



STATE OF ILLINOIS  
DEPARTMENT OF FINANCIAL AND PROFESSIONAL REGULATION  
DIVISION OF INSURANCE  
320 WEST WASHINGTON STREET  
SPRINGFIELD, ILLINOIS 62767-0001

ROD BLAGOJEVICH  
GOVERNOR

Michael T. McRaith  
DIRECTOR

**To the Honorable Rod Blagojevich, Governor  
and the Honorable Members of the General Assembly**

In compliance with 40 ILCS 5/1A-108 of the Illinois Pension Code, I am pleased to submit the 2005 Biennial Report of the Division of Insurance on the activities of its Public Pension Division and the financial condition of the state's 638 public pension funds and retirement systems.

At the end of FY04 the aggregate net assets of the 343 suburban and downstate police funds and those of the 278 firefighter funds were over 6.4 billion dollars. The aggregate net assets of the 15 statewide, Cook County and Chicago pension funds and retirement systems were over 112.8 billion dollars. The Pension Division staff monitors the compliance activities of those public pension funds with state statutes.

The period covered by this report has been one of expansion. The years 2003 and 2004 saw an increase in the number of public pension funds, their members, their trustees, their assets, and their beneficiaries and expansion in the areas of benefits for members, investment authority, compliance audits, electronic filings, advisory services, statistical services, and communications with the various pension funds.

Sincerely,

Michael T. McRaith  
Director



# Table of Contents

<b>Public Pension Division</b> .....	1
<b>Pension Funds' and Retirement Systems' Financial, Statistical, and Actuarial Data Summary</b> .....	31
<b>Individual Pension Fund and System Summary Data</b>	
General Assembly Retirement System .....	39
Suburban and Downstate Police .....	47
Suburban and Downstate Firefighters .....	53
(Chicago) Police's Annuity and Benefit Fund .....	59
(Chicago) Firemen's Annuity and Benefit Fund .....	67
Illinois Municipal Retirement Fund .....	75
Municipal Retirement', Officers' and Officials' Annuity and Benefit Fund (Chicago) .....	83
County Employees' and Officers Annuity and Benefit Fund (Cook County) .....	91
Forest Preserve District Employees' Annuity and Benefit Fund (Cook County) .....	99
Laborers' and Retirement Board Employees' Annuity and Benefit Fund (Chicago) .....	107
Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Chicago) .	115
Metropolitan Water Reclamation District Retirement Fund (of Greater Chicago) .....	123
State Employees' Retirement System of Illinois .....	131
State Universities Retirement System .....	139
Teachers' Retirement System of the State of Illinois .....	147
Public School Teachers' Pension and Retirement Fund of Chicago .....	155
Judges Retirement System of Illinois .....	163
Appendix A Downstate Police pension funds missing from 2004 Biennial Report .....	171
Appendix A Downstate Firefighter pension funds missing from 2004 Biennial Report .....	172



# Public Pension Division



General Assembly  
Retirement System

Suburban and  
Downstate Police

Suburban and  
Downstate Firefighters

(Chicago) Policemen's  
Annuity and Benefit Fund

(Chicago) Firemen's  
Annuity and Benefit Fund

Illinois Municipal  
Retirement Fund

(Chicago) Municipal  
Employees' Officers'  
and Officials  
Annuity and Benefit Fund

County Employees' and  
Officers'  
Annuity and Benefit Fund  
(Cook County)

(Cook County)  
Forest Preserve  
District Employees'  
Annuity and Benefit Fund

(Chicago) Laborers' and  
Retirement Board Employee's  
Annuity and Benefit Fund

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

Metropolitan Water  
Reclamation District  
Retirement Fund (of Greater  
Chicago)

State Employees' Retirement  
System of Illinois

State Universities Retirement  
System

Teachers' Retirement System  
of the State of Illinois

Public School Teachers  
Pension and Retirement Fund  
of Chicago

Judges Retirement System of  
Illinois



## BIENNIAL REPORT 2005

The Public Pension Division of the Department of Insurance was originally established by authority of an Act of the 66th General Assembly in 1949. This legislation superseded and repealed a former law enacted in 1927. The Division functioned under the 1949 Act until July 1, 1963, at which time it became subject to Article 22, Division 5 of the Pension Code. The Illinois Compiled Statutes (ILCS) effective January 1, 1993, changed the Pension Code to Act 5 of Chapter 40 ("Pensions"). Article and section numbers within the Code remain the same, and need only to be preceded by "5". PA 90-507 moved the Public Pension Division Article (40 ILCS 5/22) to Article 1 of the Pension Code under the new heading 40 ILCS 5/ Article 1A.

Chapter 40 ILCS 5/1A-101 states, "There is created in the Department of Insurance a Public Pension Division which, under the supervision and direction of the Director of Insurance, shall exercise the powers and perform the duties and functions prescribed under this Code."

The Pension Code sets forth four broad areas of authority which guide the entire operation of the Division:

1. Examinations and investigations of the affairs of all public employees pension funds and retirement systems in the state;
2. Accumulation of financial and statistical data pertaining to the operation of all such funds and systems;
3. Offering of advisory services to pension trustees and participants,

- as well as members of the General Assembly; and
4. Automation of the Division's operations, services, and communications to the fullest practical extent.

The Division's activities in these areas of authority vary in degree and intensity. The suburban and downstate police and fire pension funds do not have staff support and many times the Division, by default, functions in this capacity. The Chicago, Cook County, and statewide pension funds and retirement systems have professional staff support for their trustees, and the Division's role is more of coordination.

The year's 2003 and 2004, as in the past, continues to be one of expansion. These years saw an increase of public pension funds, their members, the number of trustees, their assets, their beneficiaries, the expansion of benefits for members, an expanded investment authority, expansion of compliance audits, expansion of the Internet annual statement filings, expansion of Advisory Services, expansion of statistical services, and the expansion of communications with the various pension funds. All of this expansion was accomplished by the Public Pension Division with a dramatic decrease of personnel. Early retirement contributed to this decrease. The Public Pension Division lost one third of its work force during this time period. Through automation of services the Public Pension Division was able to maintain its mandated duties.

The Division maintains records involving the membership, trustees, officers, size, and growth of public pension funds within the State of Illinois. Pension funds are moving into a dramatic growth phase with new pension funds and increased assets. The total number of funds has increased to 636 police, firefighter, and large funds. These funds include over 4000 trustees. The total net assets have increased to over 119.2 billion dollars. The total number of participants for the year 2004 has increased to 614,743 and total benefits paid in the year 2004 were \$7,687,714,130 to 344,582 beneficiaries.

**INVESTIGATIONS AND EXAMINATIONS**

Chapter 40 ILCS 5/1A -104 states, "The Division shall make periodic examinations and investigations of all pension funds established under this Code and maintained for the benefit of employees and officers of governmental units in the State of Illinois."

A major responsibility of the Pension Division is to conduct on-site and automated compliance audits. The 621 downstate and suburban police and firefighter pension funds range from very small (1 or 2 participants) to very large (500 participants plus). The examination of a small fund takes days. The examination of a large fund may take months. The Division has developed an automatic audit process, which has greatly improved from the present system by allowing the auditors to perform more audits.

Pursuant to 40 ILCS 5/1A-104 the Division implemented examinations for the Chicago and Cook County pension funds under an "agreed upon procedures process" and in conjunction with their annual CPA financial audit. This process has been beneficial to both the pension fund and the Division concentrating on areas not previously covered in the annual financial audit.

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

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

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

Because of limited field staff and the great diversity in the size of suburban



and downstate police and firefighter funds, the Division has implemented automated on-site field audits. The total number of audit findings for the two years were 1274. The two greatest demands of field audits are reviewing payroll records for correct contributions withheld and checking benefit calculations. Contributions and benefit calculations are the highest percentage of audit findings. The second highest percentage is in the areas of management and administration, and investment activities are the third highest. The audit findings emphasize the need for better record keeping and documentation of the board's activities.

- An income statement and balance sheet reflecting all financial activities of the fund;
- A detailed statistical report showing active membership of the fund;
- Information pertaining to benefits being paid;
- A complete investment portfolio breakdown; and
- An actuarial valuation report stating liabilities of the system.

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

## **COLLECTION OF FINANCIAL, ACTUARIAL, AND STATISTICAL DATA**

Chapter 40 ILCS 5/1A-109 states,

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

As the state's central repository of public pension information, the Division receives data from all 636 pension funds and retirement system. The Division uses this information not only to generate biennial reports to the General Assembly, but also to prepare various special reports used by organizations and government agencies for a variety of purposes. Although different formats are utilized in reporting the required information, data submitted by each system includes the following.

The Division maintains historical annual statement and correspondence files on each of the 621 pension funds and systems dating back for years. Gathering, entering, storing, and retrieving this information has been an overwhelming manual task. Electronic Filing Rule, 50 Ill. Adm. Code 4405-30, effective December 1, 1997, requires all pension, annuity or retirement funds or systems regulated by the Pension Division to file mandatory annual statements electronically. This process has greatly increased the Division's ability to receive such a high volume of data, store, and retrieve it in a timely manner. The Division has developed an automated application for the complex and sophisticated techniques involved in pension calculations and actuarial computations such as tax levies, while providing data and information about administrative and operational factors that impact public pension funds and statistical models for pension analysis and planning. To address the significant problem of errors in the data submitted to us from pension funds the Pension

Division has created validations when filing their annual statement. These changes have meant cleaner data from the funds which translates into better information on the condition of each public pension fund.

## ADVISORY SERVICES

Chapter 40 ILCS 5/1A-106 states, "The Division shall render advisory services to the pension funds on all matters pertaining to their operations and shall recommend any corrective or clarifying legislation that it may deem necessary." The section also states, "The recommendations may embrace all substantive legislative and administrative policies, including, but not limited to, matters dealing with the payment of annuities and benefits, the investment of funds, and the conditions of the books, records, and accounts of the pension fund."

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

The Pension Advisory Service Committee is composed of all fire, police, and municipal organizations and individual trustees who do not represent any organization. It continues to meet

and make recommendations and review new pension fund initiatives. The following organizations are members: Illinois Municipal Treasurers Association, Illinois Professional Firefighters Association, Illinois Municipal League, Illinois Public Pension Fund Association, Police Benevolent and Protective Association, Associated Firefighters of Illinois, Illinois Police Association, Illinois Government Finance Officer's Association, and the Illinois Public Pension Advisory Committee. The following are members-at-large: Kelly Weller, Craig Larson, Bill Stafford, Matthew Williams, Cary Collins, Greg Knoll, Dave Wall, David Schmidt, Sherry Lauterbach, and Jerry Kosik.

The Investment Task Force continues to serve the Advisory Services Committee to form a dialogue between all interested parties and advance improvements in the investment arena. Members are made up of individuals associated with the investment community.

Members of the Investment Task Force are: John Mitchell of Mitchell, Vaught and Walker; Dee Mosier, President, Financial Services Inc.; Ron Tomanek, Salomon Smith Barney; Patrick Krolak, Marquette Associates, Inc.; Steve Eitel, Allegiant Group; Committee Chairman David Schmidt, Cole Taylor Bank; Kelly Kline, and Jim McNamee, President of IPPFA.

## **ACTUARY SERVICES**

The Division performs an actuarial study and calculates tax levies for the 618 police and firefighter pension funds. This information is sent to all funds for use with their local municipalities. The Division also performs complicated calculations for police portability, along with answering questions about this benefit. Historical tax levy calculations are supplied to local municipalities upon request as well as calculations for the legislature and Pension Laws Commission. The Division also supplies to a municipality, a tax levy report to assist the municipality with real cost data for their future employee pension fund.

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

### **PA 93-119**

Amends the Downstate Teacher Article of the Illinois Pension Code. Directs the System to conduct a divided Medicare coverage referendum, open to teachers continuously employed by the same employer since March 31, 1986. Allows eligible teachers to irrevocably elect to participate in the federal Medicare program. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

### **PA-93-917**

Amends the State Employee Article of

the Illinois Pension Code. Makes certain sign hangers employed by the Department of Transportation eligible for the alternative (State Police) formula. Effective immediately. Adds highway construction supervisors to the list of IDOT personnel eligible for the alternative (State Police) retirement formula. Adds certain silkscreen operators to the list of IDOT personnel eligible for the alternative (State Police) retirement formula.

### **PA 93-123**

Amends the Downstate Firefighter Article of the Illinois Pension Code. When a municipal fire department is discontinued and the affected territory is annexed by a fire protection district, it provides for transfer of the assets and liabilities of the municipality's firefighters' pension fund to the pension fund of the fire protection district. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

### **PA 93-665**

Amends the State Finance Act. Provides that, as soon as practicable after the effective date of the amendatory Act, the State Comptroller shall direct and the State Treasurer shall transfer moneys from the Pension Contribution Fund to each of the State-funded retirement systems amounts equal to the unexpended balance of the fiscal year 2004 appropriations to the Systems from various funds.

Amends the Illinois Pension Code to provide that those Systems shall not submit vouchers for the payment of equal amounts of State contributions for the remainder of fiscal year 2004.

In the State Finance Act, provides that the Comptroller shall direct and the State Treasurer shall transfer from the State Pensions Fund to the General Revenue Fund a sum equal to the amounts that would have been paid from the General

Revenue Fund to the State-funded retirement systems if the transfers required under this amendatory Act had not taken place.

Reduces certain transfers from various funds to the State-funded retirement systems to adjust for the transfers made to those systems under this amendatory Act. Amends the General Obligation Bond Act. Suspends transfers from the Pension Contribution Fund to the General Revenue Fund through the end of fiscal year 2004. Provides that the remaining balance in the Pension Contribution Fund shall be transferred to the State-funded retirement systems. Amends the State Pension Funds Continuing Appropriation Act and the State Employee's Article of the Illinois Pension Code. Provides that the State Employee's Retirement System shall compare the amount of State contributions due to it for employer pension contributions for fiscal year 2004 and the amount received by it in fiscal year 2004.

Provides that if the amount due is greater than the amount received, it is appropriated from the General Revenue Fund to the State Employee's Retirement System an amount equal to the underpayment. Provides that if the amount due is less than the amount received, the overpayment shall be paid by the State Employee's Retirement System to the Pension Contribution Fund. Effective immediately.

### **PA 93-933**

Amends the Illinois Municipal Article of the Illinois Pension Code. Provides that a person who is employed by a municipality on its effective date of participation in the Fund, if the municipality (i) has at least 35 employees on its effective date of participation, (ii) is located within a county with at least 2,000,000 inhabitants; and (iii) maintains an independent defined benefit pension plan for the benefit of its employees, shall not be considered a participating employee under the Fund,

unless he or she files an irrevocable election to participate within 90 days after the municipality's effective date of participation.

Provides that a municipality that (i) has at least 35 employees, (ii) is located within a county with at least 2,000,000 inhabitants; and (iii) maintains an independent defined benefit pension plan for the benefit of its eligible employees may restrict creditable service for an employee's periods of prior service if the governing body of the municipality adopts an irrevocable resolution to restrict that creditable service and files that resolution with the board before the municipality's effective date of participation. Effective immediately.

### **Public Act 93-689**

Amends the Property Tax Code. Exempts from the extension limitation extensions made for increased pension contributions that result from the implementation of the provisions of this amendatory Act of the 93rd General Assembly.

Amends the Downstate Firefighter Article of the Illinois Pension Code. Provides for a 3% annual increase in pensions to surviving children from July 1, 2004 through July 1, 2008. Incrementally increases certain minimum retirement, disability, and surviving spouse pensions. Provides that the minimum monthly pension payable to the surviving spouse of a firefighter who died while receiving a retirement pension, including any amount payable on account of children, shall be 100% of the monthly retirement pension that the deceased firefighter was receiving at the time of death, including any annual increases that have accrued. Increases the pensions of certain surviving spouses of firefighters who die as a result of sickness, accident, or injury incurred in or resulting from the performance of an act of duty or from the cumulative effects of acts of duty.

Amends the IMRF Article of the Illinois Pension Code and further amends the

Downstate Firefighter Article of the Illinois Pension Code. Provides a special retirement formula for firefighters who receive a retirement annuity from more than one Article 4 pension fund. Requires additional contributions. Authorizes firefighters who participate in IMRF to become members of a downstate firefighter pension fund and to transfer their creditable service from IMRF to that downstate firefighter pension fund. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

### **Public Act 93-654**

Amends the Chicago Police, Chicago Firefighter, Chicago Municipal, Chicago Laborers, and Chicago Park District Articles of the Illinois Pension Code. Makes changes concerning participation, eligibility, benefits, and the administration of benefits. Makes a technical correction. Provides a program of early retirement incentives under the Chicago Municipal, Chicago Laborers, and Chicago Park District Articles. Allows purchase of up to 5 years of age enhancement and creditable service. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

### **Public Act 93-1090**

Amends the Downstate Firefighter Article of the Illinois Pension Code. For a firefighter who does not have at least 20 years of service credit in any Article 4 pension fund but has at least 20 years of combined service credit in 2 or more Article 4 pension funds and who elects to receive a pension based on that combined service, increases the contribution rate from 1/12 of 1% of monthly salary for each month of service to 1% of monthly salary for each month of service. For firefighters who have elected to receive a pension based on combined service and who have contributed

1/12 of 1% of monthly salary for each month of that service, requires and additional contribution of 11/12ths of 1% of that monthly salary.

Beginning July 1, 2004, increases the minimum pension payable to the surviving spouse of a firefighter who died while he or she was a deferred pensioner with at least 20 years of creditable service or while he or she was in active service having at least 20 years of creditable service to 100% of the retirement pension that the deceased firefighter was receiving at the time of death.

Provides that, beginning July 1, 2004, upon the death of a firefighter who dies while disabled and receiving a line of duty disability pension, occupational disease disability pension, or a non-duty disability pension, the disability pension shall be paid in its entirety to the firefighter's survivors. (Currently, the amounts of those pensions, when paid to survivors, are subject to certain limitations). Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

### **Public Act 93-677**

Amends the Chicago Teacher Article of the Illinois Pension Code to change the annual limit on the amount of reimbursement to annuitants for health insurance costs, from \$40,000,000 plus authorized but unpaid amounts to \$65,000,000 plus authorized but unpaid amounts, including interest earned thereon. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Provides that the total amount of payments to defray health insurance costs in any year may not exceed 75% of the total cost of health insurance coverage in that year for all recipients.

### **Public Act 93-334**

Amends the Metropolitan Water Reclamation District Article of the Illinois Pension Code. Authorizes certain persons to purchase up to 2 years of service credit for certain military service not following employment. Requires payment of an amount representing both employee contributions and the employer's normal cost, plus interest. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

### **Public Act 93-2**

Amends the State Finance Act and the General Obligation Bond Act. Authorizes the issuance of an additional \$10,000,000,000 in general obligation bonds. Provides for the proceeds of those bonds to be used to reduce the unfunded liabilities of the 5 state-funded retirement systems.

Reserves a portion of those proceeds to replace certain moneys used to pay required State contributions to those systems in FY 2004 and a portion of FY 2003. Specifies that these and future issues of general obligation bonds may provide for capitalization of up to 12 month's interest.

Amends the Illinois Pension Code to make corresponding changes in provisions relating to the calculation and certification of required State contributions. Provides that the required State contribution for State fiscal year 2005 and each fiscal year thereafter shall not exceed an amount equal to (i) the amount of the required State contribution that would have been calculated for that fiscal year if the System had not received any payments under this amendatory Act, minus (ii) the amount of the State's debt service payments for that fiscal year on the bonds issued for that purpose that is attributable to the System. Effective immediately.

### **Public Act 93-347**

Amends the State Universities and General Provisions Articles of the Illinois Pension Code. Amends the QILDRO provisions to provide for benefits payable under the SURS self-managed plan. Changes provisions relating to calculating the contribution for certain military service credit; also allows these contributions to be considered separately for purposes of refunds and to be used in calculating a retirement annuity under Rule 2. Specifies the allocation of moneys received from the repayment of a refund by a person under the portable benefit package.

Specifies that employer contributions and interest are not included in any refund payable to a person who loses his or her pension benefits due to a felony conviction. Clarifies language relating to guardianship. Deletes obsolete provisions; makes other changes. Effective immediately.

### **Public Act 93-777**

Amends the IMRF Article of the Illinois Pension Code to add the Cairo Public Utility Company to the list of entities permitted to participate in the Fund as participating instrumentalities. Effective immediately.

### **Public Act 93-320**

Amends the Downstate Teacher Article of the Illinois Pension Code. Allows certain retired teachers to remain in retirement status and continue to receive their retirement annuities while engaging in employment in a designated subject shortage area. Amends the State Employees Group Insurance Act of 1971 to provide that health insurance benefits under the State and TRIP plans are suspended while the annuitant is covered as an active teacher.

Amends the School Code to require regional superintendents of schools to certify school district compliance with

certain requirements of the program.  
Effective immediately.

### **Public Act 93-469**

Amends the Downstate Teacher Article of the Illinois Pension Code. Combines the Members' Contribution Reserve and the Employer's Contribution Reserve into a single new Benefit Trust Reserve. Provides that a member who elects to receive an optional increase in retirement annuity may make the required contributions in installments over a 24-month period regardless of when the member becomes an annuitant (currently the member must become an annuitant before June 30, 2003). Effective immediately.

### **Public Act 93-494**

Amends the General Assembly Article of the Illinois Pension Code. Disqualifies persons who first become participants after the effective date from the provision allowing members with more than 20 years of service to earn 3% annual increases before withdrawal from service. Effective immediately.

### **Public Act 93-1069**

Amends the Illinois Pension Code. Provides that if a participant under the Judges Retirement System of Illinois makes an election by July 1, 2005, that person (i) may serve either as legal counsel in the Office of the Governor or as Chief Deputy Attorney General without forfeiting any rights under the Judges Retirement System and (ii) is not a participant in any other pension fund or retirement system with respect to that service. Effective immediately.

# STATE FINANCED SYSTEMS

## Current Service Cost and Method of Financing

### EMPLOYEE CONTRIBUTIONS

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



## Minimum Age and Service Requirement for Retirement Annuities

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

## Summary of Retirement Annuity Provisions

Name of System	Formula	Basic Rate of Annuity	Maximum Annuity
<b>Judges' Retirement System of Illinois</b>	Fixed Benefit	3.5% for each of first 10 years 5.0% for each year over 10	85%
<b>State Universities Retirement System</b>	Fixed Benefit	As of 1-1-98: Effective 1-1-98 2.2% for all years Until 6-30-98	80% for all ages
<b>Teachers' Retirement System of Illinois</b>	Fixed Benefit	Beginning 7-1-98: 2.2% <sup>10</sup> 1.67% for each of first 10 years 1.9% for each second 10 years 2.1% for each of third 10 years 2.3% for each year over 30	75%
<b>State Employees' Retirement System of Illinois</b>	Fixed Benefit	Retirement System only: 2.2% for each year With Social Security Coverage: 1.67% for each year	75%
<b>State Employees' Retirement System of Illinois (Alternative Formula)</b>	Fixed Benefit	Retirement System only: 3% for each year of service With Social Security Coverage 2.5% for each year of Service	80%
<b>General Assembly Retirement System</b>	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 <sup>6</sup>	Yes	None	None
State Universities Retirement System	Yes <sup>6</sup>	Yes	Yes	Yes
Teachers' Retirement System of the State of Illinois	Yes <sup>6</sup>	Yes	Yes	Yes
State Employees' Retirement System of Illinois	Yes <sup>6,7</sup>	Yes	Yes	Yes
State Employees' Retirement System of Illinois (Alternative Formula)	Yes <sup>6,7</sup>	Yes	Yes	Yes
General Assembly Retirement System	Yes <sup>6</sup>	Yes	None	None

## Disability Benefit Provisions

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

## ENDNOTES

<sup>1</sup> Includes 1% for automatic increase in pension.

<sup>2</sup> Includes one-half of 1% for automatic increase in pension.

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

<sup>4</sup> For those who terminated service on or after July 1, 1975.

<sup>5</sup> For those who terminated service after July 1, 1971.

<sup>6</sup> Surviving spouse.

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

<sup>8</sup> Retirement annuity reduced 1/2 of 1% for each month under age 60. State Universities members retiring between June 1, 1981 and September 1, 1992 and a Teachers member retiring after June 1, 1980 and before June 30, 2005 and within 6 months of the last day of employment and making a onetime lump sum to the system may receive unreduced annuity with an additional contribution from the employer. No member or employer contributions are required for teacher members with 34 years of service.

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

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

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

**EMPLOYEE CONTRIBUTIONS**

<b>Name of System</b>	<b>Measure</b>	<b>Maximum Salary Old Age</b>	<b>Annuity</b>	<b>Spouse &amp; Survivor Normal Cost</b>	<b>Employer Share of Interest</b>	<b>Estimated Statutory Rate of Funds</b>
<b><u>COOK COUNTY</u></b>						
<b>County Employees' and Officers' A&amp;B Fund</b>	None	6.5% <sup>1,10</sup>	1.5%	14.69%**	3% <sup>2</sup>	Pegged levy <sup>3</sup>
<b>Forest Preserve District Employees' A&amp;B Fund</b>	None	6.5% <sup>1</sup>	1.5%	13.25%**	3% <sup>2</sup>	Pegged levy <sup>4</sup>
<b>Metropolitan Water Reclamation District Retirement Fund</b>	None	7.5% <sup>1</sup>	1.5%	18.54%	3% <sup>2</sup>	Pegged levy <sup>5</sup>
** Expressed as a % of salary at the beginning of the year.						
<b><u>CITY OF CHICAGO</u></b>						
<b>Policemen's A&amp;B Fund</b>	None	7.0% <sup>1</sup>	1.5%	12.23%	3% <sup>2</sup>	Pegged levy <sup>6</sup>
<b>Firemen's A&amp;B Fund</b>	None	7 5/8% <sup>1</sup>	1.5%	21.24%	3% <sup>2</sup>	Tax levy <sup>7</sup>
<b>Laborers' and Retirement Board Employees' A&amp;B Fund</b>	None	6.5% <sup>1</sup>	1.5%	8.5%	3% <sup>2</sup>	Tax levy <sup>8</sup>
<b>Municipal Employees', Officers &amp; Officials' A&amp;B Fund</b>	None	6.5% <sup>1</sup>	1.5%	14.26%	3%	Tax levy <sup>9</sup>
<b>Park Employees' &amp; Retirement Board Employees' A&amp;B Fund</b>	None	7.0% <sup>1</sup>	1.00%	3.95%	7%	Tax levy <sup>11</sup>
<b>Public School Teachers' Pension and Retirement Fund of Chicago</b>	None	8.0%	1.0%	9.15%	7%	Tax levy State Appropriation

## MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

Name of System	Age	Service	Compulsory Retirement Age
<b><u>COOK COUNTY</u></b>			
<b>County Employees' and Officers Annuity &amp; Benefit Fund</b>	50	10	None
<b>Forest Preserve District Employees' Annuity and Benefit Fund</b>	50	10	None
<b>Metropolitan Water Reclamation District Retirement Fund</b>	50***	10	None
<b><u>CITY OF CHICAGO</u></b>			
<b>Policemen's Annuity &amp; Benefit Fund</b>	50	10	63
<b>Firemen's Annuity &amp; Benefit Fund</b>	50 <sup>28</sup>	10	None
<b>Laborers' and Retirement Board Employees' Annuity &amp; Benefit Fund</b>	55 50	10 30	None
<b>Municipal Employees', Officers' and Officials' Annuity &amp; Benefit Fund</b>	55	10	None
<b>Park Employees' and Retirement Board Employees' Annuity &amp; Benefit Fund</b>	50 60	10 4	None
<b>Public School Teachers' Pension and Pension and Retirement Fund of Chicago</b>	60 55	20**	None

\*\*Five years service at age 62

\*\*\*Age 55 for those first hired after 6/13/97

## SUMMARY OF RETIREMENT ANNUITY PROVISIONS

Name of System	Basic Formula	Rate of Annuity	Maximum Annuity
<b><u>COOK COUNTY</u></b>			
<b>County Employees' and Officers' Annuity &amp; Benefit Fund</b>	Money Purchase & Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter <sup>13,14,15,16,17,29</sup>	80%
<b>Forest Preserve District Employees' Annuity &amp; Benefit Fund</b>	Money Purchase & Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter <sup>13,14,15,16,17,29</sup>	80%
<b>Metropolitan Water Reclamation District Retirement Fund</b>	Fixed Benefit	2.2% each of the first 20 years 2.4% each year thereafter <sup>30,31,32,33</sup>	80%
<b><u>CITY OF CHICAGO</u></b>			
<b>Policemen's Annuity &amp; Benefit Fund</b>	Money Purchase & Fixed Benefit	greater of 2.0% per year of service after 20 years <sup>18</sup> or Firemen's formula	75%
<b>Firemen's Annuity &amp; Benefit Fund</b>	Money Purchase & Fixed Benefit	50% plus 2% per year or fraction thereof after reaching qualifying service: 1984 - age 52 & 22 years; 1985 - age 51 & 21 years; 1986 and thereafter, age 50 & 20 years. The old formula has been preserved. <sup>18,19</sup>	
<b>Laborers' and Retirement Board Employees' Annuity &amp;</b>	Money Purchase & Fixed Benefit	2.2% per year of service beginning at age 50 with at least 30 years <b>Benefit Fund</b> of service or age 55 with at least 20 years of service <sup>12,13,14,15</sup>	75%
<b>Municipal Employees' Officers' and Officials' Annuity &amp; Benefit Fund</b>	Money Purchase & Fixed Benefit	2.2% per year of service with at least 20 years of service <sup>13,14,15a</sup>	75%
<b>Park Employees' and Retirement Board Employees Annuity &amp; Benefit Fund</b>	Money Purchase & Fixed Benefit <sup>20</sup>	1.9% each of first 10 years 2.2% each of second 10 years 2.4% each of third 10 years 2.8% each year thereafter <sup>12,14</sup>	80%
<b>Public School Teachers' Pension and Retirement \$1500 Fund of Chicago</b>	Fixed Benefit	2.2% for each of year <sup>i</sup>	Not to exceed (20 years) greater of  per month or 75% Maximum of 38 years



## SURVIVOR BENEFIT PROVISIONS

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

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

<sup>ii</sup> Offset by Workers Compensation payments

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

## DISABILITY BENEFIT PROVISIONS

Name of System	Occupational	Non-occupational
<b>COOK COUNTY</b>		
<b>County Employees' and Officers' Annuity &amp; Benefit Fund</b>	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 31st day provided the employee is not then in receipt of salary.
<b>Forest Preserve District Employees' Annuity &amp; Benefit Fund</b>	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 31st day provided the employee is not then in receipt of salary.
<b>Metropolitan Water Reclamation District Retirement Fund</b>	75% duty disability (50% if pre-existing condition prevails)	Temporary-50% from 1st day*
<b>CITY OF CHICAGO</b>		
<b>Policemen's Annuity &amp; Benefit Fund</b>	75% duty disability 65% disability benefit	Temporary-50% from 1st day
<b>Firemen's Annuity &amp; Benefit Fund</b>	65% Annuity (75% duty disability)	Temporary-50% from 1st day <sup>24</sup>
<b>Laborers' and Retirement Board Employees' Annuity &amp; Benefit Fund</b>	75% Annuity <sup>23</sup>	Temporary-50% from 31st day <sup>22</sup>
<b>Municipal Employees', Officers' and Officials' Annuity &amp; Benefit Fund</b>	75% Annuity <sup>23</sup>	Temporary-50% from 31st day <sup>24</sup>
<b>Park Employees' and Retirement Board Employees' Annuity &amp; Benefit Fund</b>	75% Annuity after 8 days of continuous disability	Temporary-45% from 1st day
<b>Public School Teachers' Pension and Retirement Fund of Chicago</b>	75% Annuity <sup>ii</sup> No minimum age <sup>iii</sup>	Permanent-1 2/3% per year from 10 to 20 years-Service formula after 20 years

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

## ENDNOTES

<sup>1</sup> Employees of Cook County, Forest Preserve and Chicago Municipal contribute an additional 1/2% as of January 1, 1960; for Laborers' January 1, 1964, of salary toward automatic increase in annuity after retirement; three- eights of 1% for Chicago firemen, and employers contribute balance of cost. Policemen contribute an additional one-half of 1% salary as of September 1, 1967. The City makes matching contributions. Park Employees contribute 1% of salary toward automatic increase in annuity after retirement with matching contribution by employer. Water Reclamation District contributes 1/2% of salary toward automatic increase in annuity after retirement.

<sup>2</sup> Rate of interest is 4% for employees in service prior to the following dates: January 1, 1954 in the case of Cook County and Forest Preserve District Funds and Chicago Police; July 1, 1953 for Chicago Firemen; January 1, 1952 for Laborers' Fund and Municipal Employees. For Water Reclamation District after July 14, 1949, rate of interest is 3%.

### **Tax Rates Beginning with the Year 1972**

<sup>3</sup> For the years 1972 through 1977, tax is an amount equal to 0.8 of the total amount of contributions made by the employees in the calendar year two years prior to the year of levy. After 1977, the rates are 0.87 for 1978; 0.94 for 1979; 1.02 for 1980; 1.10 for 1981; 1.18 for 1982; 1.36 for 1983; 1.54 for 1984 and each year thereafter.

<sup>4</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 1.25 for the year 1972; and by 1.30 for the year 1973 and for each year thereafter.

<sup>5</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 2.08 for 1982, by 2.21 for 1983, 2.34 for 1984 through 1987 and by 2.19 for 1988 each year thereafter.

<sup>6</sup> An amount equal to the total amount contributed by the policemen in the two years prior to the year of levy multiplied by 1.65 for the year 1972; and by 1.85 for the year 1973; 1.90 for 1974; 1.97 for 1975 and 2.00 for the tax levy year 1982 and each year thereafter. Plus \$224,000 for ordinary death benefits.

### **For the Year 1972 and Thereafter**

<sup>7</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 2.26. These amounts include an additional 142,000 for ordinary death benefits.

<sup>8</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 1.1 for the year 1972; 1.145 for the year 1973; 1.19 for the year 1974; 1.235 for the year 1975; 1.280 for the year 1976; 1.325 for the year 1977; and 1.370 for the year 1978 and for each year thereafter.

<sup>9</sup> Tax is an amount not to exceed an amount equal to the total amount of contributions by the employees to the fund made in the calendar year two years prior to the year of levy multiplied by 1.3 for the year 1972; by 1.365 for the year 1973; by 1.430 for the year 1974; by 1.495 for the year 1975; by 1.560 for the year 1976; by 1.625 for the year 1977; and by 1.690 for the year 1978 and for each year thereafter.

<sup>10</sup> Members of the County Police Department contribute 7%.

<sup>11</sup> For the year 1978 and thereafter tax is not to exceed an amount equal to the total 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; by 0.85 for the year 1979; by 0.90 for the year 1980; by 0.95 for the year 1981; by 1.00 for the year 1982; by 1.05 for the year 1983; and for the year 1984 and each year thereafter by 1.10 times the employee contributions during the fiscal year 2 years prior to the year for which the applicable tax is levied.

<sup>12</sup> Payable in full upon retirement at age 60 or over. Reduce 1/2 of 1% (1/4 of 1% for Park District) for each month below age 60 if retirement occurs between 50 and 60 years, age 50 for County and Forest Preserve. For Chicago teachers no discount for 35 years of service at age 55 and over. Water Reclamation District, no discount for 36 years service and no discount for County Fund for 30 or more year service and no discount for Park District age 50-60 with 30 years of service for retirement on or after July 1, 1990. For County and Forest Preserve payable at age 65 with 10 or more years service, effective January 1, 1982. Chicago teachers have 3% automatic annual increase in base pension after first anniversary of pension or age 62, whichever is later. For Chicago Municipal and Laborers', reduce one fourth of 1% for each month below age 60 if retirement occurs between 55 and 60 years. No discount for 30 years of service at age 50 or 25 years of service at age 55 for retirement on or after June 27, 1997.

<sup>13</sup> Upon attainment of age 65 with 15 years of service or more, an alternative is 1% of average salary per year of service, plus \$25 per year. In case of park employees, subject to minimum of \$780 per year.

<sup>14</sup> Based on average salary for the highest four consecutive years within the last 10 years.

<sup>15</sup> An automatic increase in annuity after retirement is provided equal in an amount to 3% of the original granted life annuity beginning 1-1-98 for each year lived after retirement. Increase is base on the total annuity. Age 60 for Chicago Municipal and Laborers' employees. For County and Forest Preserve age 60, or January 1 of the year following attainment of age 60, unless 30 or more years of service, then January 1 following the first anniversary of retirement.

<sup>15a</sup> For withdrawals from service occurring on or after June 27, 1997, an employee (or surviving spouse) age 50 or over with at least 30 years of service is eligible to receive an annuity based on the minimum annuity formula.

<sup>16</sup> Members of the County Police Department, if employed as Deputy Sheriffs, who withdraw from service after December 31, 1987, with at least 20 years of service are entitled to an annuity of 50% of final average salary plus 2% additional for each year or partial year in excess of 20 years up to a maximum of 75%. Other provisions apply for retirement prior to 1-1-88.

<sup>17</sup> Annuity discounted 1/2 of 1% for each month under age 60 at retirement for those retiring prior to age 60, unless 30 or more year's service in which discount is waived.

<sup>18</sup> For those born January 1, 1950 and later, an automatic increase in annuity after retirement with twenty or more years of service and attainment of age 60 is provided equal in an amount of 1 1/2% of the original granted annuity for each year lived after retirement subject to a maximum of twenty increases. For policemen and firemen born prior to January 1, 1950, an automatic annuity increase starting at age 55, equal to 3% of the originally granted annuity for each year lived after retirement.

<sup>19</sup> 50% plus 1% for each year of service or fraction thereof after 23 years before the attainment of age 53, plus 2% to retirement of final average salary without a maximum percentage but not to exceed 75% of final salary.

<sup>20</sup> Park employees entering service on or after July 1, 1971 are subject only to fixed benefit formula. Employees who enter service prior to that date are entitled to the larger of money purchase or fixed benefit.

<sup>21</sup> A 75% duty disability benefit is also provided for certain stated disabilities.

<sup>22</sup> Reduced by amount of salary deductions that would have been made if working, except ordinary disability deduction.

<sup>23</sup> Seventy-five percent of salary at date of injury. The 75% of salary is applicable only to participants who become disabled as the result of an accidental injury incurred while in the performance of an act of duty. It does not relate to occupational diseases; 50% if pre-existing condition prevails.

<sup>24</sup> Payable in full upon retirement at age 55 or over. Reduced upon retirement below age 55 at a rate of one-half of 1% per month, with maximum reduction of 30% if service is less than 25 years. This reduction is not applicable if the total is 25 years or more.

<sup>25</sup> For firemen, automatic annuity increase begins the later of first of month following the first anniversary of retirement or first of month following the attainment of age 60.

<sup>26</sup> After December 31, 1983, with at least 22 years of service credit and having attained age 51 in the service, 50% plus 2% for each year or fraction thereof after completion of minimum number of years of service required.

<sup>27</sup> After December 31, 1984, with at least 21 years of service credit and having attained age 51 in the service, 50% plus 2% for each year or fraction thereof after completion of minimum number of years of service required.

<sup>28</sup> After December 31, 1880, with at least 20 years of service regardless of age may elect to receive an annuity to begin not earlier than upon attainment of age 50 if under that age at withdrawal.

<sup>29</sup> Additional Optional benefits of 1% per year of service are available if the Employee contributes 3% of salary plus interest for all years of service.

<sup>30</sup> Effective 7/1/88 for Cook County and 6/22/88 for Water Reclamation District, an elected county official can obtain alternative benefits in lieu of the regular retirement annuity of 3% for each of the first 8 years; 4% for the next 4 years; and 5% thereafter up to a maximum of 80% of final salary by contributing 3% of salary plus interest for his period of service. Spouse annuity under this plan is  $66 \frac{2}{3}\%$  of the employee's annuity.

<sup>31</sup> Based on average salary for the highest two consecutive years within the last 10 years.

<sup>32</sup> An automatic increase of 3% of the then current annuity is payable on the 1st of the month in which the first anniversary of retirement occurs and each year thereafter.

<sup>33</sup> Annuity discounted by  $\frac{1}{2}$  of 1% for the lesser of each month under age 60 or under 30 years of service for retirement between age 50 and age 60 (for those hired after 6/13/97, between age 55 and age 60).

<sup>34</sup> Tax levy suspended for four years, 1995 through 1999. For those hired after 6-13-97. For retirement between the ages of 55 & 60.

## OTHER GOVERNMENTAL UNIT SYSTEMS

### CURRENT SERVICE COST AND METHOD OF FINANCING

Name of System	EMPLOYEE CONTRIBUTIONS			Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
	Maximum Salary Measure	Old Age	Spouse & Survivor Annuity			
Suburban & Downstate Actuarially Police Pension Funds		None Unlimited		9.0% Tax Levy determined according to law, minus employee contributions		None
Suburban & Downstate Firefighter Pension	None	8.25% (8.455% effective 8-6-99)	None		Unlimited	Tax Levy
Illinois Municipal Retirement Fund	None	3.75%	0.75%	FY01-7.41% FY02-7.62%	None - 7.5% rate set by trustees	Tax Levy
Illinois Municipal Retirement Fund Sheriff Law Enforcement Employees	None	5.75%	0.75%	FY00-10.42% FY01-12.02% FY02-11.94%	None-7.5% rate set by trustees	Tax Levy
Illinois Municipal Retirement Fund Elected County Officials		6.75%	0.75%	FY01-23.85% FY02-18.05%	None-7.5% rate set by trustees	Tax Levy
For participants after 1/1/96 - Max set by IRC 401A17 For participants before 1/1/96 - No maximum						

## MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

<u>Name of System</u>	<u>Age</u>	<u>Service</u>	<u>Compulsory Retirement Age</u>
Downstate and Suburban Police Pension Funds	50	20	None
	60	8	
Downstate and Suburban Firefighter Pension Funds	50	20	None
	60	10	
Illinois Municipal Retirement Fund	55 <sup>3</sup>	8 <sup>4</sup>	None
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	50	20 <sup>5</sup>	None
Illinois Municipal Retirement Fund Elected County Officials	55	8	None

## SUMMARY OF RETIREMENT ANNUITY PROVISIONS

<u>Name of System</u>	<u>Basic Formula</u>	<u>Rate of Annuity</u>	<u>Maximum Annuity</u>
Suburban & Downstate Police Pension Funds	Fixed Benefit	50.0% after 20 years 2.0% each of next 10 years 1.0% each of next 5 years	75%
Suburban & Downstate Firefighter Funds	Fixed Benefit	50.0% after 20 years 2.0% each of next 10 years 1.0% each of next 5 years	75%
Illinois Municipal Retirement Fund	Fixed Benefit	1.67% each of first 15 years 2.0% each year thereafter	75%
Illinois Municipal Retirement Fund Sheriff's Law Enforcement Employees	Fixed Benefit	50.0% after 20 years 2.0% each of next 10 years 1.0% each of next 5 years	75%
Illinois Municipal Retirement Fund Elected County Officials	Fixed Benefit	3% each of first 8 years 4% each of next 4 years 5% each of every year thereafter	80%

## SURVIVOR BENEFIT PROVISIONS

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

## DISABILITY BENEFIT PROVISIONS

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



## ENDNOTES

<sup>1</sup> Members of the Illinois Municipal Retirement Fund are covered by the Federal Social Security program. Social Security taxes are paid by both the members and the employers and are in addition to the current service cost indicated. Currently, the employer and the employee pay 7.65% of covered wages.

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

<sup>3</sup> Annuity reduced one-fourth of 1% for the lesser of each month between ages 55 and 60 for each month of service less than 35 years.

<sup>4</sup> Members who earned service credits prior to January 1, 1962, may qualify for a money purchase pension with less than 8 years service if amount thereof is \$10 or more per month.

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

<sup>6</sup> A firefighter with at least 10 but less than 20 years of creditable service may receive a monthly pension at age 60 at the following rates:

For 10 years of service 15% of salary;  
For 11 years of service 17.6% of salary;  
For 12 years of service 20.4% of salary;  
For 13 years of service 23.4% of salary;  
For 14 years of service 26.6% of salary;  
For 15 years of service 30% of salary;  
For 16 years of service 33.6% of salary;  
For 17 years of service 37.4% of salary;  
For 18 years of service 41.4% of salary;  
For 19 years of service 45.6% of salary.

A police officer having at least 8 but less than 20 years of creditable service may receive a monthly pension at the rate of 2 1/2% of salary for each year of creditable service.

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

<sup>8</sup> Temporary disability benefits may not exceed 2 1/2 years. Total and permanent disability benefits will follow provided the member is totally and permanently disabled and unable to engage in any gainful employment. Payments are offset by Federal Social Security benefits and worker's compensation benefits.

<sup>9</sup> Who terminate service on or after January 1, 1988.



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



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

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 systems as required by Section 1A-109 of the Illinois Pension Code. Actuarial data was obtained from the consulting actuary of each system. In the case of the downstate police and firefighter funds, this data was gathered and prepared by the Public Pension funds even though, in some instances, the municipality or the fund trustees have employed their own actuary.

All numbers presented in this chapter reflect the close of the most recent completed fiscal year, as reported to the Division.

**Total Accrued Liabilities,  
Net Assets, and Unfunded Accrued  
Liabilities**

The total accrued actuarial reserve liabilities amount to \$169,535,859,592. The combined net assets total \$119,248,862,708. The unfunded accrued liabilities total \$50,293,419,168. The aggregate rate of funding is 70.3%.

Table 1 on the following page presents the funding status of all funds and systems at the end of each fund's 2004 fiscal year. Table 1 shows each fund's financial condition in terms of funded and unfunded actuarial liabilities.

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

The 636 public pension funds and retirement systems operating in Illinois are established under 17 separate Articles in the Illinois Pension Code, covering 614,743 active participants and 344,582 beneficiaries (retirees and surviving spouses and children). Of the 636 funds 621 are Article 3 (334 downstate and suburban police pension funds) and Article 4 (278 downstate and suburban firefighter pension funds)

**Table 1**

	<b>Total Liabilities</b>	<b>Net Assets</b>	<b>Unfunded Liabilities</b>	<b>Percent Funded</b>
<b>STATE FINANCED</b>				
GENERAL ASSEMBLY	\$207,592,692	\$83,208,002	\$124,384,690	40.1%
STATE EMPLOYEES	\$18,442,664,834	\$9,990,186,874	\$8,452,477,960	54.2%
STATE UNIVERSITIES	\$19,078,600,000	\$12,586,305,000	\$6,492,295,000	66.0%
TEACHERS RETIREMENT	\$50,947,451,000	\$31,544,729,000	\$19,402,722,000	61.9%
JUDGES RETIREMENT	\$1,156,092,951	\$534,579,823	\$621,513,128	46.2%
<b>TOTAL</b>	<b>\$89,832,401,477</b>	<b>\$54,739,008,699</b>	<b>\$35,093,392,778</b>	<b>60.9%</b>
<b>CHICAGO</b>				
CHICAGO POLICE	\$7,034,271,474	\$3,173,395,801	\$3,860,875,673	45.1%
CHICAGO FIRE	\$2,793,524,355	\$1,182,578,954	\$1,610,945,401	42.3%
MUNICIPAL EMPLOYEES	\$8,808,500,944	\$8,808,500,944	\$0	100.0%
LABORERS	\$1,674,614,651	\$1,649,959,130	\$24,655,521	98.5%
PARK EMPLOYEES	\$738,578,830	\$738,578,830	\$0	100.0%
CHICAGO TEACHERS	\$12,105,680,577	\$10,392,193,115	\$1,713,487,462	85.8%
<b>TOTAL</b>	<b>\$33,155,170,831</b>	<b>\$25,945,206,774</b>	<b>\$7,209,964,057</b>	<b>78.3%</b>
<b>COOK COUNTY</b>				
COUNTY EMPLOYEES	\$9,450,784,086	\$6,700,845,111	\$2,749,938,975	70.9%
FOREST PRESERVE	\$245,321,025	\$186,560,109	\$58,760,916	76.0%
METROPOLITAN WATER	\$1,578,366,508	\$1,161,778,511	\$416,587,997	73.6%
<b>TOTAL</b>	<b>\$11,274,471,619</b>	<b>\$8,049,183,731</b>	<b>\$3,225,287,888</b>	<b>71.4%</b>
<b>OTHER GOVERNMENTAL</b>				
DOWNSTATE FIRE*	\$4,083,481,213	\$2,690,828,773	\$1,397,611,482	72.4%
DOWNSTATE POLICE**	\$6,004,978,642	\$3,747,958,027	\$2,258,483,857	65.7%
IMRF	\$25,185,355,810	\$24,076,676,704	\$1,108,679,106	95.6%
<b>TOTAL</b>	<b>\$35,273,815,665</b>	<b>\$30,515,463,504</b>	<b>\$4,764,774,445</b>	<b>86.5%</b>
<b>GRAND TOTAL</b>	<b>\$169,535,859,592</b>	<b>\$119,248,862,708</b>	<b>\$50,293,419,168</b>	<b>70.3%</b>
* Funds Not Reported	32			
* Funds Reported	246			
* <b>Required Funds Total</b>	<b>278</b>			
** Funds Not Reported	27			
** Funds Reported	316			
** <b>Required Funds Total</b>	<b>343</b>			

\* Formula includes a subtraction of surplus

**Illinois Public Employee's Retirement Systems  
Active Participants as of FY 2004**

	Number Male	Salaries	Number Female	Salaries	Total Number	Total Salaries
<b>STATE FINANCED</b>						
GENERAL ASSEMBLY	129	\$7,716,494	52	\$3,129,139	181	\$10,845,633
STATE EMPLOYEES	37,208	\$1,836,961,644	33,413	\$1,458,398,952	70,621	\$3,295,360,596
STATE UNIVERSITIES	31,803	\$1,345,972,480	41,189	\$1,345,972,480	72,992	\$2,691,944,960
TEACHERS RETIREMENT	38,790	\$2,055,966,941	118,995	\$5,187,476,626	157,785	\$7,243,443,567
JUDGES RETIREMENT	692	\$98,486,406	214	\$30,665,427	906	\$129,151,833
<b>TOTAL</b>	<b>108,622</b>	<b>\$5,345,103,965</b>	<b>193,863</b>	<b>\$8,025,642,624</b>	<b>302,485</b>	<b>\$13,370,746,589</b>
<b>CHICAGO</b>						
CHICAGO POLICE	10,362	\$671,873,850	3,207	\$202,428,108	13,569	\$874,301,958
CHICAGO FIRE	4,572	\$315,922,284	277	\$18,304,938	4,849	\$334,227,222
MUNICIPAL EMPLOYEES	12,756	\$635,107,350	20,511	\$668,020,178	33,267	\$1,303,127,528
LABORERS	2,703	\$150,254,726	432	\$21,222,211	3,135	\$171,476,937
PARK EMPLOYEES	1,740	\$54,901,693	1,080	\$29,121,048	2,820	\$84,022,741
CHICAGO TEACHERS	9,478	\$47,311	27,884	\$47,311	37,362	\$94,622
<b>TOTAL</b>	<b>41,611</b>	<b>\$1,828,107,214</b>	<b>53,391</b>	<b>\$939,143,794</b>	<b>95,002</b>	<b>\$2,767,251,008</b>
<b>COOK COUNTY</b>						
COUNTY EMPLOYEES	11,409	\$652,113,152	14,439	\$719,427,329	25,848	\$1,371,540,481
FOREST PRESERVE	289	\$13,222,470	79	\$3,413,324	368	\$16,635,794
METROPOLITAN WATER	1,515	\$112,292,655	536	\$34,067,647	2,051	\$146,360,302
<b>TOTAL</b>	<b>13,213</b>	<b>\$777,628,277</b>	<b>15,054</b>	<b>\$756,908,300</b>	<b>28,267</b>	<b>\$1,534,536,577</b>
<b>OTHER GOVERNMENTAL</b>						
Downstate Police	11,112	\$642,071,030	953	\$52,348,652	12,550	\$694,419,682
Downstate Fire	7,531	\$449,573,094	187	\$9,818,502	7,903	\$459,391,596
IMRF	62,611	\$1,934,617,289	105,925	\$3,226,510,143	168,536	\$5,161,127,432
<b>TOTAL</b>	<b>81,254</b>	<b>\$3,026,261,413</b>	<b>107,065</b>	<b>\$3,288,677,297</b>	<b>188,989</b>	<b>\$6,314,938,710</b>
<b>GRAND TOTAL</b>	<b>244,700</b>	<b>\$10,977,100,869</b>	<b>369,373</b>	<b>\$13,010,372,015</b>	<b>614,743</b>	<b>\$23,987,472,884</b>

**Illinois Public Employee's Retirement Systems  
Annualized Benefits by Beneficiary Category as of FY 2004**

	Retired		Disability		Survivor	
	Number	Benefits	Number	Benefits	Number	Benefits
<b>STATE FINANCED</b>						
GENERAL ASSEMBLY	259	\$10,503,640.00	0	\$0.00	138	\$2,359,276.00
STATE EMPLOYEES	42,307	\$913,791,614.00	1,955	\$28,998,276.00	10,036	\$56,068,839.00
STATE UNIVERSITIES	31,158	\$838,091,800.00	902	\$16,650,098.00	6,427	\$60,480,596.00
TEACHERS RETIREMENT	67,950	\$2,317,100,236.00	1,017	\$20,043,280.00	7,938	\$95,650,735.00
JUDGES RETIREMENT	535	\$47,631,879.00	0	\$0.00	338	\$13,540,379.00
<b>TOTAL</b>	<b>142,209</b>	<b>\$4,127,119,169.00</b>	<b>3,874</b>	<b>\$65,691,654.00</b>	<b>24,877</b>	<b>\$228,099,825.00</b>
<b>CHICAGO</b>						
CHICAGO POLICE	7,815	\$327,560,253.00	416	\$17,055,263.00	3,382	\$45,726,311.00
CHICAGO FIRE	2,441	\$111,491,737.00	364	\$15,158,946.00	1,548	\$24,396,087.00
MUNICIPAL EMPLOYEES	18,253	\$464,549,712.00	426	\$9,660,304.00	4,673	\$49,890,813.00
LABORERS	2,836	\$82,746,720.00	155	\$5,285,247.00	1,441	\$14,925,912.00
PARK EMPLOYEES	2,294	\$46,544,000.00	0	\$0.00	946	\$8,340,367.00
CHICAGO TEACHERS	16,543	\$554,975,291.00	393	\$8,649,568.00	2,385	\$22,885,524.00
<b>TOTAL</b>	<b>50,182</b>	<b>\$1,587,867,713.00</b>	<b>1,754</b>	<b>\$55,809,328.00</b>	<b>14,375</b>	<b>\$166,165,014.00</b>
<b>COOK COUNTY</b>						
COUNTY EMPLOYEES	11,174	\$281,041,668.00	299	\$10,748,121.00	2,309	\$17,826,491.00
FOREST PRESERVE	367	\$8,231,568.00	12	\$218,067.00	143	\$1,089,596.00
METROPOLITAN WATER	1,520	\$65,198,315.00	49	\$951,893.00	686	\$11,963,051.00
<b>TOTAL</b>	<b>13,061</b>	<b>\$354,471,551.00</b>	<b>360</b>	<b>\$11,918,081.00</b>	<b>3,138</b>	<b>\$30,879,138.00</b>
<b>OTHER GOVERNMENTAL</b>						
DOWNSTATE POLICE**	4,304	\$162,528,984.00	759	\$17,668,486.00	1,242	\$20,815,528.00
DOWNSTATE FIRE*	2,974	\$113,388,242.00	922	\$23,540,005.00	923	\$13,020,408.00
IMRF	66,391	\$652,412,657.00	1,386	\$10,817,922.00	11,851	\$45,500,425.00
<b>TOTAL</b>	<b>73,669</b>	<b>\$928,329,883.00</b>	<b>3,067</b>	<b>\$52,026,413.00</b>	<b>14,016</b>	<b>\$79,336,361.00</b>
<b>GRAND TOTAL</b>	<b>279,121</b>	<b>\$9,523,659,901.00</b>	<b>9,055</b>	<b>\$560,996,338.00</b>	<b>56,406</b>	<b>\$813,619,064.00</b>

\* Funds Reported 246  
\*\*Funds Reported 316

**Illinois Public Employee's Retirement Systems  
Fund Beneficiaries Totals as of FY 2004**

	<b>Total</b>	<b>Total</b>
<b>STATE FINANCED</b>		
GENERAL ASSEMBLY	397	\$12,862,916
STATE EMPLOYEES	54,298	\$998,858,729
STATE UNIVERSITIES	38,487	\$915,222,494
TEACHERS RETIREMENT	76,905	\$2,432,794,251
JUDGES RETIREMENT	873	\$61,172,258
<b>TOTAL</b>	<b>170,960</b>	<b>\$4,420,910,648</b>
 <b>CHICAGO</b>		
CHICAGO POLICE	11,613	\$390,341,827
CHICAGO FIRE	4,353	\$151,046,770
MUNICIPAL EMPLOYEES	23,352	\$524,100,829
LABORERS	4,432	\$102,957,879
PARK EMPLOYEES	3,240	\$54,884,367
CHICAGO TEACHERS	19,321	\$586,510,383
<b>TOTAL</b>	<b>66,311</b>	<b>\$1,809,842,055</b>
 <b>COOK COUNTY</b>		
COUNTY EMPLOYEES	13,782	\$309,616,280
FOREST PRESERVE	522	\$9,539,231
METROPOLITAN WATER	2,255	\$78,113,259
<b>TOTAL</b>	<b>16,559</b>	<b>\$397,268,770</b>
 <b>OTHER GOVERNMENTAL</b>		
DOWNSTATE POLICE**	6,305	\$201,012,998
DOWNSTATE FIRE*	4,819	\$149,948,655
IMRF	79,628	\$708,731,004
<b>Total</b>	<b>90,752</b>	<b>\$1,059,692,657</b>
 <b>GRAND TOTAL</b>	 <b>344,582</b>	 <b>\$7,687,714,130</b>



# Individual Pension Fund and System Summary Data by Enabling Act



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





# **General Assembly Retirement System**

**Illinois Pension Code  
Article 2**

# GENERAL ASSEMBLY RETIREMENT SYSTEM

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$1,614,768
Investments	\$47,386,171
Receivables	\$791,696
Other	\$0
Fixed	\$1,546
<b>Total Assets</b>	<b>\$49,794,181</b>
Short Term Liabilities (Accounts payable and accrued	(\$117,879)
<b>Net Assets Available for Benefits Total</b>	<b>\$49,676,302</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$117,879</b>
<b>Net Present Assets</b>	<b>\$49,676,302</b>

# GENERAL ASSEMBLY RETIREMENT SYSTEM

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$54,050,567</b>
	<b>Income</b>	
Investment Income		(\$233,094)
Employee		\$1,954,169
Employer		\$5,433,781
Other Income		\$0
<b>Total Income</b>		<b>\$7,154,856</b>
	<b>Disbursements</b>	
Service Retirement	\$7,276,135	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,537,244	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or Other Benefits	\$2,318,098	
<b>Total</b>		<b>\$11,131,477</b>
Refund of contributions		\$106,713
Total Pensions and Benefits		\$11,238,190
	<b>Expenses</b>	
Administrative Expenses		\$0
Investment Expenses		\$0
Other Expenses		\$290,931
<b>Total Disbursements</b>		<b>\$11,529,121</b>
<b>Net Income</b>		<b>(\$4,374,265)</b>
<b>Fund Balance, End FY 2003</b>		<b>\$49,676,302</b>

# GENERAL ASSEMBLY RETIREMENT SYSTEM

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$2,029,406
Investments	\$81,287,682
Receivables	\$4,344
Other	\$0
Fixed	\$947
<b>Total Assets</b>	<b>\$83,322,379</b>
Short Term Liabilities (Accounts payable and accrued	(\$114,377)
<b>Net Assets Available for Benefits Total</b>	<b>\$83,208,002</b>

### Liabilities

<b>Total Current Liabilities</b>	<b>\$114,377</b>
<b>Net Present Assets</b>	<b>\$83,208,002</b>

# GENERAL ASSEMBLY RETIREMENT SYSTEM

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>	<b>\$49,676,302</b>
	<b>Income</b>
Investment Income	\$11,851,709
Employee	\$1,596,695
Employer	\$32,951,754
Other Income	\$0
<b>Total Income</b>	<b>\$46,400,158</b>
	<b>Disbursements</b>
Service Retirement	\$8,214,196
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$1,681,175
Children's Pensions	\$0
Parents' Pensions	\$0
Handicapped Annuitant	\$0
Transfers to other Illinois Pubic Employee Funds or	\$0
Other Benefits	\$2,570,600
<b>Total</b>	<b>\$12,465,971</b>
Refund of contributions	\$97,835
Total Pensions and Benefits	\$12,563,806
	<b>Expenses</b>
Administrative Expenses	\$0
Investment Expenses	\$0
Other Expenses	\$304,652
<b>Total Disbursements</b>	<b>\$12,868,458</b>
<b>Net Income</b>	<b>\$33,531,700</b>
<b>Fund Balance, End FY 2004</b>	<b>\$83,208,002</b>

# GENERAL ASSEMBLY RETIREMENT SYSTEM

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$0	\$0
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$0	\$0
Foreign Equities	\$0	\$0
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$81,287,682
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$47,386,171	\$0
<b>Total</b>	<b>\$47,386,171</b>	<b>\$81,287,682</b>

## Return on Investment\*

FY	Pct. Return	FY	Pct. Return
1987	8.80%	1996	16.60%
1988	2.40%	1997	18.80%
1989	14.30%	1998	18.10%
1990	8.00%	1999	12.90%
1991	7.00%	2000	11.80%
1992	11.60%	2001	(7.1)%
1993	12.10%	2002	(6.9)%
1994	4.00%	2003	0.3%
1995	14.00%	2004	16.4%

\*Based upon percentage



# GENERAL ASSEMBLY RETIREMENT SYSTEM

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$108,584,665	\$116,393,571
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$16,406,561	\$19,873,732
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$34,002,573	\$31,587,352
Other	\$0	\$0
Total	\$158,993,799	\$167,854,655
Accrued Liabilities for Actives	\$37,516,268	\$39,738,037
Unfunded Accrued Liabilities	\$146,833,765	\$124,384,690
Actuarial Net Assets	\$49,676,302	\$83,208,002

### Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$60,635,325	\$29,152,605	\$31,482,720	48.00%
1988	\$64,160,481	\$30,108,655	\$31,680,180	50.60%
1989	\$62,834,957	\$1,677,506	\$31,157,451	50.40%
1990	\$78,623,637	\$33,442,677	\$45,180,960	42.50%
1991	\$84,468,429	\$35,142,093	\$49,326,336	41.60%
1992	\$88,537,329	\$37,618,218	\$50,919,111	42.50%
1993	\$102,500,733	\$40,673,690	\$61,287,043	39.70%
1994	\$110,719,958	\$40,910,567	\$69,809,391	36.90%
1995	\$119,362,113	\$40,697,602	\$78,664,511	34.10%
1996	\$127,364,913	\$42,624,896	\$84,740,017	33.50%
1997	\$143,836,605	\$56,709,651	\$87,126,954	39.40%
1998	\$150,408,448	\$62,737,590	\$87,670,858	41.70%
1999	\$160,870,755	\$66,832,508	\$94,038,247	41.50%
2000	\$169,362,915	\$70,471,444	\$98,891,471	41.60%
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	25.27%
2004	\$207,592,692	\$83,208,002	\$124,384,690	40.08%





# **Police Pension Fund Suburban and Downstate**

**Illinois Pension Code  
Article 3**

# Suburban and Downstate Police

## Statement of Assets and Liabilities

### 2003

<b>Assets</b>		
<b>Cash</b>		\$306,567,269
<b>Investments</b>		
Certificates of Deposit	\$159,345,789	
Government Securities	\$1,958,709,321	
Insurance Contracts - General Accounts	\$152,417,154	
Insurance Contracts - Separate Accounts	\$192,215,583	
Pooled Investment Accounts	\$91,351,467	
Mutual Funds	\$627,952,092	
Common and Preferred Stock	\$276,477,273	
<b>Total Investments</b>		<b>\$3,458,468,679</b>
<b>Receivables</b>		
Taxes	\$36,144,211	
Accrued Investment Income	\$17,086,284	
Other	\$10,318,537	
<b>Total Receivables</b>		<b>\$63,549,032</b>
Other Assets		\$1,704,085
<b>Total Assets</b>		<b>\$3,830,289,064</b>
<b>Short Term Liabilities (Accounts Payable and accrued expenses)</b>		<b>\$11,547,237</b>
<b>Net Assets Available for Benefits, Total</b>		<b>\$3,818,741,828</b>
<b>Liabilities</b>		
Pensions and Benefits Due and Unpaid	\$1,650,927	
Expenses Due and Unpaid	\$1,003,569	
All Other Current Liabilities (from detail)	\$8,892,741	
<b>Total Current Liabilities</b>		<b>\$11,547,237</b>
<b>Net Present Assets</b>		<b>\$3,818,741,828</b>

# Suburban and Downstate Police

## Statement of Income and Expenditures

### 2003

<b>Fund Balance, End of FY 2002(adjusted)</b>		<b>\$3,718,599,060</b>
	<b>Income</b>	
Investment Income		\$179,518,146
Employee Contributions		\$72,517,024
Employer Contributions		\$131,719,385
Other Income		\$387,229
<b>Total</b>		<b>\$384,141,785</b>
	<b>Disbursements</b>	
<b>Annuity</b>		
Retired Employees	\$161,653,722	
Disabled Employees	\$17,934,665	
Survivors	\$21,210,096	
<b>Total Annuity Payments</b>		<b>\$200,798,483</b>
Refunds		\$4,272,557
Transfer Paid to other Illinois Funds		\$1,237,444
<b>Total Benefits</b>		<b>\$206,308,484</b>
Administrative Expenses		\$13,690,093
<b>Total Disbursements</b>		<b>\$219,998,576</b>
Net Income FY		(\$128,647,109)
<b>Fund Balance</b>		<b>\$3,589,951,951</b>

**Suburban and Downstate Police**  
**Statement of Assets and Liabilities**  
**Fiscal Year Ended in 2004**  
**(See Appendix A for list of funds not included)**

**Assets**

<b>Cash</b>		<b>\$262,773,411</b>
<b>Investments</b>		
Certificates of Deposit	\$152,008,653	
Government Securities	\$1,751,121,486	
Insurance Contracts - General Accounts	\$148,099,469	
Insurance Contracts - Separate Accounts	\$196,430,863	
Pooled Investment Accounts	\$70,786,022	
Mutual Funds	\$795,041,426	
Common and Preferred Stock	\$371,887,644	
<b>Total Investments</b>		<b>\$3,485,375,561</b>
<b>Receivables</b>		
Taxes	\$35,241,361	
Accrued Investment Income	\$14,229,216	
Other	\$8,670,537	
<b>Total Receivables</b>		<b>\$58,141,115</b>
Other Assets		\$1,723,459
<b>Total Assets</b>		<b>\$3,808,013,546</b>
<b>Short Term Liabilities (Accounts Payable and accrued expenses)</b>		<b>\$10,317,998</b>
<b>Net Assets Available for Benefits, Total</b>		<b>\$3,797,695,548</b>

**Liabilities**

Pensions and Benefits Due and Unpaid	\$1,538,696	
Expenses Due and Unpaid	\$918,449	
All Other Current Liabilities (from detail)	\$7,860,853	
<b>Total Current Liabilities</b>		<b>\$10,317,998</b>
 <b>Net Present Assets</b>		 <b>\$3,797,695,548</b>

# Suburban and Downstate Police

## Statement of Income and Expenditures

### Fiscal Year Ended in 2004

<b>Fund Balance, End of FY 2003(adjusted)</b>	\$3,668,352,164.71
<b>Income</b>	
Investment Income	\$280,738,695.46
Employee Contributions	\$70,796,065.44
Employer Contributions	\$131,819,917.62
Other Income	\$551,679.41
<b>Total</b>	<b>\$483,906,357.93</b>
<b>Disbursements</b>	
<b>Annuity</b>	
Retired Employees	\$161,653,722.33
Disabled Employees	\$17,934,664.77
Survivors	\$21,210,095.96
<b>Total Annuity Payments</b>	<b>\$200,798,483.06</b>
Refunds	\$4,272,557.14
Transfer Paid to other Illinois Funds	\$1,237,443.62
<b>Total Benefits</b>	<b>\$206,308,483.82</b>
Administrative Expenses	\$13,690,092.64
<b>Total Disbursements</b>	<b>\$219,998,576.46</b>
 Net Income FY	 (\$149,212,554.82)
 <b>Fund Balance</b>	 <b>\$3,519,139,609.89</b>

# SUBURBAN AND DOWNSTATE POLICE

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Retirements	\$2,380,032,906	\$2,389,947,152
Disability	\$334,209,669	\$333,558,111
Widow and Parents	\$223,846,342	\$217,278,346
Children	\$565,838	\$407,287
Deferred Retirement	\$33,443,651	\$31,379,345
Handicapped	\$2,695,924	\$2,813,332
<b>Total</b>	<b>\$2,974,794,327</b>	<b>\$2,975,222,751</b>
Accrued Liabilities for Actives	\$3,092,902,255	\$3,031,061,671
Unfunded Accrued Liabilities	\$2,366,436,620	\$2,258,483,857
Surplus	\$1,095,129	\$1,463,243
<b>Net Present Assets</b>	<b>\$3,701,259,964</b>	<b>\$3,747,958,028</b>

### Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Net Unfunded Liabilities	Percent Funded
1987	\$1,450,693,982	\$1,054,298,035	\$396,395,947	72.70%
1988	\$1,632,312,702	\$1,174,125,912	\$458,186,790	71.90%
1989	\$1,790,183,987	\$1,296,642,309	\$493,541,678	72.40%
1990	\$1,963,074,497	\$1,438,362,662	\$524,711,835	73.30%
1991	\$2,240,268,878	\$1,682,311,214	\$557,957,664	75.10%
1992	\$2,453,801,171	\$1,806,231,070	\$647,570,101	73.60%
1993	\$2,680,114,118	\$1,987,818,561	\$692,295,557	74.20%
1994	\$2,892,859,049	\$2,144,216,407	\$749,439,365	74.10%
1995	\$3,167,240,590	\$2,309,801,066	\$862,920,052	72.90%
1996	\$3,392,215,514	\$2,525,794,544	\$887,261,914	74.50%
1997	\$3,714,294,037	\$2,769,830,057	\$944,463,980	74.60%
1998	No Data			
1999	\$4,247,846,406	\$3,244,205,234	\$1,022,268,917	76.40%
2000	\$4,677,884,400	\$3,465,654,699	\$1,230,663,775	74.10%
2001	\$5,172,463,383	\$3,553,848,981	\$1,618,614,402	68.71%
2002	\$5,509,871,454	\$3,483,510,140	\$2,026,361,314	63.20%
2003	\$6,067,696,585	\$3,701,259,964	\$2,366,436,620	60.67%
2004	\$6,004,978,642	\$3,747,958,027	\$2,258,483,857	62.40%





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

**Illinois Pension Code  
Article 4**

# Suburban and Downstate Fire

## Statement of Assets and Liabilities

### 2003

#### Assets

<b>Cash</b>		<b>\$229,719,331</b>
<b>Investments</b>		
Certificates of Deposit	\$106,618,440	
Government Securities	\$1,498,735,817	
Insurance Contracts - General Accounts	\$69,639,649	
Insurance Contracts - Separate Accounts	\$147,708,325	
Pooled Investment Accounts	\$46,927,345	
Mutual Funds	\$439,900,943	
Common and Preferred Stock	\$238,763,796	
<b>Total Investments</b>		<b>\$2,548,294,315</b>
<b>Receivables</b>		
Taxes	\$33,677,387	
Accrued Investment Income	\$14,591,404	
Other	\$5,963,206	
<b>Total Receivables</b>		<b>\$54,231,998</b>
Other Assets		\$595,066
<b>Total Assets</b>		<b>\$2,832,840,709</b>
<b>Short Term Liabilities (Accounts Payable and accrued expenses)</b>		<b>\$8,015,403</b>
<b>Net Assets Available for Benefits, Total</b>		<b>\$2,824,825,306</b>

#### Liabilities

Pensions and Benefits Due and Unpaid	\$579,460	
Expenses Due and Unpaid	\$967,354	
All Other Current Liabilities (from detail)	\$6,468,589	
<b>Total Current Liabilities</b>		<b>\$8,015,403</b>
<b>Net Present Assets</b>		<b>\$2,824,825,306</b>

## Suburban and Downstate Fire Statement of Income and Expenditures 2003

<b>Fund Balance, End of FY 2002(adjusted)</b>	<b>\$2,838,581,735</b>
<b>Income</b>	
Investment Income	\$151,881,484
Employee Contributions	\$40,656,271
Employer Contributions	\$108,076,740
Other Income	\$226,809
<b>Total</b>	<b>\$300,841,303</b>
<b>Disbursements</b>	
<b>Annuity</b>	
Retired Employees	\$114,624,891
Disabled Employees	\$25,636,268
Survivors	\$15,075,579
<b>Total Annuity Payments</b>	<b>\$155,336,738</b>
Refunds	\$1,115,917
Transfer Paid to other Illinois Funds	\$76,706
<b>Total Benefits</b>	<b>\$156,529,361</b>
Administrative Expenses	\$8,959,969
<b>Total Disbursements</b>	<b>\$165,489,329</b>
Net Income FY	(\$118,561,985)
<b>Fund Balance</b>	<b>\$2,720,019,750</b>

**Suburban and Downstate Fire  
Statement of Assets and Liabilities  
Fiscal Year Ended in 2004**

**(See Appendix B for list of funds not included)**

<b>Assets</b>		
<b>Cash</b>		\$170,791,470
<b>Investments</b>		
Certificates of Deposit	\$88,676,824	
Government Securities	\$1,369,121,788	
Insurance Contracts - General Accounts	\$62,587,918	
Insurance Contracts - Separate Accounts	\$157,648,640	
Pooled Investment Accounts	\$50,558,011	
Mutual Funds	\$544,107,979	
Common and Preferred Stock	\$242,625,305	
<b>Total Investments</b>		<b>\$2,515,326,466</b>
<b>Receivables</b>		
Taxes	\$29,070,933	
Accrued Investment Income	\$11,823,685	
Other	\$4,758,615	
<b>Total Receivables</b>		<b>\$45,653,233</b>
Other Assets		\$2,226,467
<b>Total Assets</b>		<b>\$2,733,997,637</b>
<b>Short Term Liabilities (Accounts Payable and accrued expenses)</b>		<b>\$9,345,789</b>
<b>Net Assets Available for Benefits, Total</b>		<b>\$2,724,651,849</b>
<b>Liabilities</b>		
Pensions and Benefits Due and Unpaid	\$555,606	
Expenses Due and Unpaid	\$460,002	
All Other Current Liabilities (from detail)	\$8,330,181	
<b>Total Current Liabilities</b>		<b>\$9,345,789</b>
<b>Net Present Assets</b>		<b>\$2,724,651,849</b>

**Suburban and Downstate Fire  
Statement of Income and Expenditures  
Fiscal Year Ended in 2004  
(See Appendix B for list of funds not included)**

<b>Fund Balance, End of FY 2003(adjusted)</b>		\$2,608,742,188.57
	<b>Income</b>	
Investment Income		\$190,426,573.36
Employee Contributions		\$39,878,427.46
Employer Contributions		\$101,260,244.44
Other Income		\$540,739.88
<b>Total</b>		<b>\$332,105,985.14</b>
	<b>Disbursements</b>	
<b>Annuity</b>		
Retired Employees	\$114,624,890.80	
Disabled Employees	\$25,636,268.03	
Survivors	\$15,075,579.46	
<b>Total Annuity Payments</b>		<b>\$155,336,738.29</b>
Refunds		\$1,115,916.60
Transfer Paid to other Illinois Funds		\$76,705.87
<b>Total Benefits</b>		<b>\$156,529,360.76</b>
Administrative Expenses		\$8,959,968.69
<b>Total Disbursements</b>		<b>\$165,489,329.45</b>
Net Income FY		(\$114,931,318.08)
<b>Fund Balance</b>		<b>\$2,493,810,870.49</b>

# SUBURBAN AND DOWNSTATE FIRE

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Retirements	\$1,493,860,267	\$1,475,938,920
Disability	\$404,933,130	\$382,892,131
Widow and Parents	\$142,781,024	\$136,744,718
Children	\$489,921	\$678,480
Deferred Retirement	\$13,124,856	\$9,342,285
Handicapped	\$571,702	\$570,209
<b>Total</b>	<b>\$2,055,760,896</b>	<b>\$2,006,166,744</b>
Accrued Liabilities for Actives	\$2,184,395,530	\$2,082,273,512
Unfunded Accrued Liabilities	\$1,520,609,276	\$1,397,611,482
Surplus	\$7,543,171	\$4,959,043
<b>Net Present Assets</b>	<b>\$2,719,547,152</b>	<b>\$2,690,828,774</b>

### Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Net Unfunded Liabilities	Percent Funded
1987	\$1,163,974,058	\$853,570,585	\$310,403,473	73.30%
1988	\$1,267,706,259	\$935,691,881	\$332,014,378	73.80%
1989	\$1,391,623,029	\$1,033,503,852	\$358,119,177	74.30%
1990	\$1,510,896,684	\$1,140,134,019	\$370,762,665	75.50%
1991	\$1,674,844,966	\$1,279,628,457	\$395,216,499	76.40%
1992	\$1,850,273,228	\$1,411,678,878	\$449,207,815	76.30%
1993	\$1,997,373,613	\$1,533,435,781	\$463,937,832	76.80%
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	74.70%
1996	\$2,553,768,467	\$1,955,598,823	\$611,205,284	76.60%
1997	\$2,735,297,754	\$2,132,903,761	\$602,393,993	77.90%
1999	\$3,159,512,638	\$2,482,357,842	\$720,778,358	78.60%
2000	\$3,395,154,498	\$2,600,116,111	\$819,459,944	76.60%
2001	\$3,669,673,784	\$2,600,044,108	\$1,069,629,676	70.85%
2002	\$3,943,449,031	\$2,595,476,011	\$1,347,973,020	65.82%
2003	\$4,240,156,429	\$2,719,547,152	\$1,520,609,276	63.94%
2004	\$4,083,481,213	\$2,690,828,773	\$1,397,611,482	65.82%



# **(Chicago) Policemen's Annuity and Benefit Fund**

**Illinois Pension Code  
Article 5**

# Chicago Policemen's Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$250
Investments	\$3,550,133,470
Receivables	\$161,472,175
Other	\$98,883,996
Fixed	\$0
<b>Total Assets</b>	<b>\$3,810,489,891</b>
Short Term Liabilities (Accounts payable and accrued	(\$117,206,917)
<b>Net Assets Available for Benefits Total</b>	<b>\$3,693,282,974</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$117,206,917</b>
<b>Net Present Assets</b>	<b>\$3,693,282,974</b>



# Chicago Policemen's Annuity and Benefit Fund

## Statement of Income and Expenditures Fiscal Year Ended in 2003

<b>Fund Balance, End FY 2002</b>		<b>\$3,224,036,978</b>
	<b>Income</b>	
Investment Income		\$636,514,858
Employee		\$79,816,332
Employer		\$140,734,767
Other Income		\$72,587
<b>Total Income</b>		<b>\$857,138,544</b>
	<b>Disbursements</b>	
Service Retirement	\$250,189,941	
Non-Duty Disability	\$998,629	
Duty Disability	\$12,317,389	
Occupational Disease	\$4,222,404	
Surviving Spouse's Pensions	\$41,888,494	
Children's Pensions	\$1,360,738	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$59,718,611	
<b>Total</b>		<b>\$370,696,206</b>
Refund of contributions		\$4,806,372
Total Pensions and Benefits		\$375,502,578
	<b>Expenses</b>	
Administrative Expenses		\$2,380,710
Investment Expenses		\$9,223,825
Other Expenses		\$785,436
<b>Total Disbursements</b>		<b>\$387,892,549</b>
<b>Net Income</b>		<b>\$469,245,995</b>
<b>Fund Balance, End FY 2003</b>		<b>\$3,693,282,973</b>

# Chicago Policemen's Annuity and Benefit Fund

## Statement of Assets and Liabilities

### Fiscal Year Ended 2004

#### ASSETS

Cash		\$250
Investments		\$3,729,637,485
Receivables		\$207,281,929
Other		\$301,849,456
Fixed		\$0
<b>Total Assets</b>		<b>\$4,238,769,120</b>
Short Term Liabilities (Accounts payable and accrued		(\$372,959,863)
<b>Net Assets Available for Benefits Total</b>		<b>\$3,865,809,257</b>

#### LIABILITIES

<b>Total Current Liabilities</b>		<b>\$372,959,863</b>
 <b>Net Present Assets</b>		 <b>\$3,865,809,257</b>

# Chicago Policemen's Annuity and Benefit Fund

## Statement of Income and Expenditures

### Fiscal Year Ended in 2004

<b>Fund Balance, End FY 2003</b>		<b>\$3,693,282,974</b>
	<b>Income</b>	
Investment Income		\$376,047,992
Employee		\$78,800,816
Employer		\$135,668,860
Other Income		\$75,313
<b>Total Income</b>		<b>\$590,592,981</b>
	<b>Disbursements</b>	
Service Retirement	\$270,568,270	
Non-Duty Disability	\$1,395,658	
Duty Disability	\$13,806,401	
Occupational Disease	\$4,873,701	
Surviving Spouse's Pensions	\$45,327,587	
Children's Pensions	\$1,230,130	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$64,317,355	
<b>Total</b>		<b>\$401,519,101</b>
Refund of contributions		\$5,781,659
Total Pensions and Benefits		\$407,300,759
	<b>Expenses</b>	
Administrative Expenses		\$1,671,379
Investment Expenses		\$8,139,882
Other Expenses		\$954,677
<b>Total Disbursements</b>		<b>\$418,066,698</b>
<b>Net Income</b>		<b>\$172,526,283</b>
<b>Fund Balance, End FY 2004</b>		<b>\$3,865,809,257</b>

# Chicago Policemen's Annuity and Benefit Fund

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$30,504,735	\$68,285,201
Fixed Income	\$716,790,583	\$278,951,509
U.S. Govt's & Agencies	\$378,005,657	\$0
U.S. Equities	\$538,647,803	\$1,004,977,402
Foreign Equities	\$554,425,144	\$640,243,224
Index Funds	\$1,219,026,585	\$1,615,838,641
Mutual Funds	\$0	\$0
Corporate Bonds	\$8,012,593	\$0
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$21,984	\$48,263
Venture Capital	\$104,698,636	\$121,293,245
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
<b>Total</b>	<b>\$3,550,133,720</b>	<b>\$3,729,637,485</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	9.70%	1996	23.40%
1988	8.20%	1997	17.90%
1989	12.00%	1998	14.90%
1990	8.90%	1999	13.10%
1991	9.00%	2000	1.30%
1992	10.60%	2001	-4.40%
1993	5.20%	2002	-9.30%
1994	5.90%	2003	21.2%
1995	8.00%	2004	11.0%

# Chicago Policemen's Annuity and Benefit Fund

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$3,674,675,208	\$4,439,067,603
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$644,560,341	\$518,162,445
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	(\$54,806,442)	(\$99,025,616)
Total	\$4,264,429,107	\$4,858,204,431
Accrued Liabilities for Actives	\$2,317,004,143	\$2,176,067,043
Unfunded Accrued Liabilities	\$3,388,784,346	\$3,860,875,673
Actuarial Net Assets	\$3,192,648,905	\$3,173,395,801

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$2,452,414,052	\$1,178,327,997	\$1,274,086,055	48.10%
1988	\$2,558,819,840	\$1,270,670,800	\$1,288,149,040	49.70%
1989	\$2,572,338,593	\$1,418,865,159	\$1,153,473,434	55.20%
1990	\$2,961,946,202	\$1,530,001,707	\$1,431,944,495	51.70%
1991	\$3,248,082,737	\$1,649,031,234	\$1,599,051,503	50.80%
1992	\$3,338,618,771	\$1,795,962,014	\$1,542,656,757	53.80%
1993	\$3,542,167,240	\$1,856,426,223	\$1,685,741,017	52.40%
1994	\$3,759,515,411	\$1,929,059,750	\$1,830,455,661	51.30%
1995	\$3,959,769,223	\$2,042,812,376	\$1,916,956,847	51.60%
1996	\$4,367,029,545	\$2,496,984,990	\$1,870,044,555	57.20%
1997	\$4,609,167,918	\$2,684,561,598	\$1,924,606,320	58.20%
1998	\$5,158,196,219	\$2,832,436,213	\$2,325,760,006	54.90%
1999	\$5,394,872,218	\$3,206,079,441	\$2,188,792,777	59.40%
2000	\$5,652,029,949	\$3,376,325,261	\$2,275,704,688	59.70%
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	48.50%
2004	\$7,034,271,474	\$3,173,395,801	\$3,860,875,673	45.11%





# **Firemen's Annuity and Benefit Fund (Chicago)**

**Illinois Pension Code  
Article 5**

# Firemen's Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$19,613,794
Investments	\$1,025,459,464
Receivables	\$70,984,679
Other	\$151,169,192
Fixed	\$0
<b>Total Assets</b>	<b>\$1,267,227,129</b>
Short Term Liabilities (Accounts payable and accrued	(\$157,666,594)
<b>Net Assets Available for Benefits Total</b>	<b>\$1,109,560,535</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$157,666,594</b>
<b>Net Present Assets</b>	<b>\$1,109,560,535</b>



# Firemen's Annuity and Benefit Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$907,801,957</b>
	<b>Income</b>	
Investment Income		\$254,129,864
Employee		\$42,665,388
Employer		\$60,234,206
Other Income		\$2,008,419
<b>Total Income</b>		<b>\$359,037,877</b>

### Disbursements

Service Retirement	\$99,129,894	
Non-Duty Disability	\$113,415	
Duty Disability	\$13,785,685	
Occupational Disease	\$7,404,373	
Surviving Spouse's Pensions	\$22,738,727	
Children's Pensions	\$1,178,936	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$2,966,203	
<b>Total</b>		<b>\$147,317,233</b>
Refund of contributions		\$1,360,018
Total Pensions and Benefits		\$148,677,251

### Expenses

Administrative Expenses	\$2,164,871	
Investment Expenses	\$6,059,295	
Other Expenses	\$377,882	
<b>Total Disbursements</b>		<b>\$157,279,299</b>

<b>Net Income</b>		<b>\$201,758,578</b>
-------------------	--	----------------------

<b>Fund Balance, End FY 2003</b>		<b>\$1,109,560,535</b>
----------------------------------	--	------------------------

# Firemen's Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$28,645,195
Investments	\$1,115,596,870
Receivables	\$69,686,207
Other	\$170,562,203
Fixed	\$0
<b>Total Assets</b>	<b>\$1,384,490,475</b>
Short Term Liabilities (Accounts payable and accrued	(\$178,312,716)
<b>Net Assets Available for Benefits Total</b>	<b>\$1,206,177,759</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$178,312,716</b>
<b>Net Present Assets</b>	<b>\$1,206,177,759</b>

# Firemen's Annuity and Benefit Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$1,109,560,535</b>
	<b>Income</b>	
Investment Income		\$144,474,113
Employee		\$37,734,425
Employer		\$55,532,454
Other Income		\$26,372,884
<b>Total Income</b>		<b>\$264,113,876</b>
	<b>Disbursements</b>	
Service Retirement	\$110,437,967	
Non-Duty Disability	\$192,296	
Duty Disability	\$11,855,200	
Occupational Disease	\$6,007,793	
Surviving Spouse's Pensions	\$23,448,011	
Children's Pensions	\$934,890	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$3,038,905	
<b>Total</b>		<b>\$155,915,062</b>
Refund of contributions		\$2,017,047
Total Pensions and Benefits		\$157,932,109
	<b>Expenses</b>	
Administrative Expenses		\$2,207,190
Investment Expenses		\$7,027,780
Other Expenses		\$329,573
<b>Total Disbursements</b>		<b>\$167,496,652</b>
<b>Net Income</b>		<b>\$96,617,224</b>
<b>Fund Balance, End FY 2004</b>		<b>\$1,206,177,759</b>

# Firemen's Annuity and Benefit Fund

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$23,672,793	\$41,378,195
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$78,679,715	\$91,865,852
U.S. Equities	\$555,640,397	\$599,365,341
Foreign Equities	\$146,095,719	\$164,931,949
Index Funds	\$77,251,985	\$85,672,200
Mutual Funds	\$62,090,575	\$37,532,318
Corporate Bonds	\$100,207,142	\$112,814,421
Pooled Bonds	\$0	\$9,873,490
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$1,434,932	\$808,299
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
<b>Total</b>	<b>\$1,045,073,258</b>	<b>\$1,144,242,065</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	11.85%	1996	13.68%
1988	6.30%	1997	0.00%
1989	9.92%	1998	12.20%
1990	7.55%	1999	22.70%
1991	9.20%	2000	-0.70%
1992	9.94%	2001	-6.00%
1993	10.23%	2002	-13.60%
1994	11.81%	2003	31.5%
1995	13.66%	2004	14.80%

# Firemen's Annuity and Benefit Fund

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$1,053,223,539	\$1,168,321,200
Non-Duty Disability	\$566,293	\$1,179,526
Duty Disability	\$135,535,026	\$135,555,868
Occupational	\$71,212,743	\$67,144,339
Surviving Spouse	\$180,699,982	\$195,043,899
Children Annuitants	\$6,475,385	\$6,352,089
Parent Annuitants	\$94,719	\$96,404
Handicapped	\$0	\$0
Inactive	\$10,740,530	\$14,900,915
Other	\$0	\$0
<b>Total</b>	<b>\$1,458,548,217</b>	<b>\$1,588,594,240</b>
Accrued Liabilities for Actives	\$1,058,719,890	\$1,204,930,115
Unfunded Accrued Liabilities	\$1,323,260,340	\$1,610,945,401
Actuarial Net Assets	\$1,194,007,767	\$1,182,578,954

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$997,832,894	\$484,222,864	\$513,610,030	48.50%
1988	\$1,036,485,718	\$502,460,820	\$534,024,898	48.50%
1989	\$1,076,104,518	\$533,840,416	\$542,264,102	49.60%
1990	\$1,143,851,094	\$549,412,303	\$594,438,791	48.00%
1991	\$1,232,369,161	\$572,453,630	\$659,915,531	46.50%
1992	\$1,268,150,047	\$597,316,580	\$670,833,467	47.10%
1993	\$1,301,058,322	\$623,192,173	\$677,866,149	47.90%
1994	\$1,440,922,791	\$657,454,333	\$783,468,458	45.60%
1995	\$1,532,239,536	\$705,717,510	\$826,522,026	46.10%
1996	\$1,575,789,569	\$752,742,945	\$823,046,624	47.80%
1997	\$0	\$856,109,736	\$0	0.00%
1998	\$1,783,569,178	\$1,090,391,829	\$693,177,319	61.10%
1999	\$1,879,666,868	\$1,145,215,019	\$734,451,849	60.90%
2000	\$2,053,340,475	\$1,219,486,962	\$833,853,513	59.30%
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%





# **Illinois Municipal Retirement System**

**Illinois Pension Code  
Article 7**

# Illinois Municipal Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$8,714,598
Investments	\$16,843,692,916
Receivables	\$334,538,166
Other	\$1,881,358,349
Fixed	\$812,530
<b>Total Assets</b>	<b>\$19,069,116,559</b>
Short Term Liabilities (Accounts payable and accrued	(\$2,712,288,268)
<b>Net Assets Available for Benefits Total</b>	<b>\$16,356,828,291</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$2,712,288,268</b>
<b>Net Present Assets</b>	<b>\$16,356,828,291</b>



# Illinois Municipal Retirement System

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$13,500,715,220</b>
	<b>Income</b>	
Investment Income		\$3,041,178,045
Employee		\$255,498,279
Employer		\$321,049,839
Other Income		\$5,050
<b>Total Income</b>		<b>\$3,617,731,213</b>
	<b>Disbursements</b>	
Service Retirement	\$557,392,087	
Non-Duty Disability	\$10,533,976	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$41,009,876	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$467,282	
Other Benefits	\$54,163,284	
<b>Total</b>		<b>\$663,099,223</b>
Refund of contributions		\$34,621,755
Total Pensions and Benefits		\$697,720,978
	<b>Expenses</b>	
Administrative Expenses		\$15,152,693
Investment Expenses		\$45,111,353
Other Expenses		\$3,633,118
<b>Total Disbursements</b>		<b>\$761,618,142</b>
<b>Net Income</b>		<b>\$2,856,113,071</b>
<b>Fund Balance, End FY 2003</b>		<b>\$16,356,828,291</b>

# Illinois Municipal Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$30,721,496
Investments	\$18,496,863,659
Receivables	\$565,474,337
Other	\$2,585,611,896
Fixed	\$725,366
<b>Total Assets</b>	<b>\$21,679,396,754</b>
Short Term Liabilities (Accounts payable and accrued	(\$3,380,093,025)
<b>Net Assets Available for Benefits Total</b>	<b>\$18,299,303,729</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$3,380,093,025</b>
Net Present Assets	\$18,299,303,729

# Illinois Municipal Retirement System

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$16,356,828,291</b>
	<b>Income</b>	
Investment Income		\$2,057,138,690
Employee		\$259,505,532
Employer		\$456,198,098
Other Income		\$5,494
<b>Total Income</b>		<b>\$2,772,847,814</b>
	<b>Disbursements</b>	
Service Retirement	\$620,890,213	
Non-Duty Disability	\$10,817,922	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$44,426,578	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$983,769	
Other Benefits	\$58,595,517	
<b>Total</b>		<b>\$734,730,230</b>
Refund of contributions		\$29,802,863
Total Pensions and Benefits		\$764,533,093
	<b>Expenses</b>	
Administrative Expenses		\$15,915,842
Investment Expenses		\$46,433,716
Other Expenses		\$3,489,725
<b>Total Disbursements</b>		<b>\$830,372,376</b>
<b>Net Income</b>		<b>\$1,942,475,438</b>
<b>Fund Balance, End FY 2004</b>		<b>\$18,299,303,729</b>

# Illinois Municipal Retirement System

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$0	\$10,884,864
Fixed Income	\$329,166,154	\$345,504,138
U.S. Gov't's & Agencies	\$2,138,572,830	\$2,163,348,173
U.S. Equities	\$5,129,379,060	\$5,775,674,336
Foreign Equities	\$1,909,176,175	\$2,265,788,309
Index Funds	\$4,167,824,383	\$4,787,510,408
Mutual Funds	\$0	\$0
Corporate Bonds	\$1,388,333,779	\$1,583,670,598
Pooled Bonds	\$676,699,070	\$364,337,464
Alternative Investments	\$520,794,249	\$564,482,133
Real Estate	\$586,551,641	\$638,974,789
Venture Capital	\$0	\$0
Forward Foreign	(\$3,433,200)	(\$3,994,252)
Options	(\$399,198)	\$248,688
Other	\$1,027,973	\$434,011
Total	\$16,843,692,916	\$18,496,863,659

## Return on Investment

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

## Illinois Municipal Retirement System Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$6,674,490,186	\$7,332,542,340
Non-Duty Disability	\$15,160,923	\$14,360,371
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$0	\$0
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,635,982,464	\$1,787,190,567
Other	\$0	\$0
Total	\$8,325,633,573	\$9,134,093,278
Accrued Liabilities for Actives	\$15,199,225,042	\$16,051,262,532
Unfunded Accrued Liabilities	\$436,212,633	\$1,108,679,106
Actuarial Net Assets	\$23,088,645,982	\$24,076,676,704

### Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$5,101,775,927	\$3,343,327,887	\$1,758,448,040	65.50%
1988	\$5,429,769,506	\$3,627,920,570	\$1,801,848,936	66.80%
1989	\$5,908,621,028	\$4,068,933,601	\$1,839,687,427	68.90%
1990	\$6,188,950,901	\$4,425,523,196	\$1,763,427,705	71.50%
1991	\$6,292,501,800	\$4,920,113,791	\$1,372,388,009	78.20%
1992	\$6,957,238,547	\$5,618,339,047	\$1,338,899,500	80.80%
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	87.10%
1995	\$8,823,697,487	\$8,034,030,783	\$789,666,704	91.10%
1996	\$9,778,592,519	\$9,076,261,663	\$702,330,856	92.80%
1997	\$10,807,969,067	\$10,273,116,034	\$534,853,033	95.10%
1998	\$16,120,245,355	\$13,085,568,618	\$3,034,676,737	81.10%
1999	\$17,643,652,507	\$18,158,821,325	(\$515,168,818)	102.90%
2000	\$18,998,494,821	\$20,014,808,310	(\$1,016,313,489)	105.30%
2001	\$20,498,955,475	\$21,485,460,165	(\$986,504,690)	104.81%
2002	\$21,946,334,876	\$22,186,623,078	(\$240,288,202)	101.09%
2003	\$23,524,858,615	\$23,088,645,982	\$436,212,633	98.14%
2004	\$25,185,355,810	\$24,076,676,704	\$1,108,679,106	95.59%





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

**Illinois Pension Code  
Article 8**

# MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$1,489,668
Investments	\$5,990,115,755
Receivables	\$259,902,019
Other	\$421,022,183
Fixed	\$4,855,632
<b>Total Assets</b>	<b>\$6,677,385,257</b>
Short Term Liabilities (Accounts payable and accrued	(\$754,595,258)
<b>Net Assets Available for Benefits Total</b>	<b>\$5,922,789,999</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$754,595,258</b>
<b>Net Present Assets</b>	<b>\$5,922,789,999</b>



# MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$5,128,210,404</b>
	<b>Income</b>	
Investment Income		\$977,029,785
Employee		\$129,644,188
Employer		\$141,882,893
Other Income		\$1,734,241
<b>Total Income</b>		<b>\$1,250,291,107</b>
	<b>Disbursements</b>	
Service Retirement	\$341,560,426	
Non-Duty Disability	\$8,475,088	
Duty Disability	\$2,404,604	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$48,558,458	
Children's Pensions	\$661,845	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$54,207	
Other Benefits	\$6,935,818	
<b>Total</b>		<b>\$409,509,779</b>
Refund of contributions		\$24,647,945
Total Pensions and Benefits		\$434,157,724
	<b>Expenses</b>	
Administrative Expenses		\$3,729,372
Investment Expenses		\$16,875,154
Other Expenses		\$949,262
<b>Total Disbursements</b>		<b>\$455,711,512</b>
<b>Net Income</b>		<b>\$794,579,595</b>
<b>Fund Balance, End FY 2003</b>		<b>\$5,922,789,999</b>

# MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$1,497,435
Investments	\$6,293,126,815
Receivables	\$266,569,150
Other	\$806,723,308
Fixed	\$4,874,043
<b>Total Assets</b>	<b>\$7,372,790,751</b>
Short Term Liabilities (Accounts payable and accrued	(\$1,130,048,809)
<b>Net Assets Available for Benefits Total</b>	<b>\$6,242,741,942</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$1,130,048,809</b>
<b>Net Present Assets</b>	<b>\$6,242,741,942</b>

# MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$5,922,789,999</b>
	<b>Income</b>	
Investment Income		\$577,469,941
Employee		\$155,884,575
Employer		\$153,919,476
Other Income		\$1,260,148
<b>Total Income</b>		<b>\$888,534,140</b>
	<b>Disbursements</b>	
Service Retirement	\$427,245,945	
Non-Duty Disability	\$7,200,947	
Duty Disability	\$1,629,579	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$49,163,339	
Children's Pensions	\$596,325	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$8,689,957	
<b>Total</b>		<b>\$519,654,118</b>
Refund of contributions		\$43,458,072
Total Pensions and Benefits		\$563,112,190
	<b>Expenses</b>	
Administrative Expenses		\$4,586,111
Investment Expenses		\$0
Other Expenses		\$883,896
<b>Total Disbursements</b>		<b>\$568,582,197</b>
<b>Net Income</b>		<b>\$319,951,943</b>
<b>Fund Balance, End FY 2004</b>		<b>\$6,242,741,942</b>

# MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$19,630,000	\$344,293,435
Fixed Income	\$355,770,000	\$0
U.S. Gov't's & Agencies	\$629,642,000	\$912,754,998
U.S. Equities	\$3,039,027,000	\$3,748,906,683
Foreign Equities	\$156,218,000	\$258,300,736
Index Funds	\$625,064,000	\$0
Mutual Funds	\$481,659,000	\$0
Corporate Bonds	\$370,967,000	\$686,781,285
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$235,849,000	\$251,754,076
Venture Capital	\$76,290,000	\$90,335,602
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$5,990,116,000	\$6,293,126,815

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	11.30%	1996	11.90%
1988	8.20%	1997	13.00%
1989	10.40%	1998	18.10%
1990	7.10%	1999	9.80%
1991	12.80%	2000	3.30%
1992	8.40%	2001	-2.10%
1993	10.10%	2002	-9.30%
1994	5.30%	2003	19.9%
1995	9.40%	2004	10.60%

# MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$3,359,928,705	\$4,818,141,605
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$325,308,079	\$327,441,390
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$55,520,934	\$71,442,319
<b>Total</b>	<b>\$3,740,757,718</b>	<b>\$5,217,025,314</b>
Accrued Liabilities for Actives	\$4,247,878,838	\$3,591,475,630
Unfunded Accrued Liabilities	\$1,604,537,599	\$0
Actuarial Net Assets	\$6,384,098,957	\$8,808,500,944

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$2,460,413,128	\$1,588,213,927	\$872,199,201	64.60%
1988	\$2,612,861,075	\$1,731,818,761	\$881,042,313	66.30%
1989	\$2,698,815,556	\$1,921,900,052	\$776,915,504	71.20%
1990	\$3,117,949,416	\$2,074,206,714	\$1,043,742,702	66.50%
1991	\$3,381,569,698	\$2,346,584,807	\$1,034,984,891	69.40%
1992	\$3,645,744,440	\$2,546,997,026	\$1,098,747,414	69.90%
1993	\$4,006,489,396	\$2,800,810,477	\$1,205,678,919	69.90%
1994	\$4,227,053,182	\$2,914,811,280	\$1,312,241,902	69.00%
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	77.10%
1997	\$5,259,125,157	\$3,853,466,483	\$0	0.00%
1998	\$6,323,965,903	\$5,715,857,644	\$608,108,259	90.40%
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	94.40%
2001	\$6,934,176,477	\$6,466,797,545	\$467,378,932	93.3%
2002	\$7,577,100,377	\$6,403,982,484	\$1,173,117,883	84.5%
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%





**County Employees' and Officers'  
Annuity and Benefit Fund  
(Cook County)**

**Illinois Pension Code  
Article 9**

# County Employees' and Officers' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$25,177,937
Investments	\$5,905,691,581
Receivables	\$200,870,814
Other	\$0
Fixed	\$0
<b>Total Assets</b>	<b>\$6,131,740,333</b>
Short Term Liabilities (Accounts payable and accrued	(\$67,867,912)
<b>Net Assets Available for Benefits Total</b>	<b>\$6,063,872,421</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$67,867,912</b>
<b>Net Present Assets</b>	<b>\$6,063,872,421</b>



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

<b>Fund Balance, End FY 2002</b>		<b>\$5,221,853,532</b>
	<b>Income</b>	
Investment Income		\$892,643,671
Employee		\$140,029,598
Employer		\$181,216,061
Other Income		\$4,391,971
<b>Total Income</b>		<b>\$1,218,281,301</b>
	<b>Disbursements</b>	
Service Retirement	\$258,423,996	
Non-Duty Disability	\$9,478,729	
Duty Disability	\$515,210	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$14,336,083	
Children's Pensions	\$618,998	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	(\$43,985)	
Other Benefits	\$32,399,455	
<b>Total</b>		<b>\$315,772,471</b>
Refund of contributions		\$44,209,953
Total Pensions and Benefits		\$359,982,424
	<b>Expenses</b>	
Administrative Expenses		\$5,353,528
Investment Expenses		\$9,147,583
Other Expenses		\$1,778,876
<b>Total Disbursements</b>		<b>\$376,262,411</b>
<b>Net Income</b>		<b>\$842,018,889</b>
<b>Fund Balance, End FY 2003</b>		<b>\$6,063,872,421</b>

# County Employees' and Officers' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$26,420,182
Investments	\$6,418,368,496
Receivables	\$236,215,068
Other	\$0
Fixed	\$0
<b>Total Assets</b>	<b>\$6,681,003,746</b>
Short Term Liabilities (Accounts payable and accrued	(\$62,062,677)
<b>Net Assets Available for Benefits Total</b>	<b>\$6,618,941,069</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$62,062,677</b>
<b>Net Present Assets</b>	<b>\$6,618,941,069</b>

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

<b>Fund Balance, End FY 2003</b>		<b>\$6,063,872,421</b>
	<b>Income</b>	
Investment Income		\$582,725,492
Employee		\$148,924,055
Employer		\$201,520,314
Other Income		\$1,110,724
<b>Total Income</b>		<b>\$934,280,585</b>
	<b>Disbursements</b>	
Service Retirement	\$279,822,990	
Non-Duty Disability	\$10,200,806	
Duty Disability	\$547,315	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$16,656,631	
Children's Pensions	\$680,132	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or Other Benefits	(\$37,541) \$36,692,994	
<b>Total</b>		<b>\$344,600,868</b>
Refund of contributions		\$18,049,093
Total Pensions and Benefits		\$362,649,961
	<b>Expenses</b>	
Administrative Expenses		\$4,039,357
Investment Expenses		\$10,126,948
Other Expenses		\$2,395,672
<b>Total Disbursements</b>		<b>\$379,211,938</b>
<b>Net Income</b>		<b>\$555,068,647</b>
<b>Fund Balance, End FY 2004</b>		<b>\$6,618,941,068</b>

# County Employees' and Officers' Annuity and Benefit Fund

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$171,893,457	\$179,066,694
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$1,060,056,439	\$1,116,521,272
U.S. Equities	\$2,664,538,821	\$2,911,894,826
Foreign Equities	\$174,408,343	\$209,679,487
Index Funds	\$764,181,585	\$827,339,937
Mutual Funds	\$37,740,279	\$42,157,740
Corporate Bonds	\$780,871,357	\$850,359,627
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$80,499,680	\$86,149,339
Venture Capital	\$196,679,558	\$221,619,755
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	(\$57,155,769)	(\$52,155,464)
<b>Total</b>	<b>\$5,873,713,750</b>	<b>\$6,392,633,213</b>

## Return on Investment

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

# County Employees' and Officers' Annuity and Benefit Fund

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$2,858,537,157	\$2,970,321,752
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$432,586,624	\$1,035,630,617
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$558,627,303
Other	\$729,877,644	\$880,108,018
<b>Total</b>	<b>\$4,021,001,425</b>	<b>\$5,444,687,690</b>
Accrued Liabilities for Actives	\$4,759,968,279	\$4,006,096,396
Unfunded Accrued Liabilities	\$2,919,736,197	\$2,749,938,975
Actuarial Net Assets	\$5,861,233,506	\$6,700,845,111

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$1,291,036,367	\$1,099,935,540	\$191,100,917	85.20%
1988	\$1,440,469,227	\$1,259,029,020	\$182,958,804	87.40%
1989	\$1,528,444,970	\$1,452,251,552	\$76,193,418	95.00%
1990	\$1,712,653,822	\$1,645,730,221	\$66,923,601	96.10%
1991	\$1,983,198,717	\$1,864,655,578	\$118,543,139	84.00%
1992	\$2,350,677,377	\$2,112,357,751	\$238,319,626	89.90%
1993	\$2,631,597,979	\$2,370,082,065	\$261,515,914	90.10%
1994	\$2,932,627,441	\$2,552,956,753	\$379,670,688	87.10%
1995	\$3,164,701,603	\$2,848,586,837	\$316,114,766	90.00%
1996	\$3,509,378,287	\$3,202,293,141	\$307,085,146	91.30%
1997	\$4,253,917,276	\$3,676,804,700	\$577,112,576	86.40%
1998	\$4,942,155,173	\$4,111,168,896	\$830,986,277	83.20%
1999	\$5,555,661,795	\$5,273,208,730	\$282,453,065	94.90%
2000	\$6,070,267,055	\$5,706,998,091	\$363,268,964	94.00%
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	66.74%
2004	\$9,450,784,086	\$6,700,845,111	\$2,749,938,975	70.90%





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

**Illinois Pension Code  
Article 10**

# Forest Preserve District Employees' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$1,048,167
Investments	\$172,420,549
Receivables	\$4,328,982
Other	\$0
Fixed	\$0
<b>Total Assets</b>	<b>\$177,797,697</b>
Short Term Liabilities (Accounts payable and accrued	(\$939,374)
<b>Net Assets Available for Benefits Total</b>	<b>\$176,858,323</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$939,374</b>
<b>Net Present Assets</b>	<b>\$176,858,323</b>



# Forest Preserve District Employees' Annuity and Benefit Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$157,678,575</b>
	<b>Income</b>	
Investment Income		\$26,989,271
Employee		\$2,317,237
Employer		\$3,853,092
Other Income		(\$416,970)
<b>Total Income</b>		<b>\$32,742,630</b>
	<b>Disbursements</b>	
Service Retirement	\$7,694,693	
Non-Duty Disability	\$326,590	
Duty Disability	\$39,438	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$883,889	
Children's Pensions	\$10,212	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$1,482,680	
<b>Total</b>		<b>\$10,437,502</b>
Refund of contributions		\$2,672,454
Total Pensions and Benefits		\$13,109,956
	<b>Expenses</b>	
Administrative Expenses		\$57,209
Investment Expenses		\$296,796
Other Expenses		\$98,920
<b>Total Disbursements</b>		<b>\$13,562,882</b>
<b>Net Income</b>		<b>\$19,179,748</b>
<b>Fund Balance, End FY 2003</b>		<b>\$176,858,323</b>

# Forest Preserve District Employees' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$1,125,638
Investments	\$180,612,748
Receivables	\$4,422,829
Other	\$0
Fixed	\$0
<b>Total Assets</b>	<b>\$186,161,215</b>
Short Term Liabilities (Accounts payable and accrued	(\$1,194,477)
<b>Net Assets Available for Benefits Total</b>	<b>\$184,966,738</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$1,194,477</b>
<b>Net Present Assets</b>	<b>\$184,966,738</b>

# Forest Preserve District Employees' Annuity and Benefit Fund Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$176,858,323</b>
	<b>Income</b>	
Investment Income		\$15,812,607
Employee		\$2,018,255
Employer		\$3,890,142
Other Income		\$9,186
<b>Total Income</b>		<b>\$21,730,190</b>
	<b>Disbursements</b>	
Service Retirement	\$8,293,288	
Non-Duty Disability	\$307,921	
Duty Disability	\$23,160	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,032,335	
Children's Pensions	\$33,778	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$1,669,160	
<b>Total</b>		<b>\$11,859,040</b>
Refund of contributions		\$1,305,039
Total Pensions and Benefits		\$13,164,079
	<b>Expenses</b>	
Administrative Expenses		\$8,000
Investment Expenses		\$321,461
Other Expenses		\$128,235
<b>Total Disbursements</b>		<b>\$13,621,775</b>
<b>Net Income</b>		<b>\$8,108,415</b>
<b>Fund Balance, End FY 2004</b>		<b>\$184,966,738</b>

# Forest Preserve District Employees' Annuity and Benefit Fund

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$7,635,617	\$4,167,633
Fixed Income	\$0	\$984,503
U.S. Govt's && Agencies	\$32,571,269	\$33,526,241
U.S. Equities	\$83,148,445	\$89,776,128
Foreign Equities	\$0	\$0
Index Funds	\$24,834,730	\$26,894,425
Mutual Funds	\$0	\$0
Corporate Bonds	\$25,278,655	\$25,462,128
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	(\$346,214)	(\$198,310)
<b>Total</b>	<b>\$173,122,501</b>	<b>\$180,612,748</b>

## Return on Investment

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

# Forest Preserve District Employees' Annuity and Benefit Fund Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$76,682,758	\$78,101,766
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$21,157,447	\$48,570,940
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$27,356,323
Other	\$33,787,738	\$28,457,853
<b>Total</b>	<b>\$131,627,943</b>	<b>\$182,486,882</b>
Accrued Liabilities for Actives	\$87,099,254	\$62,834,143
Unfunded Accrued Liabilities	\$45,772,509	\$58,760,916
Actuarial Net Assets	\$172,954,688	\$186,560,109

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$43,023,826	\$40,096,492	\$2,927,334	93.20%
1988	\$44,721,585	\$44,996,305	\$274,720	99.40%
1989	\$46,659,769	\$50,683,616	(\$4,023,847)	108.60%
1990	\$56,212,342	\$51,615,726	(\$4,596,616)	108.90%
1991	\$64,686,518	\$55,809,069	\$8,877,449	115.90%
1992	\$68,719,554	\$71,579,518	(\$2,859,964)	104.20%
1993	\$77,582,522	\$77,760,117	(\$177,595)	100.20%
1994	\$84,719,729	\$82,848,809	\$1,870,920	97.80%
1995	\$89,931,823	\$90,531,548	(\$599,725)	100.70%
1996	\$100,065,070	\$100,504,096	(\$439,026)	100.40%
1997	\$121,555,072	\$112,629,491	\$8,925,581	92.70%
1998	\$136,366,759	\$124,043,537	\$12,323,222	91.00%
1999	\$158,528,015	\$167,074,543	(\$8,546,528)	105.30%
2000	\$171,593,116	\$177,865,868	(\$6,272,752)	103.60%
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	76.04%





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

**Illinois Pension Code  
Article 11**

# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$8,047,806
Investments	\$1,597,556,484
Receivables	\$5,959,069
Other	\$145,415,323
Fixed	\$4,695,968
<b>Total Assets</b>	<b>\$1,761,674,650</b>
Short Term Liabilities (Accounts payable and accrued	(\$209,313,679)
<b>Net Assets Available for Benefits Total</b>	<b>\$1,552,360,971</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$209,313,679</b>
<b>Net Present Assets</b>	<b>\$1,552,360,971</b>



# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$1,388,088,950</b>
	<b>Income</b>	
Investment Income		\$237,460,265
Employee		\$19,798,759
Employer		\$344,821
Other Income		\$22,099
<b>Total Income</b>		<b>\$257,625,944</b>
	<b>Disbursements</b>	
Service Retirement	\$62,098,195	
Non-Duty Disability	\$2,272,329	
Duty Disability	\$1,749,896	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$14,609,984	
Children's Pensions	\$182,930	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$1,826,968	
<b>Total</b>		<b>\$82,740,302</b>
Refund of contributions		\$2,826,928
Total Pensions and Benefits		\$85,567,230
	<b>Expenses</b>	
Administrative Expenses		\$1,530,175
Investment Expenses		\$5,876,343
Other Expenses		\$380,175
<b>Total Disbursements</b>		<b>\$93,353,923</b>
<b>Net Income</b>		<b>\$164,272,021</b>
<b>Fund Balance, End FY 2003</b>		<b>\$1,552,360,971</b>

# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$13,873,688
Investments	\$1,680,835,031
Receivables	\$36,584,585
Other	\$252,669,191
Fixed	\$4,325,133
<b>Total Assets</b>	<b>\$1,988,287,628</b>
Short Term Liabilities (Accounts payable and accrued	(\$350,918,620)
<b>Net Assets Available for Benefits Total</b>	<b>\$1,637,369,008</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$350,918,620</b>
<b>Net Present Assets</b>	<b>\$1,637,369,008</b>

# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$1,552,360,971</b>
	<b>Income</b>	
Investment Income		\$177,538,349
Employee		\$22,591,435
Employer		\$197,034
Other Income		\$5,650
<b>Total Income</b>		<b>\$200,332,468</b>
	<b>Disbursements</b>	
Service Retirement	\$78,653,194	
Non-Duty Disability	\$2,044,622	
Duty Disability	\$1,399,431	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$14,707,714	
Children's Pensions	\$176,130	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$2,279,552	
<b>Total</b>		<b>\$99,260,643</b>
Refund of contributions		\$6,697,268
Total Pensions and Benefits		\$105,957,911
	<b>Expenses</b>	
Administrative Expenses		\$1,908,026
Investment Expenses		\$6,494,070
Other Expenses		\$964,424
<b>Total Disbursements</b>		<b>\$115,324,431</b>
<b>Net Income</b>		<b>\$85,008,037</b>
<b>Fund Balance, End FY 2004</b>		<b>\$1,637,369,008</b>

# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$179,589,257	\$133,136,678
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$313,516,527	\$314,491,757
U.S. Equities	\$516,070,849	\$668,675,277
Foreign Equities	\$99,007,350	\$112,224,555
Index Funds	\$167,185,044	\$173,585,717
Mutual Funds	\$0	\$0
Corporate Bonds	\$238,594,833	\$189,257,153
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$49,324,604	\$49,461,955
Venture Capital	\$34,268,020	\$40,001,939
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
<b>Total</b>	<b>\$1,597,556,484</b>	<b>\$1,680,835,031</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	12.29%	1996	12.27%
1988	7.99%	1997	15.61%
1989	11.75%	1998	19.46%
1990	7.85%	1999	8.20%
1991	10.80%	2000	1.60%
1992	9.21%	2001	-0.90%
1993	11.95%	2002	-7.80%
1994	6.64%	2003	17.5%
1995	10.96%	2004	11.50%

# Laborers' and Retirement Board Employees' Annuity and Benefit Fund

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$605,529,003	\$902,063,929
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$101,094,319	\$103,107,624
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$29,020,582
Other	\$15,293,986	\$21,216,333
<b>Total</b>	<b>\$721,917,308</b>	<b>\$1,055,408,468</b>
Accrued Liabilities for Actives	\$906,645,725	\$619,206,183
Unfunded Accrued Liabilities	(\$51,233,134)	\$24,655,521
Actuarial Net Assets	\$1,679,796,167	\$1,649,959,130

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$583,284,026	\$546,947,052	\$36,336,974	93.80%
1988	\$604,440,661	\$584,899,234	\$19,541,427	96.80%
1989	\$633,894,540	\$646,313,443	(\$12,418,903)	101.90%
1990	\$716,604,604	\$687,103,206	\$29,501,398	95.90%
1991	\$761,056,602	\$746,260,921	\$14,795,681	98.10%
1992	\$777,385,162	\$797,641,186	(\$20,256,024)	102.60%
1993	\$847,293,445	\$871,897,213	(\$23,603,768)	102.90%
1994	\$866,493,209	\$905,389,873	(\$38,896,664)	104.50%
1995	\$890,375,387	\$979,038,393	(\$88,663,006)	110.00%
1996	\$936,623,719	\$1,074,699,269	(\$138,075,550)	114.70%
1997	\$1,040,650,534	\$1,204,439,298	(\$163,788,764)	115.70%
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)	129.00%
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)	103.14%
2004	\$1,674,614,651	\$1,649,959,130	\$24,655,521	98.52%





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

**Illinois Pension Code  
Article 12**

# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$60,386
Investments	\$522,181,621
Receivables	\$33,989,798
Other	\$59,041,846
Fixed	\$0
<b>Total Assets</b>	<b>\$615,273,651</b>
Short Term Liabilities (Accounts payable and accrued	(\$75,728,680)
<b>Net Assets Available for Benefits Total</b>	<b>\$539,544,971</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$75,728,680</b>
<b>Net Present Assets</b>	<b>\$539,544,971</b>



# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$551,276,156</b>
	<b>Income</b>	
Investment Income		\$22,159,867
Employee		\$9,533,018
Employer		\$9,842,559
Other Income		\$0
<b>Total Income</b>		<b>\$41,535,444</b>
	<b>Disbursements</b>	
Service Retirement	\$38,708,659	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$7,971,585	
Children's Pensions	\$42,050	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$738,055	
<b>Total</b>		<b>\$47,460,349</b>
Refund of contributions		\$2,774,837
Total Pensions and Benefits		\$50,235,186
	<b>Expenses</b>	
Administrative Expenses		\$710,424
Investment Expenses		\$1,861,912
Other Expenses		\$459,107
<b>Total Disbursements</b>		<b>\$53,266,629</b>
<b>Net Income</b>		<b>(\$11,731,185)</b>
<b>Fund Balance, End FY 2003</b>		<b>\$539,544,971</b>

# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$63,168
Investments	\$580,176,284
Receivables	\$32,643,996
Other	\$58,367,928
Fixed	\$0
<b>Total Assets</b>	<b>\$671,251,376</b>
Short Term Liabilities (Accounts payable and accrued	(\$97,381,238)
<b>Net Assets Available for Benefits Total</b>	<b>\$573,870,138</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$97,381,238</b>
<b>Net Present Assets</b>	<b>\$573,870,138</b>

# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$539,544,971</b>
	<b>Income</b>	
Investment Income		\$71,736,150
Employee		\$10,593,581
Employer		\$9,840,681
Other Income		\$0
<b>Total Income</b>		<b>\$92,170,412</b>
	<b>Disbursements</b>	
Service Retirement	\$42,831,611	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$8,196,180	
Children's Pensions	\$38,600	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$674,802	
<b>Total</b>		<b>\$51,741,193</b>
Refund of contributions		\$2,923,613
Total Pensions and Benefits		\$54,664,806
	<b>Expenses</b>	
Administrative Expenses		\$97,765
Investment Expenses		\$1,981,245
Other Expenses		\$1,101,429
<b>Total Disbursements</b>		<b>\$57,845,245</b>
<b>Net Income</b>		<b>\$34,325,167</b>
<b>Fund Balance, End FY 2004</b>		<b>\$573,870,138</b>

# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$19,064,481	\$19,872,991
Fixed Income	\$0	\$237,252,136
U.S. Govt's & Agencies	\$57,613,606	\$0
U.S. Equities	\$111,061,093	\$253,620,030
Foreign Equities	\$35,917,067	\$43,746,504
Index Funds	\$104,619,998	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$170,212,795	\$0
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$23,692,581	\$23,981,315
Venture Capital	\$0	\$1,703,308
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
<b>Total</b>	<b>\$522,181,621</b>	<b>\$580,176,284</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	11.90%	1996	11.70%
1988	10.40%	1997	12.10%
1989	9.00%	1998	3.30%
1990	8.00%	1999	10.20%
1991	7.60%	2000	5.00%
1992	8.50%	2001	-1.5%
1993	8.00%	2002	-2.40%
1994	9.00%	2003	4.3%
1995	0.00%	2004	13.40%

# Park Employees' and Retirement Board Employees' Annuity and Benefit Fund

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$344,186,133	\$429,739,429
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$102,095,507	\$116,301,935
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$23,065,060	\$24,828,099
Other	\$0	\$0
<b>Total</b>	<b>\$469,346,700</b>	<b>\$570,869,463</b>
Accrued Liabilities for Actives	\$231,862,227	\$167,709,367
Unfunded Accrued Liabilities	\$76,999,269	\$0
Actuarial Net Assets	\$624,209,658	\$738,578,830

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$341,947,180	\$256,495,615	\$85,451,565	75.00%
1988	\$338,809,745	\$276,066,836	\$62,742,909	81.50%
1989	\$354,809,745	\$298,271,314	\$56,251,584	84.10%
1990	\$383,145,405	\$319,311,648	\$63,383,757	83.30%
1991	\$413,332,646	\$337,980,067	\$75,352,579	81.80%
1992	\$429,624,638	\$360,549,289	\$69,075,349	83.90%
1993	\$480,295,637	\$383,495,804	\$96,799,833	79.80%
1994	\$502,342,367	\$401,768,853	\$100,573,514	80.00%
1995	\$506,325,242	\$417,063,903	\$89,261,339	82.40%
1996	\$525,368,930	\$444,419,488	\$80,949,442	84.60%
1997	\$549,561,424	\$513,807,362	\$35,754,062	93.50%
1998	\$565,582,319	\$617,322,976	(\$51,740,657)	109.10%
1999	\$610,527,627	\$592,283,760	\$18,243,867	97.00%
2000	\$655,966,716	\$627,937,703	\$28,029,013	95.70%
2001	\$673,429,603	\$651,343,906	\$22,085,697	96.70%
2002	\$678,207,973	\$637,749,858	\$40,458,115	94.00%
2003	\$701,208,927	\$624,209,658	\$76,999,269	89.01%
2004	\$738,578,830	\$738,578,830	\$0	100.00%





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

**Illinois Pension Code  
Chapter 13**

# Metropolitan Water Reclamation District Retirement Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$158,798
Investments	\$1,058,520,788
Receivables	\$35,717,583
Other	\$0
Fixed	\$0
<b>Total Assets</b>	<b>\$1,094,397,169</b>
Short Term Liabilities (Accounts payable and accrued)	(\$5,990,724)
<b>Net Assets Available for Benefits Total</b>	<b>\$1,088,406,445</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$5,990,724</b>
<b>Net Present Assets</b>	<b>\$1,088,406,445</b>



# Metropolitan Water Reclamation District Retirement Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$949,796,088</b>
	<b>Income</b>	
Investment Income		\$172,748,408
Employee		\$14,230,224
Employer		\$28,778,648
Other Income		\$11,202
<b>Total Income</b>		<b>\$215,768,482</b>
	<b>Disbursements</b>	
Service Retirement	\$61,193,860	
Non-Duty Disability	\$721,878	
Duty Disability	\$105,822	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$11,164,164	
Children's Pensions	\$45,503	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$0	
<b>Total</b>		<b>\$73,231,227</b>
Refund of contributions		\$1,041,560
Total Pensions and Benefits		\$74,272,787
	<b>Expenses</b>	
Administrative Expenses		\$1,053,911
Investment Expenses		\$1,736,233
Other Expenses		\$95,194
<b>Total Disbursements</b>		<b>\$77,158,125</b>
<b>Net Income</b>		<b>\$138,610,357</b>
<b>Fund Balance, End FY 2003</b>		<b>\$1,088,406,445</b>

# Metropolitan Water Reclamation District Retirement Fund

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$175,769
Investments	\$1,117,540,968
Receivables	\$34,215,690
Other	\$0
Fixed	\$0
<b>Total Assets</b>	<b>\$1,151,932,427</b>
Short Term Liabilities (Accounts payable and accrued	(\$1,163,981)
<b>Net Assets Available for Benefits Total</b>	<b>\$1,150,768,446</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$1,163,981</b>
<b>Net Present Assets</b>	<b>\$1,150,768,446</b>

# Metropolitan Water Reclamation District Retirement Fund

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$1,088,406,445</b>
	<b>Income</b>	
Investment Income		\$98,895,448
Employee		\$15,150,846
Employer		\$30,982,232
Other Income		\$3,945
<b>Total Income</b>		<b>\$145,032,471</b>
	<b>Disbursements</b>	
Service Retirement	\$65,198,315	
Non-Duty Disability	\$810,171	
Duty Disability	\$141,722	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$11,919,713	
Children's Pensions	\$43,338	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$0	
<b>Total</b>		<b>\$78,113,259</b>
Refund of contributions		\$1,320,740
Total Pensions and Benefits		\$79,433,999
	<b>Expenses</b>	
Administrative Expenses		\$1,155,842
Investment Expenses		\$1,993,289
Other Expenses		\$87,340
<b>Total Disbursements</b>		<b>\$82,670,470</b>
<b>Net Income</b>		<b>\$62,362,001</b>
<b>Fund Balance, End FY 2004</b>		<b>\$1,150,768,446</b>

# Metropolitan Water Reclamation District Retirement Fund

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$10,737,288	\$12,628,433
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$58,310,892	\$61,089,729
U.S. Equities	\$357,602,246	\$388,146,530
Foreign Equities	\$0	\$0
Index Funds	\$568,096,889	\$592,904,635
Mutual Funds	\$0	\$0
Corporate Bonds	\$62,471,015	\$60,591,963
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$1,302,458	\$2,179,678
<b>Total</b>	<b>\$1,058,520,788</b>	<b>\$1,117,540,968</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	11.70%	1996	12.80%
1988	9.40%	1997	11.02%
1989	11.60%	1998	12.30%
1990	7.60%	1999	5.10%
1991	10.30%	2000	2.40%
1992	10.80%	2001	-1.40%
1993	9.90%	2002	-6.90%
1994	6.60%	2003	18.9%
1995	10.20%	2004	9.40%

# Metropolitan Water Reclamation District Retirement Fund Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$638,299,285	\$676,332,891
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$247,875,380	\$253,571,329
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,947,344	\$4,245,204
Other	\$0	\$0
<b>Total</b>	<b>\$888,122,009</b>	<b>\$934,149,424</b>
Accrued Liabilities for Actives	\$629,746,678	\$644,217,084
Unfunded Accrued Liabilities	\$371,348,053	\$416,587,997
Actuarial Net Assets	\$1,146,520,634	\$1,161,778,511

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$391,175,897	\$329,766,805	\$61,409,092	84.30%
1988	\$429,018,394	\$363,637,939	\$65,380,455	84.80%
1989	\$463,309,078	\$407,723,140	\$55,585,938	88.00%
1990	\$504,634,130	\$441,773,935	\$62,860,195	87.50%
1991	\$549,689,042	\$486,145,943	\$63,543,099	88.40%
1992	\$656,033,027	\$536,682,972	\$119,350,055	81.80%
1993	\$710,513,440	\$586,300,786	\$124,212,654	82.50%
1994	\$768,089,962	\$620,929,441	\$147,160,521	80.80%
1995	\$824,719,563	\$753,239,058	\$71,480,505	91.30%
1996	\$875,462,003	\$815,820,986	\$59,641,017	93.20%
1997	\$1,063,733,052	\$935,442,920	\$128,290,132	87.90%
1998	\$1,132,408,470	\$1,034,218,582	\$98,189,888	91.30%
1999	\$1,211,787,971	\$1,046,966,301	\$164,821,670	86.30%
2000	\$1,267,179,677	\$1,110,337,457	\$156,842,220	87.60%
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	73.60%





# **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 2003

### ASSETS

Cash	\$36,049,053
Investments	\$7,436,093,948
Receivables	\$31,658,281
Other	\$0
Fixed	\$3,087,685
<b>Total Assets</b>	<b>\$7,506,888,967</b>
Short Term Liabilities (Accounts payable and accrued	(\$4,777,551)
<b>Net Assets Available for Benefits Total</b>	<b>\$7,502,111,416</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$4,777,551</b>
<b>Net Present Assets</b>	<b>\$7,502,111,416</b>



# State Employees' Retirement System of Illinois

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$7,673,892,691</b>
	<b>Income</b>	
Investment Income		\$15,019,764
Employee		\$285,209,344
Employer		\$396,067,236
Other Income		\$0
<b>Total Income</b>		<b>\$696,296,344</b>
	<b>Disbursements</b>	
Service Retirement	\$733,969,930	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$50,724,761	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$46,791,905	
<b>Total</b>		<b>\$831,486,596</b>
Refund of contributions		\$28,369,787
Total Pensions and Benefits		\$859,856,383
	<b>Expenses</b>	
Administrative Expenses		\$0
Investment Expenses		\$0
Other Expenses		\$8,221,236
<b>Total Disbursements</b>		<b>\$868,077,619</b>
<b>Net Income</b>		<b>(\$171,781,275)</b>
<b>Fund Balance, End FY 2003</b>		<b>\$7,502,111,416</b>

# State Employees' Retirement System of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$66,642,027
Investments	\$9,840,077,880
Receivables	\$85,035,275
Other	\$0
Fixed	\$3,152,081
<b>Total Assets</b>	<b>\$9,994,907,263</b>
Short Term Liabilities (Accounts payable and accrued	(\$4,720,389)
<b>Net Assets Available for Benefits Total</b>	<b>\$9,990,186,874</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$4,720,389</b>
<b>Net Present Assets</b>	<b>\$9,990,186,874</b>

# State Employees' Retirement System of Illinois

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>	<b>\$7,502,111,416</b>
	<b>Income</b>
Investment Income	\$1,421,912,54
Employee	\$199,826,465
Employer	\$1,864,673,41
Other Income	\$0
<b>Total Income</b>	<b>\$3,486,412,416</b>
	<b>Disbursements</b>
Service Retirement	\$879,638,039
Non-Duty Disability	\$21,495,480
Duty Disability	\$11,986,822
Occupational Disease	\$0
Surviving Spouse's Pensions	\$54,186,031
Children's Pensions	\$0
Parents' Pensions	\$0
Handicapped Annuitant	\$0
Transfers to other Illinois Pubic Employee Funds or	\$0
Other Benefits	\$10,894,638
<b>Total</b>	<b>\$978,201,010</b>
Refund of contributions	\$12,442,600
Total Pensions and Benefits	\$990,643,610
	<b>Expenses</b>
Administrative Expenses	\$0
Investment Expenses	\$0
Other Expenses	\$7,693,348
<b>Total Disbursements</b>	<b>\$998,336,958</b>
<b>Net Income</b>	<b>\$2,488,075,458</b>
<b>Fund Balance, End FY 2004</b>	<b>\$9,990,186,874</b>

# State Employees' Retirement System of Illinois

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$0	\$0
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$0	\$0
Foreign Equities	\$0	\$0
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$9,840,077,880
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$7,436,093,948	\$0
<b>Total</b>	<b>\$7,436,093,948</b>	<b>\$9,840,077,880</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	8.80%	1996	16.60%
1988	2.50%	1997	18.80%
1989	14.30%	1998	18.10%
1990	8.00%	1999	12.90%
1991	7.00%	2000	11.80%
1992	11.60%	2001	-7.1%
1993	12.10%	2002	-6.9%
1994	4.00%	2003	0.3
1995	14.00%	2004	16.40

# State Employees' Retirement System of Illinois

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$10,888,482,708	\$11,215,729,571
Non-Duty Disability	\$0	\$202,921,573
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$497,295,156	\$530,907,422
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$359,880,236	\$291,841,908
Other	\$235,306,332	\$0
<b>Total</b>	<b>\$11,980,964,432</b>	<b>\$12,241,400,474</b>
Accrued Liabilities for Actives	\$5,613,015,607	\$6,201,264,360
Unfunded Accrued Liabilities	\$7,502,111,416	\$8,452,477,960
Actuarial Net Assets	\$10,091,868,623	\$9,990,186,874

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$3,361,722,501	\$2,225,883,146	\$1,135,839,355	67.20%
1988	\$3,641,579,030	\$2,381,806,066	\$1,259,772,964	65.40%
1989	\$3,752,134,283	\$2,580,198,846	\$1,171,935,437	68.80%
1990	\$4,538,074,194	\$2,795,567,110	\$1,742,507,084	61.60%
1991	\$4,949,880,212	\$2,981,414,553	\$1,968,465,659	60.20%
1992	\$5,600,766,741	\$3,278,247,557	\$2,322,519,184	58.50%
1993	\$6,044,465,371	\$3,496,486,400	\$2,547,978,971	57.80%
1994	\$6,502,121,427	\$3,721,891,160	\$2,780,230,267	57.20%
1995	\$6,988,469,665	\$3,923,096,565	\$3,065,373,100	56.10%
1996	\$7,390,892,435	\$4,396,969,051	\$2,993,923,384	59.50%
1997	\$7,548,207,778	\$6,048,027,225	\$1,500,180,553	80.10%
1998	\$9,341,897,641	\$7,064,494,830	\$2,277,402,811	75.60%
1999	\$9,998,204,988	\$7,986,432,969	\$2,011,772,019	79.80%
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	57.35%
2004	\$18,442,664,834	\$9,990,186,874	\$8,452,477,960	54.16%





# **State Universities Retirement System**

**Illinois Pension Code  
Article 15**

# State Universities Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$398,174,643
Investments	\$9,696,203,776
Receivables	\$519,134,794
Other	\$1,210,412,320
Fixed	\$12,191,136
<b>Total Assets</b>	<b>\$11,836,116,669</b>
Short Term Liabilities (Accounts payable and accrued	(\$2,121,569,362)
<b>Net Assets Available for Benefits Total</b>	<b>\$9,714,547,307</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$2,121,569,362</b>
<b>Net Present Assets</b>	<b>\$9,714,547,307</b>



# State Universities Retirement System

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$9,814,676,656</b>
	<b>Income</b>	
Investment Income		\$267,995,061
Employee		\$246,284,768
Employer		\$285,263,563
Other Income		\$0
<b>Total Income</b>		<b>\$799,543,392</b>
	<b>Disbursements</b>	
Service Retirement	\$618,954,519	
Non-Duty Disability	\$14,470,544	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$46,807,534	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$156,429,119	
<b>Total</b>		<b>\$836,661,716</b>
Refund of contributions		\$32,218,803
Total Pensions and Benefits		\$868,880,519
	<b>Expenses</b>	
Administrative Expenses		\$10,114,311
Investment Expenses		\$17,596,727
Other Expenses		\$3,081,184
<b>Total Disbursements</b>		<b>\$899,672,741</b>
<b>Net Income</b>		<b>(\$100,129,349)</b>
<b>Fund Balance, End FY 2003</b>		<b>\$9,714,547,307</b>

# State Universities Retirement System

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$257,301,092
Investments	\$12,565,702,950
Receivables	\$308,155,780
Other	\$1,945,631,693
Fixed	\$10,486,300
<b>Total Assets</b>	<b>\$15,087,277,815</b>
Short Term Liabilities (Accounts payable and accrued	(\$2,500,973,152)
<b>Net Assets Available for Benefits Total</b>	<b>\$12,586,304,663</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$2,500,973,152</b>
<b>Net Present Assets</b>	<b>\$12,586,304,663</b>

# State Universities Retirement System

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$9,714,547,307</b>
	<b>Income</b>	
Investment Income		\$1,856,271,22
Employee		\$243,823,966
Employer		\$1,757,546,92
Other Income		\$0
<b>Total Income</b>		<b>\$3,857,642,118</b>
	<b>Disbursements</b>	
Service Retirement	\$675,658,551	
Non-Duty Disability	\$15,447,154	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$49,667,380	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$174,449,409	
<b>Total</b>		<b>\$915,222,494</b>
Refund of contributions		\$34,453,381
Total Pensions and Benefits		\$949,675,875
	<b>Expenses</b>	
Administrative Expenses		\$10,000,266
Investment Expenses		\$23,871,283
Other Expenses		\$2,337,338
<b>Total Disbursements</b>		<b>\$985,884,762</b>
<b>Net Income</b>		<b>\$2,871,757,356</b>
<b>Fund Balance, End FY 2004</b>		<b>\$12,586,304,663</b>

# State Universities Retirement System

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$398,174,643	\$257,301,092
Fixed Income	\$1,459,037,745	\$1,836,826,796
U.S. Gov't's & Agencies	\$436,202,622	\$309,311,089
U.S. Equities	\$518,721,079	\$393,324,238
Foreign Equities	\$1,725,695,000	\$2,360,345,000
Index Funds	\$3,040,948,000	\$4,497,776,000
Mutual Funds	\$0	\$0
Corporate Bonds	\$519,662,165	\$291,808,802
Pooled Bonds	\$0	\$0
Alternative Investments	\$821,662,436	\$973,088,206
Real Estate	\$748,000	\$318,000
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	(\$2,084,576)	(\$48,778)
Other	\$1,175,611,295	\$1,902,957,597
<b>Total</b>	<b>\$10,094,378,409</b>	<b>\$12,823,008,042</b>

## Return on Investment

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

# State Universities Retirement System Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$8,431,500,000	\$9,301,000,000
Non-Duty Disability	\$257,300,000	\$275,000,000
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$526,700,000	\$569,800,000
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$804,100,000	\$707,300,000
Other	\$0	\$0
<b>Total</b>	<b>\$10,019,600,000</b>	<b>\$10,853,100,000</b>
Accrued Liabilities for Actives	\$8,005,500,000	\$8,225,500,000
Unfunded Accrued Liabilities	\$8,310,552,693	\$6,492,295,000
Actuarial Net Assets	\$9,714,547,307	\$12,586,305,000

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$4,234,992,151	\$2,470,490,495	\$1,764,501,656	54.20%
1988	\$4,640,910,612	\$2,698,000,609	\$1,942,910,003	54.20%
1989	\$5,597,211,055	\$2,990,015,637	\$2,226,327,330	53.40%
1990	\$6,238,346,005	\$3,299,957,176	\$2,938,388,829	52.90%
1991	\$6,647,500,584	\$3,529,759,901	\$3,117,740,683	53.10%
1992	\$7,359,592,554	\$3,901,516,706	\$3,458,075,848	53.00%
1993	\$7,838,186,000	\$4,188,535,089	\$3,649,650,911	53.40%
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	49.80%
1996	\$10,155,039,000	\$5,082,891,132	\$5,072,147,868	50.10%
1997	\$10,552,200,000	\$8,376,347,000	\$2,175,853,000	79.40%
1998	\$11,416,100,000	\$9,793,809,000	\$1,622,417,118	85.80%
1999	\$9,998,204,988	\$7,986,432,969	\$2,011,772,019	79.80%
2000	\$10,912,987,912	\$8,910,900,652	\$2,002,087,260	81.60%
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%





# **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 2003

### ASSETS

Cash	\$3,651,963
Investments	\$23,935,615,863
Receivables	\$286,769,806
Other	\$2,154,422,658
Fixed	\$2,630,930
<b>Total Assets</b>	<b>\$26,383,091,220</b>
Short Term Liabilities (Accounts payable and accrued	(\$3,258,268,149)
<b>Net Assets Available for Benefits Total</b>	<b>\$23,124,823,071</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$3,258,268,149</b>
<b>Net Present Assets</b>	<b>\$23,124,823,071</b>



# Teachers' Retirement System of the State of Illinois

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$22,366,284,712</b>
	<b>Income</b>	
Investment Income		\$1,174,843,76
Employee		\$732,020,451
Employer		\$1,021,262,22
Other Income		\$0
<b>Total Income</b>		<b>\$2,928,126,43</b>
	<b>Disbursements</b>	
Service Retirement	\$1,890,511,56	
Non-Duty Disability	\$19,113,893	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$88,996,829	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$0	
<b>Total</b>		<b>\$1,998,622,28</b>
Refund of contributions		\$43,114,742
Total Pensions and Benefits		\$2,041,737,02
	<b>Expenses</b>	
Administrative Expenses		\$10,885,176
Investment Expenses		\$113,991,651
Other Expenses		\$2,974,226
<b>Total Disbursements</b>		<b>\$2,169,588,07</b>
<b>Net Income</b>		<b>\$758,538,359</b>
<b>Fund Balance, End FY 2003</b>		<b>\$23,124,823,071</b>

# Teachers' Retirement System of the State of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$4,269,329
Investments	\$32,046,373,325
Receivables	\$353,725,714
Other	\$3,466,114,601
Fixed	\$2,273,510
<b>Total Assets</b>	<b>\$35,872,756,479</b>
Short Term Liabilities (Accounts payable and accrued	(\$4,328,027,194)
<b>Net Assets Available for Benefits Total</b>	<b>\$31,544,729,285</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$4,328,027,194</b>
<b>Net Present Assets</b>	<b>\$31,544,729,285</b>

# Teachers' Retirement System of the State of Illinois

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$23,124,823,071</b>
	<b>Income</b>	
Investment Income		\$4,612,039,34
Employee		\$768,661,300
Employer		\$5,489,425,23
Other Income		\$0
<b>Total Income</b>		<b>\$10,870,125,8</b>
	<b>Disbursements</b>	
Service Retirement	\$2,145,187,36	
Non-Duty Disability	\$19,987,021	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$97,155,092	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$0	
<b>Total</b>		<b>\$2,262,329,47</b>
Refund of contributions		\$48,019,644
Total Pensions and Benefits		\$2,310,349,12
	<b>Expenses</b>	
Administrative Expenses		\$10,836,625
Investment Expenses		\$126,310,001
Other Expenses		\$2,723,921
<b>Total Disbursements</b>		<b>\$2,450,219,67</b>
<b>Net Income</b>		<b>\$8,419,906,21</b>
<b>Fund Balance, End FY 2004</b>		<b>\$31,544,729,285</b>

# Teachers' Retirement System of the State of Illinois

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$0	\$1,000,000
Fixed Income	\$0	\$1,000,000
U.S. Govt's & Agencies	\$0	\$1,000,000
U.S. Equities	\$0	\$1,000,000
Foreign Equities	\$0	\$1,000,000
Index Funds	\$0	\$1,000,000
Mutual Funds	\$0	\$1,000,000
Corporate Bonds	\$0	\$1,000,000
Pooled Bonds	\$0	\$1,000,000
Alternative Investments	\$0	\$1,000,000
Real Estate	\$0	\$1,000,000
Venture Capital	\$0	\$1,000,000
Forward Foreign	\$0	\$1,000,000
Options	\$0	\$1,000,000
Other	\$24,101,254,403	\$32,263,078,726
<b>Total</b>	<b>\$24,101,254,403</b>	<b>\$32,277,078,726</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	15.40%	1996	16.30%
1988	0.90%	1997	18.30%
1989	14.40%	1998	16.60%
1990	9.70%	1999	10.50%
1991	5.90%	2000	9.30%
1992	10.80%	2001	-4.2%
1993	11.60%	2002	-3.2%
1994	4.70%	2003	4.87%
1995	13.40%	2004	16.50%

# Teachers' Retirement System of the State of Illinois

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$24,202,910,000	\$27,232,676,000
Non-Duty Disability	\$228,083,000	\$229,206,000
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$757,877,000	\$825,034,000
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,234,868,000	\$1,268,471,000
Other	\$1,543,000	\$1,793,000
<b>Total</b>	<b>\$26,425,281,000</b>	<b>\$29,557,180,000</b>
Accrued Liabilities for Actives	\$20,508,151,000	\$21,390,271,000
Unfunded Accrued Liabilities	\$23,808,609,000	\$19,402,722,000
Actuarial Net Assets	\$23,124,823,000	\$31,544,729,000

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$9,949,961,999	\$6,092,158,000	\$3,857,766,000	61.20%
1988	\$10,922,587,000	\$6,684,489,000	\$4,238,098,000	61.20%
1989	\$11,913,959,000	\$7,272,071,000	\$4,641,888,000	61.00%
1990	\$13,662,509,000	\$8,079,898,000	\$5,582,611,000	59.10%
1991	\$15,141,334,000	\$8,747,122,000	\$6,394,212,000	57.80%
1992	\$16,659,353,000	\$9,811,962,000	\$6,847,391,000	58.90%
1993	\$18,485,890,000	\$10,879,590,000	\$7,606,300,000	58.90%
1994	\$21,746,875,000	\$11,992,224,000	\$9,754,651,000	55.10%
1995	\$23,980,566,000	\$12,641,865,000	\$11,338,701,000	52.70%
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	64.50%
1998	\$29,908,241,000	\$19,965,887,405	\$9,942,353,595	66.80%
1999	\$33,205,513,000	\$22,237,709,000	\$10,967,804,000	69.00%
2000	\$35,886,404,000	\$24,481,413,000	\$11,404,991,000	68.20%
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	61.91%





**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 2003

### ASSETS

Cash	\$419,892,256
Investments	\$9,043,001,943
Receivables	\$236,452,226
Other	\$1,210,526,939
Fixed	\$268,544
<b>Total Assets</b>	<b>\$10,910,141,908</b>
Short Term Liabilities (Accounts payable and accrued	(\$1,642,498,863)
<b>Net Assets Available for Benefits Total</b>	<b>\$9,267,643,045</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$1,642,498,863</b>
<b>Net Present Assets</b>	<b>\$9,267,643,045</b>



# Public School Teachers' Pension and Retirement Fund of Chicago

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$9,337,373,686</b>
	<b>Income</b>	
Investment Income		\$339,736,037
Employee		\$159,931,110
Employer		\$78,747,983
Other Income		\$35,775
<b>Total Income</b>		<b>\$578,450,905</b>
	<b>Disbursements</b>	
Service Retirement	\$543,802,165	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$0	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$54,217,413	
<b>Total</b>		<b>\$598,019,578</b>
Refund of contributions		\$17,351,148
Total Pensions and Benefits		\$615,370,726
	<b>Expenses</b>	
Administrative Expenses		\$5,251,971
Investment Expenses		\$26,233,867
Other Expenses		\$1,324,982
<b>Total Disbursements</b>		<b>\$648,181,546</b>
<b>Net Income</b>		<b>(\$69,730,641)</b>
<b>Fund Balance, End FY 2003</b>		<b>\$9,267,643,045</b>

# Public School Teachers' Pension and Retirement Fund of Chicago

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$400,286,249
Investments	\$10,122,801,298
Receivables	\$319,075,204
Other	\$1,445,783,657
Fixed	\$375,166
<b>Total Assets</b>	<b>\$12,288,321,574</b>
Short Term Liabilities (Accounts payable and accrued	(\$1,966,766,083)
<b>Net Assets Available for Benefits Total</b>	<b>\$10,321,555,491</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$1,966,766,083</b>
<b>Net Present Assets</b>	<b>\$10,321,555,491</b>

# Public School Teachers' Pension and Retirement Fund of Chicago

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$9,267,643,045</b>
	<b>Income</b>	
Investment Income		\$1,507,342,352
Employee		\$169,598,212
Employer		\$78,127,273
Other Income		\$86,285
<b>Total Income</b>		<b>\$1,755,154,122</b>
	<b>Disbursements</b>	
Service Retirement	\$586,510,383	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$0	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$55,707,544	
<b>Total</b>		<b>\$642,217,927</b>
Refund of contributions		\$23,326,721
Total Pensions and Benefits		\$665,544,648
	<b>Expenses</b>	
Administrative Expenses		\$5,139,034
Investment Expenses		\$28,482,561
Other Expenses		\$2,075,433
<b>Total Disbursements</b>		<b>\$701,241,676</b>
<b>Net Income</b>		<b>\$1,053,912,446</b>
<b>Fund Balance, End FY 2004</b>		<b>\$10,321,555,491</b>

# Public School Teachers' Pension and Retirement Fund of Chicago

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$419,900,000	\$400,300,000
Fixed Income	\$2,885,819,941	\$0
U.S. Govt's & Agencies	\$0	\$1,701,800,000
U.S. Equities	\$4,350,822,009	\$6,516,200,000
Foreign Equities	\$950,569,155	\$0
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$850,200,000
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$336,200,000
Real Estate	\$503,549,840	\$533,200,000
Venture Capital	\$109,341,277	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$242,899,721	\$185,000,000
<b>Total</b>	<b>\$9,462,901,943</b>	<b>\$10,522,900,000</b>

### Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	7.00%	1996	11.70%
1988	6.90%	1997	10.50%
1989	8.20%	1998	5.37%
1990	7.50%	1999	10.80%
1991	7.90%	2000	10.60%
1992	7.80%	2001	-1.47%
1993	16.00%	2002	-3.28%
1994	1.90%	2003	-0.03%
1995	16.20%	2004	15.00%

# Public School Teachers' Pension and Retirement Fund of Chicago

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$5,897,876,168	\$6,419,325,862
Non-Duty Disability	\$93,476,649	\$110,500,135
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$250,121,418	\$273,071,442
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$98,402,137	\$150,856,861
Other	\$0	\$0
<b>Total</b>	<b>\$6,339,876,372</b>	<b>\$6,953,754,300</b>
Accrued Liabilities for Actives	\$5,071,651,992	\$5,151,926,277
Unfunded Accrued Liabilities	\$916,773,666	\$1,713,487,462
Actuarial Net Assets	\$10,494,754,698	\$10,392,193,115

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$3,935,062,675	\$2,582,238,009	\$1,352,824,666	72.30%
1988	\$4,191,547,620	\$2,928,300,723	\$1,263,246,897	69.90%
1989	\$4,624,431,749	\$3,250,392,462	\$1,399,207,188	69.10%
1990	\$5,012,500,170	\$3,764,801,260	\$1,247,698,910	75.10%
1991	\$4,902,961,000	\$4,027,251,505	\$875,709,495	82.10%
1992	\$5,215,601,846	\$4,299,936,041	\$915,665,805	82.40%
1993	\$5,904,364,135	\$4,658,030,036	\$1,246,334,099	78.90%
1994	\$6,247,417,779	\$5,106,254,796	\$1,141,162,983	81.70%
1995	\$6,523,543,057	\$5,276,538,889	\$1,247,004,168	80.10%
1996	\$6,949,831,870	\$5,805,332,918	\$1,144,498,952	83.50%
1997	\$7,248,109,505	\$7,228,249,279	\$19,860,226	99.70%
1998	\$8,015,603,364	\$8,310,158,240	(\$294,554,876)	103.70%
1999	\$8,551,879,683	\$8,620,059,765	(\$68,180,082)	100.70%
2000	\$9,940,371,587	\$9,612,202,813	\$32,816,877	96.60%
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	91.96%
2004	\$12,105,680,577	\$10,392,193,115	\$1,713,487,462	85.84%





# **Judges' Retirement System of Illinois**

**Illinois Pension Code  
Article 18**

# Judges' Retirement System of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 2003

### ASSETS

Cash	\$7,324,152
Investments	\$317,541,091
Receivables	\$5,362,571
Other	\$0
Fixed	\$2,306
<b>Total Assets</b>	<b>\$330,230,120</b>
Short Term Liabilities (Accounts payable and accrued)	(\$176,560)
<b>Net Assets Available for Benefits Total</b>	<b>\$330,053,560</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$176,560</b>
<b>Net Present Assets</b>	<b>\$330,053,560</b>



# Judges' Retirement System of Illinois

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2002</b>		<b>\$343,659,294</b>
	<b>Income</b>	
Investment Income		(\$226,117)
Employee		\$12,904,997
Employer		\$31,440,103
Other Income		\$0
<b>Total Income</b>		<b>\$44,118,983</b>
	<b>Disbursements</b>	
Service Retirement	\$36,679,386	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$9,907,325	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Pubic Employee Funds or	\$0	
Other Benefits	\$10,127,851	
<b>Total</b>		<b>\$56,714,562</b>
Refund of contributions		\$582,469
Total Pensions and Benefits		\$57,297,031
	<b>Expenses</b>	
Administrative Expenses		\$0
Investment Expenses		\$0
Other Expenses		\$427,686
<b>Total Disbursements</b>		<b>\$57,724,717</b>
<b>Net Income</b>		<b>(\$13,605,734)</b>
<b>Fund Balance, End FY 2003</b>		<b>\$330,053,560</b>

# Judges' Retirement System of Illinois

## Statement of Assets and Liabilities Fiscal Year Ended 2004

### ASSETS

Cash	\$13,326,833
Investments	\$521,372,992
Receivables	\$536,406
Other	\$0
Fixed	\$1,704
<b>Total Assets</b>	<b>\$535,237,935</b>
Short Term Liabilities (Accounts payable and accrued	(\$658,112)
<b>Net Assets Available for Benefits Total</b>	<b>\$534,579,823</b>

### LIABILITIES

<b>Total Current Liabilities</b>	<b>\$658,112</b>
<b>Net Present Assets</b>	<b>\$534,579,823</b>

# Judges' Retirement System of Illinois

## Statement of Income and Expenditures

<b>Fund Balance, End FY 2003</b>		<b>\$330,053,560</b>
	<b>Income</b>	
Investment Income		\$74,012,814
Employee		\$13,720,911
Employer		\$178,593,095
Other Income		\$0
<b>Total Income</b>		<b>\$266,326,820</b>
	<b>Disbursements</b>	
Service Retirement	\$39,361,767	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$10,370,504	
Children's Pensions	\$0	
Parents' Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to other Illinois Public Employee Funds or	\$0	
Other Benefits	\$11,180,624	
<b>Total</b>		<b>\$60,912,895</b>
Refund of contributions		\$439,575
Total Pensions and Benefits		\$61,352,470
	<b>Expenses</b>	
Administrative Expenses		\$0
Investment Expenses		\$0
Other Expenses		\$448,087
<b>Total Disbursements</b>		<b>\$61,800,557</b>
<b>Net Income</b>		<b>\$204,526,263</b>
<b>Fund Balance, End FY 2004</b>		<b>\$534,579,823</b>

# Judges' Retirement System of Illinois

## Value of Investment Portfolio

Classification	Market Value	
	FY 2003	FY 2004
Cash Equivalents	\$0	\$0
Fixed Income	\$0	\$0
U.S. Govt's & Agencies	\$0	\$0
U.S. Equities	\$0	\$0
Foreign Equities	\$0	\$0
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$521,372,992
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$317,541,091	\$0
<b>Total</b>	<b>\$317,541,091</b>	<b>\$521,372,992</b>

## Return on Investment

FY	Pct. Return	FY	Pct. Return
1987	8.80%	1996	16.60%
1988	2.50%	1997	18.80%
1989	14.30%	1998	18.10%
1990	8.00%	1999	12.90%
1991	7.00%	2000	11.80%
1992	11.60%	2001	-7.1%
1993	12.10%	2002	-6.9%
1994	4.00%	2003	0.3%
1995	14.00%	2004	16.40%

# Judges' Retirement System of Illinois

## Reserve Liabilities

	FY 2003	FY 2004
Reserve		
Service Retirement	\$497,243,301	\$516,778,969
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$109,795,488	\$116,523,131
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$9,549,543	\$9,041,810
Other	\$0	\$0
Total	\$616,588,332	\$642,343,910
Accrued Liabilities for Actives	\$459,643,633	\$513,749,041
Unfunded Accrued Liabilities	\$746,178,405	\$621,513,128
Actuarial Net Assets	\$330,053,560	\$534,579,823

## Trends In Accrued Liabilities

FY	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
1987	\$307,064,068	\$138,946,069	\$168,117,999	48.60%
1988	\$335,307,458	\$146,557,383	\$176,979,002	47.20%
1989	\$319,402,592	\$156,238,762	\$163,163,830	48.90%
1990	\$366,116,393	\$166,984,434	\$199,131,959	45.60%
1991	\$385,528,189	\$173,989,204	\$211,538,985	45.10%
1992	\$423,758,708	\$187,627,388	\$236,131,320	44.30%
1993	\$458,826,434	\$199,679,764	\$259,146,670	43.50%
1994	\$479,129,504	\$207,837,018	\$271,292,486	43.40%
1995	\$523,685,631	\$214,104,027	\$309,581,604	40.90%
1996	\$577,792,256	\$232,432,993	\$345,359,263	40.20%
1997	\$704,460,056	\$314,561,229	\$389,898,827	44.60%
1998	\$747,275,530	\$356,692,936	\$390,582,594	47.70%
1999	\$805,587,241	\$389,761,923	\$415,825,318	48.30%
2000	\$871,153,418	\$422,933,720	\$448,219,698	48.50%
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	30.66%
2004	\$1,156,092,951	\$534,579,823	\$621,513,128	46.24%



# APPENDIX A

## List of Police Pension Funds missing from 2004 biennial report

ALSIP POLICE PENSION FUND  
BARRINGTON HILLS POLICE PENSION FUND  
BERKELEY POLICE PENSION FUND  
CICERO POLICE PENSION FUND  
FORD HEIGHTS POLICE PENSION FUND  
EAST ST LOUIS POLICE PENSION FUND  
EVANSTON POLICE PENSION FUND  
HERRIN POLICE PENSION FUND  
HILLSIDE POLICE PENSION FUND  
HOMETOWN POLICE PENSION FUND  
HOMewood POLICE PENSION FUND  
HUNTLEY POLICE PENSION FUND  
JUSTICE POLICE PENSION FUND  
LYONS POLICE PENSION FUND  
MCCOOK POLICE PENSION FUND  
MACOMB POLICE PENSION FUND  
MATTESON POLICE PENSION FUND  
MURPHYSBORO POLICE PENSION FUND  
NORTHLAKE POLICE PENSION FUND  
OAK LAWN POLICE PENSION FUND  
PICKNEYVILLE POLICE PENSION FUND  
RIGHTON PARK POLICE PENSION FUND  
ROSELLE POLICE PENSION FUND  
ROUND LAKE PARK POLICE PENSION FUND  
WOODSTOCK POLICE PENSION FUND  
STONE PARK POLICE PENSION FUND  
SUGAR GROVE POLICE PENSION FUND

# APPENDIX B

## List of Firefighter Pension Funds missing from 2004 biennial report

ALSIP FIREFIGHTERS PENSION FUND  
BONNIE BROOK FPD PENSION FUND  
BRADLEY FIREFIGHTERS PENSION FUND  
CENTRAL STICKNEY FPD FIREFIGHTERS PENSION FUND  
CICERO FIREFIGHTERS PENSION FUND  
COUNTRY CLUB HILLS FIREFIGHTERS PENSION FUND  
EAST ST LOUIS FIREFIGHTERS PENSION FUND  
EVANSTON FIREFIGHTERS PENSION FUND  
FORD HEIGHTS FIREFIGHTERS PENSION FUND  
GLENWOOD FIREFIGHTERS PENSION FUND  
HARVARD FPD PENSION FUND  
HERRIN FIREFIGHTERS PENSION FUND  
HILLSIDE FIREFIGHTERS PENSION FUND  
HOMWOOD FIREFIGHTERS PENSION FUND  
HUNTLEY FPD FIREFIGHTERS PENSION FUND  
JUSTICE FIREFIGHTERS PENSION FUND  
KEWANEE FIREFIGHTERS PENSION FUND  
LONG CREEK FPD FIREFIGHTERS PENSION FUND  
LYONS FIREFIGHTERS PENSION FUND  
MCCOOK FIREFIGHTERS PENSION FUND  
MACOMB FIREFIGHTERS PENSION FUND  
MAYWOOD FIREFIGHTERS PENSION FUND  
NORTHLAKE FPD FIREFIGHTERS PENSION FUND  
NORTH MAINE FPD FIREFIGHTERS PENSION FUND  
NORTH PALOS FPD FIREFIGHTERS PENSION FUND  
PALATINE RURAL FPD FIREFIGHTERS PENSION FUND  
PEORIA FIREFIGHTERS PENSION FUND  
ROSELLE FIREFIGHTERS PENSION FUND  
SAUK VILLAGE FIREFIGHTER PENSION FUND  
STILLMAN FPD FIREMEN'S PENSION FUND  
WASHINGTON PARK FIREFIGHTERS PENSION FUND  
WHEELING FIREFIGHTERS PENSION FUND