	
Duty Disability	\$204,441	
Occupational Disease	\$0	
Surviving Spouse	\$18,674,499	
Children	\$114,000	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$122,713,908
Refunds		\$1,195,737
Total Benefits		\$123,909,645
Administrative Expenses		\$1,200,796
Investment Expenses		\$4,755,254
Other Expenses		\$96,030
Total Disbursements		\$129,961,725
Net Income		\$70,931,991
Fund Balance, End of FY 2012		\$1,092,402,602

Metropolitan Water Reclamation District Retirement Fund

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$17,847,741	\$29,535,352
Fixed Income	\$0	\$167,026,540
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$538,041,435	\$563,971,224
Foreign Equities	\$101,532,688	\$99,926,260
Index Funds	\$321,665,346	\$204,127,431
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	\$979,087,210	\$1,064,586,807

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-1.40 %	2011	-0.30 %
2002	-6.90 %	2012	11.90 %

Metropolitan Water Reclamation District Retirement Fund

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$1,043,704,863	\$1,261,061,025
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$389,589,902	\$170,768,196
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$12,693,942	\$12,065,268
Other	\$0	\$0
Total Reserves	\$1,445,988,707	\$1,443,894,489
Accrued Liabilities for Actives	\$655,330,391	\$692,613,734
Total Liabilities	\$2,101,319,098	\$2,136,508,223
Unfunded Accrued Liabilities	\$1,003,921,892	\$1,059,768,059
Actuarial Net Assets	\$1,097,397,206	\$1,076,740,164

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$2,101,319,098	\$1,097,397,206	\$1,003,921,892	52.22%
2012	\$2,136,508,223	\$1,076,740,164	\$1,059,768,059	50.40%

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 2011

Assets

Cash	\$54,940,085
Investments	\$10,882,484,004
Receivables	\$41,167,867
Other	\$26,414,000
Fixed	\$2,676,348
Total Assets	\$11,007,682,304

Liabilities

Total Current Liabilities	\$36,929,618
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Net Present Assets (Total Assets - Total Current Liabilities)	\$10,970,752,686
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State Employees' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$9,201,830,655
	Income	
Investment Income		\$1,930,208,393
Employee Contributions		\$254,201,379
Employer Contributions		\$1,127,886,796
Other Income		\$0
Total Income		\$3,312,296,568
	Disbursements	
Annuity		
Service Retirement	\$1,329,155,991	
Non-Duty Disability	\$28,290,654	
Duty Disability	\$24,765,671	
Occupational Disease	\$0	
Surviving Spouse	\$95,118,041	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$14,733,290	
Total Annuity Payments		\$1,492,063,647
Refunds		\$37,575,929
Total Benefits		\$1,529,639,576
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$13,726,961
Total Disbursements		\$1,543,374,537
Net Income		\$1,768,922,031
Fund Balance, End of FY 2011		\$10,970,752,686

State Employees' Retirement System of Illinois
Statement of Assets and Liabilities
Fiscal Year Ended 2012

Assets

Cash	\$133,959,043
Investments	\$10,675,772,261
Receivables	\$160,807,074
Other	\$72,867,000
Fixed	\$2,723,398
Total Assets	\$11,046,128,776

Liabilities

Total Current Liabilities	\$85,440,952
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Net Present Assets (Total Assets - Total Current Liabilities)	\$10,960,687,824
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State Employees' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$10,970,752,686
	Income	
Investment Income		\$5,975,369
Employee Contributions		\$259,122,881
Employer Contributions		\$1,391,416,375
Other Income		\$0
Total Income		\$1,656,514,625
	Disbursements	
Annuity		
Service Retirement	\$1,454,910,158	
Non-Duty Disability	\$31,101,203	
Duty Disability	\$24,997,666	
Occupational Disease	\$0	
Surviving Spouse	\$101,136,325	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$23,500,325	
Other Benefits	\$0	
Total Annuity Payments		\$1,635,645,677
Refunds		\$15,228,249
Total Benefits		\$1,650,873,926
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$15,697,561
Total Disbursements		\$1,666,579,487
Net Income		(\$10,064,862)
Fund Balance, End of FY 2012		\$10,960,687,824

State Employees' Retirement System of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
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	\$10,882,484,004	\$10,675,772,261
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$10,882,484,004	\$10,675,772,261

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-7.10 %	2011	21.70 %
2002	-6.90 %	2012	0.10 %

State Employees' Retirement System of Illinois

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$16,973,199,575	\$19,084,921,627
Non-Disability	\$285,643,801	\$282,966,926
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$988,690,477	\$1,057,009,120
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$454,980,892	\$479,415,912
Other	\$0	\$0
Total Reserves	\$18,702,514,745	\$20,904,313,585
Accrued Liabilities for Actives	\$12,692,493,037	\$12,186,872,609
Total Liabilities	\$31,395,007,782	\$33,091,186,194
Unfunded Accrued Liabilities	\$20,235,171,165	\$21,613,921,865
Actuarial Net Assets	\$11,159,836,617	\$11,477,264,329

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$31,395,007,782	\$11,159,836,617	\$20,235,171,165	35.55%
2012	\$33,091,186,194	\$11,477,264,329	\$21,613,921,865	34.68%

State Universities Retirement System

**Illinois Pension Code
Article 15**

State Universities Retirement System

Statement of Assets and Liabilities

Fiscal Year Ended 2011

Assets

Cash	\$505,492,014
Investments	\$13,650,935,382
Receivables	\$650,934,874
Other	\$1,516,154,400
Fixed	\$6,003,179
Total Assets	\$16,329,519,850

Liabilities

Total Current Liabilities	\$2,055,516,553
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Net Present Assets (Total Assets - Total Current Liabilities)	\$14,274,003,297
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State Universities Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$12,121,542,111
	Income	
Investment Income		\$2,853,201,496
Employee Contributions		\$260,177,436
Employer Contributions		\$773,594,666
Other Income		\$0
Total Income		\$3,886,973,598
	Disbursements	
Annuity		
Service Retirement	\$1,161,471,009	
Non-Duty Disability	\$14,946,932	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$79,819,070	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$354,991,345	
Total Annuity Payments		\$1,611,228,356
Refunds		\$58,917,600
Total Benefits		\$1,670,145,957
Administrative Expenses		\$10,946,749
Investment Expenses		\$52,092,669
Other Expenses		\$1,327,037
Total Disbursements		\$1,734,512,412
Net Income		\$2,152,461,186
Fund Balance, End of FY 2011		\$14,274,003,297

State Universities Retirement System

Statement of Assets and Liabilities

Fiscal Year Ended 2012

Assets

Cash	\$499,250,768
Investments	\$13,296,040,198
Receivables	\$624,568,739
Other	\$12,121,093
Fixed	\$5,777,719
Total Assets	\$14,437,758,517

Liabilities

Total Current Liabilities	\$732,615,239
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Net Present Assets (Total Assets - Total Current Liabilities)	\$13,705,143,278
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State Universities Retirement System

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$14,274,003,297
	Income	
Investment Income		\$52,364,250
Employee Contributions		\$258,236,014
Employer Contributions		\$985,814,621
Other Income		\$0
Total Income		\$1,296,414,885
	Disbursements	
Annuity		
Service Retirement	\$1,261,156,022	
Non-Duty Disability	\$14,544,195	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$85,815,551	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$3,716,300	
Other Benefits	\$378,513,888	
Total Annuity Payments		\$1,743,745,956
Refunds		\$65,065,250
Total Benefits		\$1,808,811,206
Administrative Expenses		\$11,731,844
Investment Expenses		\$43,296,841
Other Expenses		\$1,435,013
Total Disbursements		\$1,865,274,904
Net Income		(\$568,860,019)
Fund Balance, End of FY 2012		\$13,705,143,278

State Universities Retirement System

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$594,642,341	\$499,250,768
Fixed Income	\$684,338,313	\$12,953,592
U.S. Govt's & Agencies	\$1,702,542,552	\$2,174,691,558
U.S. Equities	\$6,792,876,282	\$6,181,513,504
Foreign Equities	\$2,567,507,961	\$2,234,056,471
Index Funds	\$2,795,387	\$2,375,421
Mutual Funds	\$0	
Corporate Bonds	\$1,086,693,145	\$1,137,145,680
Pooled Investments	\$0	
Alternative Investments	\$1,034,973,316	\$1,138,162,388
Real Estate	\$373,850,768	\$415,141,584
Venture Capital	\$0	
Forward Foreign Exchange	\$0	
Options	\$0	
Other	\$0	
Total	\$14,840,220,065	\$13,795,290,966

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-8.80 %	2011	23.80 %
2002	-6.10 %	2012	0.50 %

State Universities Retirement System

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$17,649,400,000	\$19,288,700,000
Non-Disability	\$304,000,000	\$320,300,000
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$964,700,000	\$1,042,400,000
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$2,175,400,000	\$2,380,000,000
Other	\$0	\$0
Total Reserves	\$21,093,500,000	\$23,031,400,000
Accrued Liabilities for Actives	\$10,420,800,000	\$10,138,800,000
Total Liabilities	\$31,514,300,000	\$33,170,200,000
Unfunded Accrued Liabilities	\$17,568,655,547	\$19,220,300,000
Actuarial Net Assets	\$13,945,644,453	\$13,949,900,000

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$31,514,300,000	\$13,945,644,453	\$17,568,655,547	44.25%
2012	\$33,170,200,000	\$13,949,900,000	\$19,220,300,000	42.06%

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 2011

Assets

Cash	\$36,799,319
Investments	\$37,748,341,891
Receivables	\$176,673,155
Other	\$3,104,528,064
Fixed	\$3,992,703
Total Assets	\$41,070,335,132

Liabilities

Total Current Liabilities	\$3,599,067,938
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Net Present Assets (Total Assets - Total Current Liabilities)	\$37,471,267,194
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Teachers' Retirement System of the State of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$31,323,784,214
	Income	
Investment Income		\$7,452,789,103
Employee Contributions		\$909,577,109
Employer Contributions		\$2,326,028,622
Other Income		\$0
Total Income		\$10,688,394,834
	Disbursements	
Annuity		
Service Retirement	\$4,036,147,172	
Non-Duty Disability	\$28,226,152	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$163,909,654	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$4,228,282,978
Refunds		\$76,587,192
Total Benefits		\$4,304,870,170
Administrative Expenses		\$15,281,035
Investment Expenses		\$218,249,613
Other Expenses		\$2,511,036
Total Disbursements		\$4,540,911,854
Net Income		\$6,147,482,980
Fund Balance, End of FY 2011		\$37,471,267,194

Teachers' Retirement System of the State of Illinois
Statement of Assets and Liabilities
Fiscal Year Ended 2012

Assets

Cash	\$17,092,564
Investments	\$36,782,104,053
Receivables	\$325,464,952
Other	\$2,617,763,246
Fixed	\$4,331,011
Total Assets	\$39,746,755,826

Liabilities

Total Current Liabilities	\$3,229,930,487
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Net Present Assets (Total Assets - Total Current Liabilities)	\$36,516,825,339
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Teachers' Retirement System of the State of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$37,471,267,194
	Income	
Investment Income		\$458,914,046
Employee Contributions		\$917,661,328
Employer Contributions		\$2,561,259,102
Other Income		\$0
Total Income		\$3,937,834,476
	Disbursements	
Annuity		
Service Retirement	\$4,347,172,659	
Non-Duty Disability	\$29,227,725	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$177,421,689	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$0	
Total Annuity Payments		\$4,553,822,073
Refunds		\$84,635,032
Total Benefits		\$4,638,457,105
Administrative Expenses		\$16,664,596
Investment Expenses		\$234,807,327
Other Expenses		\$2,347,303
Total Disbursements		\$4,892,276,331
Net Income		(\$954,441,855)
Fund Balance, End of FY 2012		\$36,516,825,339

Teachers' Retirement System of the State of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$1,398,235,235	\$974,256,103
Fixed Income	\$7,087,432,551	\$5,068,345,781
U.S. Govt's & Agencies	\$9,979,469,835	\$1,757,948,944
U.S. Equities	\$7,416,227,917	\$8,404,570,096
Foreign Equities	\$0	\$7,360,287,886
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Investments	\$0	
Alternative Investments	\$5,101,510,348	\$6,153,996,844
Real Estate	\$3,991,533,162	\$4,480,390,766
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$2,773,932,843	\$2,582,307,633
Total	\$37,748,341,891	\$36,782,104,053

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-4.20 %	2011	23.62 %
2002	-3.20 %	2012	0.76 %

Teachers' Retirement System of the State of Illinois

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$48,896,754,000	\$56,761,585,000
Non-Disability	\$295,790,000	\$368,681,000
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$1,375,336,000	\$1,604,370,000
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,906,806,000	\$1,806,335,000
Other	\$0	\$0
Total Reserves	\$52,474,686,000	\$60,540,971,000
Accrued Liabilities for Actives	\$28,825,059,000	\$29,483,974,000
Total Liabilities	\$81,299,745,000	\$90,024,945,000
Unfunded Accrued Liabilities	\$43,529,992,000	\$52,079,548,000
Actuarial Net Assets	\$37,769,753,000	\$37,945,397,000

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$81,299,745,000	\$37,769,753,000	\$43,529,992,000	46.46%
2012	\$90,024,945,000	\$37,945,397,000	\$52,079,548,000	42.15%

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 2011

Assets

Cash	\$19,159,631
Investments	\$10,437,752,487
Receivables	\$279,541,736
Other	\$578,003,044
Fixed	\$2,794,812
Total Assets	\$11,317,251,710

Liabilities

Total Current Liabilities	\$973,164,974
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Net Present Assets (Total Assets - Total Current Liabilities)	\$10,344,086,736
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Public School Teachers' Pension and Retirement Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$8,982,328,064
	Income	
Investment Income		\$2,165,485,938
Employee Contributions		\$185,882,636
Employer Contributions		\$208,589,994
Other Income		\$10,393,968
Total Income		\$2,570,352,536
	Disbursements	
Annuity		
Service Retirement	\$1,047,538,959	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$0	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$83,292,116	
Total Annuity Payments		\$1,130,831,075
Refunds		\$26,041,554
Total Benefits		\$1,156,872,629
Administrative Expenses		\$8,157,984
Investment Expenses		\$42,193,297
Other Expenses		\$1,369,954
Total Disbursements		\$1,208,593,864
Net Income		\$1,361,758,672
Fund Balance, End of FY 2011		\$10,344,086,736

Public School Teachers' Pension and Retirement Fund of Chicago
Statement of Assets and Liabilities
Fiscal Year Ended 2012

Assets

Cash	\$13,428,219
Investments	\$9,576,075,595
Receivables	\$107,775,148
Other	\$588,095,853
Fixed	\$2,366,332
Total Assets	\$10,287,741,147

Liabilities

Total Current Liabilities	\$816,300,163
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Net Present Assets (Total Assets - Total Current Liabilities)	\$9,471,440,984
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Public School Teachers' Pension and Retirement Fund of Chicago

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$10,344,086,736
	Income	
Investment Income		\$3,993,539
Employee Contributions		\$187,141,384
Employer Contributions		\$203,729,011
Other Income		\$7,202,441
Total Income		\$402,066,375
	Disbursements	
Annuity		
Service Retirement	\$1,101,186,233	
Non-Duty Disability	\$11,913,752	
Duty Disability	\$784,761	
Occupational Disease	\$0	
Surviving Spouse	\$0	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$74,706,651	
Total Annuity Payments		\$1,188,591,397
Refunds		\$33,923,690
Total Benefits		\$1,222,515,087
Administrative Expenses		\$8,660,228
Investment Expenses		\$42,076,606
Other Expenses		\$1,460,206
Total Disbursements		\$1,274,712,127
Net Income		(\$872,645,752)
Fund Balance, End of FY 2012		\$9,471,440,984

Public School Teachers' Pension and Retirement Fund of Chicago

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
Cash Equivalents	\$19,159,631	\$13,428,219
Fixed Income	\$207,191,771	\$559,504,585
U.S. Govt's & Agencies	\$1,029,908,642	\$1,095,517,939
U.S. Equities	\$4,057,376,902	\$3,125,815,488
Foreign Equities	\$2,318,222,672	\$1,995,861,085
Index Funds	\$0	
Mutual Funds	\$0	
Corporate Bonds	\$577,812,506	\$580,408,848
Pooled Investments	\$486,200,107	\$539,724,134
Alternative Investments	\$1,071,786,644	\$646,910,063
Real Estate	\$686,732,202	\$727,399,447
Venture Capital	\$0	\$304,685,721
Forward Foreign Exchange	\$0	
Options	\$2,521,041	\$48,285
Other	\$0	\$200,000
Total	\$10,456,912,118	\$9,589,503,814

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-0.01 %	2011	24.80 %
2002	-0.03 %	2012	0.56 %

Public School Teachers' Pension and Retirement Fund of Chicago

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$11,232,632,560	\$11,736,351,672
Non-Disability	\$138,410,357	\$0
Duty Disability	\$0	\$140,454,050
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$420,495,560	\$443,457,911
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$247,323,463	\$255,812,695
Other	\$0	\$0
Total Reserves	\$12,038,861,940	\$12,576,076,328
Accrued Liabilities for Actives	\$4,901,764,505	\$4,799,584,041
Total Liabilities	\$16,940,626,445	\$17,375,660,369
Unfunded Accrued Liabilities	\$6,831,311,523	\$8,011,583,697
Actuarial Net Assets	\$10,109,314,922	\$9,364,076,672

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$16,940,626,445	\$10,109,314,922	\$6,831,311,523	59.67%
2012	\$17,375,660,369	\$9,364,076,672	\$8,011,583,697	53.89%

Judges' Retirement System of Illinois

**Illinois Pension Code
Article 18**

Judges' Retirement System of Illinois

Statement of Assets and Liabilities

Fiscal Year Ended 2011

Assets

Cash	\$18,015,766
Investments	\$587,794,578
Receivables	\$221,316
Other	\$7,261,000
Fixed	\$3,377
Total Assets	\$613,296,037

Liabilities

Total Current Liabilities	\$7,335,829
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Net Present Assets (Total Assets - Total Current Liabilities)	\$605,960,208
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Judges' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2011

Fund Balance, End of FY 2010		\$523,276,152
	Income	
Investment Income		\$105,253,385
Employee Contributions		\$16,725,191
Employer Contributions		\$62,694,460
Other Income		\$5,000
Total Income		\$184,678,036
	Disbursements	
Annuity		
Service Retirement	\$66,668,371	
Non-Duty Disability	\$72,613	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$14,357,887	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$19,620,871	
Total Annuity Payments		\$100,719,742
Refunds		\$652,193
Total Benefits		\$101,371,935
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$614,045
Total Disbursements		\$101,993,980
Net Income		\$82,684,056
Fund Balance, End of FY 2011		\$605,960,208

Judges' Retirement System of Illinois

Statement of Assets and Liabilities

Fiscal Year Ended 2012

Assets

Cash	\$10,690,635
Investments	\$559,139,279
Receivables	\$8,211,574
Other	\$5,945,000
Fixed	\$9,326
Total Assets	\$583,995,814

Liabilities

Total Current Liabilities	\$6,019,447
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Net Present Assets (Total Assets - Total Current Liabilities)	\$577,976,367
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Judges' Retirement System of Illinois

Statement of Income and Expenditures

Fiscal Year Ended 2012

Fund Balance, End of FY 2011		\$605,960,208
	Income	
Investment Income		(\$69,096)
Employee Contributions		\$16,444,796
Employer Contributions		\$63,644,099
Other Income		\$0
Total Income		\$80,019,799
	Disbursements	
Annuity		
Service Retirement	\$70,305,712	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse	\$15,030,832	
Children	\$0	
Parent	\$0	
Handicapped	\$0	
Transfer to other funds	\$0	
Other Benefits	\$21,316,551	
Total Annuity Payments		\$106,653,095
Refunds		\$586,455
Total Benefits		\$107,239,550
Administrative Expenses		\$8,000
Investment Expenses		\$0
Other Expenses		\$756,090
Total Disbursements		\$108,003,640
Net Income		(\$27,983,841)
Fund Balance, End of FY 2012		\$577,976,367

Judges' Retirement System of Illinois

Value of Investment Portfolio

Classification	Market Value	
	FY 2011	FY 2012
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	\$587,794,578	\$559,139,279
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign Exchange	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$587,794,578	\$559,139,279

Rate of Return on Investment Assets

FY	Pct. Return	FY	Pct. Return
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 %
2001	-7.10 %	2011	21.70 %
2002	-6.90 %	2012	0.10 %

Judges' Retirement System of Illinois

Reserve Liabilities

	FY 2011	FY 2012
Service Retirement	\$1,076,051,387	\$1,108,702,441
Non-Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational Disease Disability	\$0	\$0
Surviving Spouse	\$168,213,373	\$180,378,363
Parent	\$0	\$0
Children	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$5,701,541	\$5,855,198
Other	\$0	\$0
Total Reserves	\$1,249,966,301	\$1,294,936,002
Accrued Liabilities for Actives	\$702,573,099	\$726,779,794
Total Liabilities	\$1,952,539,400	\$2,021,715,796
Unfunded Accrued Liabilities	\$1,337,943,197	\$1,420,495,797
Actuarial Net Assets	\$614,596,203	\$601,219,999

History of Accrued Liabilities

FY	Total Liabilities	Net Asset	Unfunded Liabilities	Percent Funded
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%
2011	\$1,952,539,400	\$614,596,203	\$1,337,943,197	31.48%
2012	\$2,021,715,796	\$601,219,999	\$1,420,495,797	29.74%

