

Illinois Public Employee Retirement Systems

A Report on the Financial Conditions of the Chicago, Cook County and Illinois Municipal Retirement Fund Systems



RETIREMENT

Commission on Government Forecasting and Accountability

November 2008

Commission on Government Forecasting and Accountability

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Executive Summary

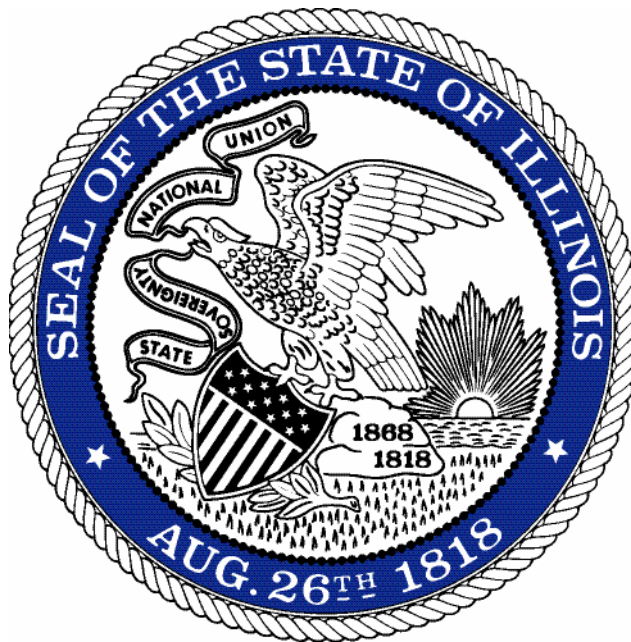
This report examines the financial status of various public employee retirement systems in Chicago Cook County and the Illinois Municipal Retirement System. The following is a summary of the findings:

- The Chicago Transit Authority Retirement Fund covers all employees of the Chicago Transit Authority. At the end of FY 2007 there were 9,635 active employees and 7,427 employee annuitants. Total Actuarial Assets of the system on that date were \$941.9 Million.
- The Cook County Employees' Retirement Fund covers all persons employed and paid by the County. At the end of FY 2007 there were 23,456 active employees and 11,719 employee annuitants. Total Actuarial Assets of the system on that date were \$8.060 Billion.
- The Cook County Forest Preserve Employees' Retirement Fund covers all persons employed and paid by the Forest Preserve. At the end of FY 2007 there were 418 active employees and 349 employee annuitants. Total Actuarial Assets of the system on that date were \$203.0 Million.
- The Firemen's Annuity and Benefit Fund of Chicago covers anyone employed by the City of Chicago in its fire services whose duty it is to in anyway participate in the work of controlling and extinguishing fires. At the end of FY 2007 there were 4,938 active employees and 2,488 employee annuitants. Total Actuarial Assets of the system on that date were \$1.375 Billion.
- The Illinois Municipal Retirement Fund covers employees hired by the following units of government: (1) All counties except Cook and all school districts except Chicago, (2) Other units of government with general taxing powers, such as cities, villages, townships and special districts, (3) Units of government without general taxing powers, associations or cooperatives authorized to participate by State statute. At the end of FY 2007 there were 177,783 active employees and 73,855 employee annuitants. Total Actuarial Assets of the system on that date were \$23.274 Billion.
- The Laborers' Annuity and Benefit Fund of Chicago covers persons employed by the City of Chicago in a position classified as labor service by the employer; anyone employed by the Board, anyone employed by the Retirement Board of any other Annuity and Benefit Fund. At the end of FY 2007 there were 3,138 active employees and 2,644 employee annuitants. Total Actuarial Assets of the system on that date were \$1.758 Billion.

- The Metropolitan Water Reclamation District Retirement Fund covers any person employed by the District whose duties include service during a calendar year for a minimum of 120 days. At the end of FY 2007 there were 2,002 active employees and 1,600 employee annuitants. Total Actuarial Assets of the system on that date were \$1.257 Billion.
- The Municipal Employees' Annuity and Benefit Fund of Chicago covers persons appointed under civil service rules who are employed by the City of Chicago and Board of Education of Chicago (except teachers); temporary and non-career service employees; aldermen and other officials of the City and the Board that make written application. At the end of FY 2007 there were 34,885 active employees and 18,198 employee annuitants. Total Actuarial Assets of the system on that date were \$6.890 Billion.
- The Park Employees' Annuity and Benefit Fund of Chicago covers all persons employed by the Chicago Park District. At the end of FY 2007 there were 3,040 active employees and 2,169 employee annuitants. Total Actuarial Assets of the system on that date were \$583.3 Million.
- The Policemen's Annuity and Benefit Fund of Chicago covers any employee in the Police Department of the City of Chicago sworn and designated by law as a police officer. At the end of FY 2007 there were 13,748 active employees and 8,155 employee annuitants. Total Actuarial Assets of the system on that date were \$4.232 Billion.
- The Public School Teachers' Pension and Retirement Fund of Chicago covers certified teachers and employees of the Chicago public schools. At the end of FY 2007 there were 32,968 active employees and 20,660 employee annuitants. Total Actuarial Assets of the system on that date were \$11.760 Billion.

I. Chicago Transit Authority Retirement Fund

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Chicago Transit Authority Pension Fund

Plan Summary

Retirement Age

- Normal Retirement Age for CTA employees is 65.
- Employees hired before January 18, 2008 may retire early at age 55 with 3 years of continuous service, or after completion of 25 years of continuous service. (Employees who have at least 25 years of service do not have their annuities reduced by 5% for each year younger than 65, regardless of age). Employees hired after September 5, 2001 may retire with unreduced benefits after attaining age 55 and completing 25 years of service.
- For employees hired after January 18, 2008, an employee may retire with unreduced benefits upon attainment of age 64 with 25 years of service. An employee may retire with a reduced benefit upon attainment of age 55 with 10 years of service (reduction of 5% for each year or fraction younger than age 65).

Retirement Formula

- 2.15% of final average salary for each year of service for employees retiring on or after January 1, 2001.

Maximum Annuity

- 70% of final average salary.

Salary Used to Calculate Pension

- Highest average compensation over any four calendar years out of the final 10 years of service prior to normal retirement.

Annual COLA

- Made on an ad-hoc basis; most recent increase of \$40 per month for members who retired after 1/1/91 but before 1/1/00

Employee Contributions

- 6.0% of salary (effective Jan. 18, 2008)

Employer Contributions

- 12.0% of salary (effective Jan. 18, 2008)

Note – For years through 2040, contributions made by the CTA with respect to debt service on pension obligation bonds shall be treated as a credit against the amount of the required contribution up to an amount not to exceed 6% of compensation paid by the Authority in the following fiscal year.

CHART 1

CHICAGO TRANSIT AUTHORITY PENSION FUND
Active Employees

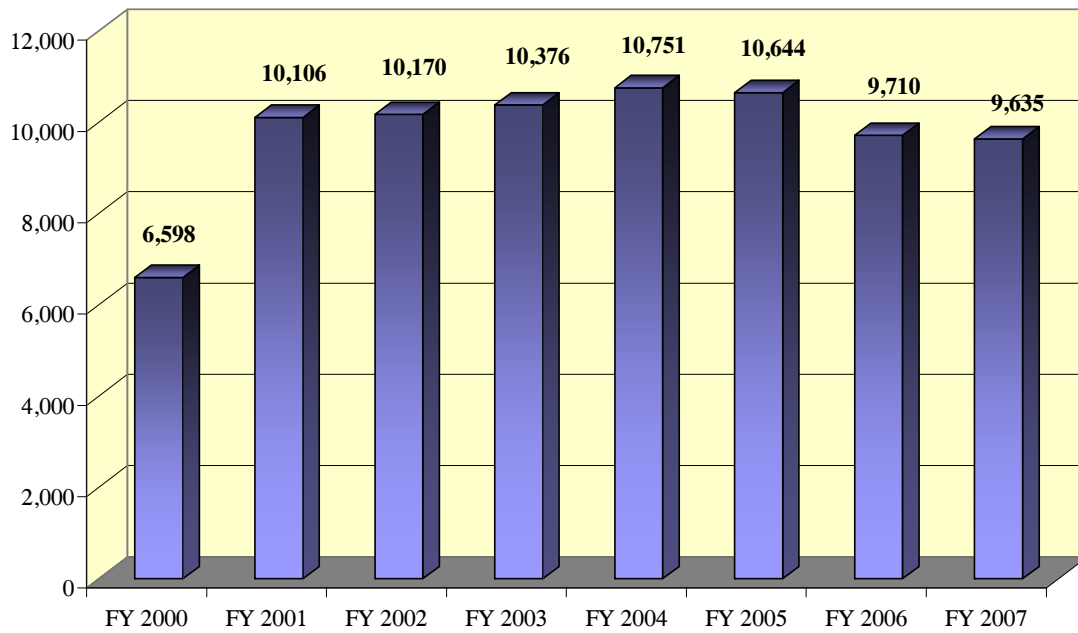


CHART 2

CHICAGO TRANSIT AUTHORITY PENSION FUND
Employee Annuitants

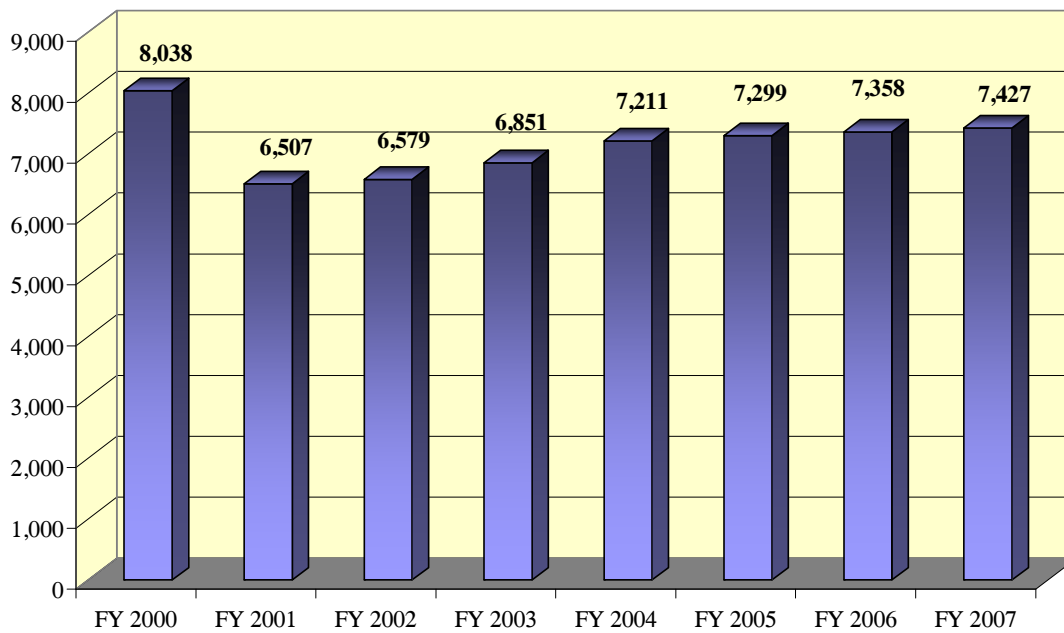


CHART 3

CHICAGO TRANSIT AUTHORITY PENSION FUND
Average Employee Salaries

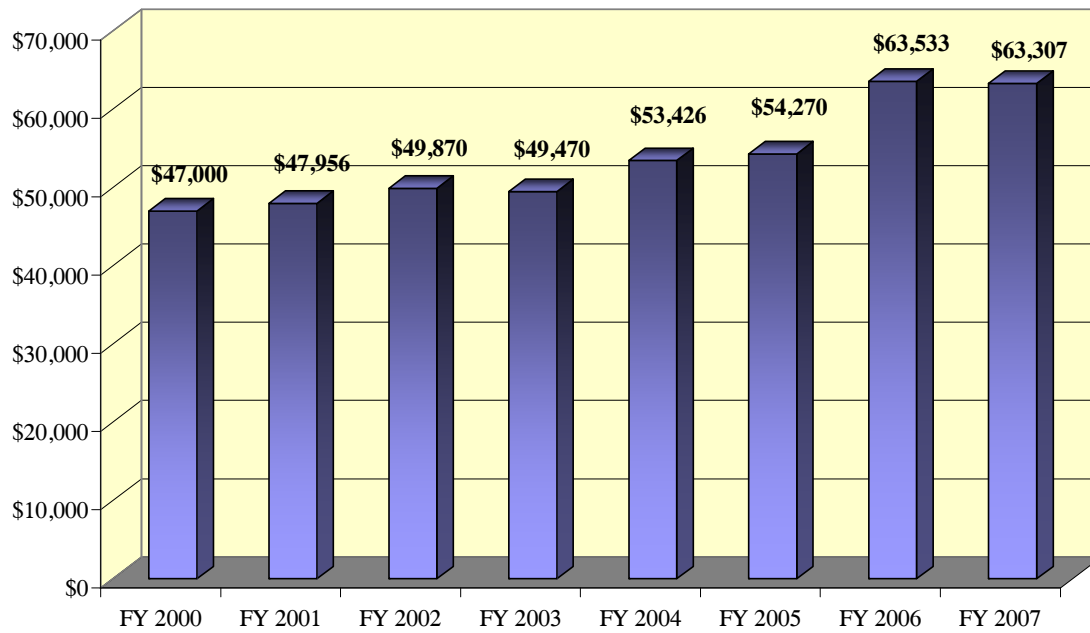


CHART 4

CHICAGO TRANSIT AUTHORITY PENSION FUND
Average Retirement Annuities

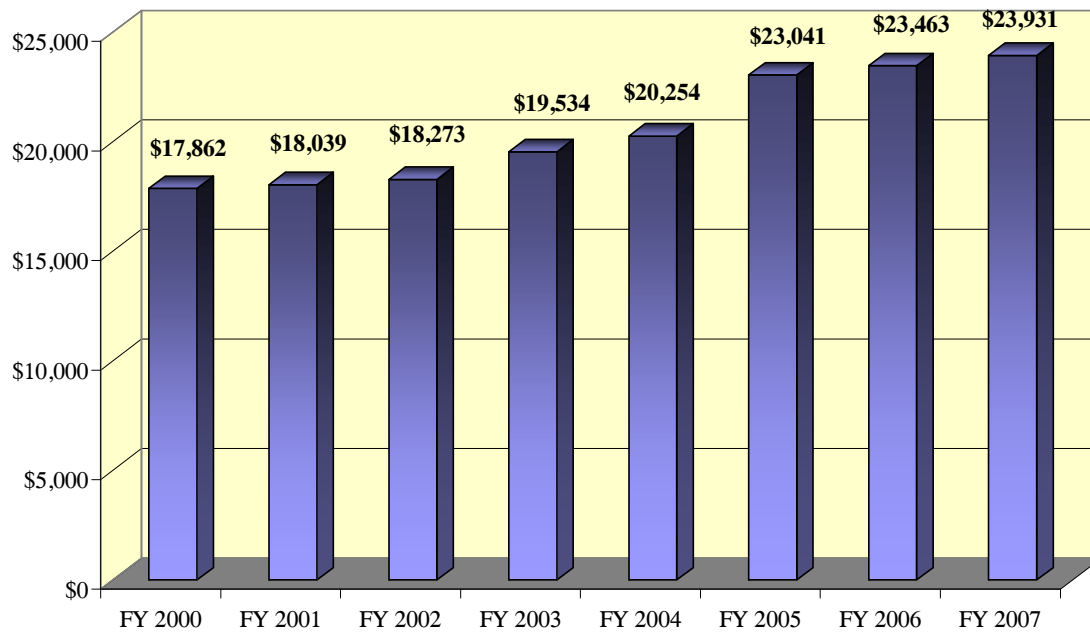


CHART 5

CHICAGO TRANSIT AUTHORITY PENSION FUND
Funded Ratio
FY 1998 - FY 2007

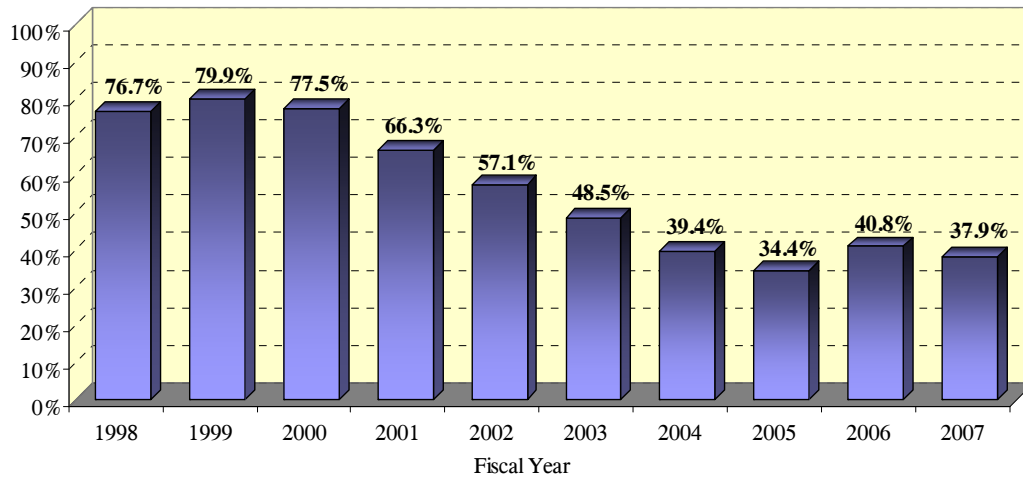


CHART 6

CHICAGO TRANSIT AUTHORITY PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

TOTAL INCREASE EQUALS
\$130.70 MIL

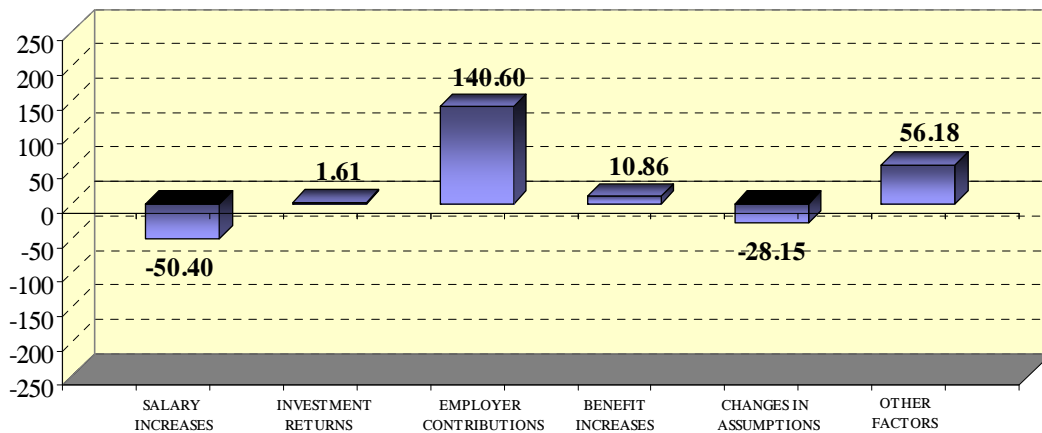


TABLE 1

CHICAGO TRANSIT AUTHORITY PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	608.5	2,485.3	941.9	1,543.4	37.9%
2006	584.7	2,466.1	1,007.3	1,458.8	40.8%
2005	547.5	2,354.1	810.3	1,543.8	34.4%
2004	544.4	2,291.2	902.1	1,389.1	39.4%
2003	486.6	2,189.7	1,062.4	1,127.3	48.5%
2002	480.7	2,085.7	1,190.1	895.6	57.1%
2001	459.3	2,044.3	1,355.6	688.7	66.3%
2000	431.7	2,058.9	1,595.6	463.3	77.5%
1999	424.5	1,871.3	1,494.6	376.7	79.9%
1998	407.4	1,777.0	1,363.6	413.4	76.7%

TABLE 2

CHICAGO TRANSIT AUTHORITY PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	33.8	35.7	30.6	30.6	29.6	28.9	27.2	25.9	25.6	24.4
Employees	16.9	17.8	15.1	15.3	14.8	14.5	13.6	13.0	12.9	12.2
Net Investment Income	112.7	132.8	93.5	127.6	250.2	-207.2	-109.3	167.9	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.6	4.8	0.0	0.0	0.0	0.0
Total Asset Additions (A)	163.4	186.3	139.2	173.5	295.2	-159.0	-68.5	206.8	38.5	36.6
Deductions from Assets										
Benefits	256.9	246.2	235.9	263.0	214.4	219.2	175.1	175.7	DNA	DNA
Refunds	1.4	1.4	1.5	0.9	0.7	0.6	0.8	1.1	DNA	DNA
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	DNA	DNA
Administrative Expenses	2.3	2.8	2.4	1.9	1.8	1.7	1.6	1.5	DNA	DNA
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	DNA	DNA
Total Asset Deductions (B)	260.6	250.4	239.8	265.8	216.9	221.5	177.5	178.3	DNA	DNA
Change in Net Assets (A-B=C)	-97.2	-64.1	-100.6	-92.3	78.3	-380.5	-246.0	28.5	DNA	DNA

NOTE : DNA = Data Not Available From Retirement System

TABLE 3

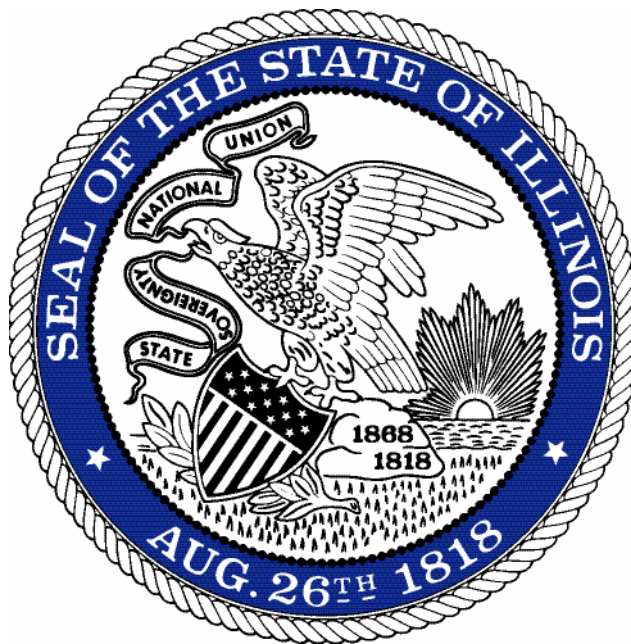
CHICAGO TRANSIT AUTHORITY PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	941.9	112.7	11.1%
2006	1,007.3	132.8	12.2%
2005	810.3	93.5	7.9%
2004	902.1	127.6	10.1%
2003	1,062.4	250.9	20.7%
2002	1,190.1	-202.4	-12.7%
2001	1,355.6	-109.1	-5.9%
2000	1,595.6	166.4	9.1%
1999	1,494.6	DNA	DNA
1998	1,363.6	DNA	DNA

Note1: Assets shown are Actuarial Assets, Pension Only

Note2: DNA = Data Not Available from the retirement system.

II. Cook County Employees' Pension Fund

- Plan Summary
- Active Employees
- Employee Annuitants
- Average Salaries
- Average Retirement Annuity
- Funded Ratios
- Change in Unfunded Liabilities
- Systems Experience
- Changes in Net Assets
- Investment Revenues



Cook County Employees' Pension Fund Plan Summary

Retirement Age

- Age 50 with 10 years of service.

Retirement Formula

- 2.4% of final average salary for each year of service.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Highest average monthly salary for any 48 consecutive months within the final 10 years of service.

Annual COLA

- 3% compounded.

Employee Contributions

- 8.5% of salary.

Employer Contributions

The County levies a tax annually equal to the total amount of contributions made by employees in the calendar year two years prior to the year of the levy, multiplied by 1.54.

CHART 7

COOK COUNTY EMPLOYEES' PENSION FUND
Active Employees

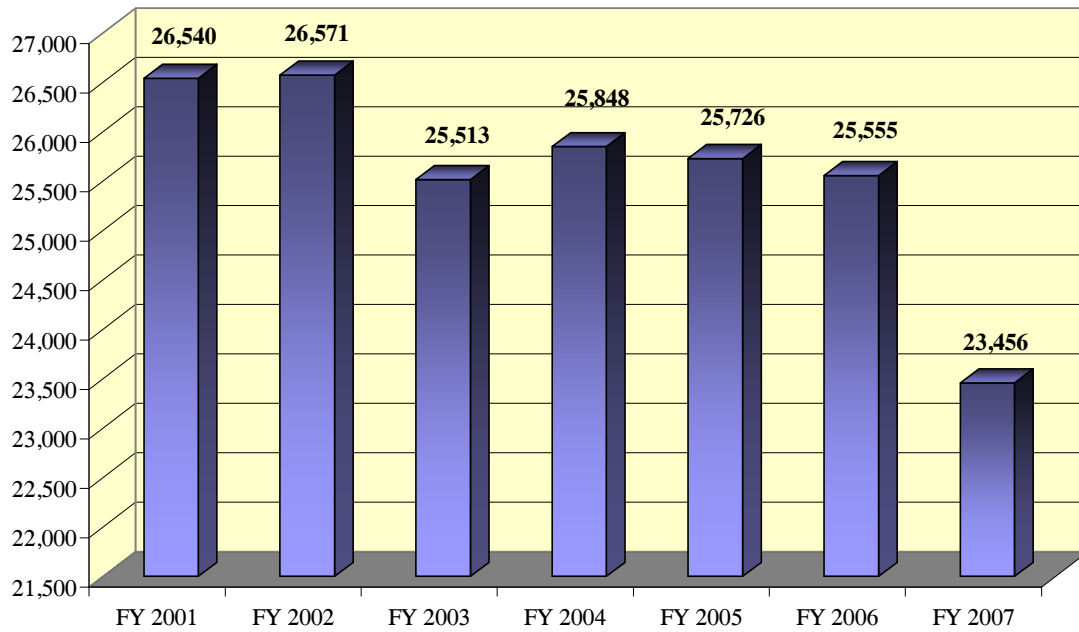


CHART 8

COOK COUNTY EMPLOYEES' PENSION FUND
Employee Annuitants

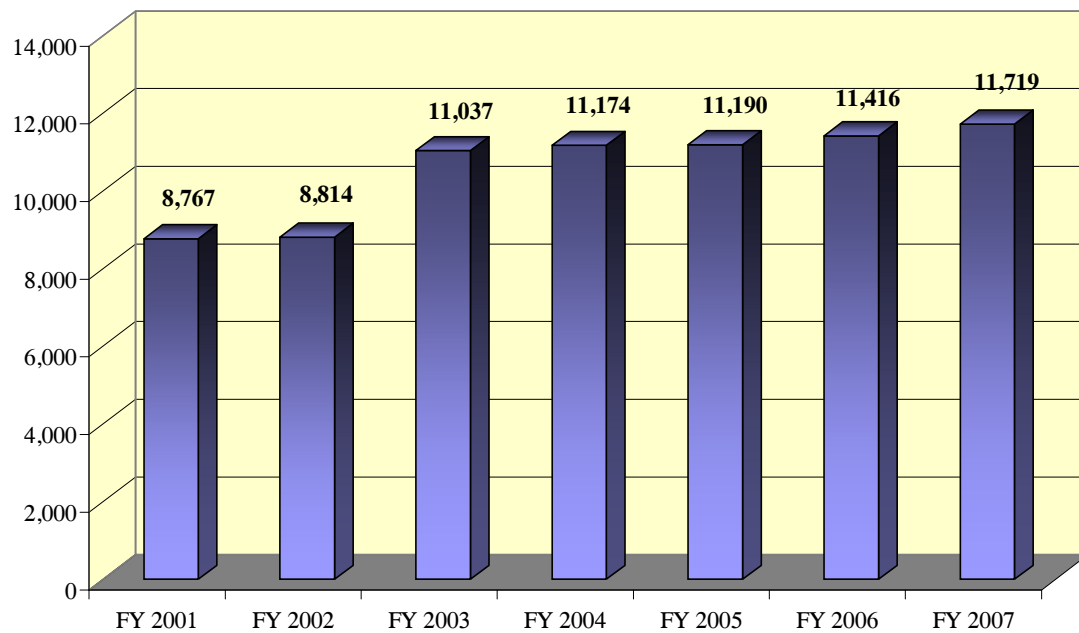


CHART 9

COOK COUNTY EMPLOYEES' PENSION FUND
Average Employee Salaries

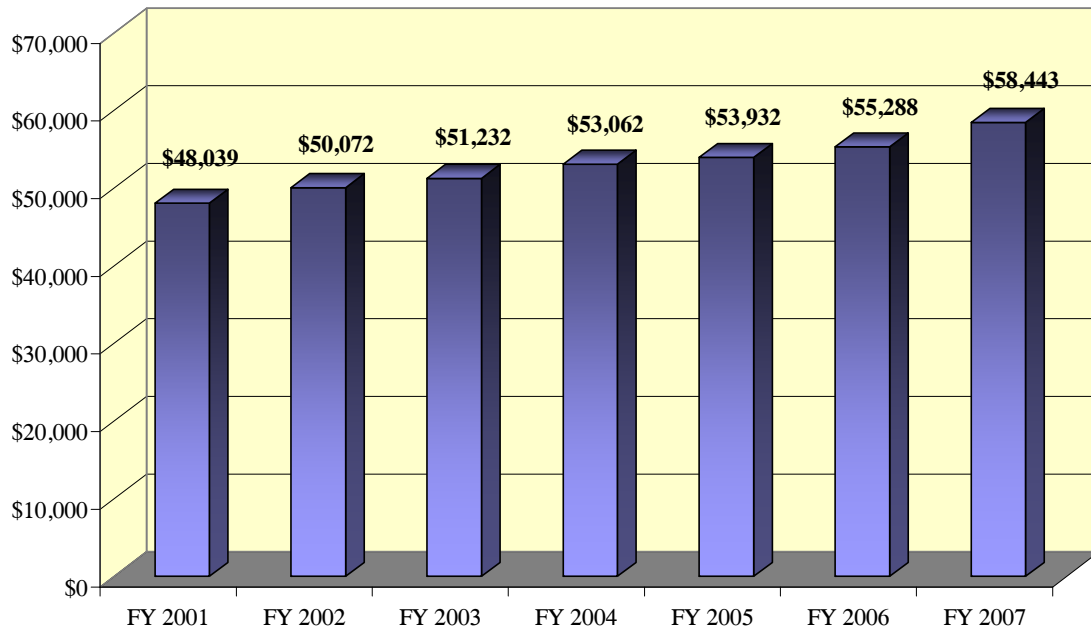


CHART 10

COOK COUNTY EMPLOYEES' PENSION FUND
Average Retirement Annuities

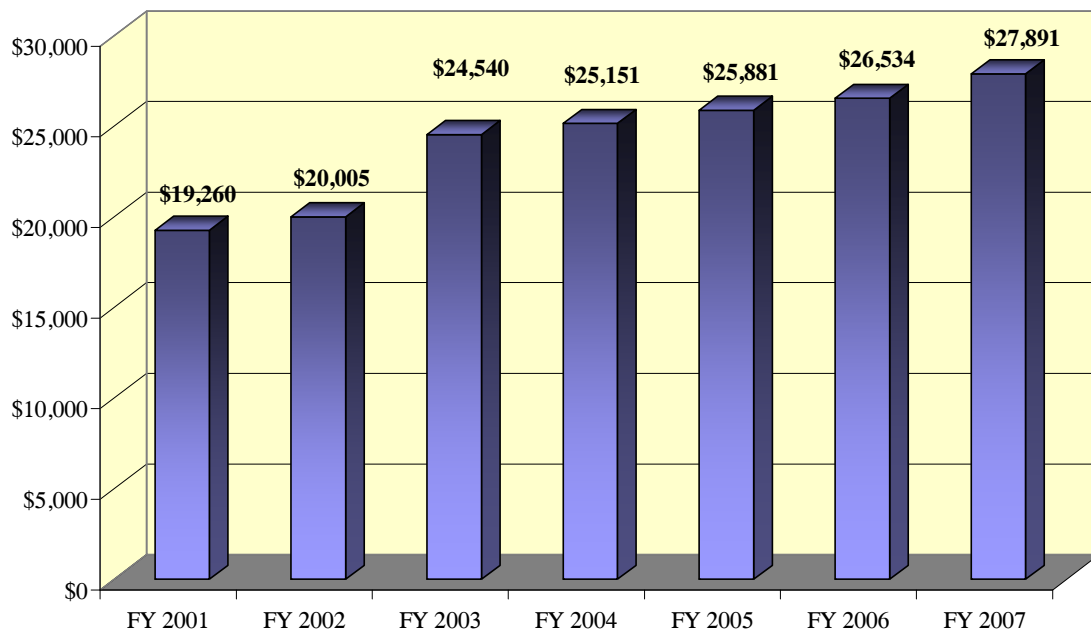


CHART 11

COOK COUNTY EMPLOYEES' PENSION FUND
Funded Ratio
FY 1998 - FY 2007

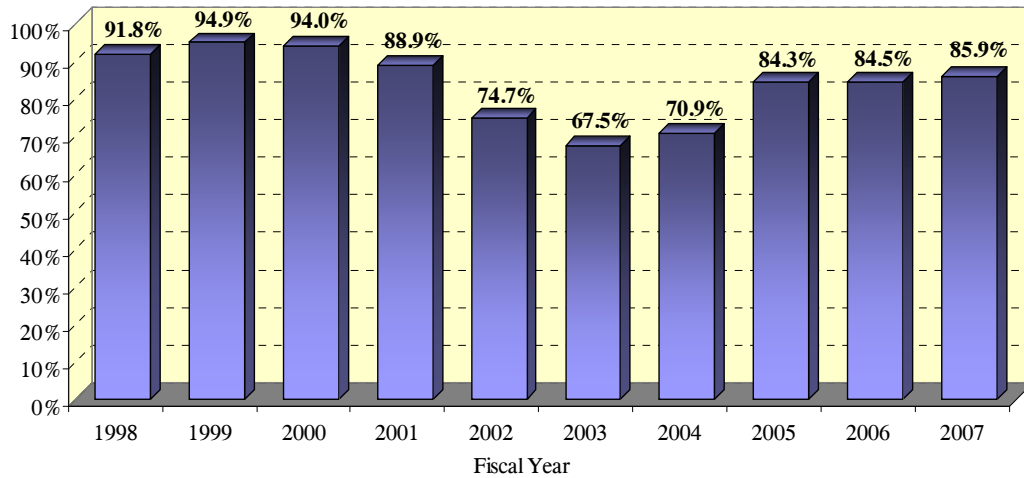


CHART 12

COOK COUNTY EMPLOYEES' PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

TOTAL DECREASE EQUALS
\$78.04 MIL

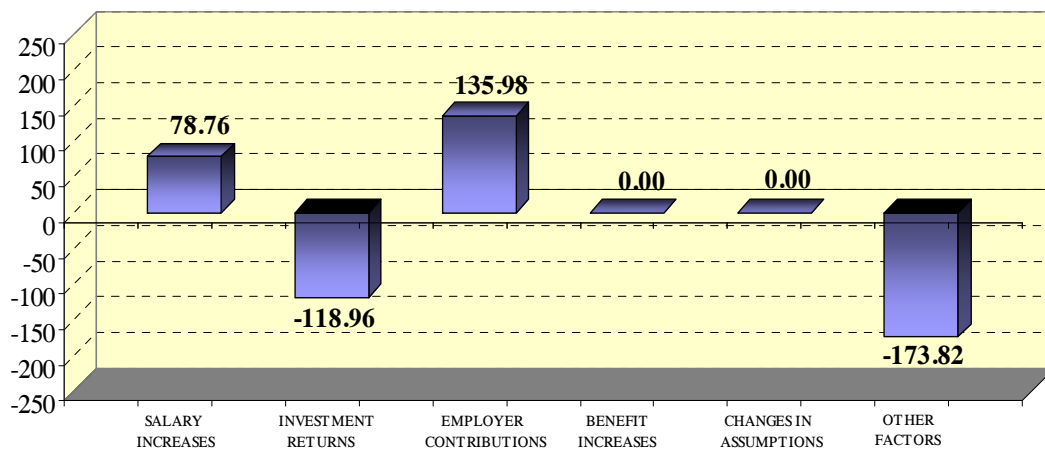


TABLE 4

COOK COUNTY EMPLOYEES' PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	1,370.8	9,386.3	8,059.9	1,326.4	85.9%
2006	1,412.9	8,826.6	7,462.7	1,363.9	84.5%
2005	1,387.5	8,340.4	7,027.5	1,312.9	84.3%
2004	1,371.5	9,450.8	6,700.8	2,750.0	70.9%
2003	1,307.1	8,781.0	5,929.2	2,851.8	67.5%
2002	1,330.5	7,846.3	5,861.2	1,985.1	74.7%
2001	1,274.9	6,678.2	5,935.5	742.7	88.9%
2000	1,261.1	6,070.3	5,707.0	363.3	94.0%
1999	1,162.5	5,555.7	5,273.2	282.5	94.9%
1998	1,066.5	4,942.2	4,535.3	406.9	91.8%

Note: Pension only for FY 2005 through FY 2007

TABLE 5

COOK COUNTY EMPLOYEES' PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	261.5	225.5	218.3	201.5	185.0	178.4	160.5	157.7	160.6	145.8
Employees	123.1	121.7	174.2	149.0	140.1	147.0	125.8	119.6	107.5	106.0
Net Investment Income	477.5	749.2	324.7	571.3	883.6	-382.1	-38.0	200.3	391.2	534.8
Other	6.6	5.0	3.6	2.7	0.6	0.4	0.9	1.0	0.2	0.3
Total Asset Additions (A)	868.7	1,101.4	720.8	924.5	1,209.3	-56.3	249.2	478.6	659.5	786.6
Deductions from Assets										
Benefits	398.7	365.6	348.3	344.6	315.8	225.2	212.5	201.4	190.5	178.3
Refunds	66.6	24.9	23.1	18.1	44.2	20.3	22.3	23.2	22.3	30.2
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	4.5	4.0	4.4	6.8	7.3	6.4	5.0	4.2	3.7	4.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	469.8	394.5	375.8	369.5	367.3	251.9	239.8	228.8	216.5	212.7
Change in Net Assets (A-B=C)	398.9	706.9	345.0	555.0	842.0	-308.2	9.4	249.8	443.0	573.9

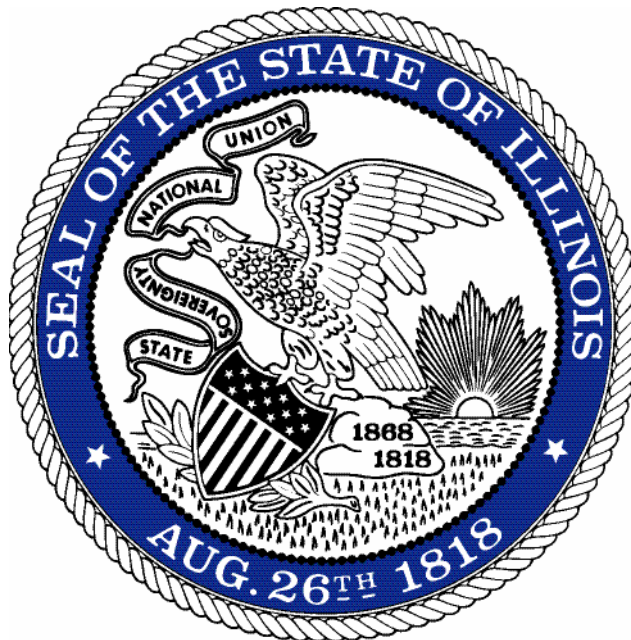
TABLE 6

COOK COUNTY EMPLOYEES' PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return Earned
2007	8,069.7	477.5	6.3 %
2006	7,670.8	749.2	11.4 %
2005	6,964.0	324.7	4.8 %
2004	6,618.9	571.3	9.3 %
2003	6,063.9	883.6	18.8 %
2002	5,221.9	-382.1	-6.6 %
2001	5,530.3	-38.0	-0.9 %
2000	5,547.1	200.3	4.8 %
1999	5,270.9	391.2	8.1 %
1998	4,827.8	534.5	13.4 %

Note: Assets shown are at Market Value

III. Cook County Forest Preserve Employees' Pension Fund

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Cook County Forest Preserve Employees' Pension Fund

Plan Summary

Retirement Age

- Age 50 with 10 years of service.

Retirement Formula

- 2.4% of final average salary for each year of service.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Highest average monthly salary for any 48 consecutive months within the final 10 years of service.

Annual COLA

- 3% compounded.

Employee Contributions

- 8.5% of salary.

Employer Contributions

The Forest Preserve District levies a tax annually equal to the total amount of contributions made by employees in the calendar year two years prior to the year of the levy, multiplied by 1.30.

CHART 13

COOK COUNTY FOREST PRESERVE PENSION FUND
Active Employees

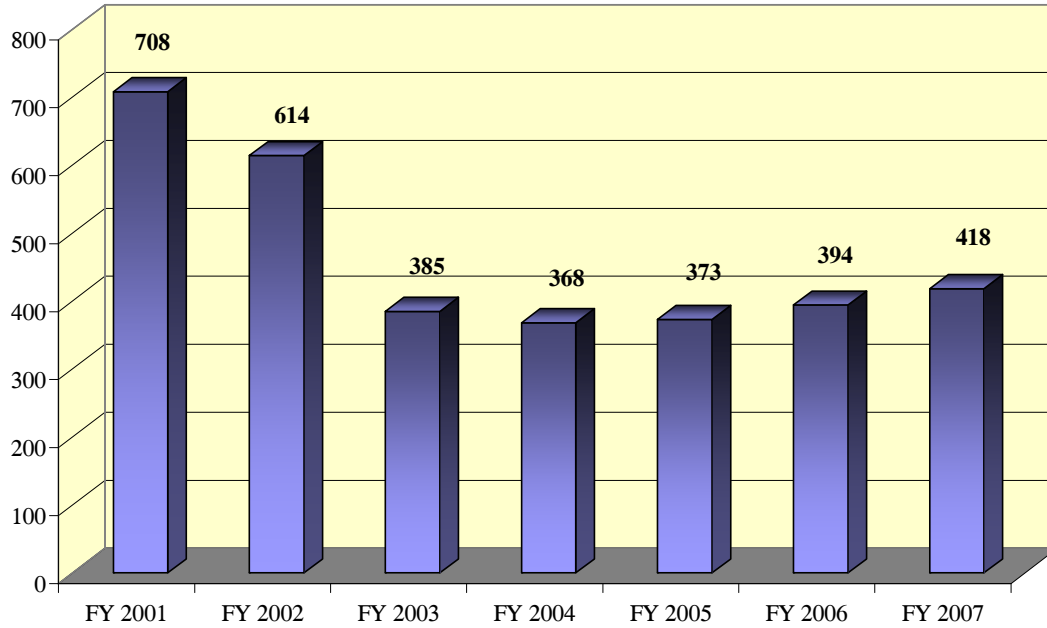


CHART 14

COOK COUNTY FOREST PRESERVE PENSION FUND
Employee Annuitants

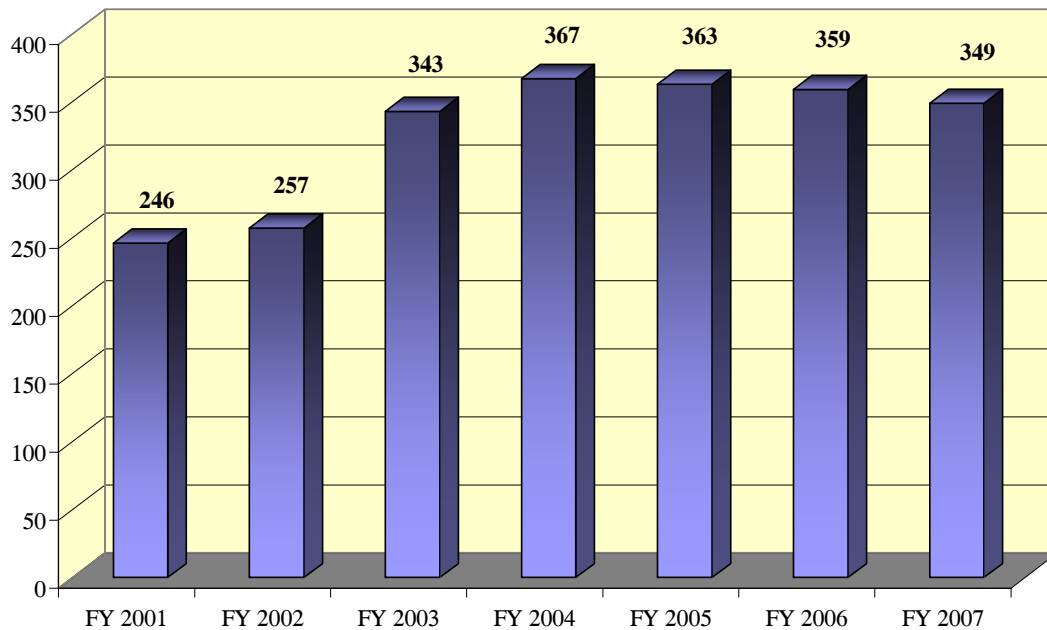


CHART 15

COOK COUNTY FOREST PRESERVE PENSION FUND
Average Employee Salaries

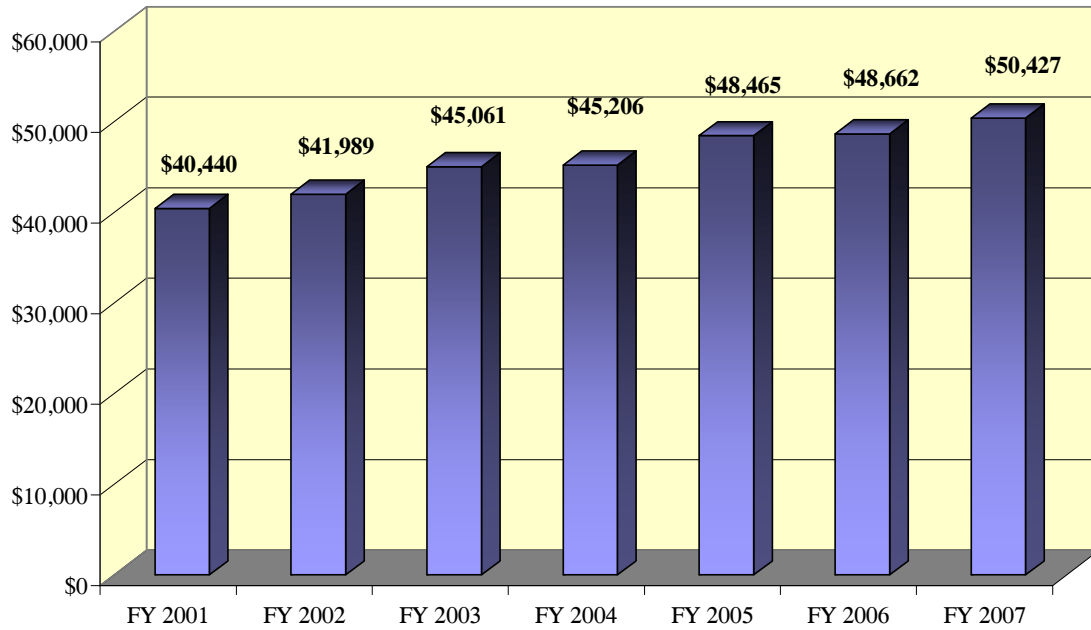


CHART 16

COOK COUNTY FOREST PRESERVE PENSION FUND
Average Retirement Annuities

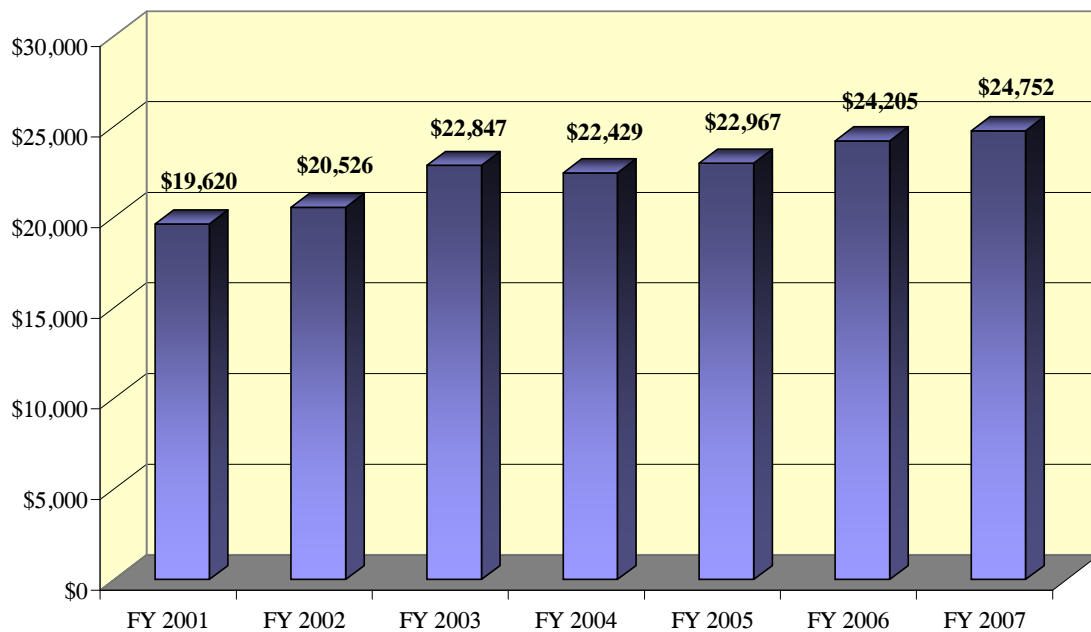


CHART 17

COOK COUNTY FOREST PRESERVE PENSION FUND
Funded Ratio
FY 1998 - FY 2007

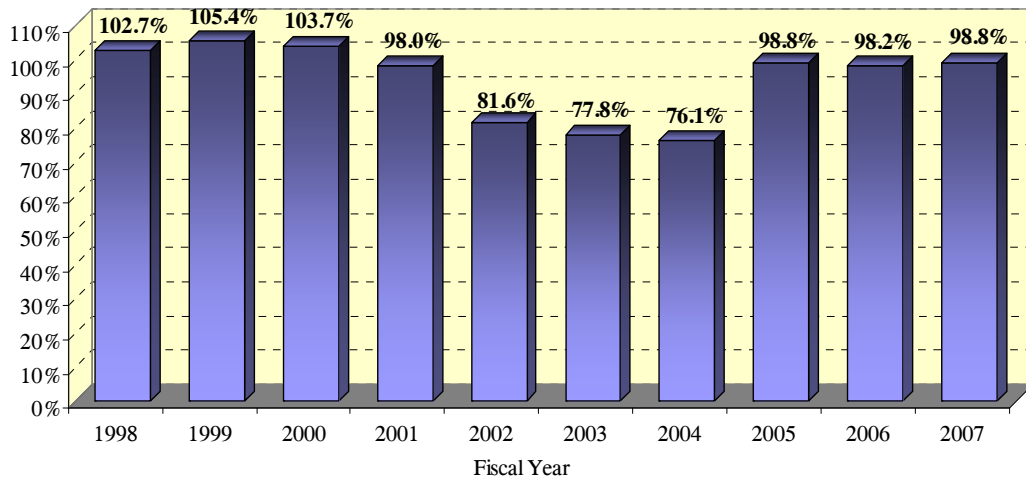


CHART 18

COOK COUNTY FOREST PRESERVE PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

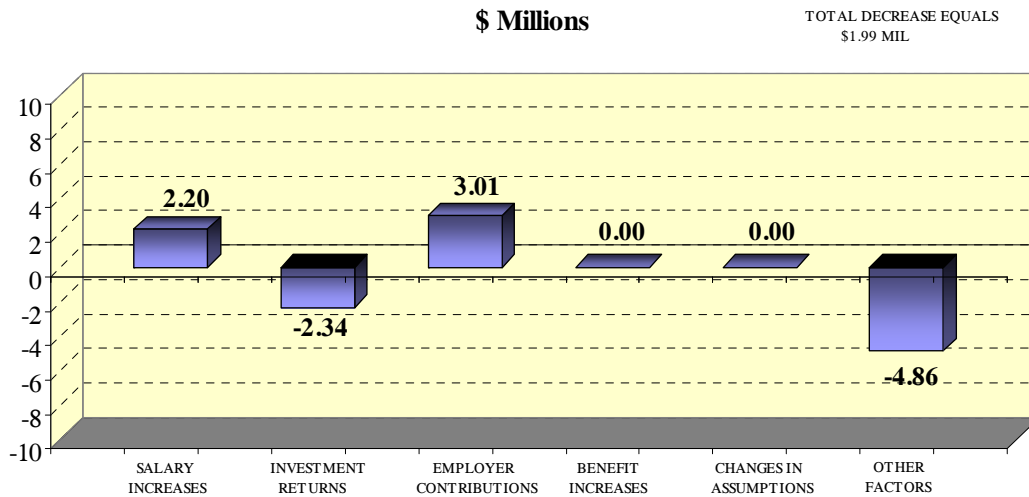


TABLE 7

COOK COUNTY FOREST PRESERVE PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	21.1	205.4	203.0	2.4	98.8%
2006	19.2	197.0	193.5	3.5	98.2%
2005	18.1	191.4	189.1	2.3	98.8%
2004	16.6	245.3	186.6	58.7	76.1%
2003	17.3	218.7	170.1	48.6	77.8%
2002	25.8	212.0	173.0	39.0	81.6%
2001	28.6	184.4	180.7	3.7	98.0%
2000	32.2	171.6	177.9	(6.3)	103.7%
1999	29.6	158.5	167.1	(8.6)	105.4%
1998	27.5	136.4	140.1	(3.7)	102.7%

Note: Pension only for FY 2005 through FY 2007

TABLE 8

COOK COUNTY FOREST PRESERVE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	3.3	2.7	3.3	3.9	3.4	4.0	3.7	3.3	3.5	3.5
Employees	2.0	1.7	2.6	2.0	2.3	3.3	3.1	3.1	3.0	2.7
Net Investment Income	10.0	18.1	8.1	15.5	26.7	-9.5	1.5	7.9	9.3	19.0
Other	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	15.5	22.7	14.0	21.4	32.4	-2.2	8.3	14.3	15.8	25.2
Deductions from Assets										
Benefits	11.9	11.5	11.1	11.4	10.4	7.7	6.8	6.5	6.0	5.5
Refunds	0.5	0.4	0.7	1.3	2.7	0.6	0.5	0.8	0.6	0.8
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1
Other	0.1	0.3	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	12.6	12.3	12.1	13.3	13.3	8.5	7.5	7.4	6.7	6.4
Change in Net Assets (A-B=C)	2.9	10.4	1.9	8.1	19.1	-10.7	0.8	6.9	9.1	18.8

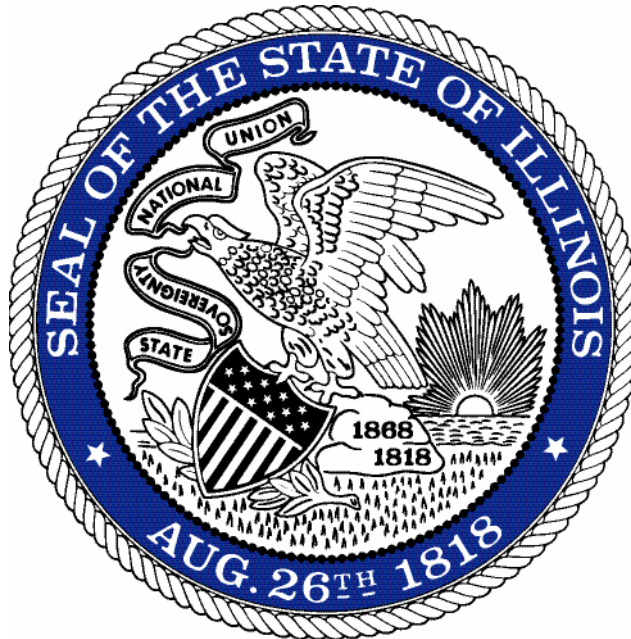
TABLE 9

COOK COUNTY FOREST PRESERVE PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	200.2	10.0	5.1 %
2006	197.2	18.1	9.7 %
2005	186.8	8.1	4.5 %
2004	185.0	15.5	9.3 %
2003	176.9	26.7	17.9 %
2002	157.7	-9.5	-5.8 %
2001	168.4	1.5	0.8 %
2000	167.6	7.9	5.0 %
1999	160.7	9.3	6.0 %
1998	151.6	19.0	14.7 %

Note: Assets shown are at Market Value

IV. Firemen's Annuity and Benefit Fund of Chicago

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Firemen's Annuity and Benefit Fund of Chicago Plan Summary

Retirement Age

- Age 50 with 20 years of service.
- Age 50 with 10 years of service (accumulated annuity).

Retirement Formula

- For employees with 20 or more years of service, 50% of final average salary plus 2.5% of final average salary for each year in excess of 20.

Maximum Annuity

- 75% of final average salary.

Salary Used to Calculate Pension

- Average of 4 highest consecutive years within final 10 years of service.

Annual COLA

- 3% non-compounded with no limit at age 60, or age 55 if born before 1/1/55.
- 1.5% non-compounded if born after 1/1/55 with 30% maximum.

Employee Contributions

- 9.125% of salary.

Required Employer Contributions

The City of Chicago is required to contribute an amount equal to the employee contributions to the fund two years prior to the year for which the tax is levied, multiplied by 2.26.

CHART 19

CHICAGO FIREMEN'S PENSION FUND
Active Employees

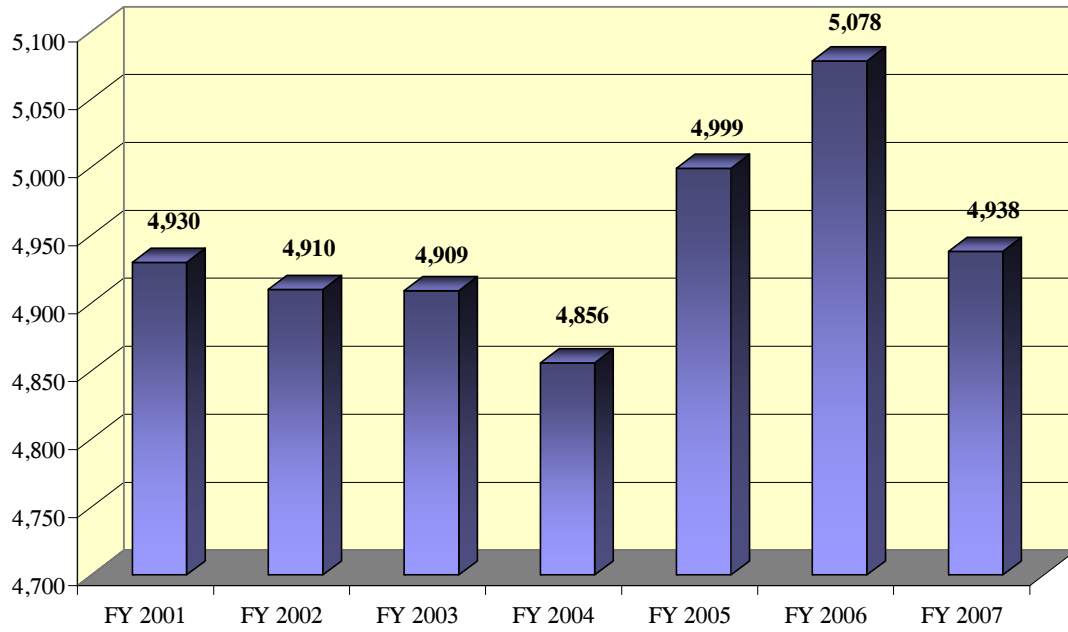


CHART 20

CHICAGO FIREMEN'S PENSION FUND
Employee Annuitants

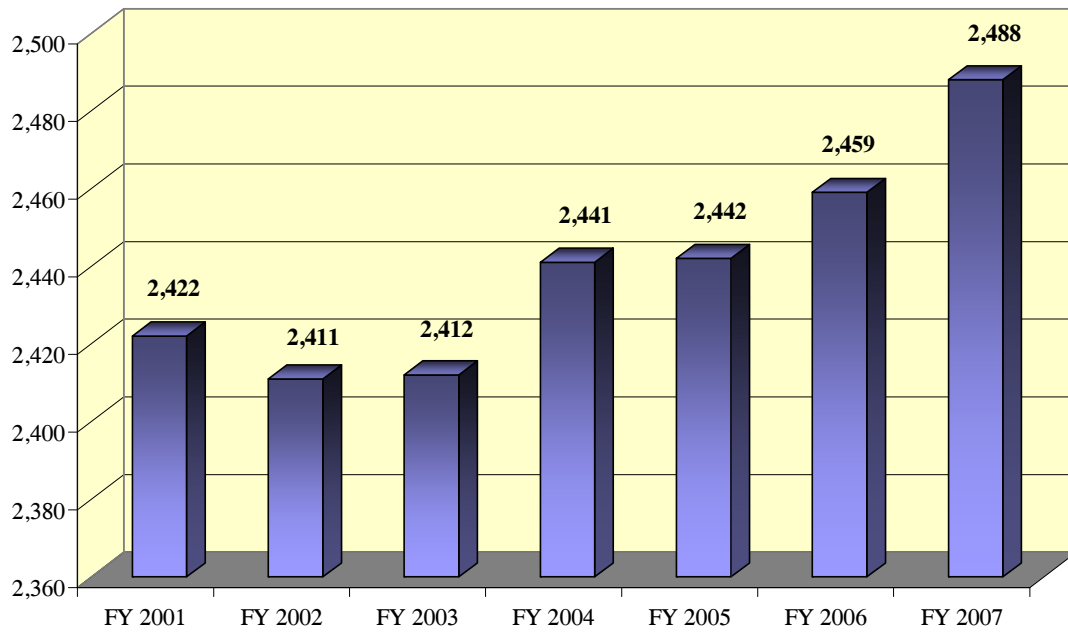


CHART 21

CHICAGO FIREMEN'S PENSION FUND
Average Salary

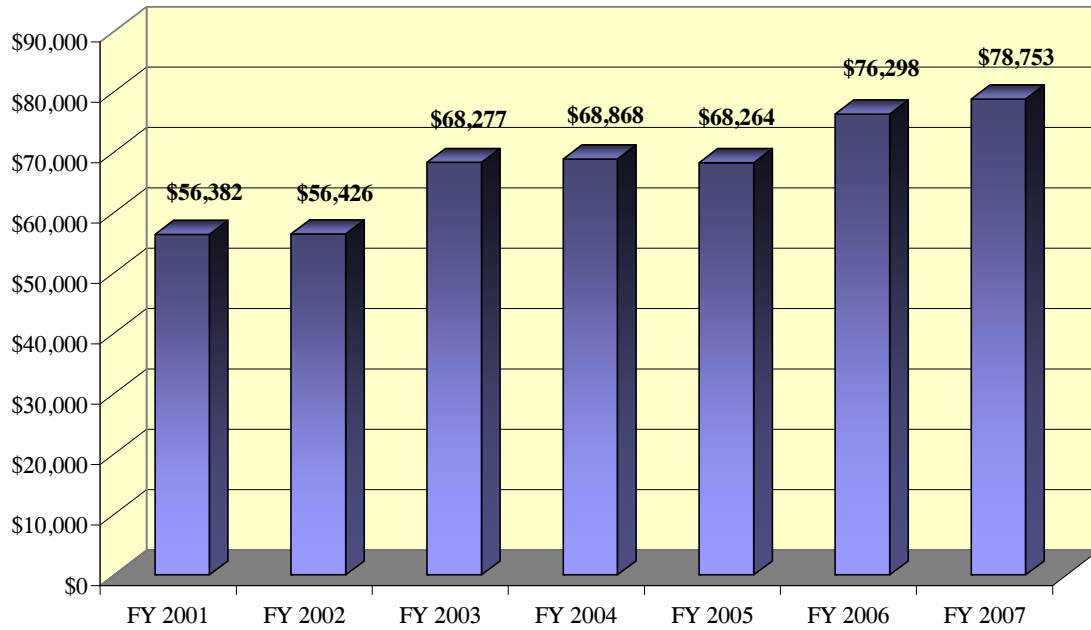


CHART 22

CHICAGO FIREMEN'S PENSION FUND
Average Retirement Annuity

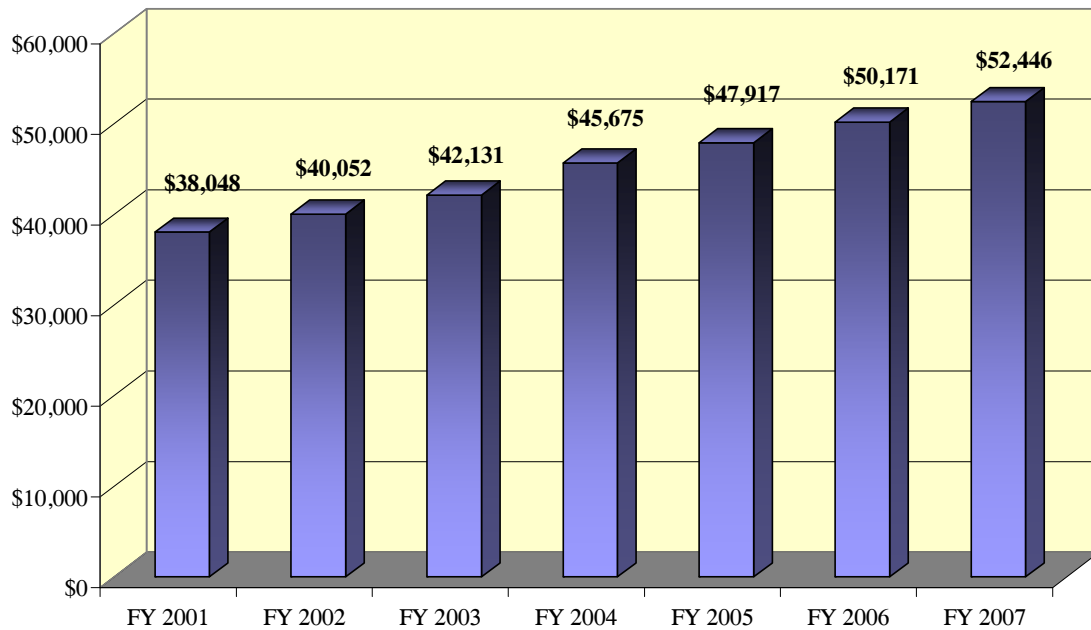


CHART 23

CHICAGO FIREMEN'S PENSION FUND
Funded Ratio
FY 1998 - FY 2007

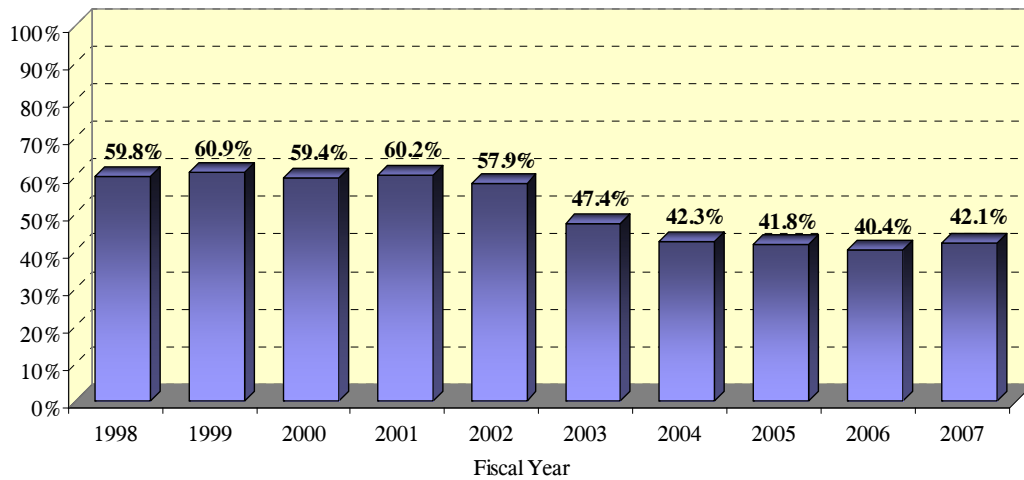


CHART 24

FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO
Change in Unfunded Liabilities
FY 2007
\$ Millions

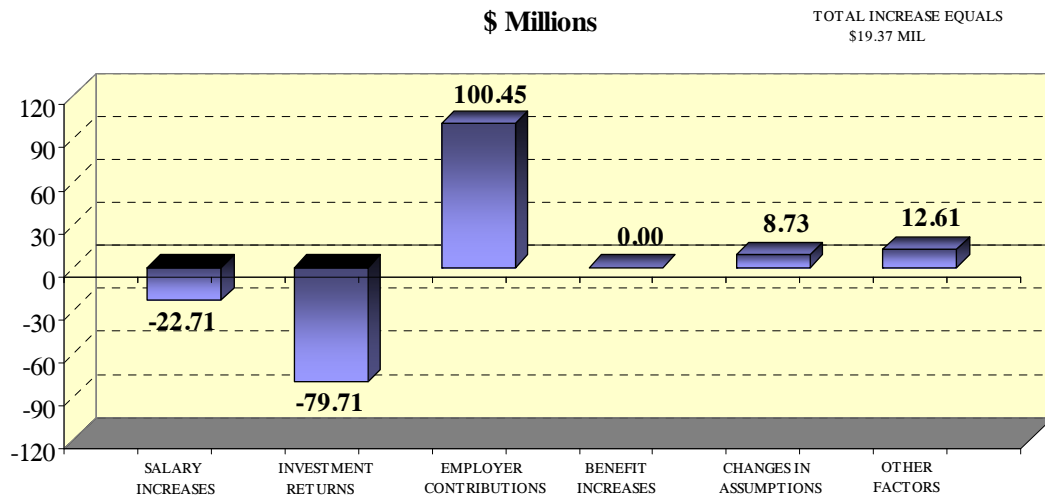


TABLE 10

CHICAGO FIREMENS' PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	389.1	3,263.0	1,375.0	1,888.0	42.1%
2006	387.4	3,133.1	1,264.5	1,868.6	40.4%
2005	341.3	2,882.9	1,203.7	1,679.2	41.8%
2004	334.4	2,793.5	1,182.6	1,610.9	42.3%
2003	335.2	2,517.3	1,194.0	1,323.3	47.4%
2002	277.1	2,088.7	1,209.8	878.9	57.9%
2001	278.0	2,068.7	1,245.1	823.6	60.2%
2000	275.1	2,053.3	1,219.5	833.8	59.4%
1999	271.3	1,879.7	1,145.2	734.5	60.9%
1998	262.2	1,783.6	1,066.9	716.7	59.8%

TABLE 11

CHICAGO FIREMENS' PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	74.3	79.0	90.1	55.5	60.2	58.8	60.4	65.9	53.4	48.4
Employees	41.1	44.2	35.7	37.7	42.7	27.6	27.6	27.7	25.4	27.3
Net Investment Income	148.8	174.4	112.0	139.6	250.0	-143.1	-73.5	-12.6	224.9	109.4
Other	0.2	0.1	0.5	24.3	0.1	0.3	0.1	0.3	0.1	0.0
Total Asset Additions (A)	264.4	297.7	238.3	257.1	353.0	-56.4	14.6	81.3	303.8	185.1
Deductions from Assets										
Benefits	181.6	176.6	166.1	156.4	147.8	137.7	133.3	124.6	116.4	111.0
Refunds	1.7	1.6	1.5	2.0	1.4	1.1	1.2	2.3	1.7	1.7
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	3.1	2.7	2.2	2.1	2.0	1.9	1.9	1.9	1.8	1.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	186.4	180.9	169.8	160.5	151.2	140.7	136.4	128.8	119.9	114.4
Change in Net Assets (A-B=C)	78.0	116.8	68.5	96.6	201.8	-197.1	-121.8	-47.5	183.9	70.7

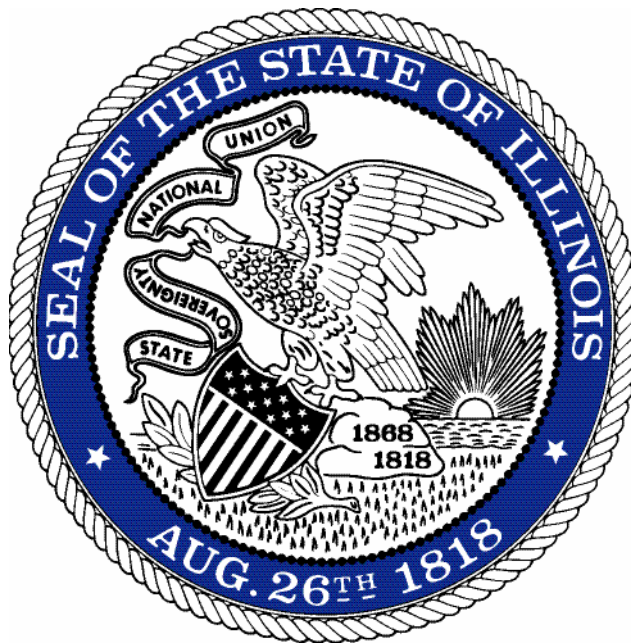
TABLE 12

CHICAGO FIREMENS' PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return Earned
2007	1,375.0	148.8	12.2 %
2006	1,264.5	174.4	15.5 %
2005	1,203.7	112.0	10.7 %
2004	1,182.6	139.5	14.8 %
2003	1,194.0	250.0	31.5 %
2002	1,209.8	-143.1	-13.2 %
2001	1,245.1	-73.5	-6.1 %
2000	1,219.5	-12.6	-0.7 %
1999	1,145.2	224.9	22.7 %
1998	1,066.9	109.4	12.2 %

Note: Assets shown are Actuarial Assets

V. Illinois Municipal Retirement Fund

- Plan Summary
- Active Employees
- Employee Annuitants
- Average Salaries
- Average Retirement Annuity
- Funded Ratios
- Change in Unfunded Liabilities
- Systems Experience
- Changes in Net Assets
- Investment Revenues



Illinois Municipal Retirement Fund – Regular Formula Plan Summary

Retirement Age

- Age 60 with 8 or more years of service.
- Age 55 with 35 or more years of service.

Retirement Formula

- 1.75% of final average salary for each of the first 15 years of service, plus
- 2.0% of final average salary for each year of service in excess of 15.

Maximum Annuity

- 75% of final average salary.

Salary Used to Calculate Pension

- Average of the 4 highest consecutive years within the final 10 years.

Annual COLA

- 3% non-compounded.

Employee Contributions

- 4.5% of salary.

Employer Contributions

Each IMRF employer makes contributions to individual accounts which, when combined with member contributions and investment income, will be sufficient to provide future benefits for its own employees. In calendar year 2007, IMRF employers contributed, on average, 9.72% of payroll to fund regular IMRF benefits.

Illinois Municipal Retirement Fund Elected County Officers Plan (ECO) Plan Summary

Retirement Age

- Age 55 with 8 or more years of service.

Retirement Formula

- 3% of final earnings for the first 8 years of service, plus
- 4% of final earnings for each of the next 4 years of service, plus
- 5% of final earnings for each year over 12 years of service.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Annual salary rate at the date of termination or retirement.

Annual COLA

- 3% non-compounded.

Employee Contributions

- 7.5% of salary.

Employer Contributions

Each IMRF employer makes contributions to individual accounts which, when combined with member contributions and investment income, will be sufficient to provide future benefits for its own employees. In 2007, IMRF employers contributed, on average, 41.30% of payroll to fund ECO benefits.

Illinois Municipal Retirement Fund

Sheriff's Law Enforcement Personnel Plan (SLEP)

Plan Summary

Retirement Age

- Age 50 with 20 or more years of service.

Retirement Formula

- 2.5% of final rate of earnings for each year of service.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Average of the 4 highest consecutive years within the final 10 years.

Annual COLA

- 3% non-compounded.

Employee Contributions

- 7.5% of salary.

Employer Contributions

Each IMRF employer makes contributions to individual accounts which, when combined with member contributions and investment income, will be sufficient to provide future benefits for its own employees. In 2007, IMRF employers contributed, on average, 18.42% of payroll to fund SLEP benefits.

CHART 25

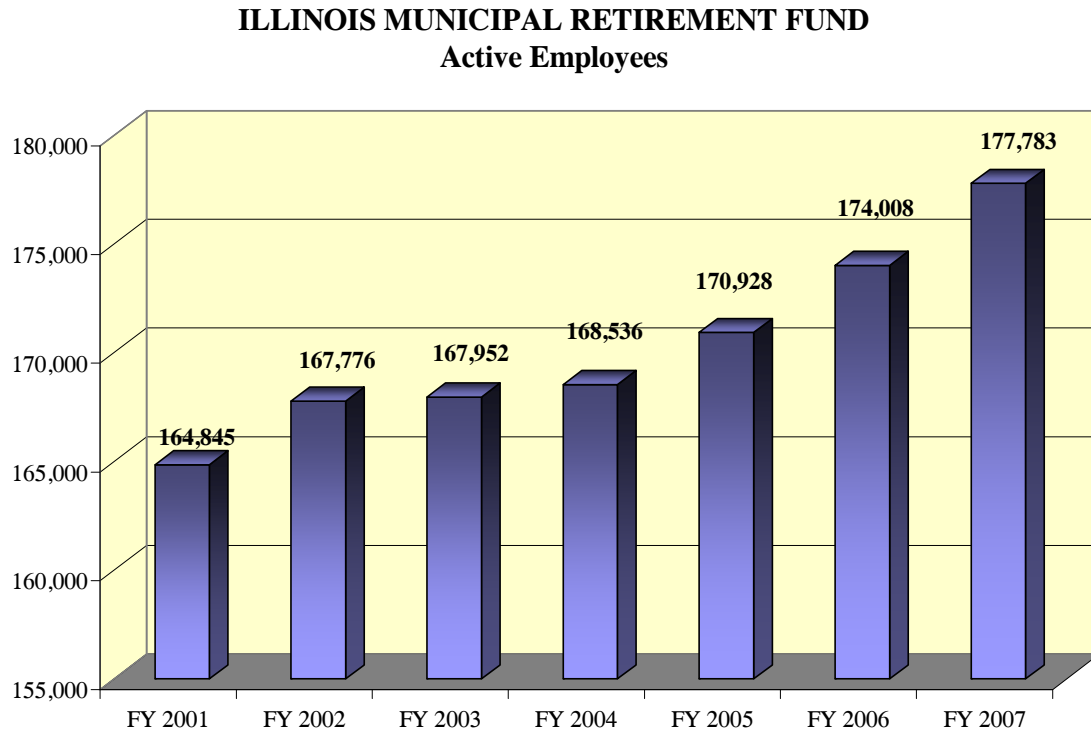


CHART 26

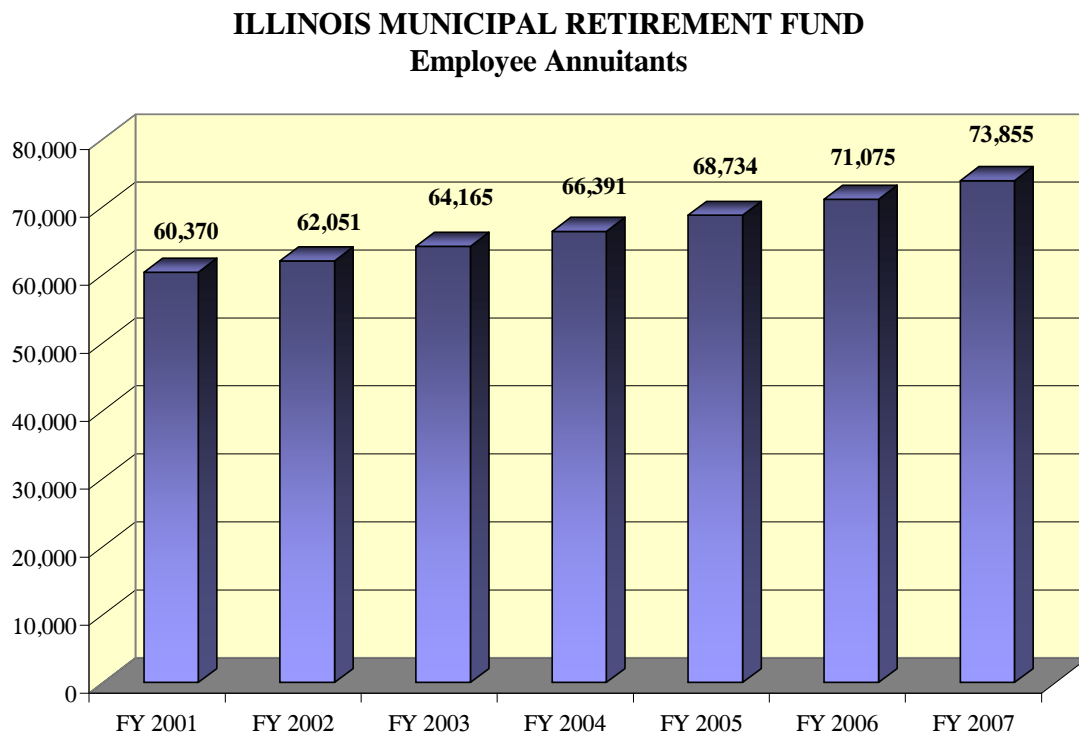


CHART 27

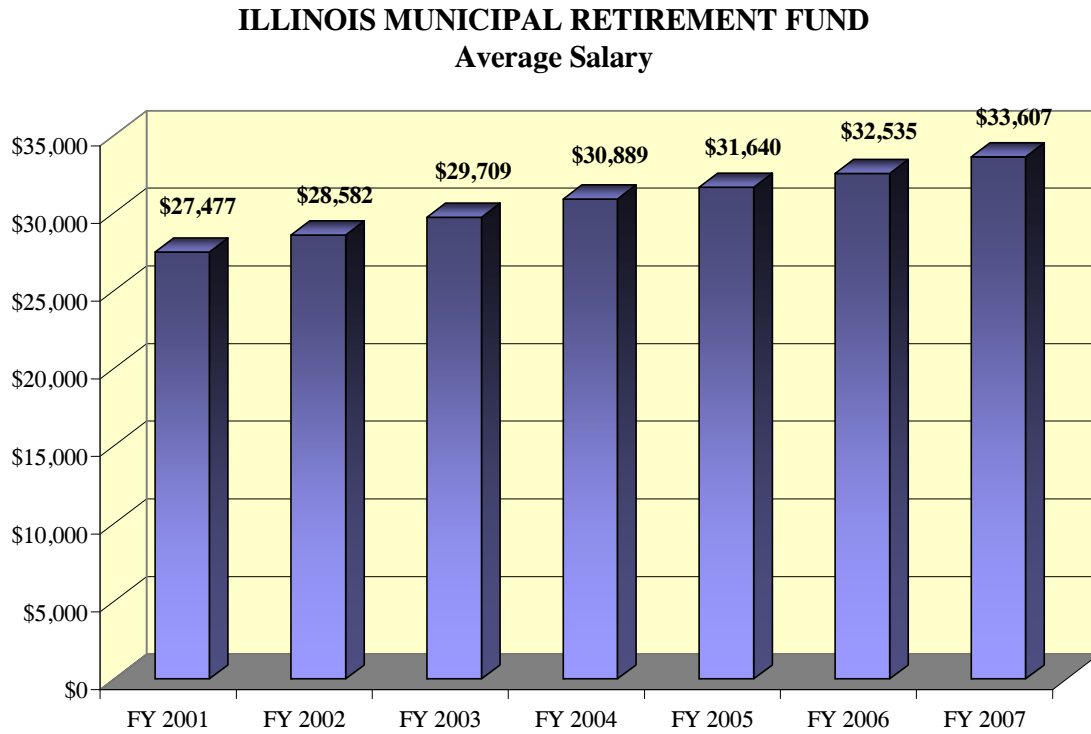


CHART 28

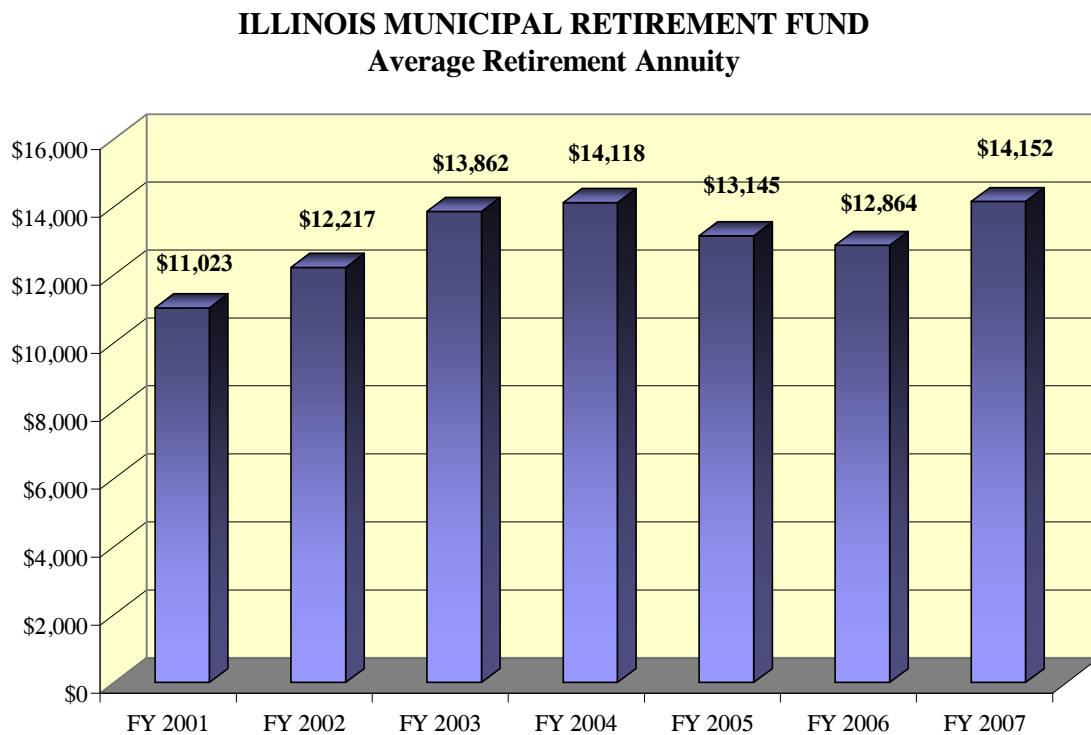


CHART 29

ILLINOIS MUNICIPAL RETIREMENT FUND
Funded Ratio
FY 1998 - FY 2007

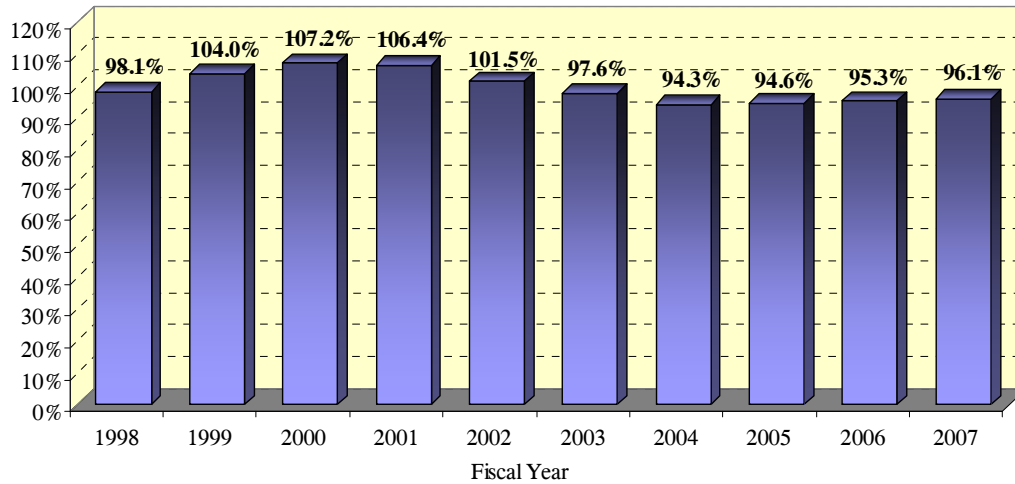


CHART 30

ILLINOIS MUNICIPAL RETIREMENT FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

TOTAL DECREASE EQUALS
\$113.90 MIL

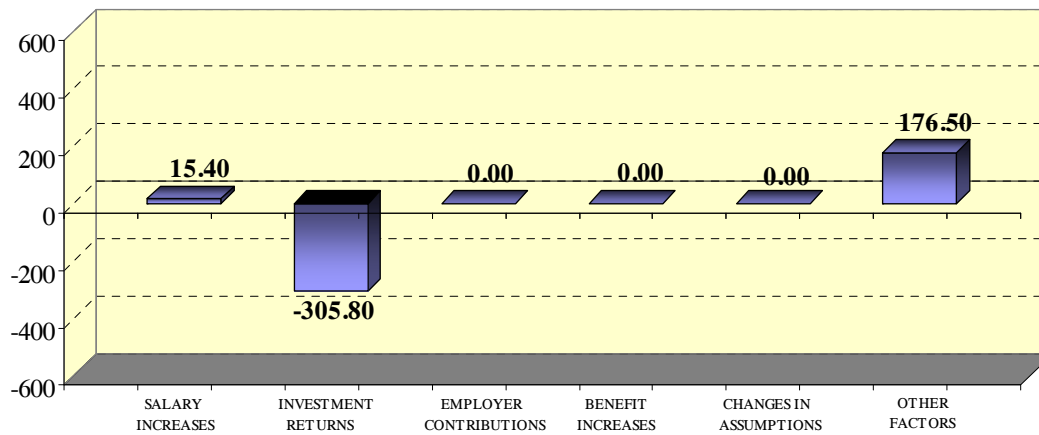


TABLE 13

ILLINOIS MUNICIPAL RETIREMENT FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	5,931.4	24,221.5	23,274.4	947.1	96.1%
2006	5,630.7	22,488.2	21,427.1	1,061.1	95.3%
2005	5,374.6	20,815.1	19,698.4	1,116.7	94.6%
2004	5,161.1	19,424.7	18,316.0	1,108.7	94.3%
2003	4,944.8	17,966.1	17,529.9	436.2	97.6%
2002	4,755.1	16,559.9	16,800.2	(240.3)	101.5%
2001	4,503.1	15,318.5	16,305.0	(986.5)	106.4%
2000	4,184.7	14,153.1	15,169.4	(1,016.3)	107.2%
1999	3,952.1	13,005.0	13,520.2	(515.2)	104.0%
1998	3,696.1	11,860.9	11,636.5	224.4	98.1%

TABLE 14

ILLINOIS MUNICIPAL RETIREMENT FUND										
Changes in Net Assets										
(\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	600.8	602.8	543.3	456.2	321.0	294.9	313.0	356.2	379.2	364.2
Employees	296.7	281.0	265.6	259.5	255.5	233.9	216.2	200.2	192.4	190.3
Net Investment Income	1,799.4	2,667.7	1,607.7	2,010.7	2,996.1	-1,325.3	-1,010.9	283.1	2,689.1	1,416.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	2,696.9	3,551.5	2,416.6	2,726.4	3,572.6	-796.5	-481.7	839.5	3,260.7	1,970.7
Deductions from Assets										
Benefits	924.0	856.2	791.3	733.4	668.5	613.6	570.5	533.7	496.4	451.5
Refunds	36.2	40.1	32.1	31.2	29.2	36.6	27.5	29.8	28.1	27.1
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	20.8	20.3	19.7	19.4	18.8	18.7	18.5	17.1	16.2	16.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	981.0	916.6	843.1	784.0	716.5	668.9	616.5	580.6	540.7	495.1
Change in Net Assets (A-B=C)	1,715.9	2,634.9	1,573.5	1,942.4	2,856.1	-1,465.4	-1,098.2	258.9	2,720.0	1,475.6

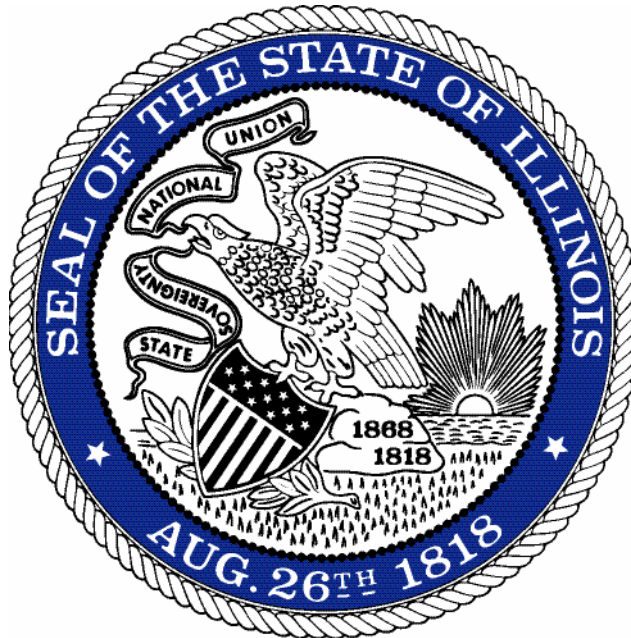
TABLE 15

ILLINOIS MUNICIPAL RETIREMENT FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	23,274.4	1,799.4	8.5%
2006	21,427.1	2,667.7	13.9%
2005	19,698.4	1,607.7	8.7%
2004	18,316.0	2,010.7	12.4%
2003	17,529.9	2,996.1	22.6%
2002	16,800.2	-1,325.4	-8.7%
2001	16,305.0	-1,010.9	-6.1%
2000	15,169.4	283.1	1.9%
1999	13,520.2	2,689.1	20.9%
1998	11,636.5	1,416.2	12.6%

Note: Assets shown are Actuarial Assets

VI. Laborers' Annuity and Benefit Fund of Chicago

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Laborers' Annuity and Benefit Fund of Chicago Plan Summary

Retirement Age

- Age 60 with 10 years of service.
- Age 55 with 20 years of service.
- Age 50 with at least 30 years of service.
- Age 55 with 10 years of service (money purchase).

Retirement Formula

- 2.4% of final average salary for each year of service.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Average of 4 highest consecutive years within final 10 years of service.

Annual COLA

- 3% compounded.

Employee Contributions

- 8.5% of salary.

Required Employer Contributions

The City of Chicago is required to contribute an amount equal to the employee contributions to the fund two years prior to the year in which the tax is levied, multiplied by 1.00.

CHART 31

CHICAGO LABORERS' PENSION FUND
Active Employees

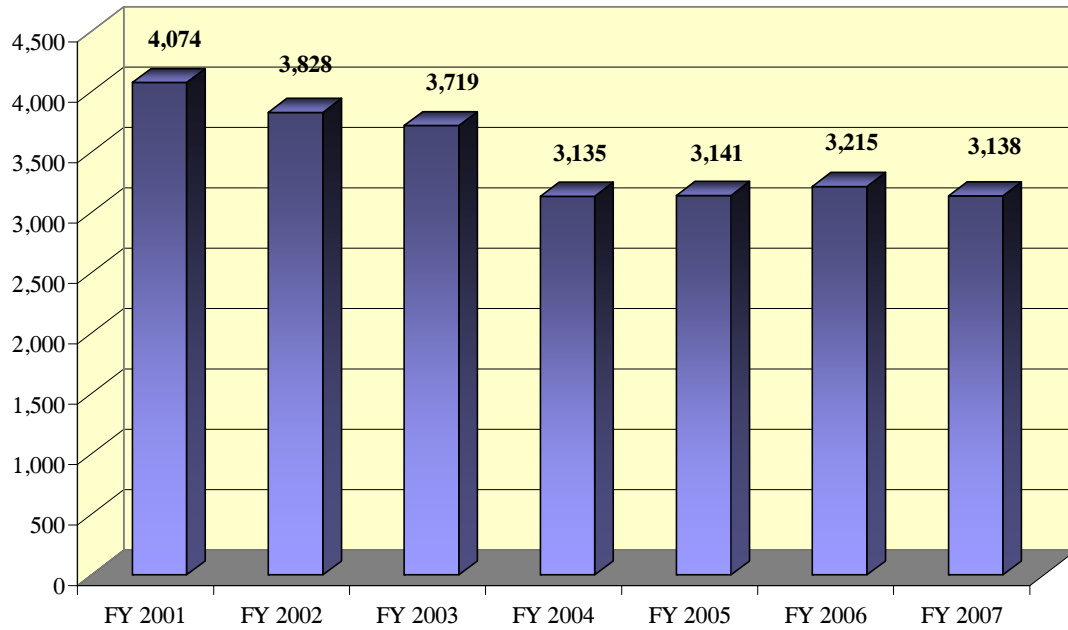


CHART 32

CHICAGO LABORERS' PENSION FUND
Employee Annuitants

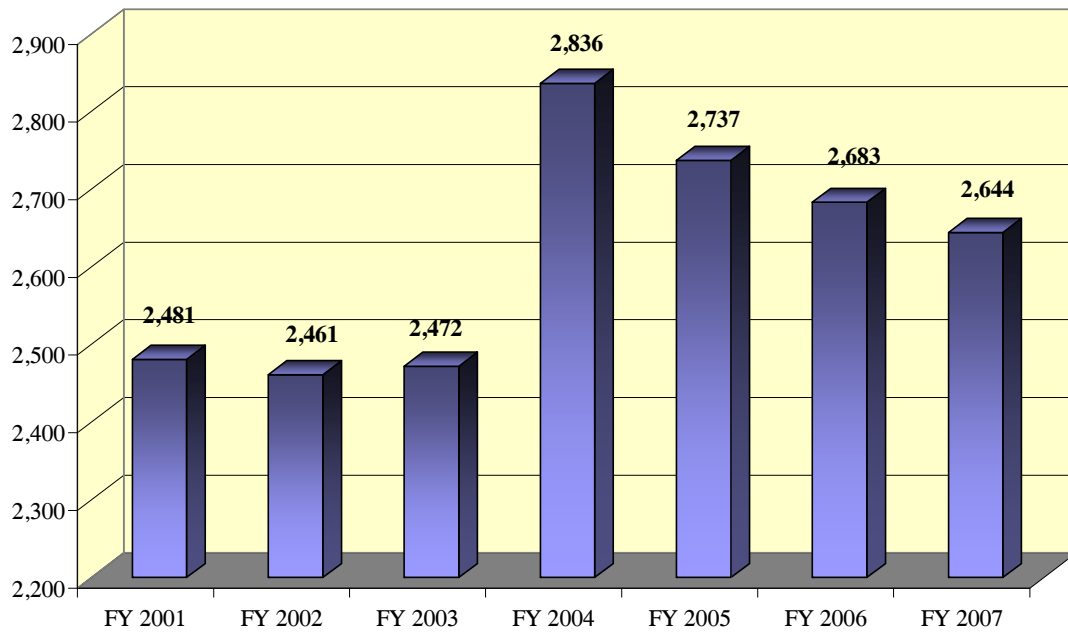


CHART 33

CHICAGO LABORERS' PENSION FUND
Average Employee Salaries

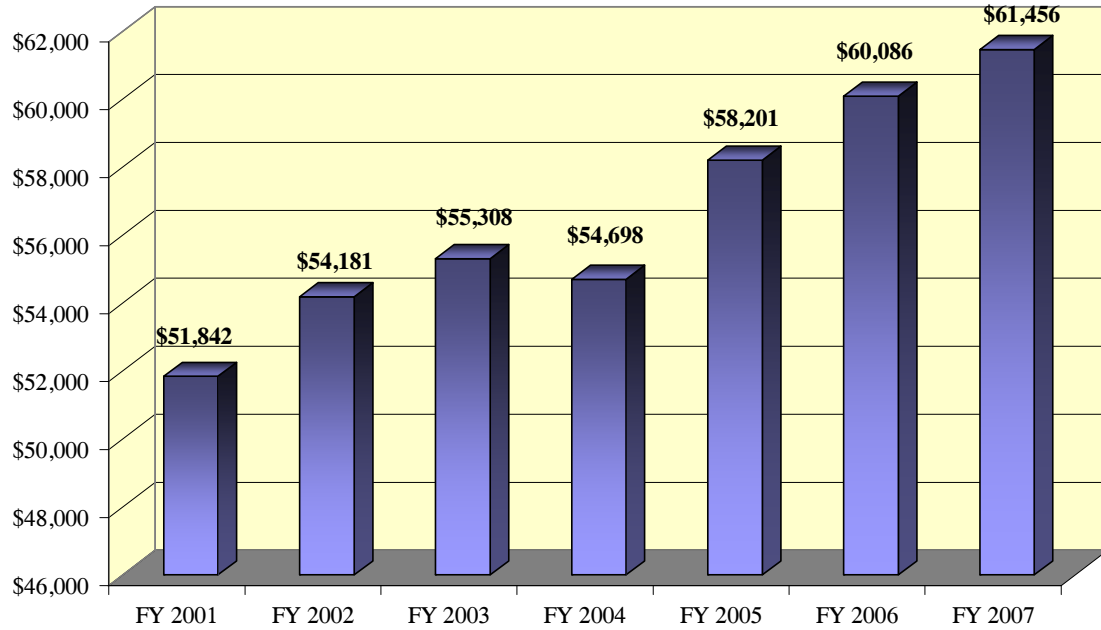


CHART 34

CHICAGO LABORERS' PENSION FUND
Average Retirement Annuities

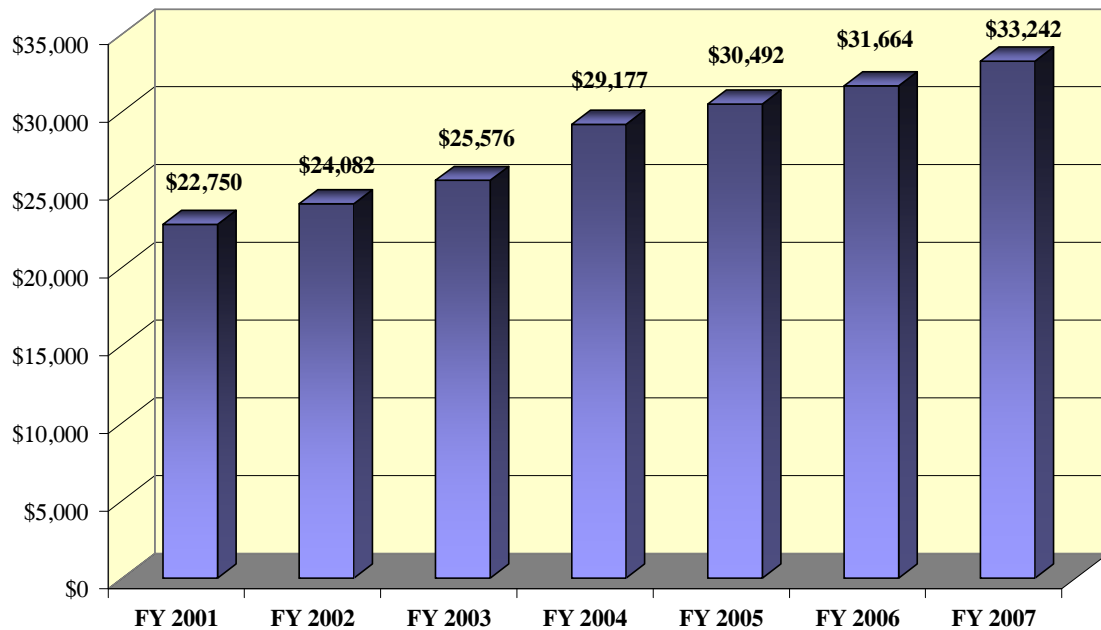


CHART 35

CHICAGO LABORERS' PENSION FUND
Funded Ratio
FY 1998 - FY 2007

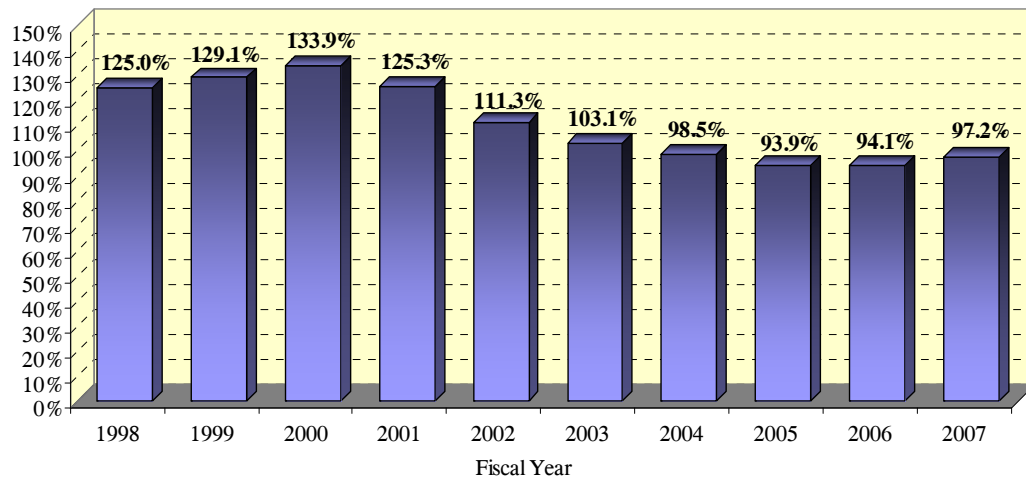


CHART 36

CHICAGO LABORERS PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

TOTAL DECREASE EQUALS
\$53.18 MIL

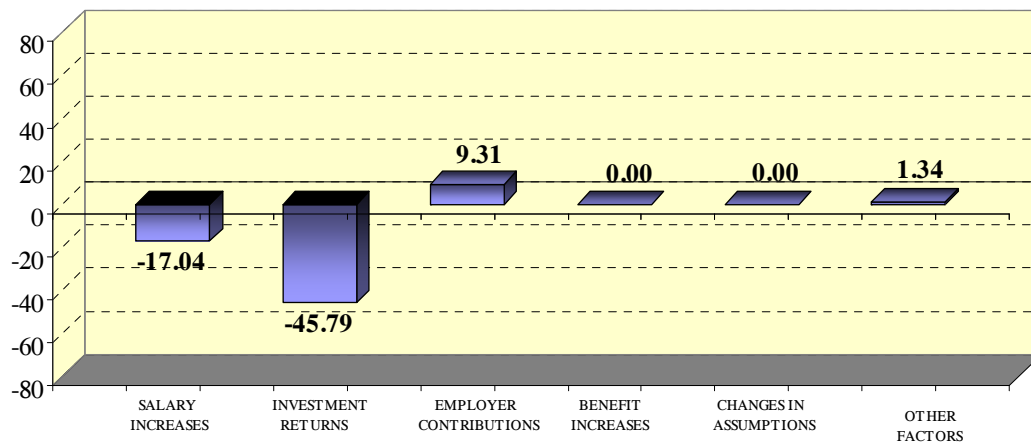


TABLE 16

CHICAGO LABORERS' PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	192.8	1,808.3	1,757.7	50.6	97.2%
2006	193.2	1,767.7	1,664.1	103.6	94.1%
2005	182.8	1,742.3	1,635.6	106.7	93.9%
2004	171.5	1,674.6	1,650.0	24.6	98.5%
2003	205.7	1,628.6	1,679.8	(51.2)	103.1%
2002	207.4	1,540.6	1,715.1	(174.5)	111.3%
2001	211.2	1,402.1	1,756.4	(354.3)	125.3%
2000	185.1	1,297.9	1,738.0	(440.1)	133.9%
1999	175.9	1,309.8	1,690.8	(381.0)	129.1%
1998	170.6	1,292.6	1,615.7	(323.1)	125.0%

TABLE 17

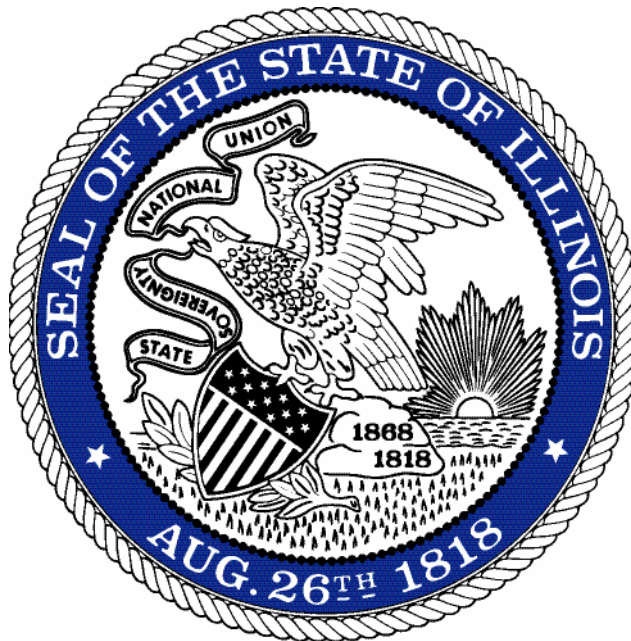
CHICAGO LABORERS' PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	15.5	0.1	0.0	0.2	0.3	0.1	0.7	0.6	14.4	19.7
Employees	18.4	18.8	16.3	22.6	19.8	20.2	20.0	17.0	15.9	18.7
Net Investment Income	125.2	174.5	117.8	171.1	231.6	-119.4	-19.1	27.3	119.6	242.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	159.1	193.4	134.1	193.9	251.7	-99.1	1.6	44.9	149.9	281.2
Deductions from Assets										
Benefits	108.8	106.9	105.2	99.3	82.7	78.3	75.5	75.2	78.1	63.0
Refunds	3.7	3.1	4.2	6.7	2.8	3.4	2.4	3.1	2.0	4.4
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	3.4	2.8	3.0	2.9	1.9	1.8	1.8	1.7	1.6	1.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	115.9	112.8	112.4	108.9	87.4	83.5	79.7	80.0	81.7	68.9
Change in Net Assets (A-B=C)	43.2	80.6	21.7	85.0	164.3	-182.6	-78.1	-35.1	68.2	212.3

TABLE 18

CHICAGO LABORERS' PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	1,757.7	125.2	8.0%
2006	1,664.1	174.5	11.2%
2005	1,635.6	117.8	7.8%
2004	1,650.0	171.0	11.5%
2003	1,679.8	231.6	17.5%
2002	1,715.1	-119.4	-7.5%
2001	1,756.4	-19.1	-0.6%
2000	1,738.0	27.3	1.6%
1999	1,690.8	119.6	8.2%
1998	1,615.7	242.8	16.9%

VII. Metropolitan Water Reclamation District Retirement Fund

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Metropolitan Water Reclamation District Retirement Fund - Plan Summary

Retirement Age

- Age 60 with 5 years of service.
- “Rule of 80” – retirement when age plus years of service equals 80.
- Age 50 with 10 years of service (Age 55 if hired after 7/13/97).

Retirement Formula

- 2.2% of final average salary for the first 20 years of service, plus
- 2.4% of final average salary for each year in excess of 20.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Any 52 consecutive pay periods within the final 10 years of service.

Annual COLA

- 3% compounded.

Employee Contributions

- 9.0% of salary.

Employer Contributions

The District levies a tax annually that is equal to the total amount of contributions made by employees in the calendar year 2 years prior to the year of the levy, multiplied by 2.19. (Employee contributions made toward the purchase of optional benefits made on or after January 1, 2003 are made on a basis of a 1.00 tax multiple).

CHART 37

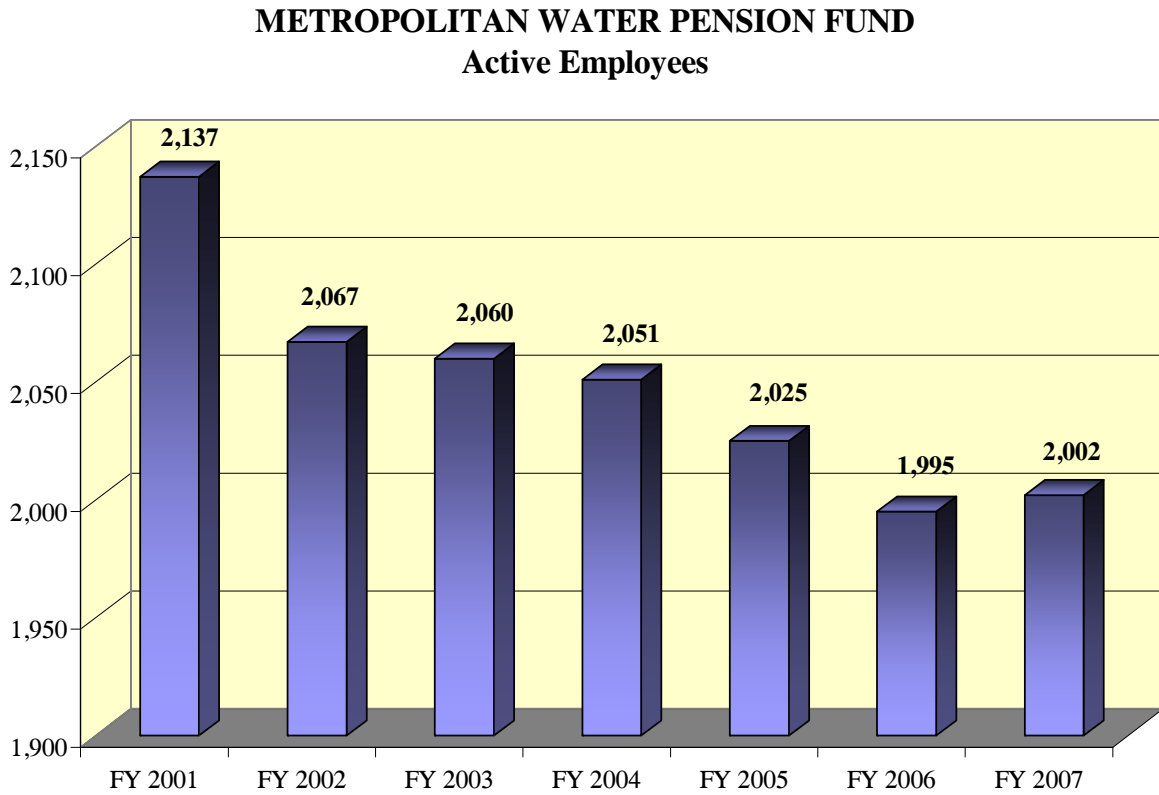


CHART 38

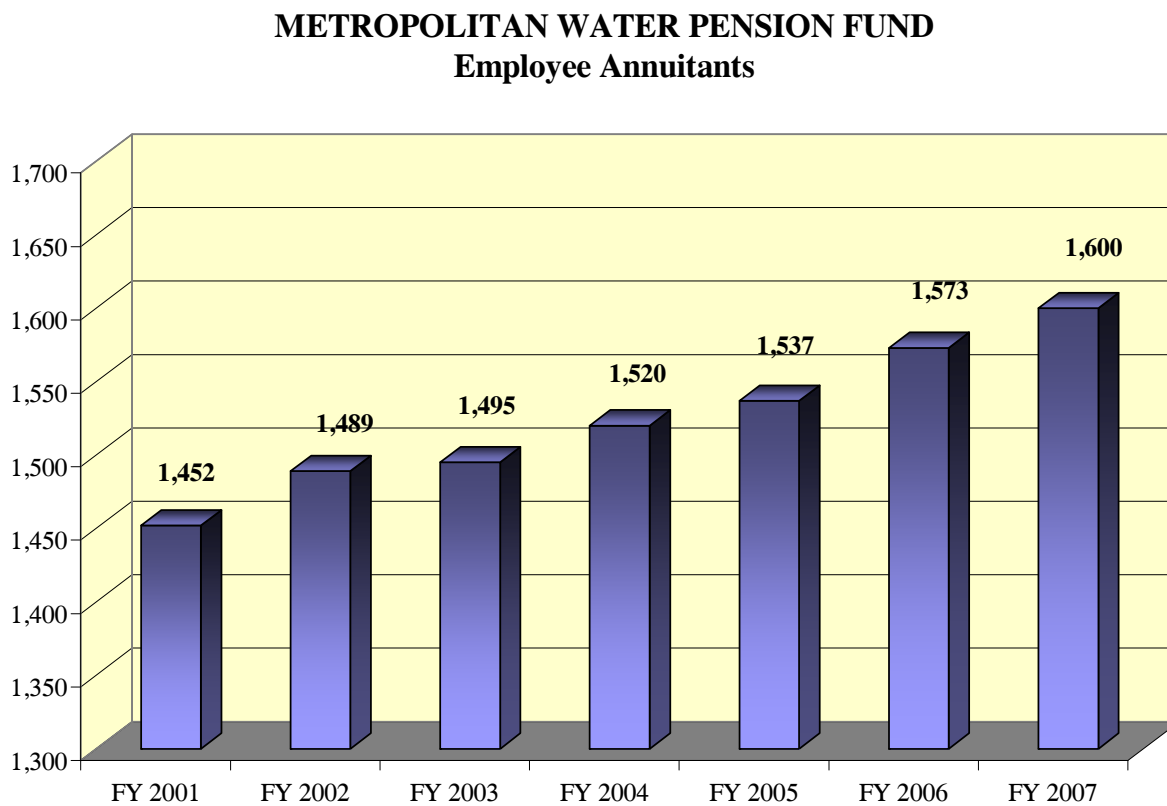


CHART 39

METROPOLITAN WATER PENSION FUND
Average Salary

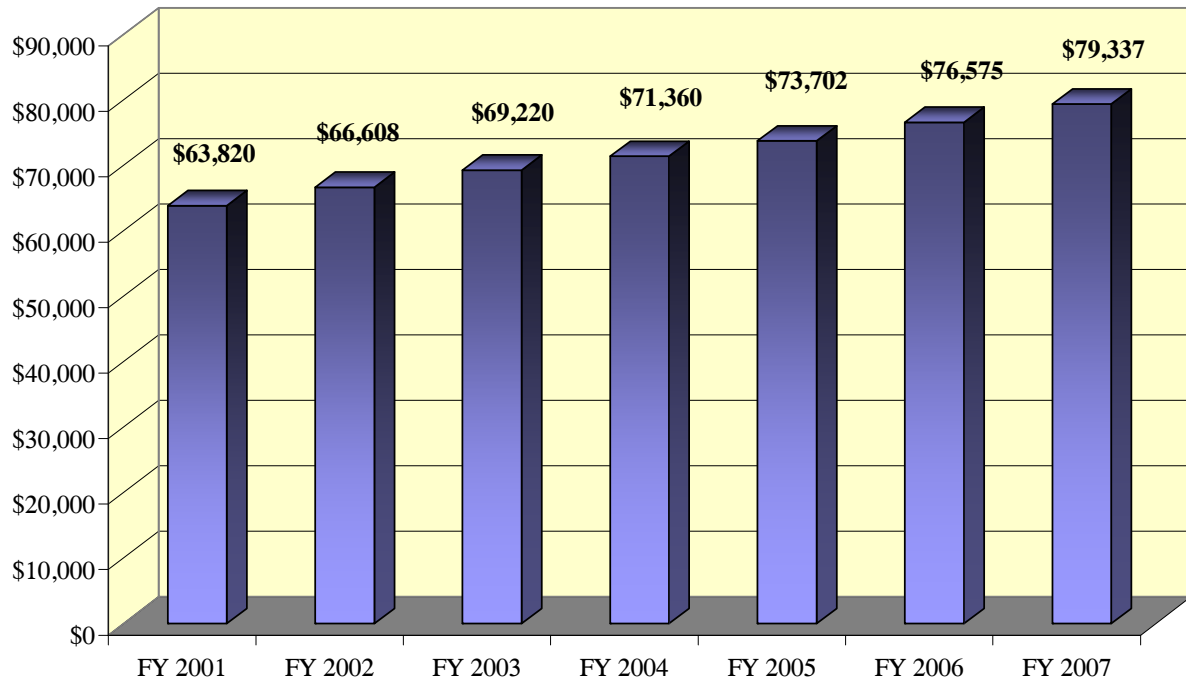


CHART 40

METROPOLITAN WATER PENSION FUND
Average Retirement Annuity

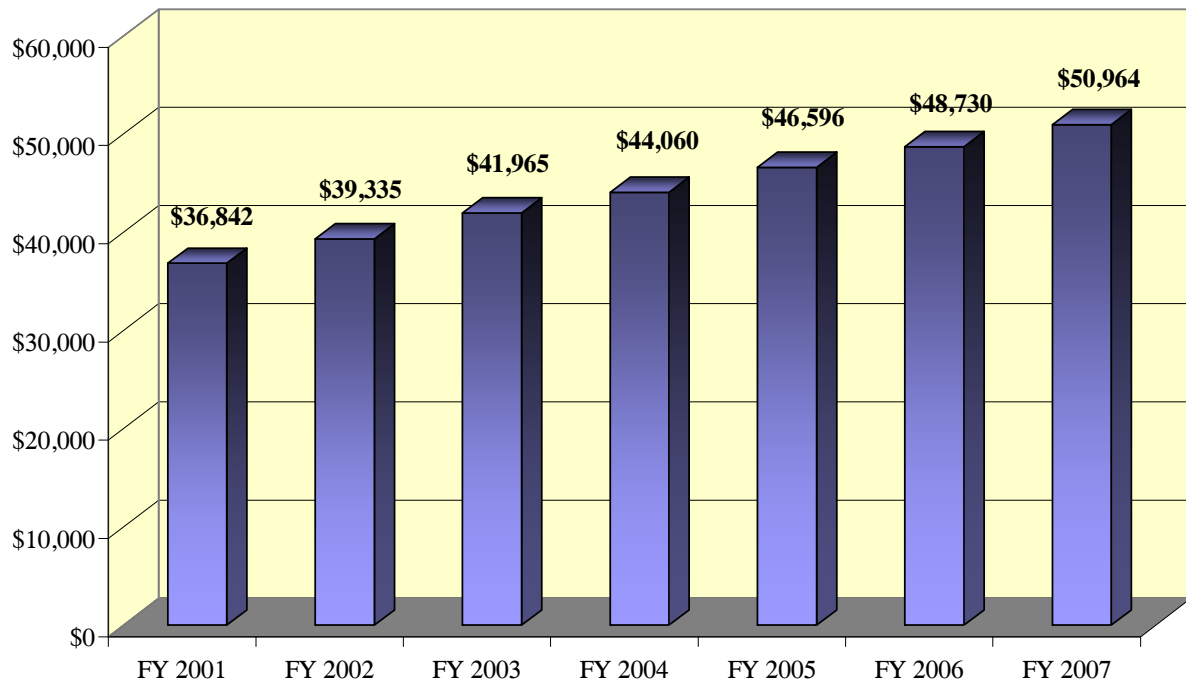


CHART 41

METROPOLITAN WATER PENSION FUND
Funded Ratio
FY 1998 - FY 2007

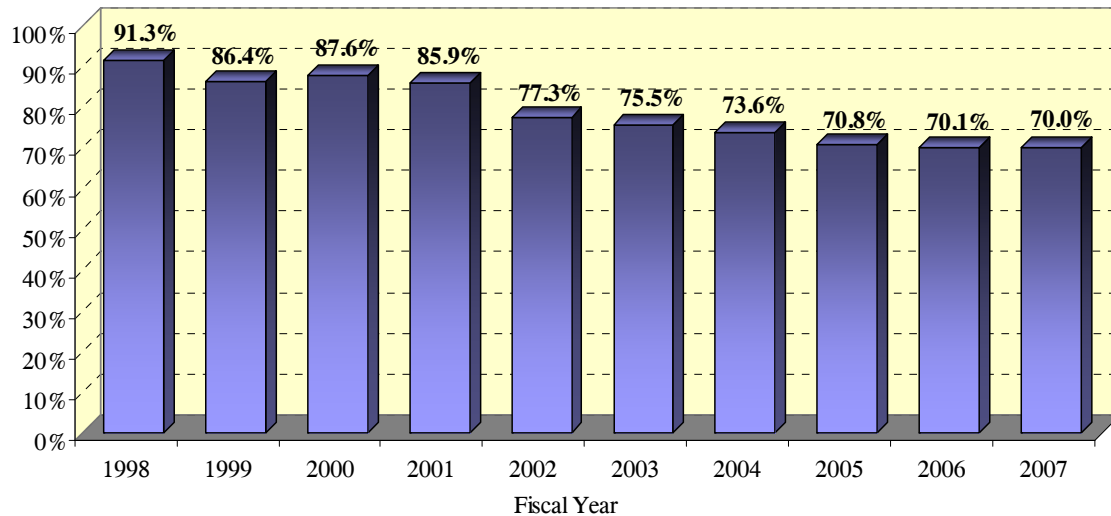


CHART 42

METROPOLITAN WATER PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

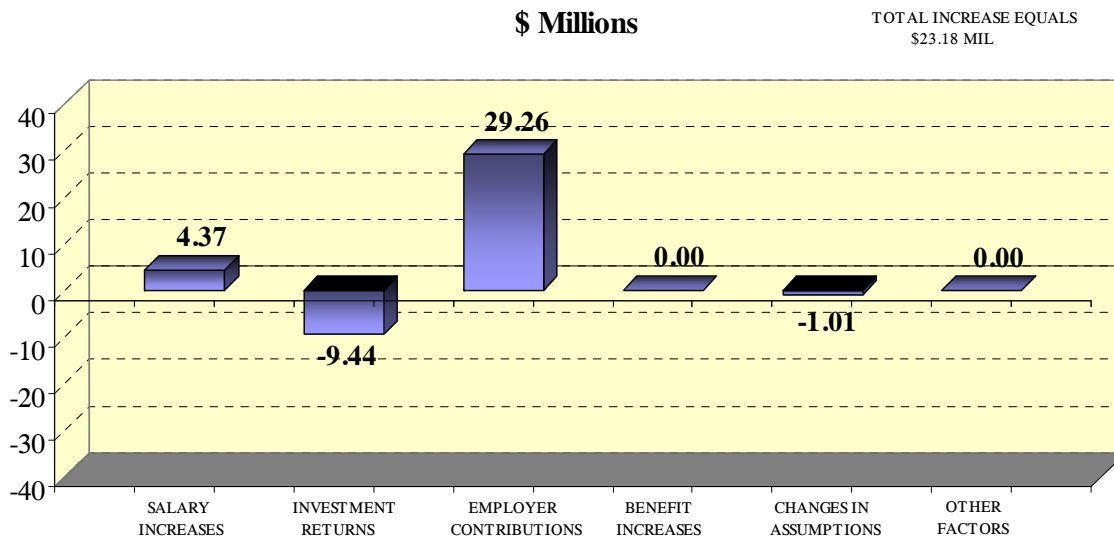


TABLE 19

METROPOLITAN WATER PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	158.8	1,795.2	1,256.9	538.3	70.0%
2006	152.8	1,724.7	1,209.6	515.1	70.1%
2005	149.2	1,654.2	1,171.8	482.4	70.8%
2004	146.4	1,578.4	1,161.8	416.6	73.6%
2003	142.6	1,517.9	1,146.5	371.4	75.5%
2002	137.7	1,470.9	1,136.9	334.0	77.3%
2001	136.4	1,346.0	1,155.8	190.2	85.9%
2000	126.9	1,267.2	1,110.3	156.9	87.6%
1999	122.5	1,211.8	1,047.0	164.8	86.4%
1998	118.1	1,132.4	969.1	163.3	85.6%

TABLE 20

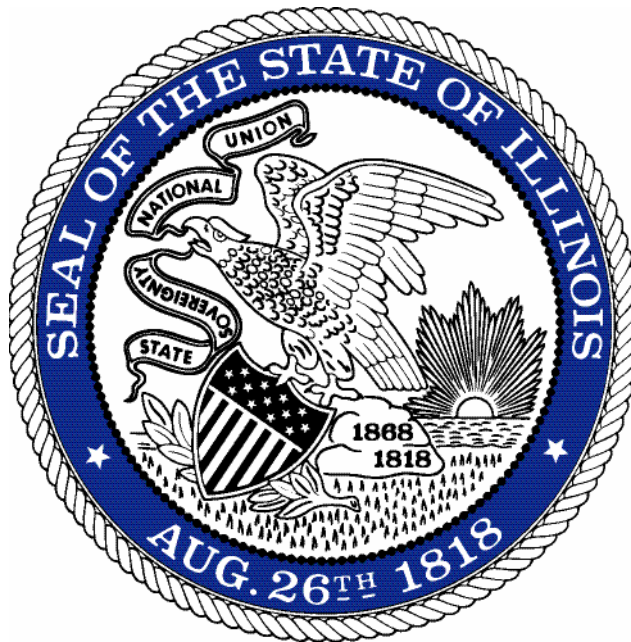
METROPOLITAN WATER PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	28.0	34.5	26.2	31.0	28.8	28.7	28.2	27.4	31.8	25.7
Employees	15.6	15.0	14.4	15.1	14.2	16.3	15.0	14.3	14.2	13.3
Net Investment Income	62.5	106.5	53.8	96.9	171.0	-69.6	-15.2	24.9	50.9	111.5
Other	0.2	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	0.5	0.4
Total Asset Additions (A)	106.3	156.0	94.4	143.0	214.0	-24.6	27.9	66.4	97.4	150.9
Deductions from Assets										
Benefits	94.8	89.1	83.3	78.1	73.2	67.5	62.6	58.7	54.8	50.0
Refunds	1.2	1.4	1.3	1.3	1.0	1.0	0.7	0.9	0.9	1.0
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	1.5	1.5	1.3	1.2	1.2	1.2	1.1	1.0	1.1	1.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	97.5	92.0	85.9	80.6	75.4	69.7	64.4	60.6	56.8	52.1
Change in Net Assets (A-B=C)	8.8	64.0	8.5	62.4	138.6	-94.3	-36.5	5.8	40.6	98.8

TABLE 21

METROPOLITAN WATER PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	1,256.9	62.5	5.4%
2006	1,209.6	106.5	9.6%
2005	1,171.8	53.8	4.9%
2004	1,161.8	96.9	9.4%
2003	1,146.5	171.0	18.9%
2002	1,136.9	-69.6	-6.9%
2001	1,155.8	-15.2	-1.4%
2000	1,110.3	24.9	2.4%
1999	1,047.0	50.9	5.1%
1998	969.1	111.5	12.3%

VIII. Municipal Employees' Annuity and Benefit Fund of Chicago

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Municipal Employees' Annuity and Benefit Fund of Chicago - Plan Summary

Retirement Age

- Age 60 with 10 years of service.
- Age 55 with 20 years of service.
- Age 50 with at least 30 years of service.
- Age 55 with 10 years of service (money purchase).

Retirement Formula

- 2.4% of final average salary for each year of service.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Average of 4 highest consecutive years within final 10 years of service.

Annual COLA

- 3% compounded.

Employee Contributions

- 8.5% of salary.

Required Employer Contributions

The City of Chicago is required to contribute an amount equal to the employee contributions to the fund two years prior to the year in which the tax is levied, multiplied by 1.25.

CHART 43

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Active Employees

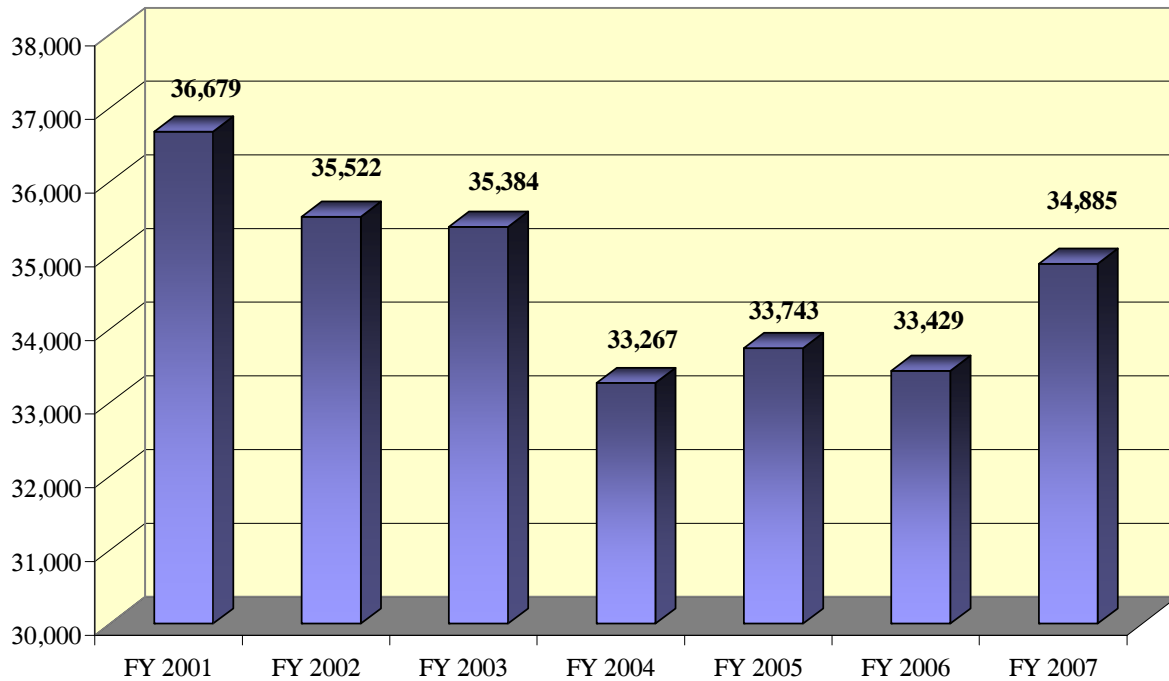


CHART 44

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Employee Annuitants

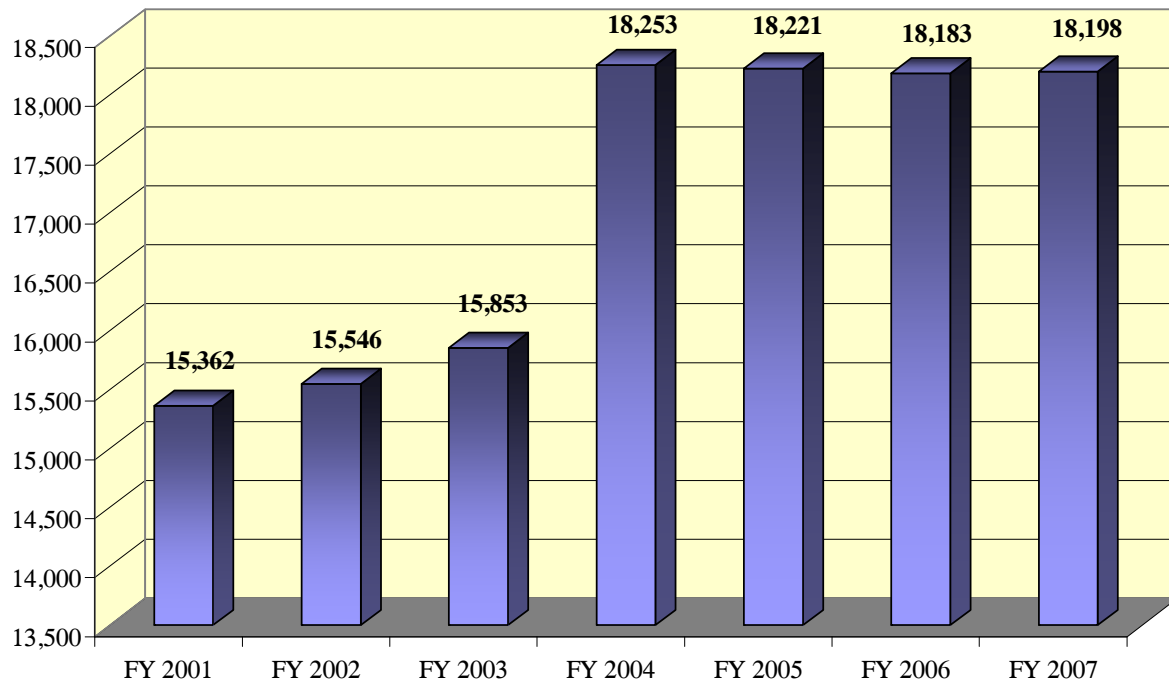


CHART 45

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Average Employee Salaries

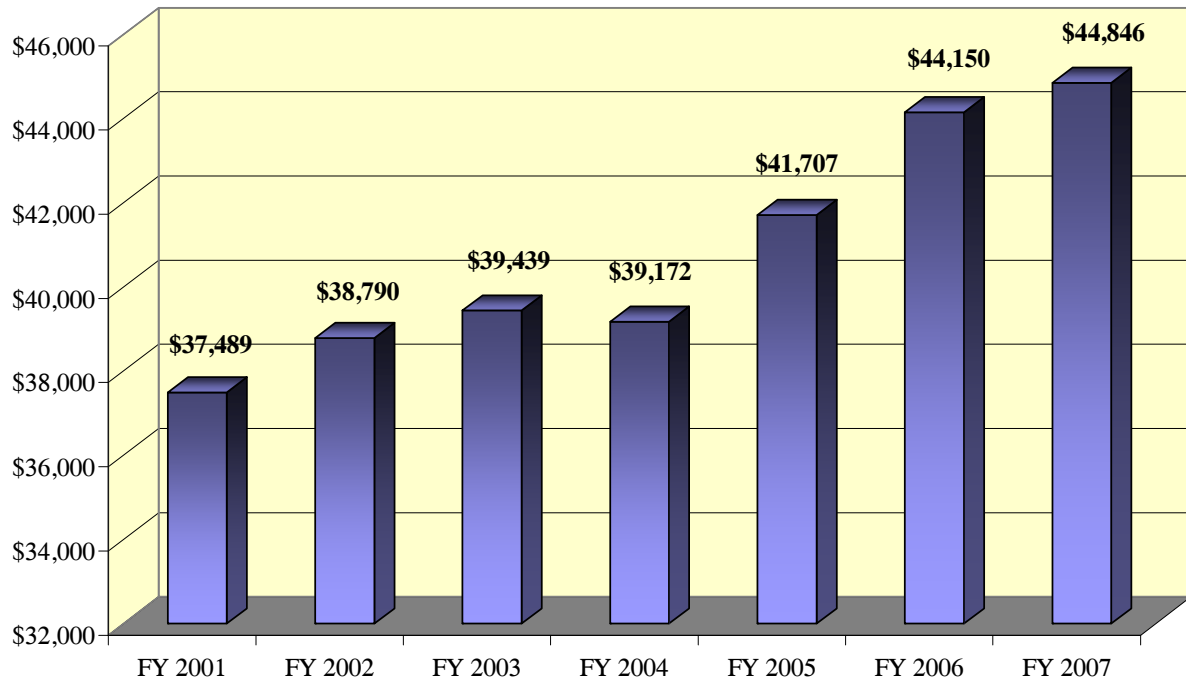


CHART 46

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Average Retirement Annuities

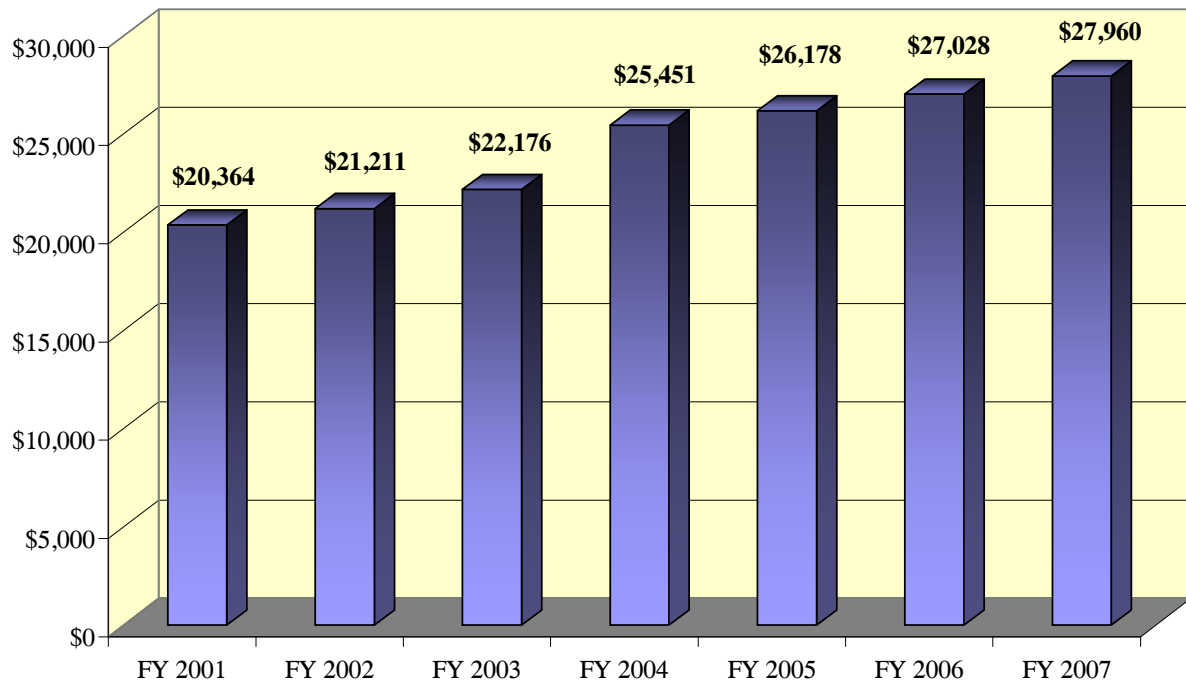


CHART 47

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Funded Ratio
FY 1998 - FY 2007

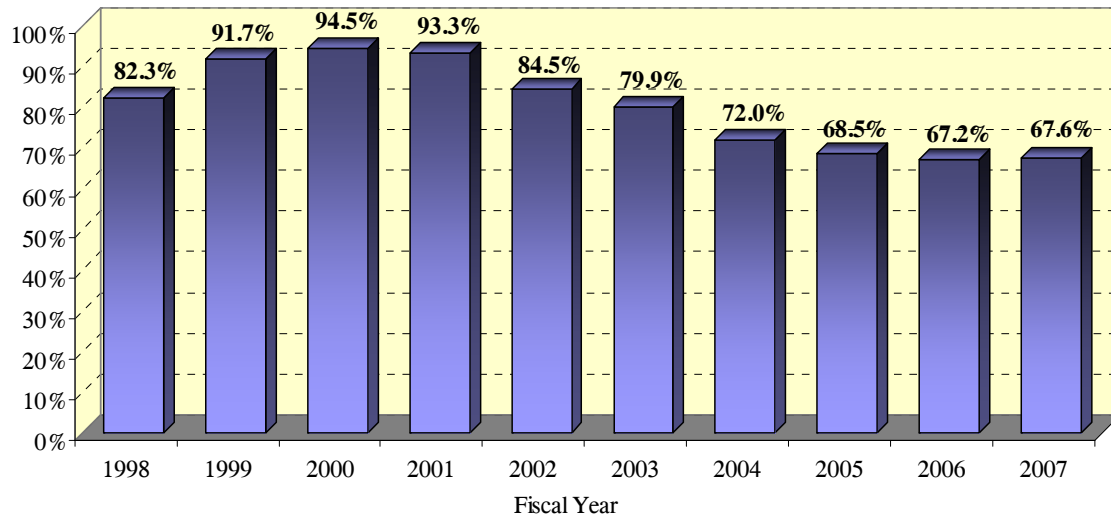


CHART 48

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

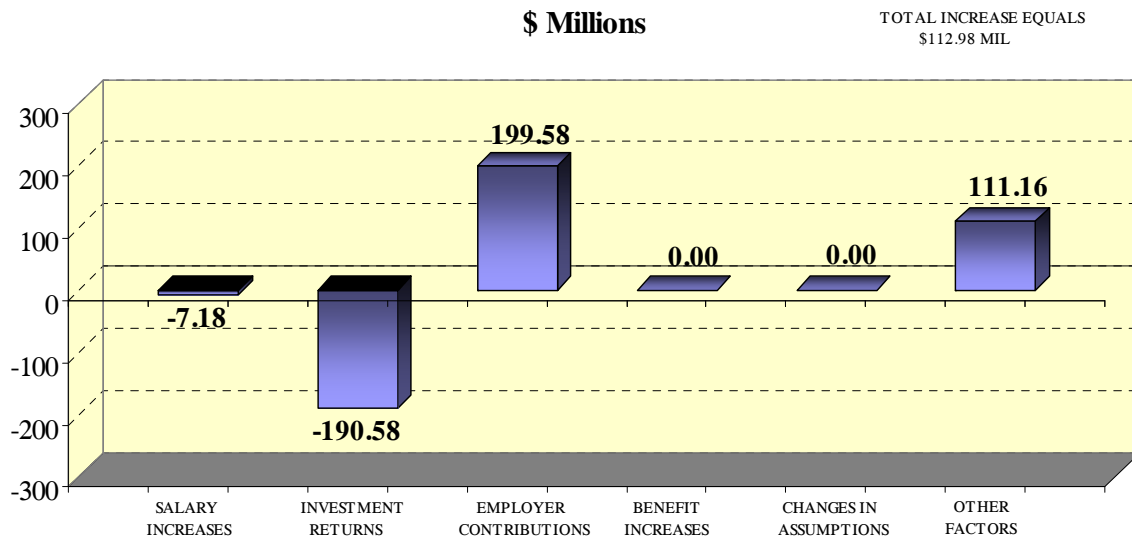


TABLE 22

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	1,564.5	10,186.6	6,890.5	3,296.1	67.6%
2006	1,475.9	9,692.3	6,509.1	3,183.2	67.2%
2005	1,407.3	9,250.2	6,332.4	2,917.8	68.5%
2004	1,303.1	8,808.5	6,343.1	2,465.4	72.0%
2003	1,395.5	7,988.6	6,384.1	1,604.5	79.9%
2002	1,377.9	7,577.1	6,404.0	1,173.1	84.5%
2001	1,375.0	6,934.2	6,466.8	467.4	93.3%
2000	1,243.4	6,665.2	6,298.0	367.2	94.5%
1999	1,267.2	6,562.3	6,017.8	544.5	91.7%
1998	1,168.6	6,324.0	5,202.1	1,121.9	82.3%

TABLE 23

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	148.1	157.1	155.1	153.9	141.9	131.0	131.5	140.2	119.6	158.6
Employees	132.5	129.5	122.5	155.9	129.6	128.4	118.2	107.4	102.5	124.7
Net Investment Income	485.9	778.7	402.3	578.7	961.9	-538.1	-158.4	217.0	515.4	844.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	766.5	1,065.3	679.9	888.5	1,233.4	-278.7	91.3	464.6	737.5	1,127.9
Deductions from Assets										
Benefits	562.6	547.4	533.5	498.8	408.6	386.9	370.7	378.2	360.0	302.3
Refunds	28.0	27.2	26.7	64.3	25.5	22.4	22.0	24.7	21.2	37.9
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	7.5	6.4	5.6	5.5	4.7	4.6	4.1	3.8	3.8	4.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	598.1	581.0	565.8	568.6	438.8	413.9	396.8	406.7	385.0	344.8
Change in Net Assets (A-B=C)	168.4	484.3	114.1	319.9	794.6	-692.6	-305.5	57.9	352.5	783.1

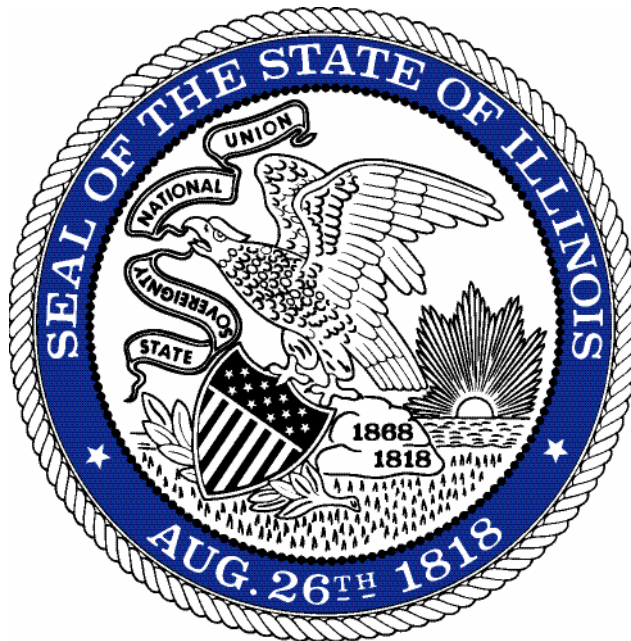
TABLE 24

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	7,009.5	485.9	7.8%
2006	6,841.1	778.7	12.9%
2005	6,356.9	402.3	6.9%
2004	6,242.6	578.7	10.6%
2003	5,922.8	961.9	9.9%
2002	5,128.2	-538.1	-9.3%
2001	5,820.8	-158.4	-2.3%
2000	6,126.2	217.0	3.7%
1999	6,068.4	515.4	8.4%
1998	5,715.9	844.6	16.4%

Note: Assets are at Market Value.

IX. Park Employees' Annuity and Benefit Fund of Chicago

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Park Employees' Annuity and Benefit Fund of Chicago Plan Summary

Retirement Age

- Age 50 with 10 years of service.
- Age 60 with 4 years of service.

Retirement Formula

- 2.4% of final average salary.

Maximum Annuity

- 80% of final average salary.

Salary Used to Calculate Pension

- Average of 4 highest consecutive years within final 10 years of service.

Annual COLA

- 3% non-compounded.

Employee Contributions

- 9.0% of salary.

Employer Contributions

The Board of Park Commissioners is required to contribute an amount equal to the employee contributions during the fiscal year two years prior to the year the tax is levied, multiplied by 1.10.

CHART 49

CHICAGO PARK DISTRICT PENSION FUND
Active Employees

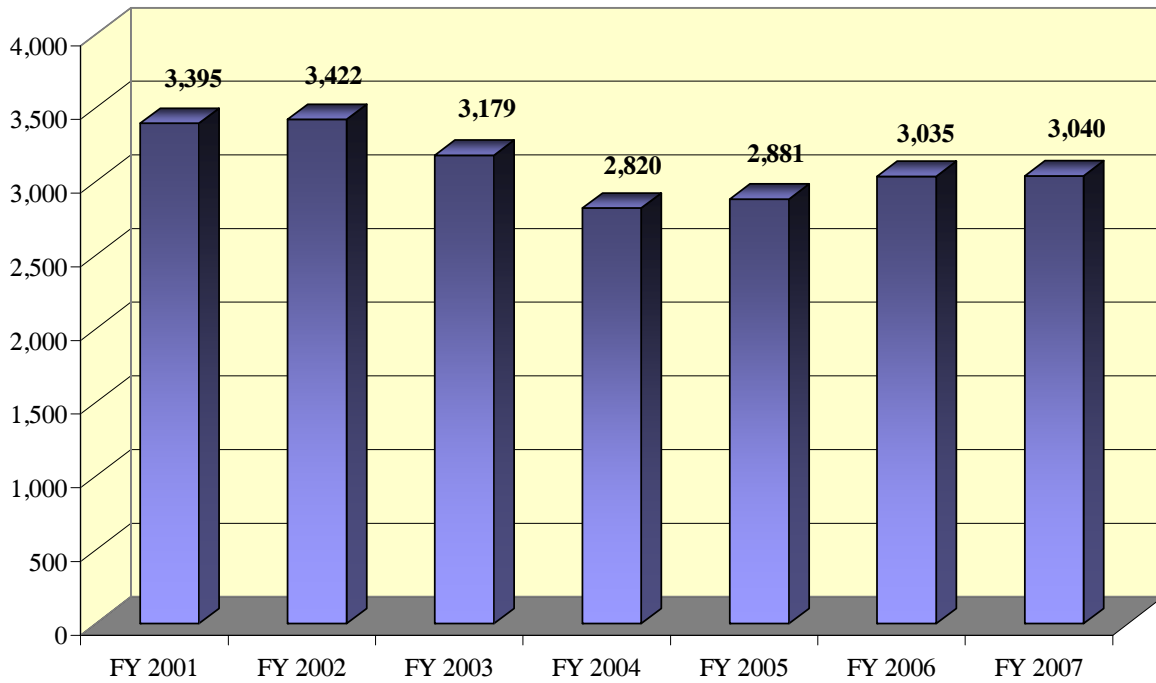


CHART 50

CHICAGO PARK DISTRICT PENSION FUND
Employee Annuitants

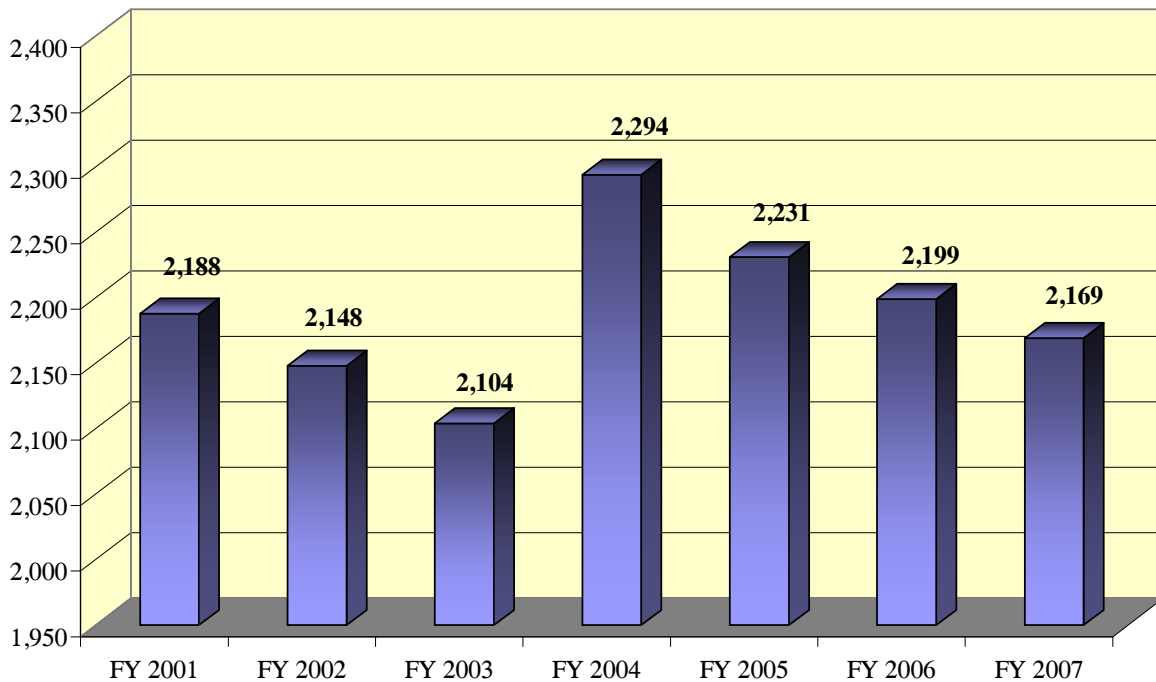


CHART 51

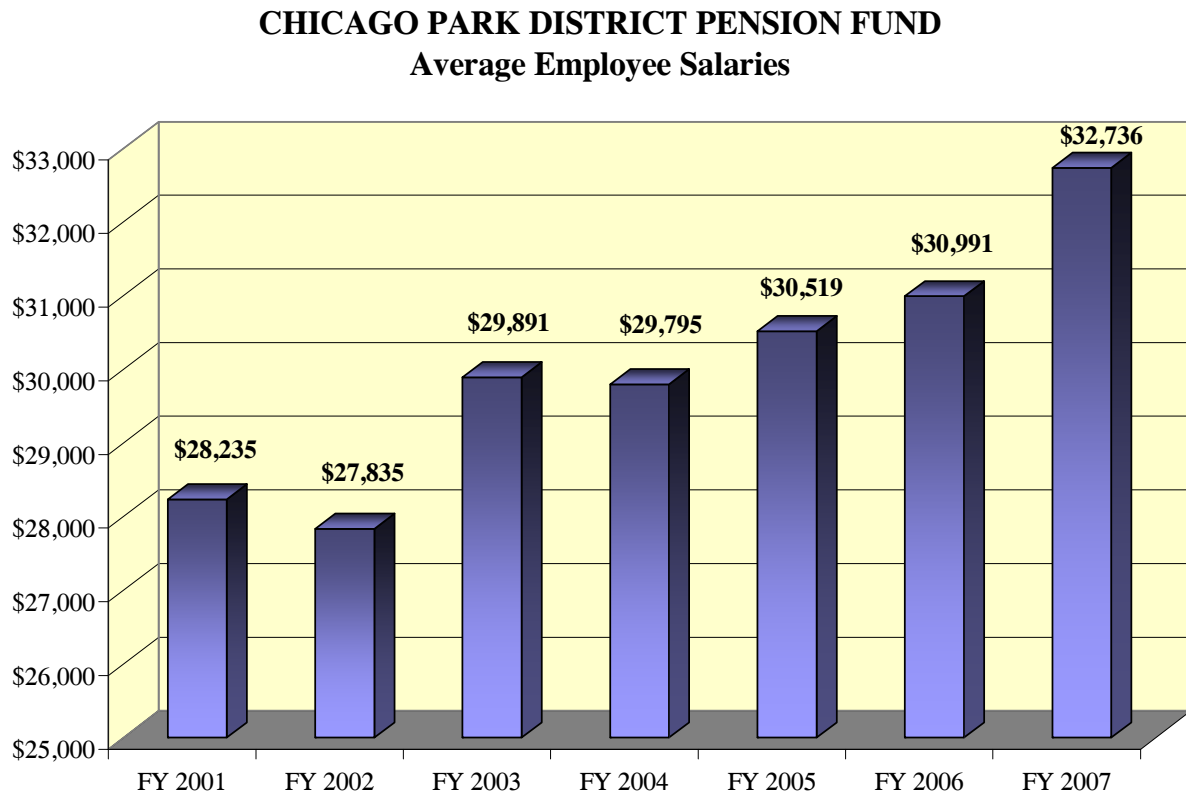


CHART 52

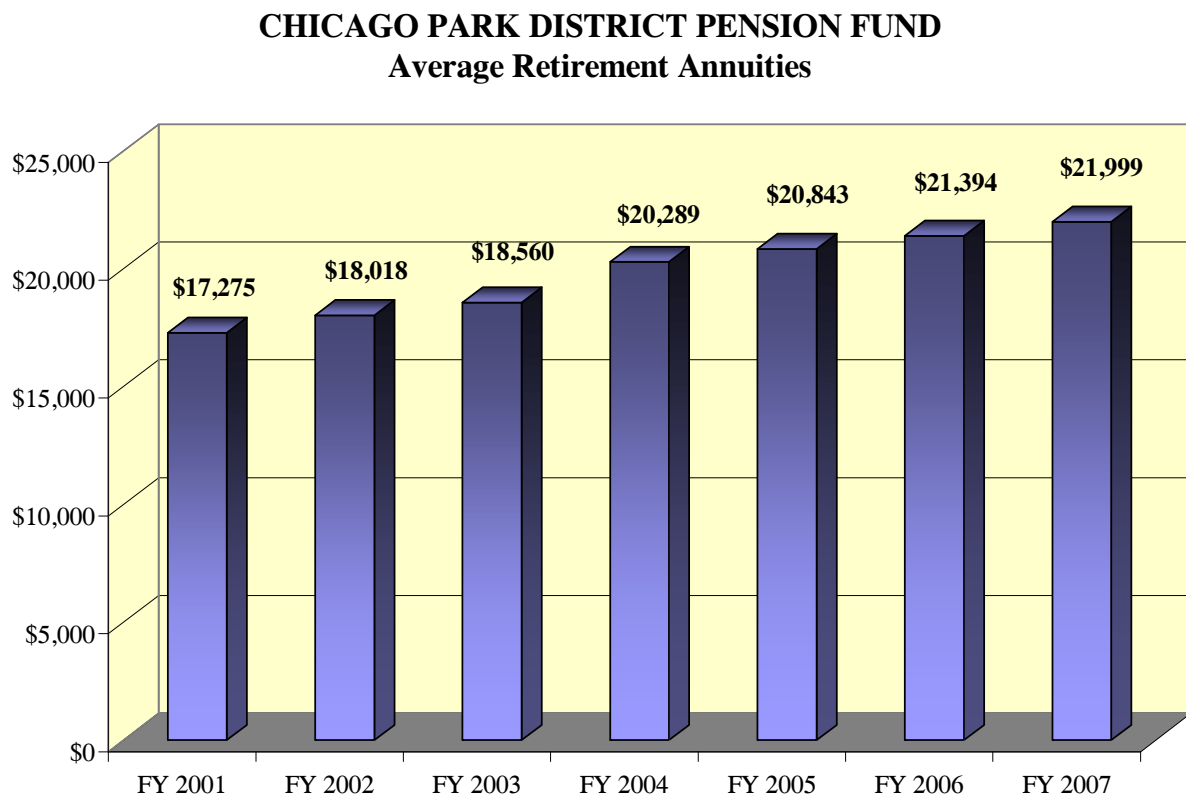


CHART 53

CHICAGO PARK DISTRICT PENSION FUND
Funded Ratio
FY 1998 - FY 2007

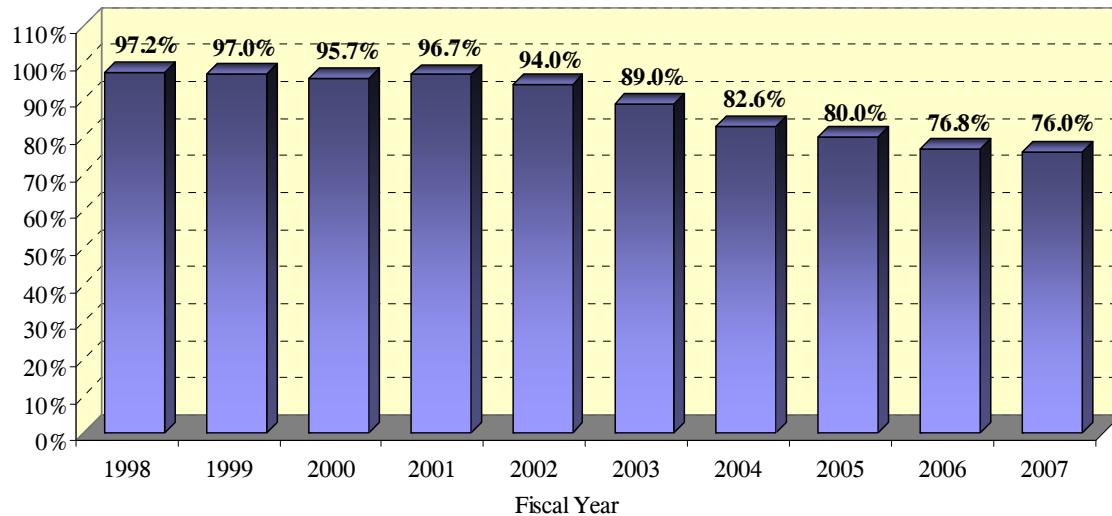


CHART 54

CHICAGO PARK DISTRICT PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

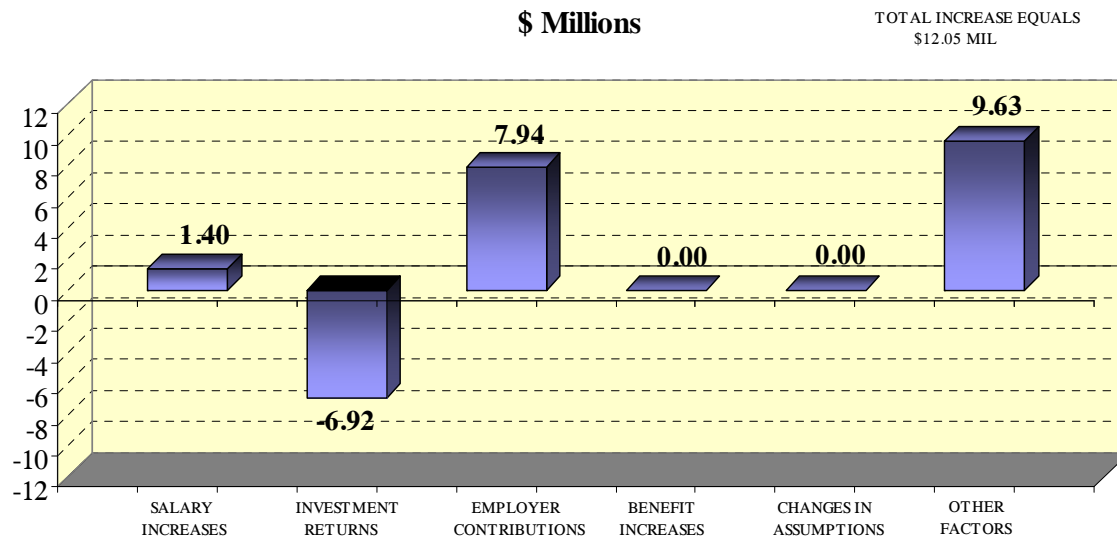


TABLE 25

CHICAGO PARK DISTRICT PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	106.6	767.9	583.3	184.6	76.0%
2006	101.1	745.3	572.7	172.6	76.8%
2005	95.7	734.4	587.8	146.6	80.0%
2004	87.8	738.6	610.3	128.3	82.6%
2003	102.3	701.2	624.2	77.0	89.0%
2002	103.8	678.2	637.7	40.5	94.0%
2001	105.7	673.4	651.3	22.1	96.7%
2000	101.3	655.9	627.9	28.0	95.7%
1999	99.7	610.5	592.3	18.2	97.0%
1998	101.1	565.5	549.7	15.8	97.2%

TABLE 26

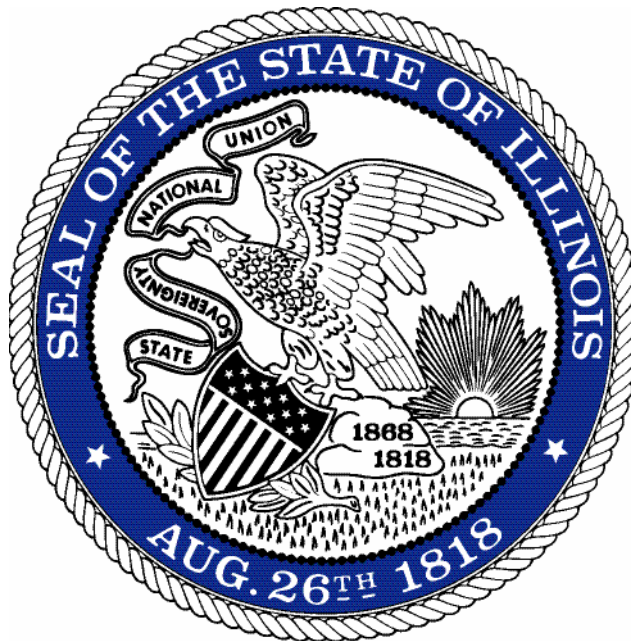
CHICAGO PARK DISTRICT PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	9.6	5.2	4.8	9.8	9.8	10.0	9.2	9.0	9.9	9.1
Employees	9.7	9.1	8.5	10.6	9.5	9.2	9.0	8.8	10.3	8.6
Net Investment Income	88.7	41.0	49.6	69.8	20.3	-18.8	-8.6	24.3	59.6	86.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	108.0	55.3	62.9	90.2	39.6	0.4	9.6	42.1	79.8	103.8
Deductions from Assets										
Benefits	56.8	56.3	55.9	51.8	47.4	47.0	46.5	45.6	43.0	40.1
Refunds	1.8	2.1	1.9	2.9	2.8	2.5	3.1	2.8	3.2	2.9
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.1	1.1	1.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	59.8	59.6	59.0	55.9	51.3	50.6	50.6	49.5	47.3	44.1
Change in Net Assets (A-B=C)	48.2	-4.3	3.9	34.3	-11.7	-50.2	-41.0	-7.4	32.5	59.7

TABLE 27

CHICAGO PARK DISTRICT PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	767.9	88.7	16.2%
2006	745.3	41.0	7.4%
2005	734.4	49.6	9.0%
2004	738.6	69.8	13.5%
2003	701.2	20.3	4.3%
2002	678.2	-18.8	-2.7%
2001	673.4	-8.6	-1.5%
2000	655.9	24.3	5.0%
1999	610.5	59.6	10.2%
1998	565.5	86.1	15.9%

X. Policemen's Annuity and Benefit Fund of Chicago

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Policemen's Annuity and Benefit Fund of Chicago

Plan Summary

Retirement Age

- Age 50 with 20 years of service.
- Age 50 with 10 years of service (accumulated annuity).
- Mandatory retirement at age 63.

Retirement Formula

- For employees with 20 or more years of service, 50% of final average salary plus 2.5% of final average salary for each year in excess of 20.

Maximum Annuity

- 75% of final average salary.

Salary Used to Calculate Pension

- Average of 4 highest consecutive years within final 10 years of service.

Annual COLA

- 3% non-compounded with no limit if born before 1/1/55.
- 1.5% non-compounded if born after 1/1/55, subject to 30% maximum.

Employee Contributions

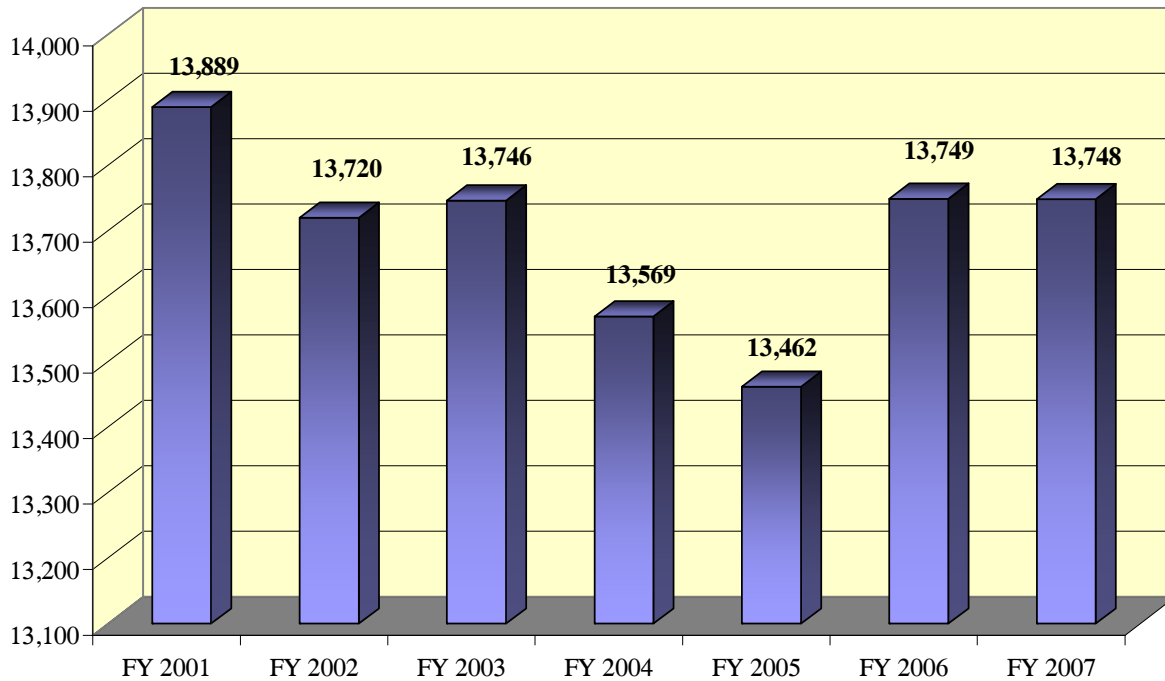
- 9.0% of salary.

Employer Contributions

The City of Chicago is required to contribute an amount equal to the employee contributions to the fund two years prior to the year for which the tax is levied, multiplied by 2.00.

TABLE 55

CHICAGO POLICE PENSION FUND
Active Employees

**TABLE 56**

CHICAGO POLICE PENSION FUND
Employee Annuitants

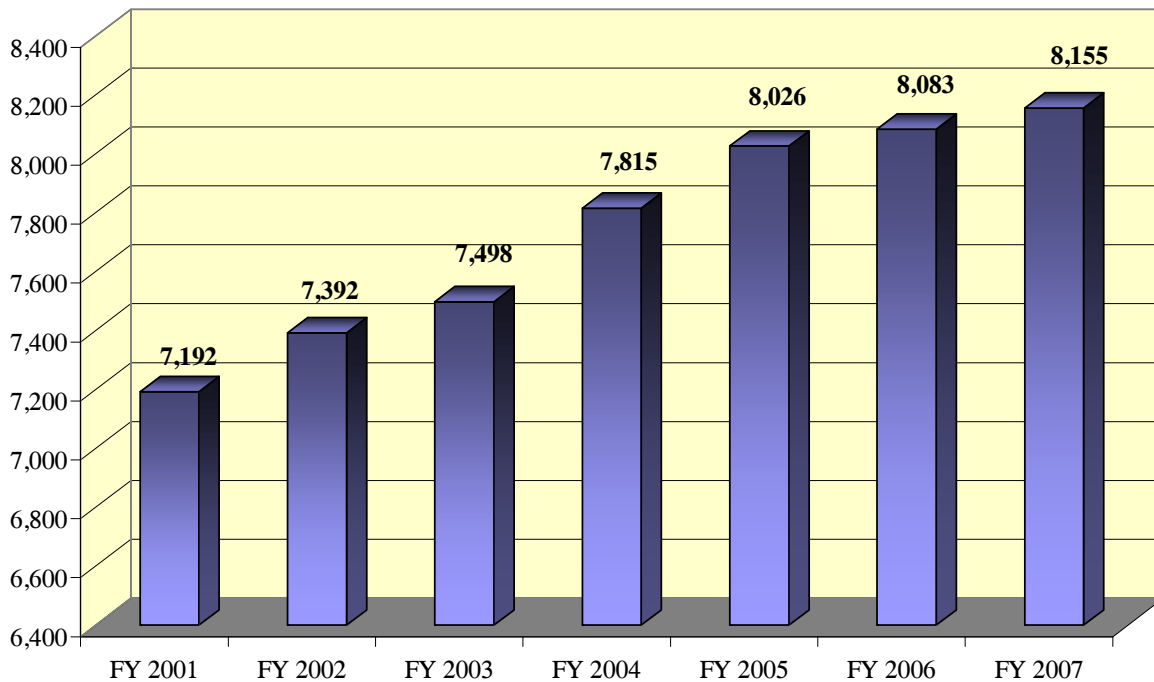


TABLE 57

CHICAGO POLICE PENSION FUND
Average Salary

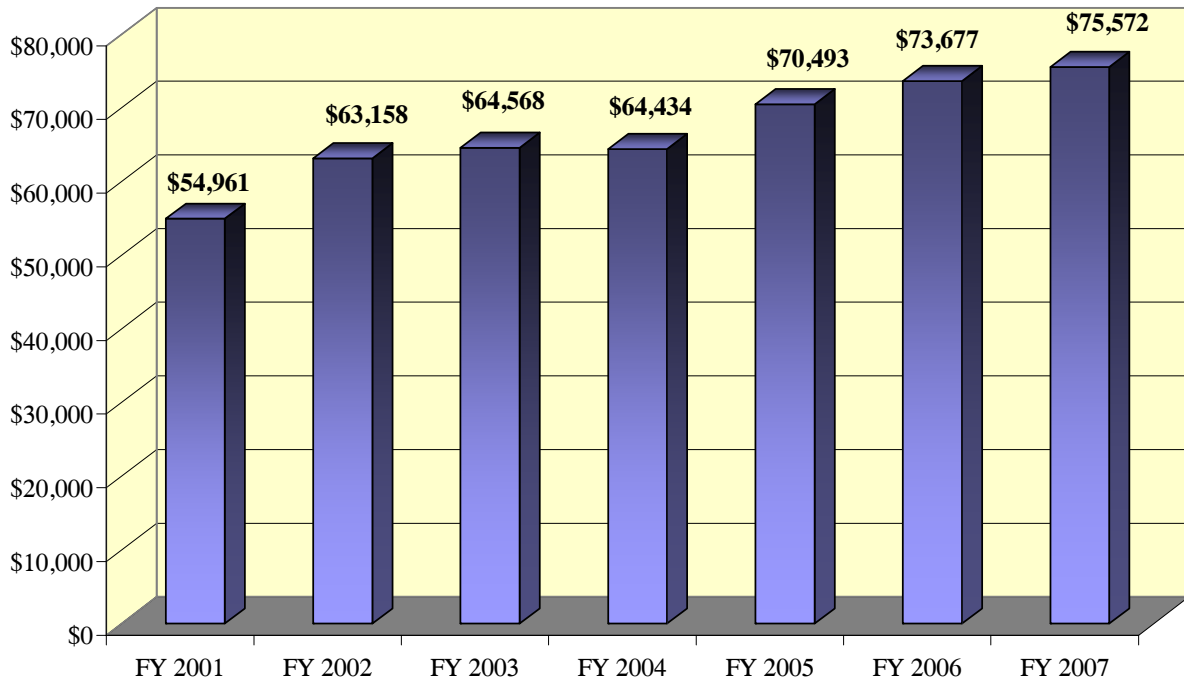


TABLE 58

CHICAGO POLICE PENSION FUND
Average Retirement Annuity

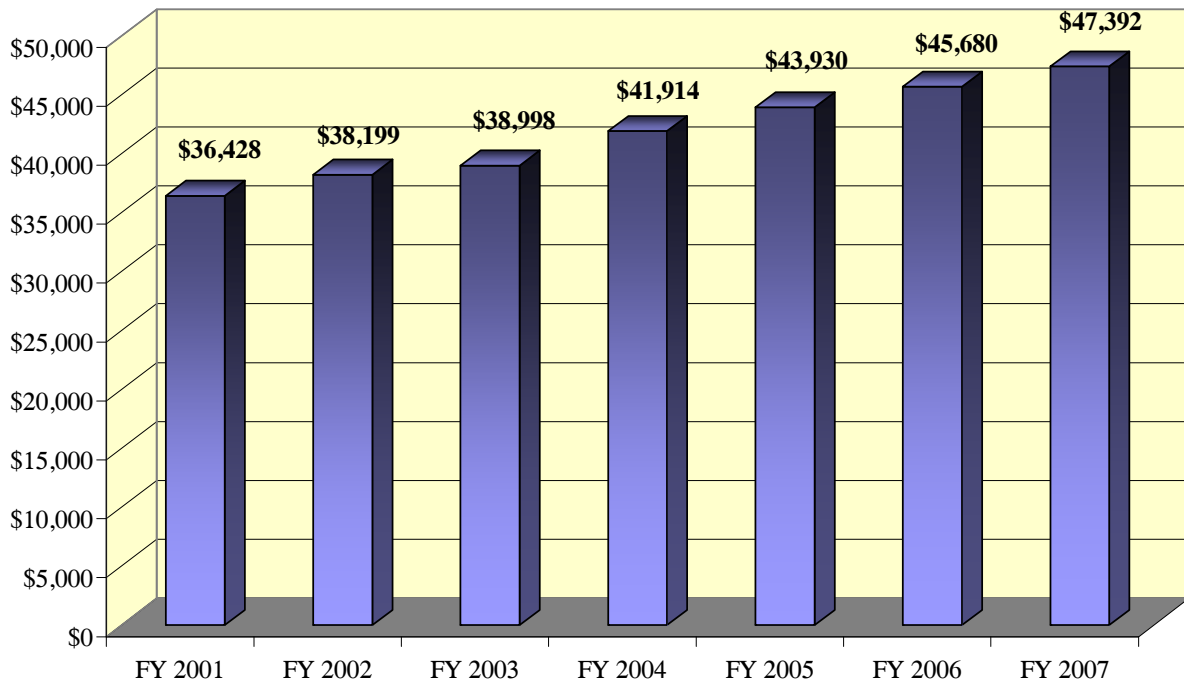
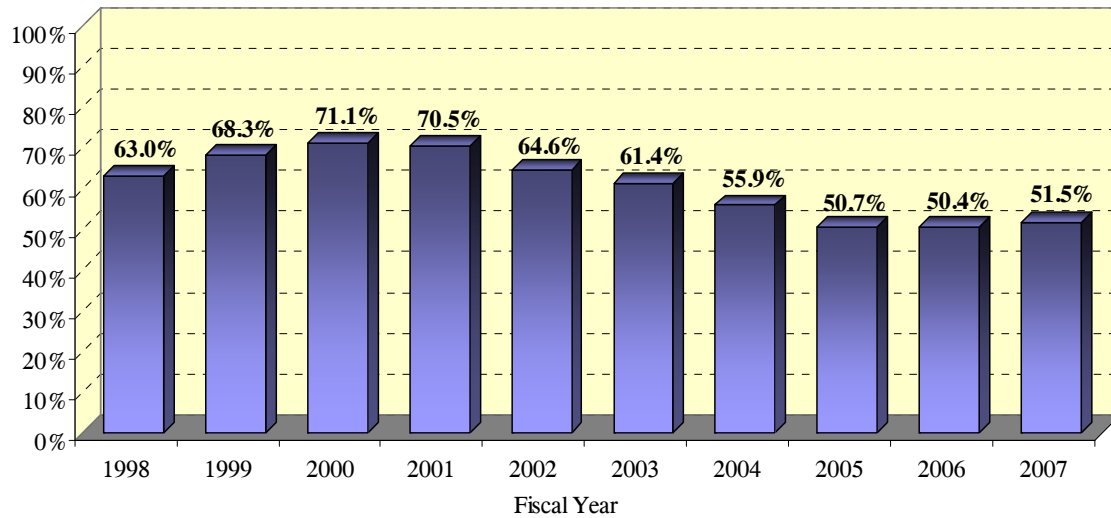


TABLE 59

CHICAGO POLICE PENSION FUND
Funded Ratio
FY 1998 - FY 2007

**TABLE 60**

CHICAGO POLICE PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

TOTAL INCREASE EQUALS
\$174.99 MIL

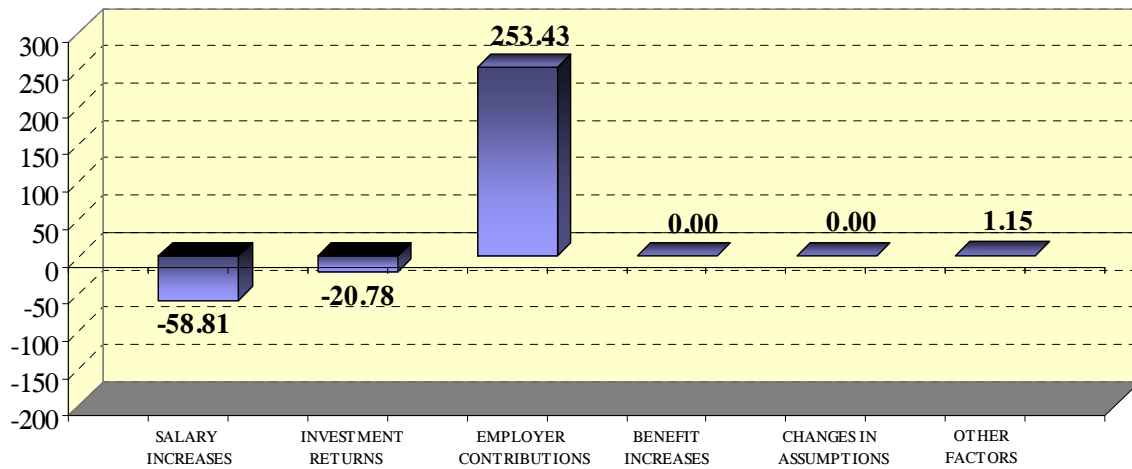


TABLE 28

CHICAGO POLICE PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	1,039.0	8,220.4	4,231.7	3,988.7	51.5 %
2006	1,013.0	7,939.6	3,998.0	3,941.6	50.4 %
2005	949.0	7,722.7	3,914.4	3,808.3	50.7 %
2004	874.3	7,034.3	3,933.0	3,101.3	55.9 %
2003	887.6	6,581.4	4,039.7	2,541.7	61.4 %
2002	866.5	6,384.8	4,124.6	2,260.2	64.6 %
2001	763.4	5,932.5	4,183.8	1,748.7	70.5 %
2000	759.6	5,652.0	4,019.5	1,632.5	71.1 %
1999	755.3	5,394.9	3,685.7	1,709.2	68.3 %
1998	736.4	5,158.2	3,249.7	1,908.5	63.0 %

TABLE 29

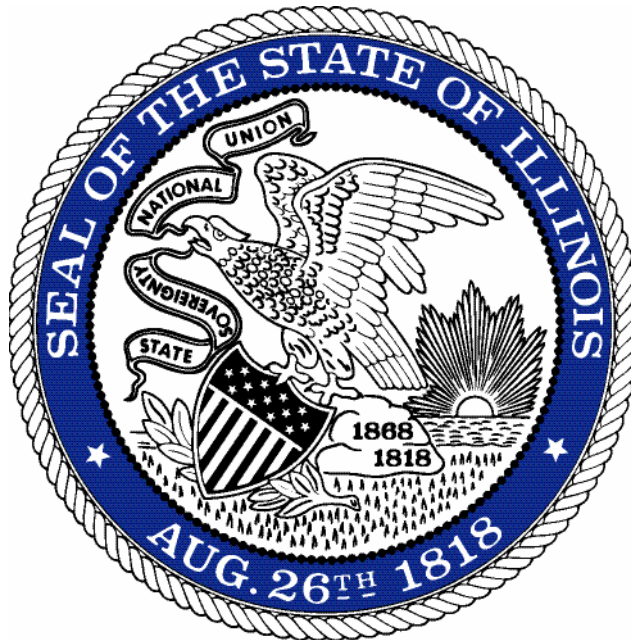
CHICAGO POLICE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	178.7	158.7	178.3	135.8	140.8	142.0	139.7	139.5	125.3	118.8
Employees	93.3	92.0	89.1	78.8	79.8	79.2	71.1	71.2	70.2	69.9
Net Investment Income	349.9	447.3	261.4	367.9	627.3	-335.9	-214.0	31.3	475.7	467.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	621.9	698.0	528.8	582.5	847.9	-114.7	-3.2	242.0	671.2	655.8
Deductions from Assets										
Benefits	471.5	452.8	431.4	401.5	370.7	350.4	324.8	297.5	274.6	251.2
Refunds	6.2	5.3	5.6	5.8	4.8	5.2	5.7	4.6	4.6	4.3
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	3.1	2.7	2.7	2.6	3.2	2.6	2.5	2.2	2.1	1.9
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	480.8	460.8	439.7	409.9	378.7	358.2	333.0	304.3	281.3	257.4
Change in Net Assets (A-B=C)	141.1	237.2	89.1	172.6	469.2	-472.9	-336.2	-62.3	389.9	398.4

TABLE 30

CHICAGO POLICE PENSION FUND Investment Revenues FY 1998 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	4,231.7	349.9	8.8%
2006	3,998.0	447.3	12.1%
2005	3,914.4	261.4	7.3%
2004	3,933.0	367.9	10.8%
2003	4,039.7	627.3	21.0%
2002	4,124.6	-335.9	-9.3%
2001	4,183.8	-214.0	-4.4%
2000	4,019.5	31.3	1.3%
1999	3,685.7	475.7	13.1%
1998	3,249.7	467.1	14.5%

XI. Public School Teachers' Pension and Retirement Fund of Chicago

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Systems Experience**
- **Changes in Net Assets**
- **Investment Revenues**



Public School Teachers' Pension and Retirement Fund of Chicago - Plan Summary

Retirement Age

- Age 62 with 5 years of service.
- Age 55 with 20 years of service.

Retirement Formula

- 2.2% of final average salary for each year of service.

Maximum Annuity

- 75% of final average salary.

Salary Used to Calculate Pension

- Average of 4 highest consecutive years within final 10 years of service.

Annual COLA

- 3% compounded.

Employee Contributions

- 9.0% of salary.

Employer Contributions

The Chicago Board of Education is required to make contributions to the pension fund only when the funding ratio drops below 90%. When the funding ratio drops below 90%, the board is required to make contributions to ensure that a 90% funding ratio is reached by 2045. In addition, the State is required to contribute 0.544% of the fund's total payroll in years when the funding ratio drops below 90%.

CHART 61

CHICAGO TEACHERS' PENSION FUND
Active Employees

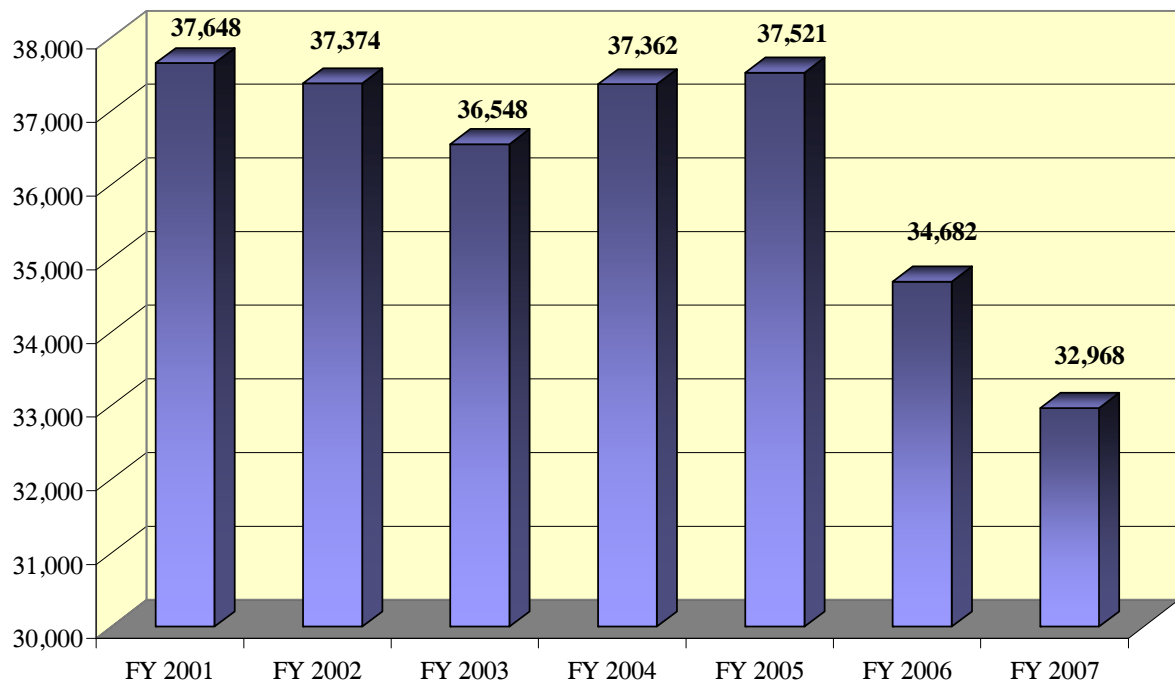


CHART 62

CHICAGO TEACHERS' PENSION FUND
Employee Annuitants

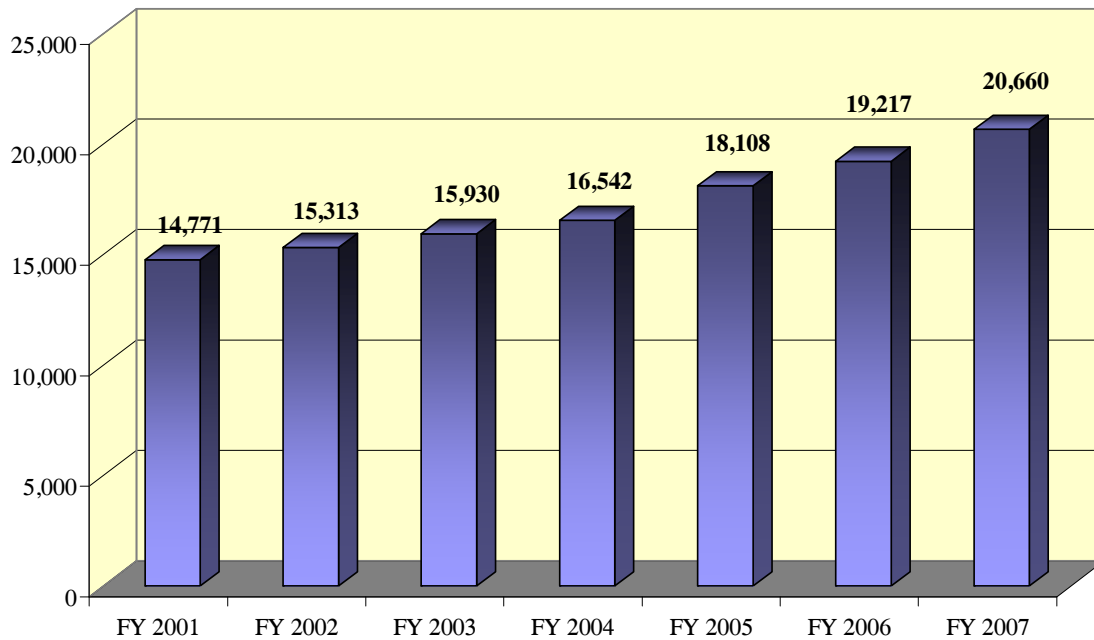


CHART 63

**CHICAGO TEACHERS' PENSION FUND
Average Employee Salaries**

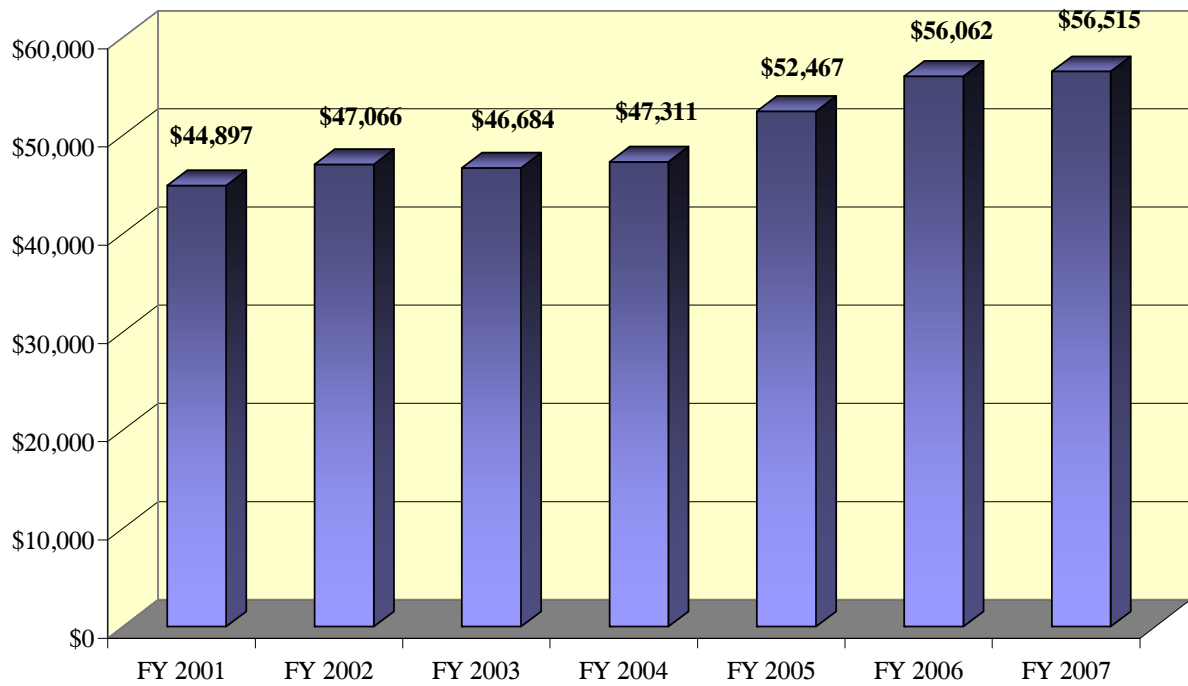


CHART 64

**CHICAGO TEACHERS' PENSION FUND
Average Retirement Annuity**

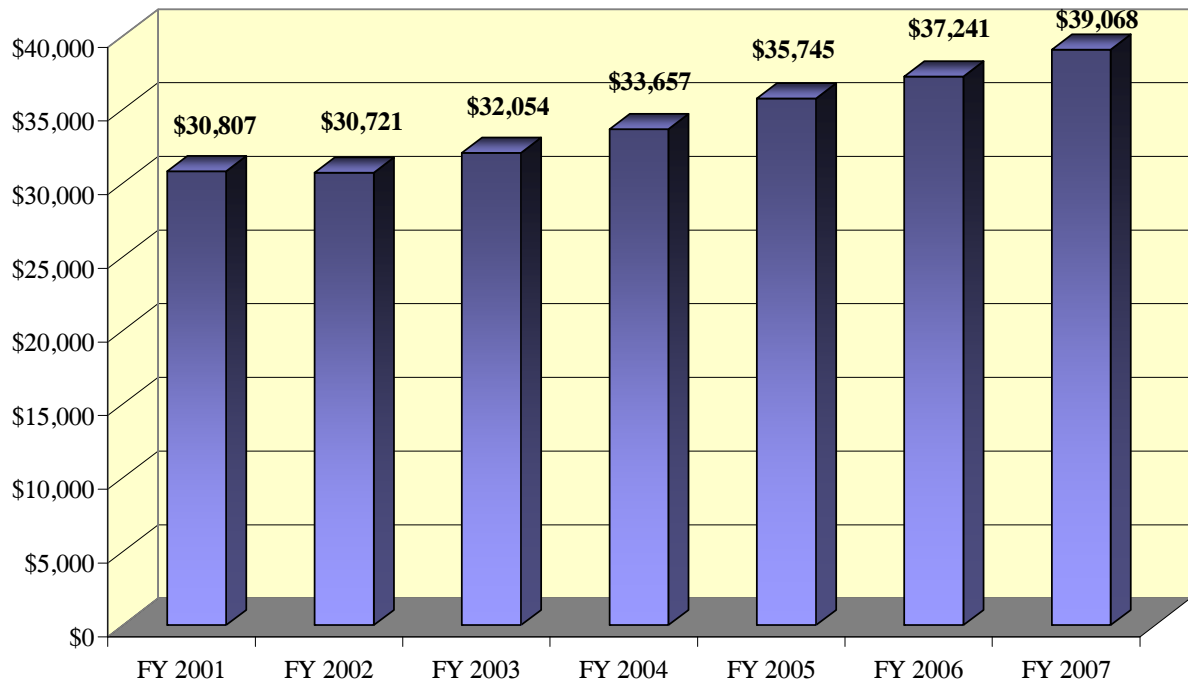


CHART 65

CHICAGO TEACHERS' PENSION FUND
Funded Ratio
FY 1998 - FY 2007

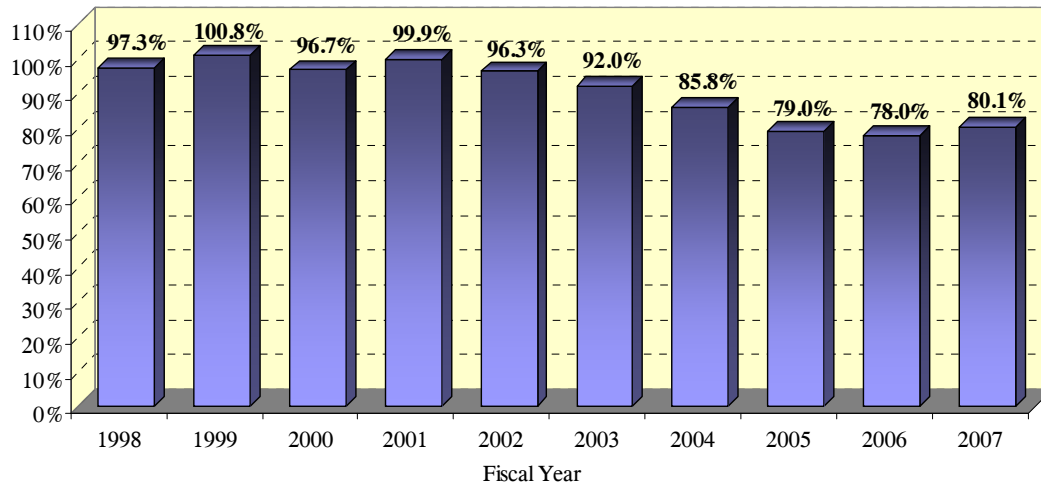


CHART 66

CHICAGO TEACHERS' PENSION FUND
Change in Unfunded Liabilities
FY 2007
\$ Millions

TOTAL DECREASE EQUALS
\$217.55 MIL

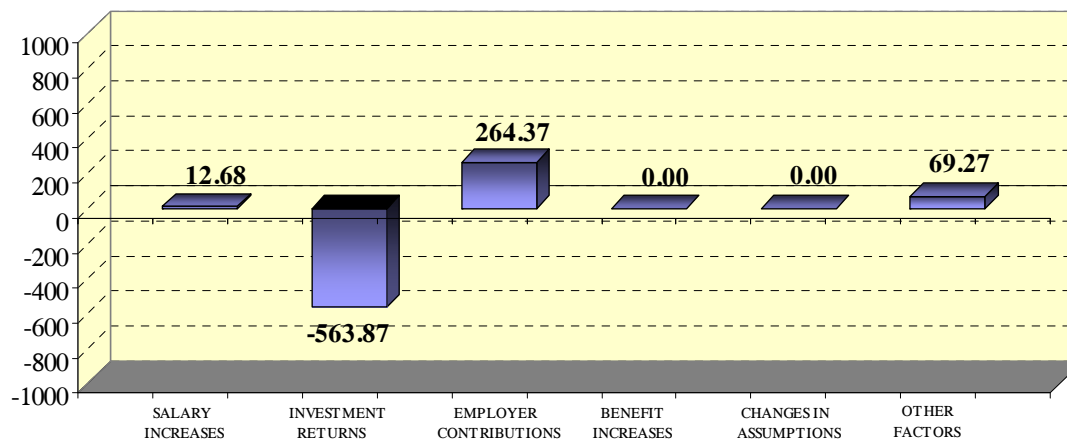


TABLE 31

CHICAGO TEACHERS' PENSION FUND System Experience, FY 1998 - FY 2007 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2007	1,863.2	14,677.2	11,759.7	2,917.5	80.1%
2006	1,944.4	14,035.6	10,948.0	3,087.6	78.0%
2005	1,968.6	13,295.9	10,506.5	2,789.4	79.0%
2004	1,767.6	12,105.7	10,392.2	1,713.5	85.8%
2003	1,706.2	11,411.5	10,494.8	916.8	92.0%
2002	1,759.0	11,025.5	10,640.9	384.5	96.3%
2001	1,690.3	10,392.7	10,387.6	5.1	100.0%
2000	1,651.8	9,940.4	9,612.2	328.2	96.7%
1999	1,521.2	8,551.9	8,620.1	(68.2)	100.8%
1998	1,434.0	8,015.6	7,798.4	217.2	97.3%

TABLE 32

CHICAGO TEACHERS' PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
Additions to Assets										
Employer	168.8	117.8	73.9	78.1	78.7	76.9	77.1	79.5	60.2	75.1
Employees	179.0	163.4	175.7	169.6	159.9	145.5	149.1	145.5	150.4	115.2
Net Investment Income	1,950.2	1,097.9	1,036.9	1,478.9	313.5	-370.7	-191.5	941.8	1,732.5	420.5
Other	0.0	0.1	0.6	0.1	0.0	0.8	0.1	0.2	0.6	0.0
Total Asset Additions (A)	2,298.0	1,379.3	1,287.1	1,726.7	552.2	-147.5	34.7	1,167.0	1,943.7	610.7
Deductions from Assets										
Benefits	800.7	721.1	654.3	589.1	546.6	529.1	448.6	409.5	319.3	360.6
Refunds	36.4	30.7	24.9	23.3	17.3	42.3	15.0	14.7	9.7	11.8
Rebates	61.0	58.3	54.4	53.1	51.4	44.1	44.1	26.1	22.0	24.2
Administrative Expenses	8.4	8.3	7.5	7.2	6.6	6.5	4.9	4.5	3.4	3.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.2	0.0
Total Asset Deductions (B)	906.5	818.4	741.0	672.8	621.9	622.0	512.5	454.9	376.6	400.0
Change in Net Assets (A-B=C)	1,391.5	560.9	546.1	1,053.9	-69.7	-769.4	-477.8	712.2	1,567.1	210.7

TABLE 33

CHICAGO TEACHERS' PENSION FUND Investment Revenues FY 2003 - FY 2007 (\$ in millions)			
Fiscal Year	Assets	Investment Income	Rate of Return
2007	12,820.0	1,950.2	17.7%
2006	11,428.5	1,097.9	10.7%
2005	10,867.6	1,036.9	10.8%
2004	10,321.6	1,478.9	15.0%
2003	9,267.6	313.5	4.0%
2002	9,342.1	-370.7	-3.3%
2001	10,111.5	-191.5	-1.5%
2000	10,589.4	941.8	9.5%
1999	9,877.2	1,732.5	10.7%
1998	8,310.2	420.5	18.2%

BACKGROUND

The Commission on Government Forecasting and Accountability (CGFA), a bipartisan, joint legislative commission, provides the General Assembly with information relevant to the Illinois economy, taxes and other sources of revenue and debt obligations of the State. The Commission's specific responsibilities include:

- 1) Preparation of annual revenue estimates with periodic updates;
- 2) Analysis of the fiscal impact of revenue bills;
- 3) Preparation of "State Debt Impact Notes" on legislation which would appropriate bond funds or increase bond authorization;
- 4) Periodic assessment of capital facility plans;
- 5) Annual estimates of public pension funding requirements and preparation of pension impact notes;
- 6) Annual estimates of the liabilities of the State's group health insurance program and approval of contract renewals promulgated by the Department of Central Management Services;
- 7) Administration of the State Facility Closure Act.

The Commission also has a mandate to report to the General Assembly ". . . on economic trends in relation to long-range planning and budgeting; and to study and make such recommendations as it deems appropriate on local and regional economic and fiscal policies and on federal fiscal policy as it may affect Illinois. . . ." This results in several reports on various economic issues throughout the year.

The Commission publishes several reports each year. In addition to a Monthly Briefing, the Commission publishes the "Revenue Estimate and Economic Outlook" which describes and projects economic conditions and their impact on State revenues. The "Illinois Bond Watcher" report examines the State's debt position as well as other issues directly related to conditions in the financial markets. The "Financial Conditions of the Illinois Public Retirement Systems" provides an overview of the funding condition of the State's retirement systems. Also published are an Annual Fiscal Year Budget Summary; Report on the Liabilities of the State Employees' Group Insurance Program; and Report of the Cost and Savings of the State Employees' Early Retirement Incentive Program. The Commission also publishes each year special topic reports that have or could have an impact on the economic well being of Illinois. All reports are available on the Commission's website.

These reports are available from:

Commission on Government Forecasting and Accountability
703 Stratton Office Building
Springfield, Illinois 62706
(217) 782-5320
(217) 782-3513 (FAX)

http://www.ilga.gov/commission/cgfa/cgfa_home.html