

Illinois Public Retirement Systems

A REPORT ON THE FINANCIAL CONDITION OF THE CHICAGO, COOK COUNTY AND ILLINOIS MUNICIPAL RETIREMENT FUND SYSTEMS

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Executive Summary

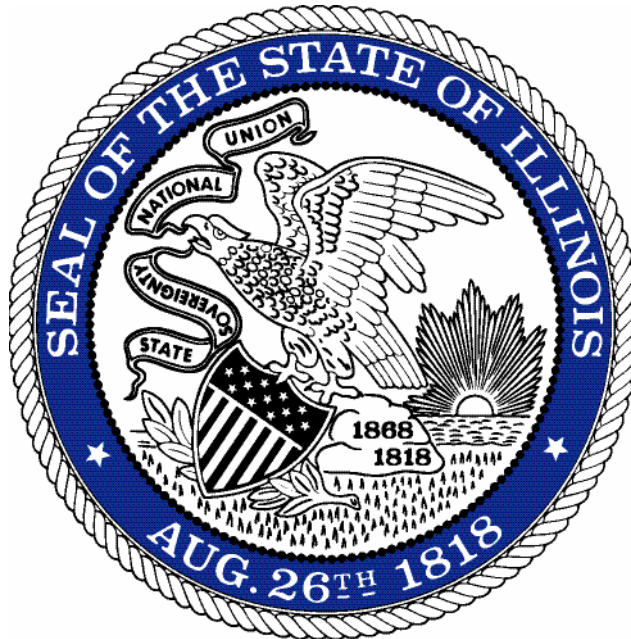
This report examines the financial status of various public employee retirement systems in Chicago, Cook County and the Illinois Municipal Retirement System. The following is a summary of the findings:

- The Chicago Transit Authority Retirement Fund covers all employees of the Chicago Transit Authority. At the end of FY 2008 there were 9,689 active employees and 7,533 employee annuitants. Total Actuarial Assets of the system on that date were \$1.996 Billion.
- The Cook County Employees' Retirement Fund covers all persons employed and paid by the County. At the end of FY 2008 there were 23,436 active employees and 11,967 employee annuitants. Total Actuarial Assets of the system on that date were \$8.036 Billion.
- The Cook County Employees' Retirement Fund active member headcount has dropped by approximately 3,000 employees since FY 2005. This is due mainly to positions not being filled by attrition and an Alternative Retirement Cancellation Payment Option that was offered to Cook County employees in FY 2007 (P.A. 95-0369).
- The Cook County Forest Preserve Employees' Retirement Fund covers all persons employed and paid by the Forest Preserve. At the end of FY 2008 there were 442 active employees and 347 employee annuitants. Total Actuarial Assets of the system on that date were \$196.3 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 2008 there were 5,037 active employees and 2,471 employee annuitants. Total Actuarial Assets of the system on that date were \$1.336 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 2008 there were 181,678 active employees and 76,346 employee annuitants. Total Actuarial Assets of the system on that date were \$21.601 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 2008 there were 3,325 active employees and 2,646 employee annuitants. Total Actuarial Assets of the system on that date were \$1.698 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 2008 there were 2,052 active employees and 1,605 employee annuitants. Total Actuarial Assets of the system on that date were \$1.212 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 2008 there were 32,563 active employees and 18,173 employee annuitants. Total Actuarial Assets of the system on that date were \$6.670 Billion.
- The Park Employees' Annuity and Benefit Fund of Chicago covers all persons employed by the Chicago Park District. At the end of FY 2008 there were 3,031 active employees and 2,152 employee annuitants. Total Actuarial Assets of the system on that date were \$586.7 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 2008 there were 13,373 active employees and 8,210 employee annuitants. Total Actuarial Assets of the system on that date were \$4.094 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 32,086 active employees and 20,913 employee annuitants. Total Actuarial Assets of the system on that date were \$12.114 Billion.
- The Public School Teachers' Pension and Retirement Fund of Chicago headcount has dropped by approximately 5,400 employees since FY 2005, this is due to early retirements and teachers opting to retire under the Pension Enhancement Program (PEP), which allows teachers to sell a portion of unused sick days back to the employer.

I. Chicago Transit Authority Retirement Fund

- **Plan Summary**
- **Active Employees**
- **Employee Annuitants**
- **Average Salaries**
- **Average Retirement Annuity**
- **Funded Ratios**
- **Change in Unfunded Liabilities**
- **Investment Income**
- **Investment Rates of Return**
- **Pension Projections**
- **Systems Experience**
- **Changes in Net Assets**



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

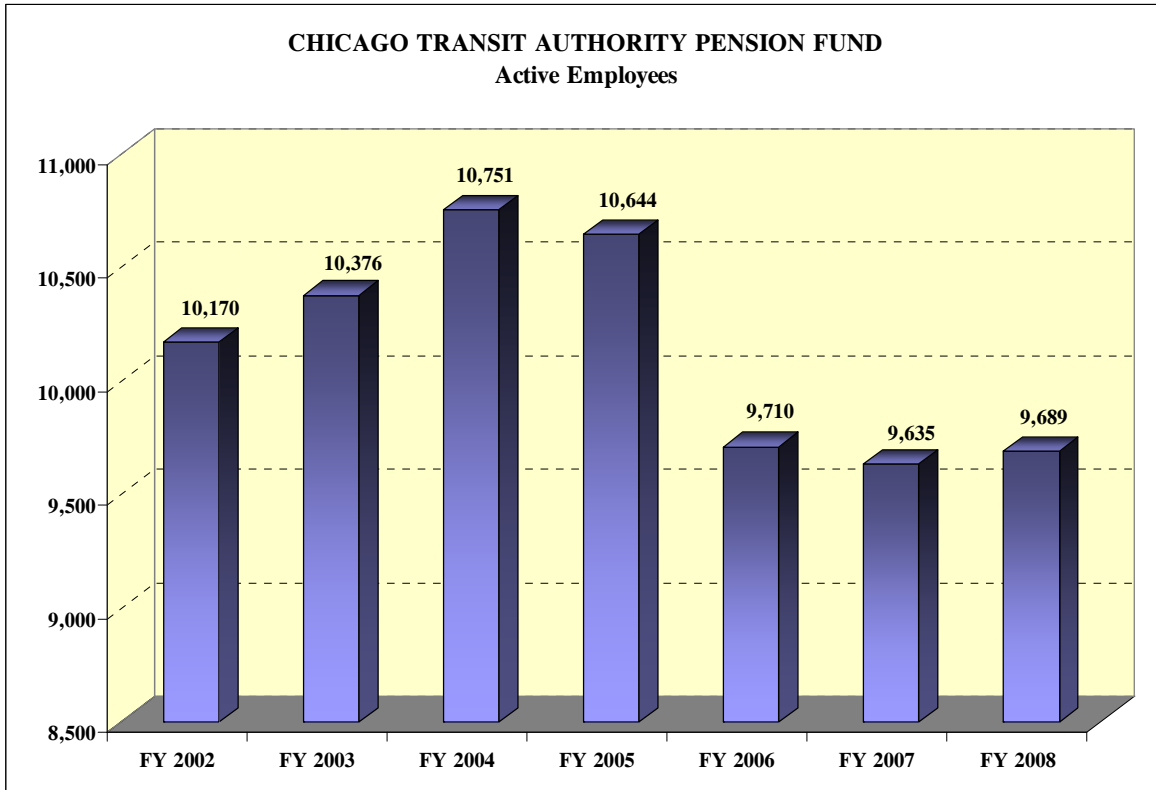


CHART 2

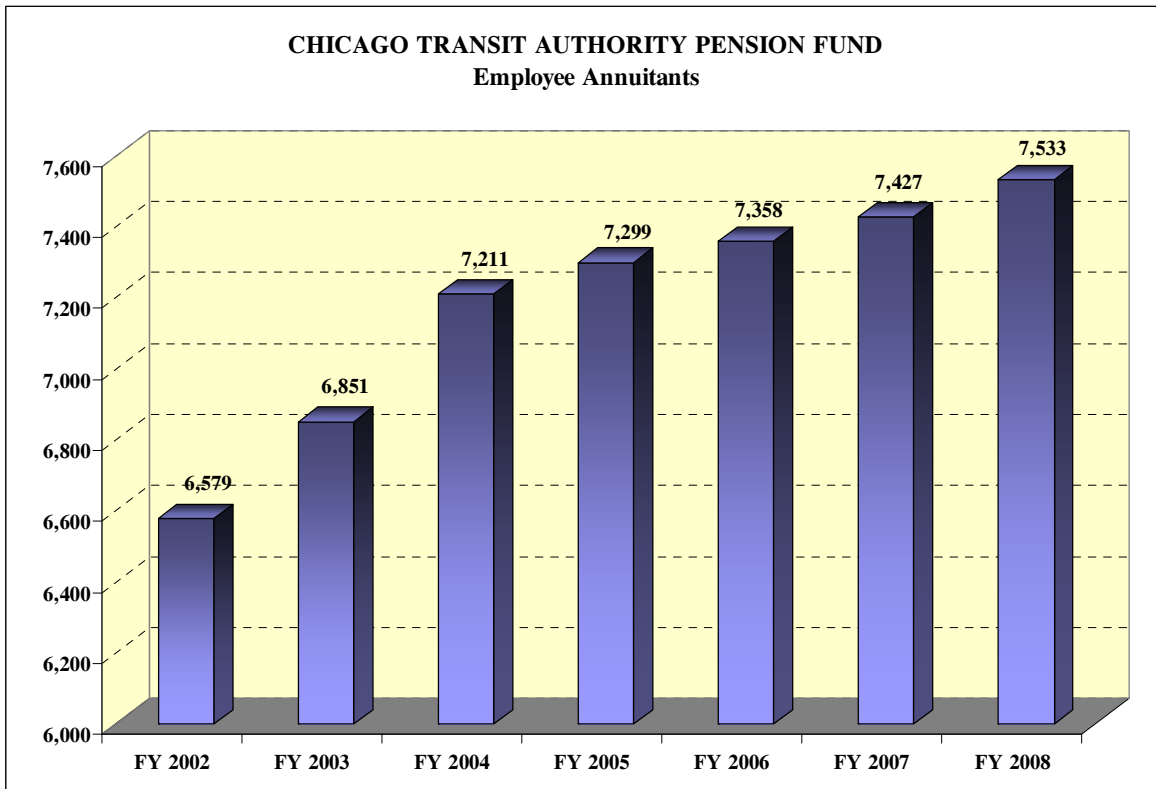


CHART 3

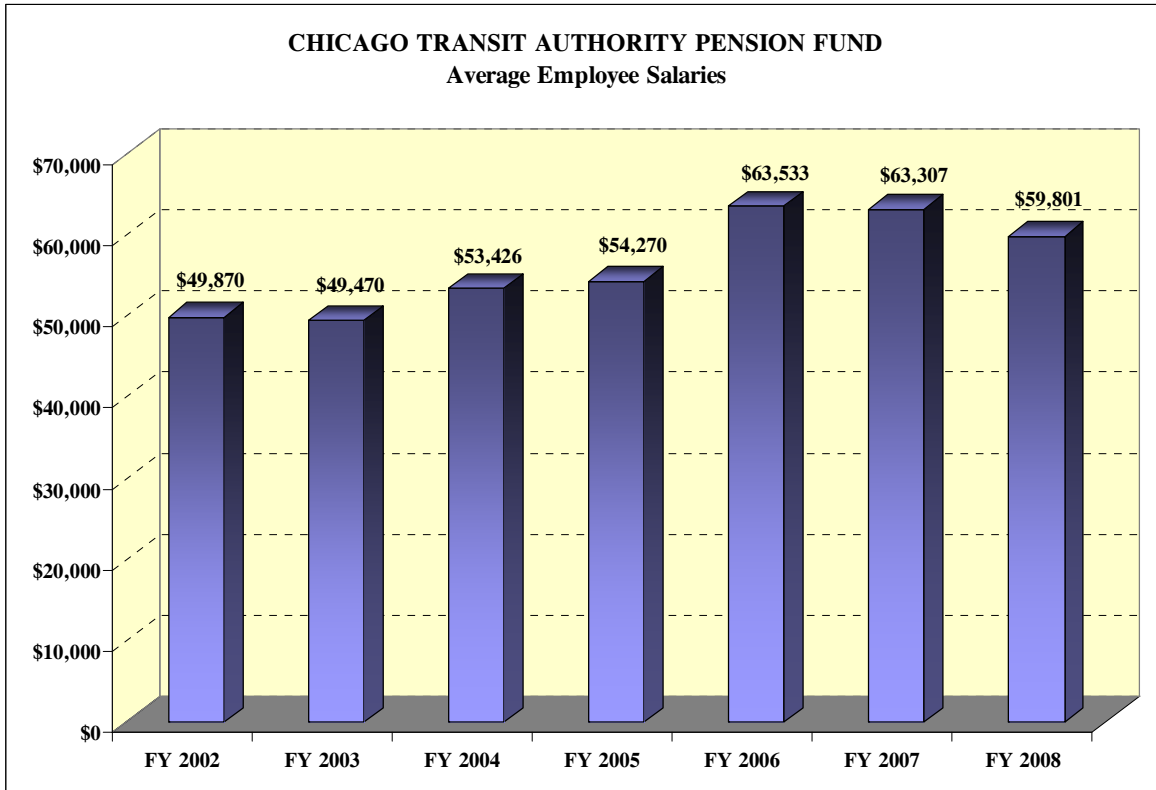


CHART 4

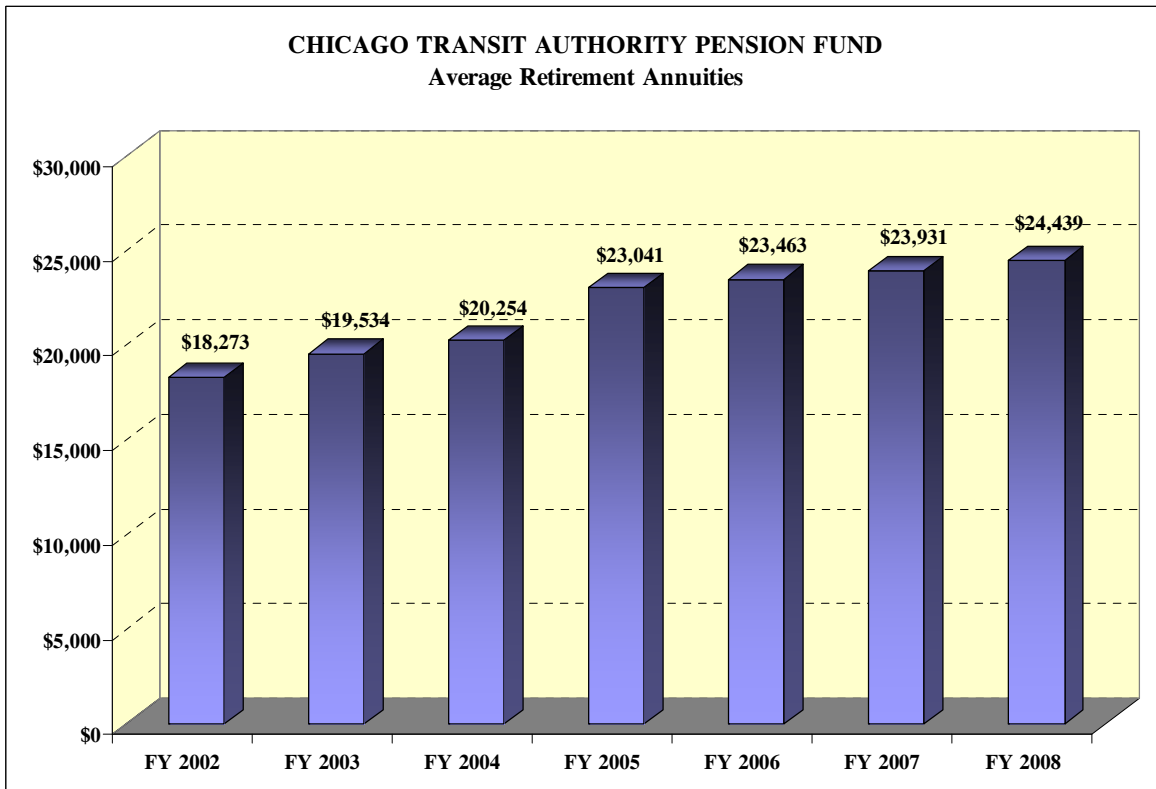


CHART 5

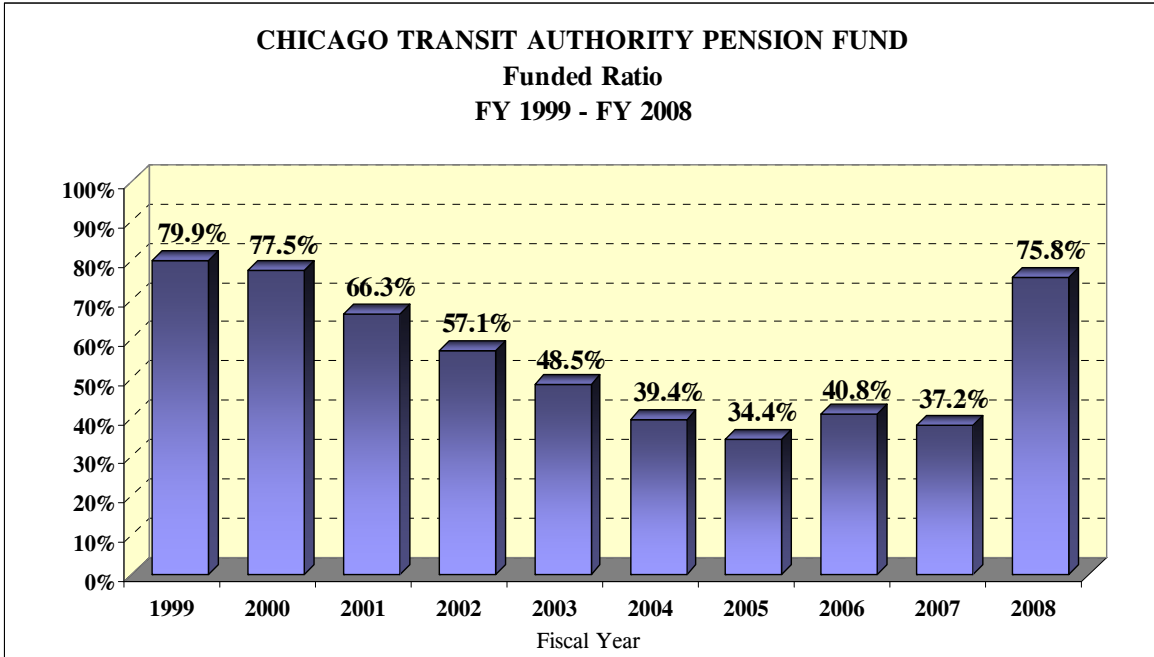


CHART 6

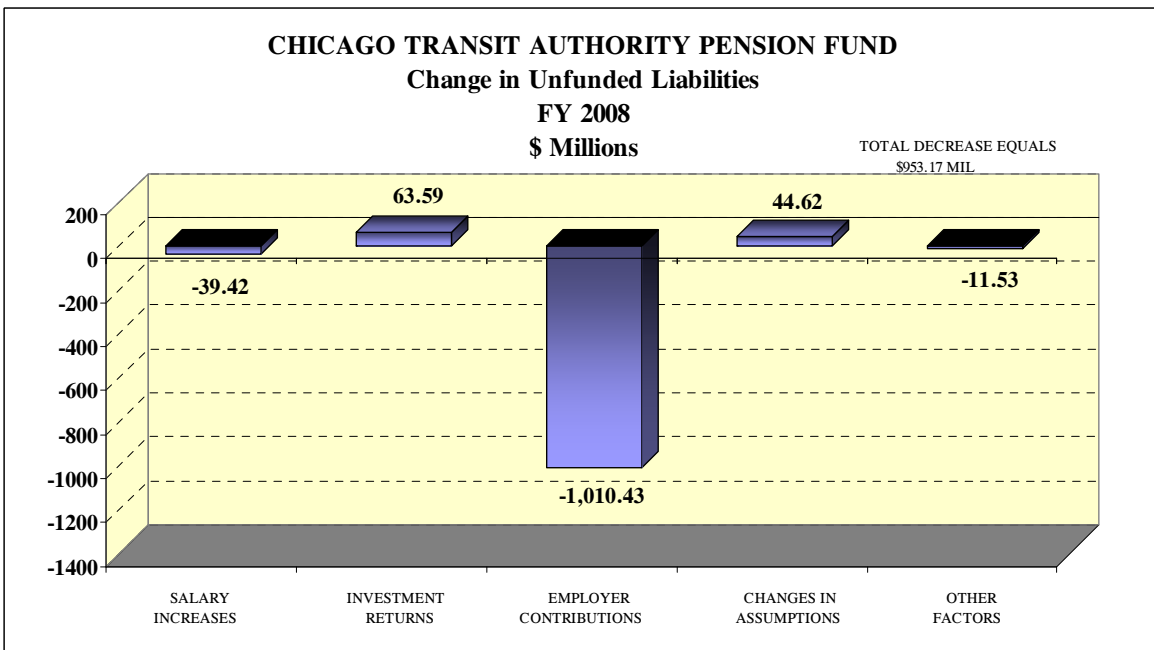


CHART 7

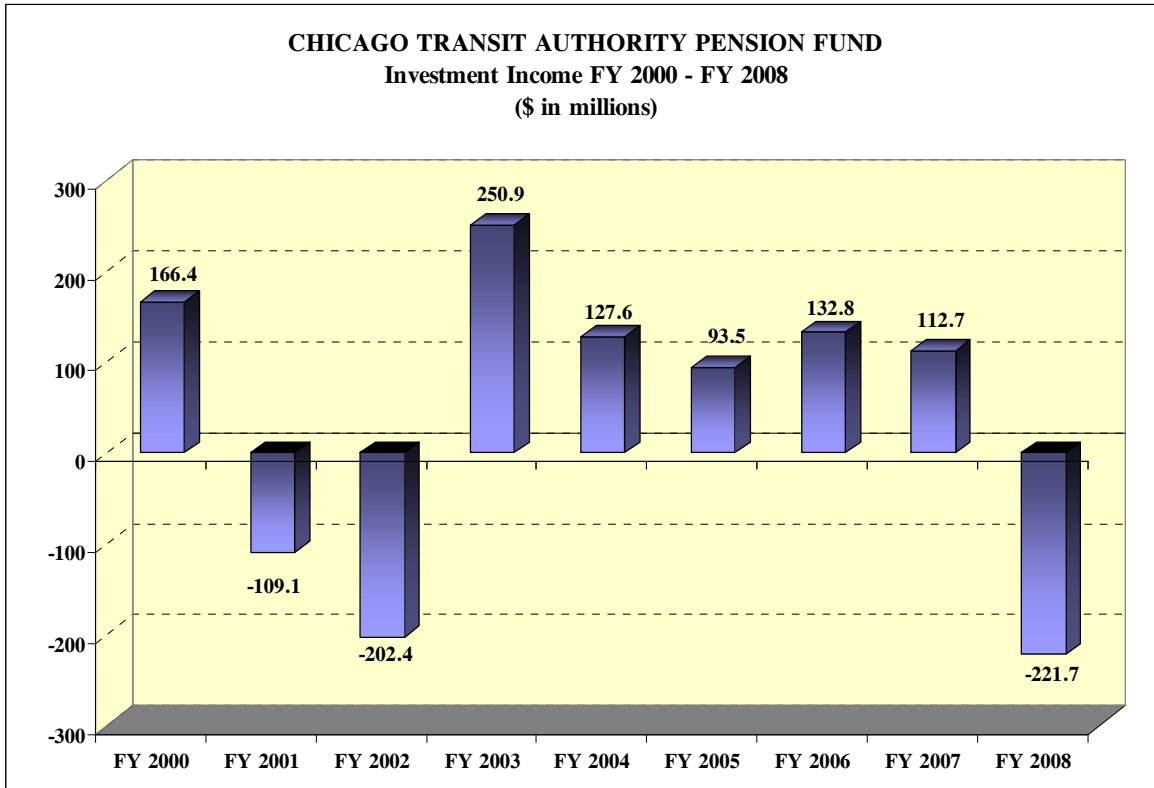
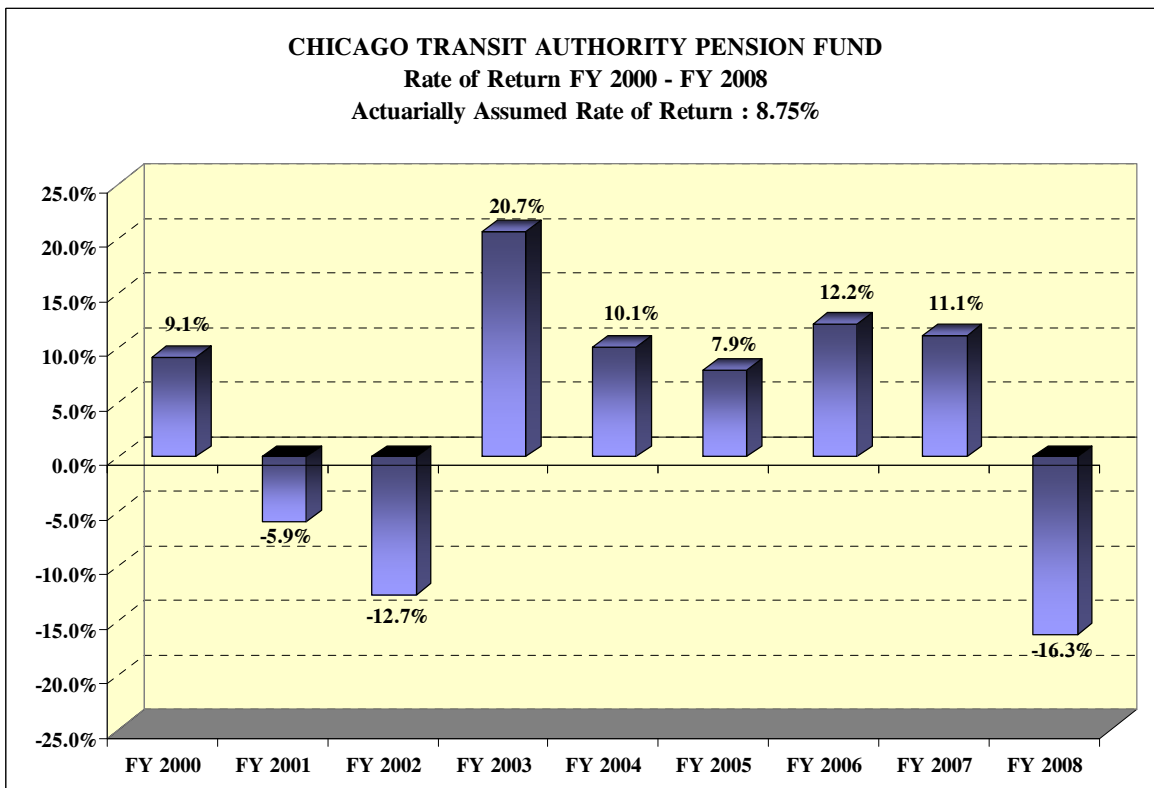


CHART 8



CTA PENSION FUND
Contribution Requirements under P.A. 95-0708

Beginning January 18, 2008, the Authority shall make contributions to the Retirement Plan in an amount equal to twelve percent of compensation and participating employees shall make contributions in an amount equal to six percent of compensation. For years through 2040, the amount paid by the Authority with respect to debt service on bonds issued for contribution to the Retirement Plan shall be treated as a credit against the amount of required contribution, up to an amount not to exceed six percent of compensation paid by the Authority in the following year.

If the funded ratio is projected to decline below 60 percent in any year before 2040 using reasonable actuarial assumptions, the contribution shall be increased so that the funded ratio is not projected to drop below 60 percent. If the funded ratio actually drops below 60 percent in any year before 2040, the contribution shall be increased so that the funded ratio is projected to reach 60 percent within 10 years. The increase in contributions shall be effective as of the January 1 following the determination, or 30 days following the determination, whichever is later. One-third of the increase in contributions shall be paid by participating employees and two-thirds by the Authority.

Beginning in 2040, the minimum contribution for each fiscal year shall be re-determined each year as the amount required to bring the total assets of the Retirement Plan up to 90 percent of the total actuarial liabilities by the end of 2059. Participating employees shall be responsible for one-third of the required contribution and the Authority shall be responsible for two-thirds of the required contribution.

Beginning in 2060, the minimum contribution for each year shall be an amount needed to maintain the total assets of the Retirement Plan at 90 percent of the total actuarial liabilities of the Plan and the contribution shall be funded one-third by participating employees and two-thirds by the Authority.

Source: CTA Pension Fund 2009 Actuarial Valuation, p. 30
(available at: <http://www.ctaretirement.org/reports/>)

TABLE 1

CHICAGO TRANSIT AUTHORITY PENSION FUND Projection of Pension Trust Assets, Liabilities, and Contributions under PA 95-0708 Retirement System Projections Using 8.75% Investment Return Assumption (\$ in Thousands)								
Fiscal Year	Payroll	Total Employer Contribution	Employer Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Assets	Funded Ratio	Debt Service (paid in prior year)
2009	575,685	40,977	7.1%	34,541	2,632,356	1,995,953	75.8%	28,105
2010	591,105	63,190	10.7%	49,328	2,703,518	1,936,374	71.6%	87,981
2011	608,647	65,066	10.7%	50,792	2,776,551	1,921,720	69.2%	87,981
2012	626,501	66,974	10.7%	52,282	2,853,166	1,901,994	66.7%	87,981
2013	644,481	68,896	10.7%	53,783	2,933,737	1,880,245	64.1%	94,691
2014	663,437	70,923	10.7%	55,365	3,018,159	1,929,892	63.9%	104,862
2015	682,932	73,007	10.7%	56,991	3,106,085	1,981,568	63.8%	104,866
2016	703,298	75,184	10.7%	58,691	3,196,846	2,034,711	63.6%	104,865
2017	724,020	77,399	10.7%	60,420	3,290,072	2,089,026	63.5%	104,862
2018	744,690	79,609	10.7%	62,145	3,385,513	2,144,270	63.3%	104,863
2019	766,215	81,910	10.7%	63,941	3,482,656	2,200,023	63.2%	104,863
2020	788,142	84,254	10.7%	65,771	3,581,104	2,256,020	63.0%	104,861
2021	810,297	86,622	10.7%	67,620	3,679,944	2,311,448	62.8%	104,863
2022	833,656	89,119	10.7%	69,569	3,777,895	2,365,278	62.6%	104,862
2023	857,607	91,680	10.7%	71,568	3,874,395	2,417,218	62.4%	104,863
2024	883,056	94,400	10.7%	73,692	3,969,017	2,466,964	62.2%	104,866
2025	909,480	97,225	10.7%	75,897	4,061,331	2,514,395	61.9%	104,864
2026	936,113	100,072	10.7%	78,120	4,151,030	2,559,404	61.7%	104,861
2027	963,035	102,950	10.7%	80,366	4,236,769	2,600,988	61.4%	104,864
2028	992,041	106,051	10.7%	82,787	4,316,520	2,637,660	61.1%	104,864
2029	1,024,797	109,553	10.7%	85,520	4,389,260	2,669,095	60.8%	104,861
2030	1,061,854	113,514	10.7%	88,613	4,456,094	2,696,963	60.5%	104,862
2031	1,102,669	117,877	10.7%	92,019	4,519,815	2,724,342	60.3%	104,863
2032	1,145,590	122,466	10.7%	95,601	4,583,551	2,754,499	60.1%	104,865
2033	1,189,730	127,184	10.7%	99,284	4,649,410	2,789,646	60.0%	104,862
2034	1,236,816	132,218	10.7%	103,214	4,718,119	2,830,876	60.0%	104,864
2035	1,286,720	137,553	10.7%	107,378	4,791,261	2,880,269	60.1%	104,861
2036	1,339,386	143,183	10.7%	111,773	4,871,014	2,940,280	60.4%	104,861
2037	1,394,722	149,099	10.7%	116,391	4,958,881	3,012,851	60.8%	104,863
2038	1,452,839	155,311	10.7%	121,241	5,056,545	3,100,155	61.3%	104,866
2039	1,513,576	161,804	10.7%	126,309	5,166,087	3,204,831	62.0%	104,861
2040	1,577,040	176,475	11.2%	88,238	5,289,212	3,329,173	62.9%	
2041	1,643,217	183,880	11.2%	91,940	5,427,079	3,438,027	63.3%	
2042	1,712,044	191,582	11.2%	95,791	5,580,793	3,565,526	63.9%	
2043	1,783,376	199,565	11.2%	99,782	5,751,272	3,713,002	64.6%	
2044	1,857,238	207,830	11.2%	103,915	5,939,161	3,881,570	65.4%	
2045	1,933,555	216,370	11.2%	108,185	6,144,781	4,072,129	66.3%	
2046	2,012,355	225,188	11.2%	112,594	6,368,018	4,285,219	67.3%	
2047	2,093,700	234,291	11.2%	117,145	6,608,486	4,521,199	68.4%	
2048	2,177,664	243,687	11.2%	121,843	6,865,712	4,780,445	69.6%	
2049	2,264,419	253,395	11.2%	126,697	7,139,061	5,063,254	70.9%	
2050	2,354,158	263,437	11.2%	131,718	7,427,716	5,369,848	72.3%	
2051	2,447,106	273,838	11.2%	136,919	7,730,785	5,700,467	73.7%	
2052	2,543,495	284,624	11.2%	142,312	8,047,466	6,055,560	75.2%	
2053	2,643,571	295,823	11.2%	147,911	8,377,055	6,435,779	76.8%	
2054	2,747,556	307,459	11.2%	153,730	8,718,965	6,842,025	78.5%	
2055	2,855,669	319,557	11.2%	159,779	9,072,766	7,275,487	80.2%	
2056	2,968,109	332,140	11.2%	166,070	9,438,197	7,737,666	82.0%	
2057	3,085,062	345,227	11.2%	172,613	9,815,138	8,230,364	83.9%	
2058	3,206,716	358,840	11.2%	179,420	10,203,582	8,755,668	85.8%	
2059	3,333,297	373,005	11.2%	186,503	10,603,619	9,315,950	87.9%	
2060	3,465,021	387,745	11.2%	193,873	11,015,444	9,913,900	90.0%	

TABLE 2

CHICAGO TRANSIT AUTHORITY PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	594.1	2,632.4	1,996.0	636.4	75.8%
2007	571.3	2,531.4	941.9	1,589.5	37.2%
2006	562.6	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%

Note: The above figures do not include healthcare assets/liabilities.

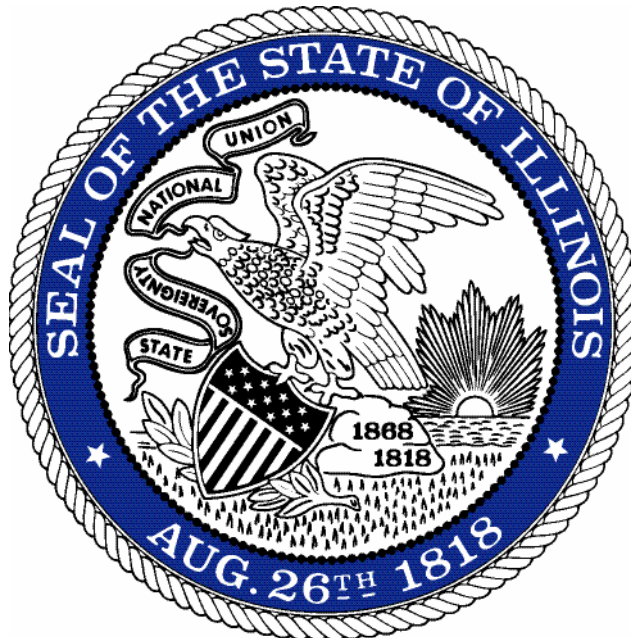
TABLE 3

CHICAGO TRANSIT AUTHORITY PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	55.4	33.8	35.7	30.6	30.6	29.6	29.0	27.2	25.9	25.6
Employees	27.8	16.9	17.8	15.1	15.3	14.8	14.5	13.6	13.0	12.9
Net Investment Income	-221.7	112.7	132.8	93.5	127.6	250.9	-202.4	-109.1	167.9	0.0
Other - Bonds	1,110.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	972.0	163.4	186.3	139.2	173.5	295.3	-158.9	-68.3	206.8	38.5
Deductions from Assets										
Benefits	201.9	256.9	246.2	235.9	263.0	214.4	219.2	175.1	175.7	DNA
Refunds	1.8	1.4	1.4	1.5	0.9	0.7	0.6	0.8	1.1	DNA
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	DNA
Administrative Expenses	2.5	2.3	2.8	2.4	1.9	1.8	1.7	1.6	1.5	DNA
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	DNA
Total Asset Deductions (B)	206.1	260.6	250.4	239.8	265.8	216.9	221.5	177.5	178.3	DNA
Change in Net Assets (A-B=C)	765.9	-97.2	-64.1	-100.6	-92.3	78.3	-380.5	-246.0	28.5	DNA

NOTE : DNA = Data Not Available From 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**
- **Investment Income**
- **Investment Rates of Return**
- **Systems Experience**
- **Changes in Net Assets**



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 9

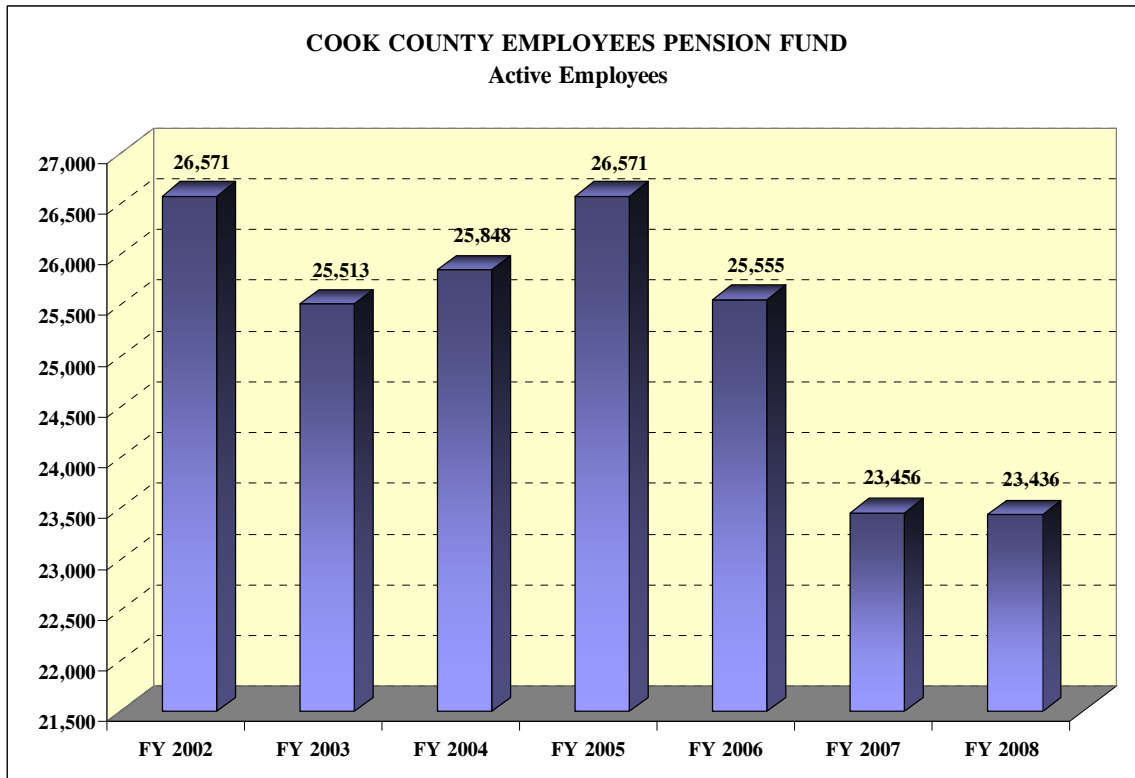


CHART 10

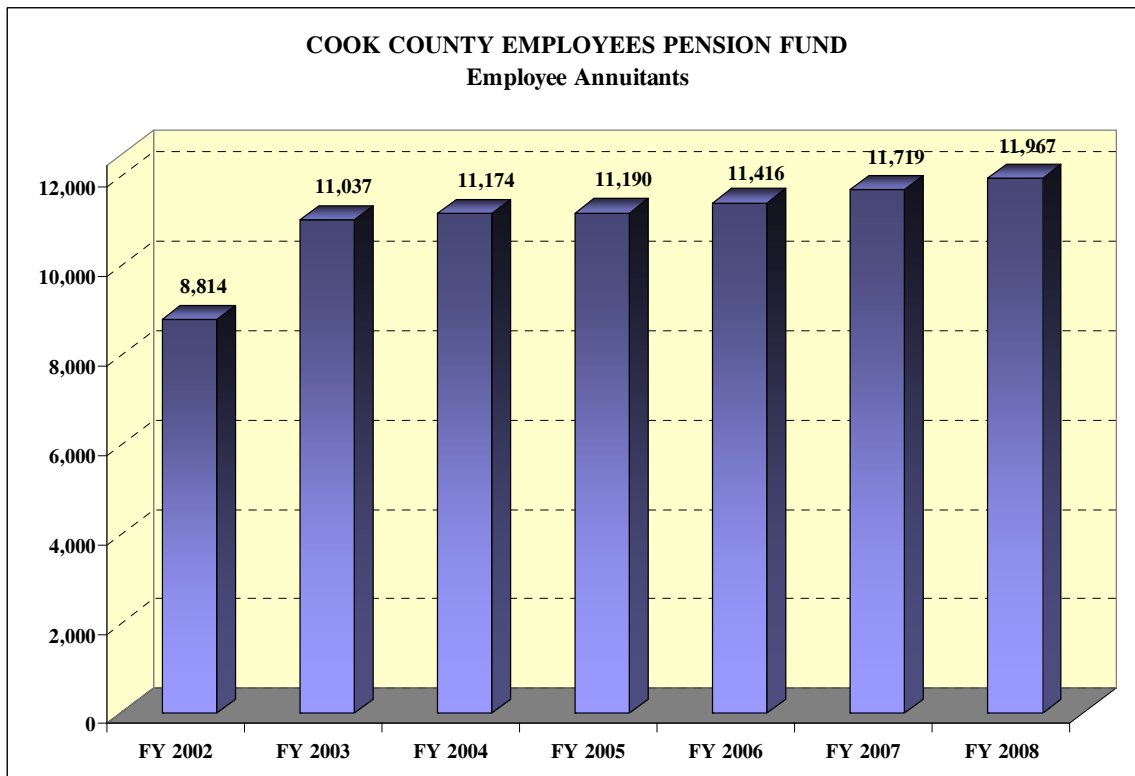


CHART 11

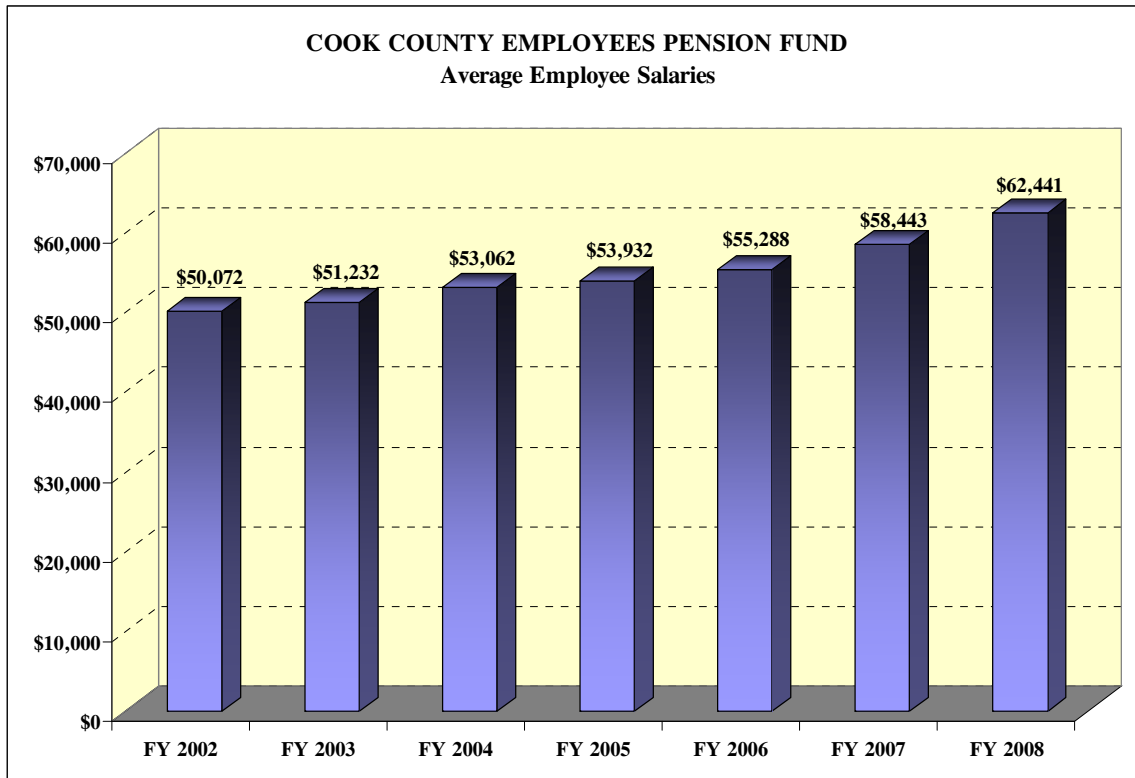


CHART 12

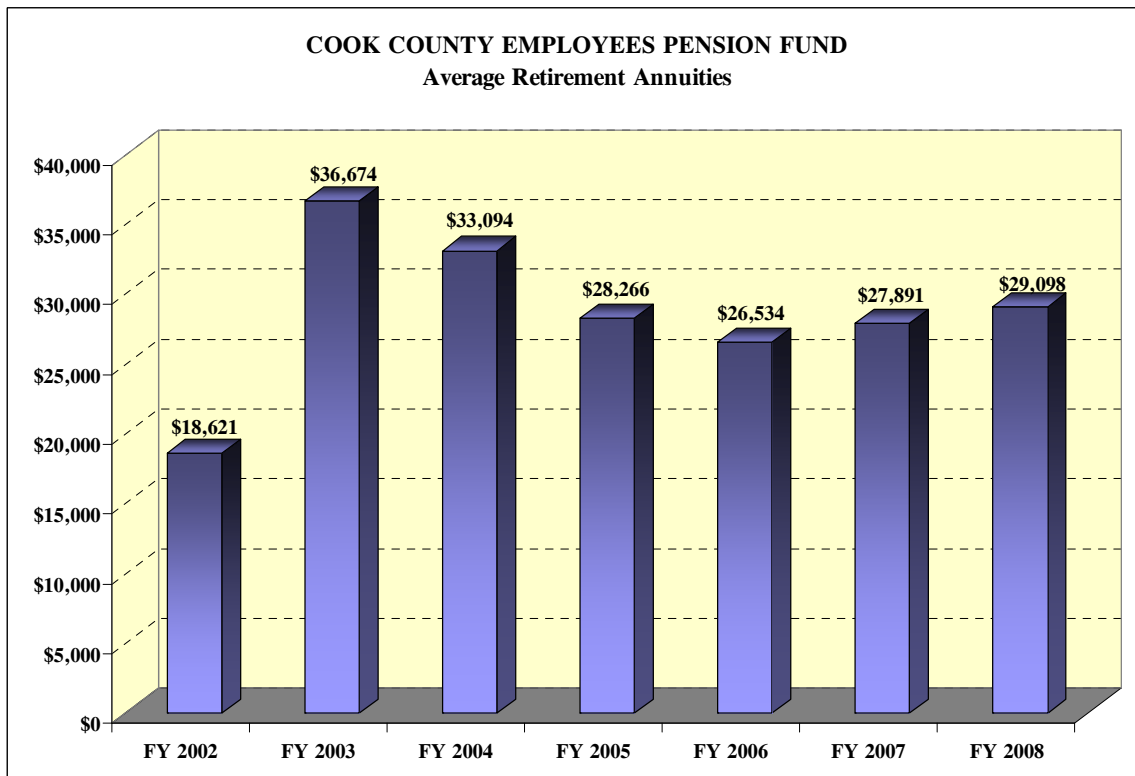


CHART 13

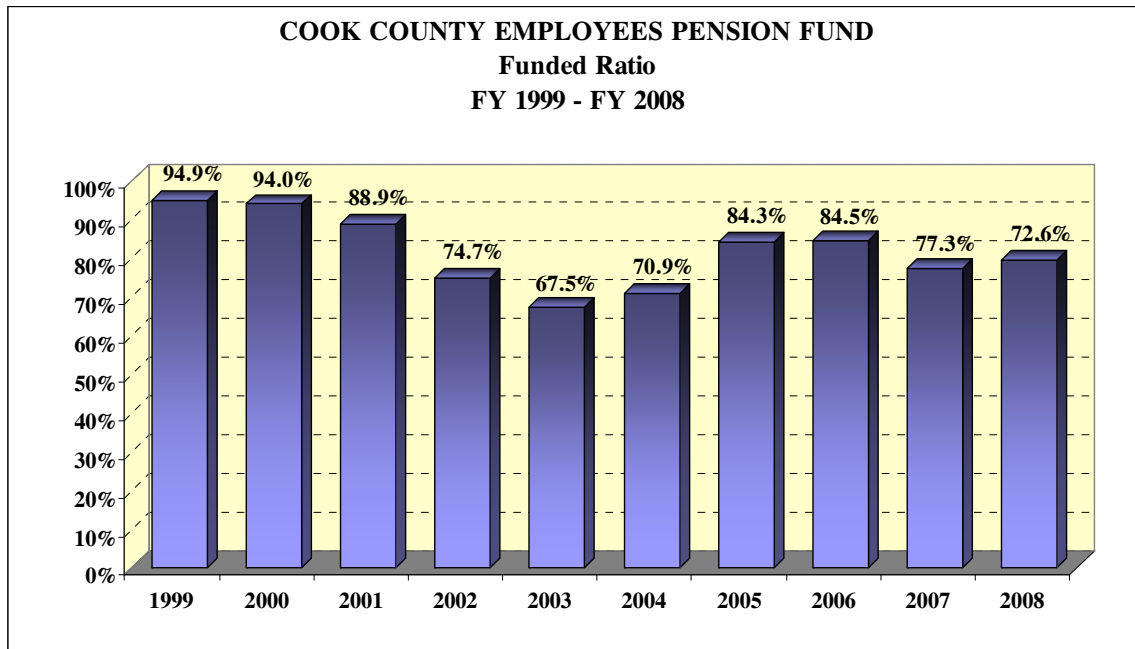


CHART 14

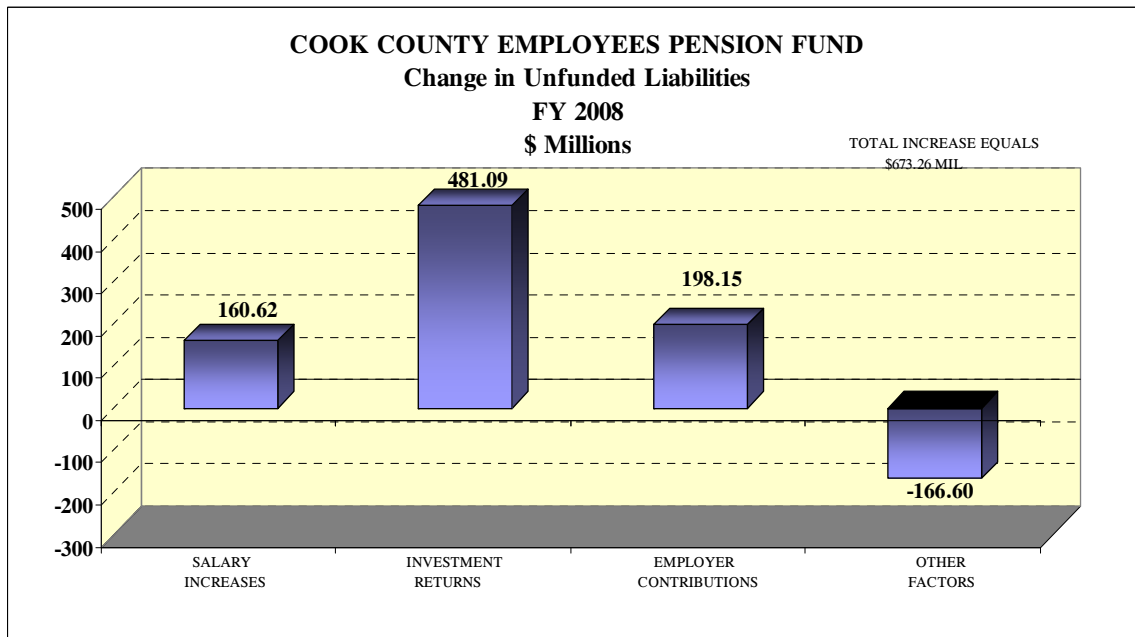


CHART 15

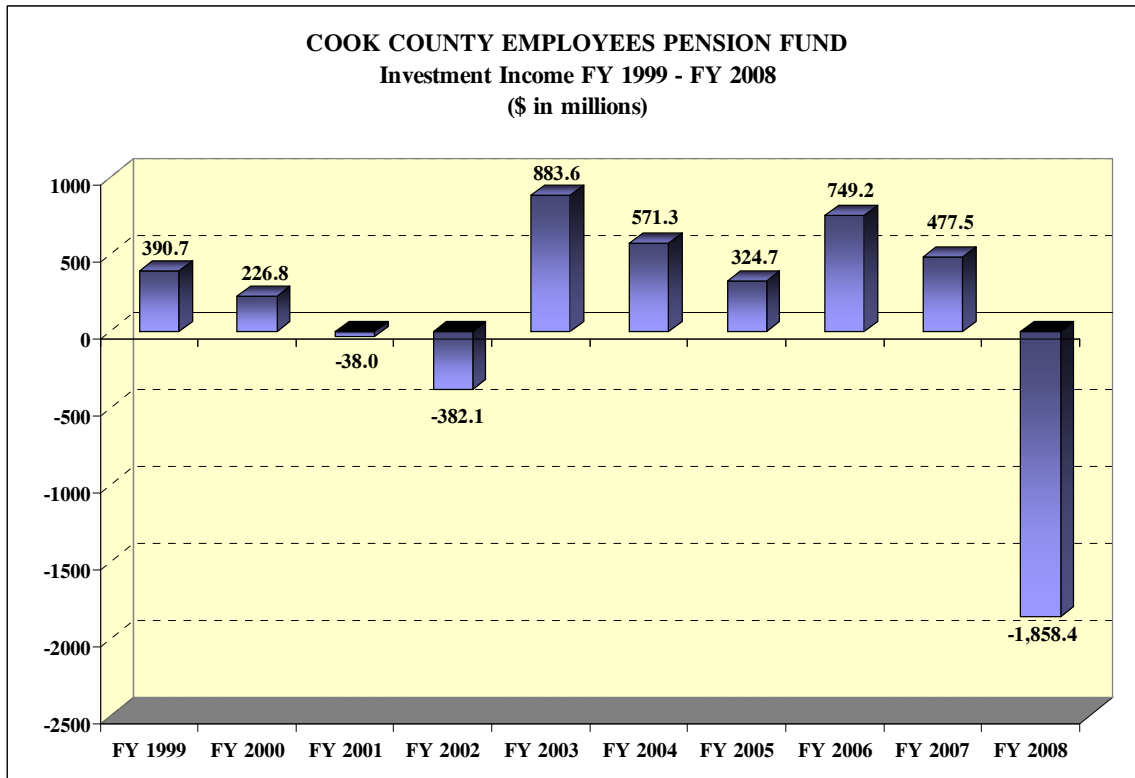


CHART 16

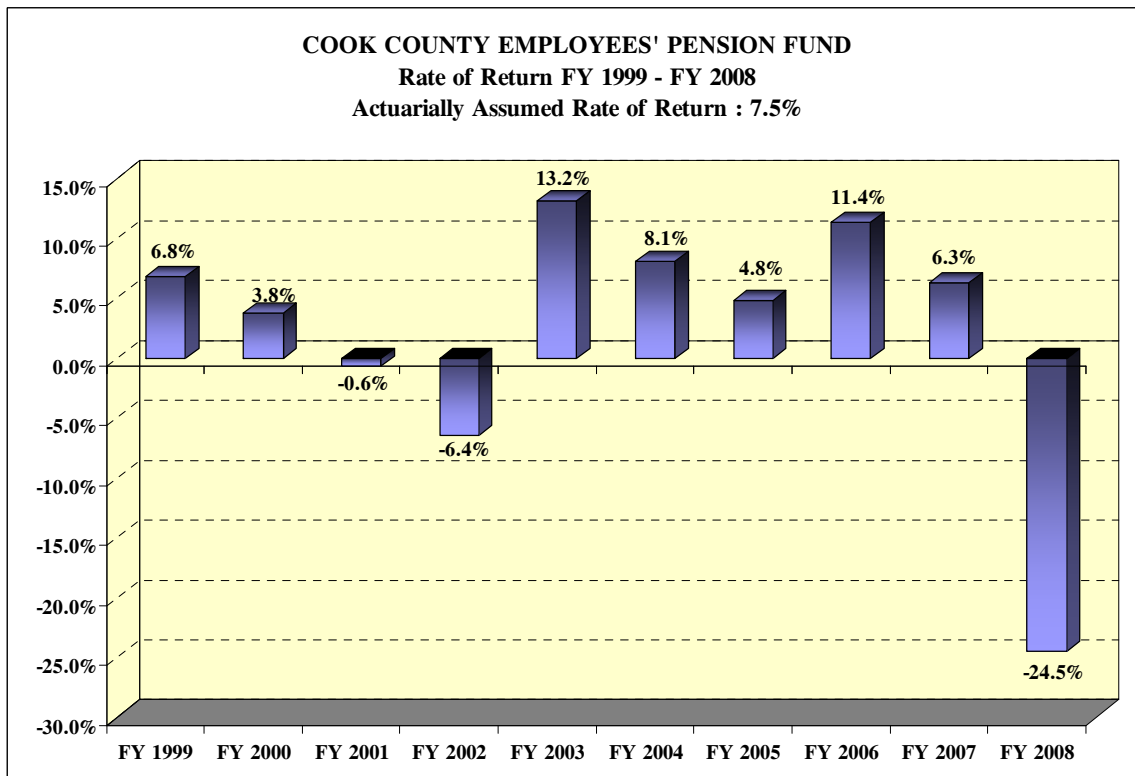


TABLE 4

COOK COUNTY EMPLOYEES PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	1,463.4	11,073.2	8,036.1	3,037.1	72.6%
2007	1,370.8	10,423.7	8,059.9	2,363.8	77.3%
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%

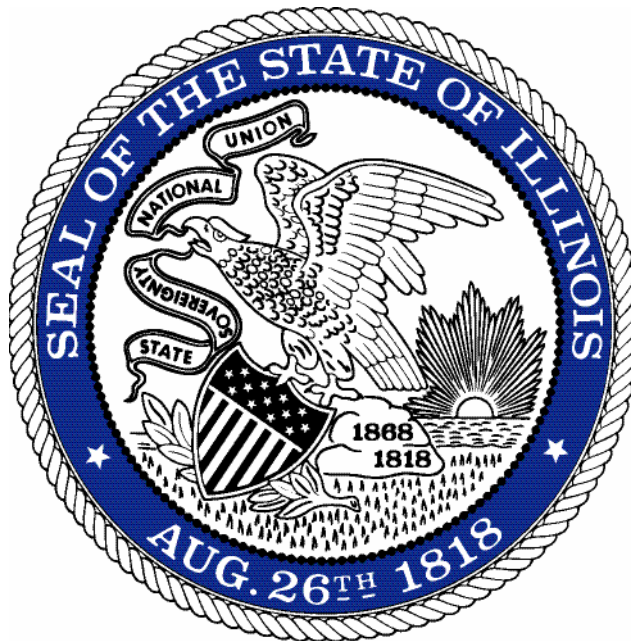
NOTE: The FY 2007 and FY 2008 figures include healthcare assets/liabilities.

TABLE 5

COOK COUNTY EMPLOYEES PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	183.9	258.1	221.2	214.9	198.1	181.0	175.0	161.4	157.0	159.5
Employees	123.8	123.1	121.7	174.2	149.0	140.1	147.0	125.8	119.6	107.5
Net Investment Income	-1,858.4	477.5	749.2	324.7	571.3	883.6	-382.1	-38.0	226.8	390.7
Other	7.1	10.0	9.3	7.0	6.1	4.6	3.8	0.0	0.8	0.3
Total Asset Additions (A)	-1,543.7	868.7	1,101.4	720.8	924.5	1,209.3	-56.3	249.2	504.2	658.0
Deductions from Assets										
Benefits	427.5	398.7	365.6	348.3	344.6	315.8	225.2	212.5	201.4	190.4
Refunds	24.7	66.6	24.9	23.1	18.1	44.2	20.3	22.3	23.2	22.3
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	4.6	4.5	4.0	4.4	6.8	7.3	6.4	5.0	4.0	3.4
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)	456.8	469.8	394.5	375.8	369.5	367.3	251.9	239.8	228.6	216.1
Change in Net Assets (A-B=C)	-2,000.4	398.9	706.9	345.0	555.0	842.0	-308.2	9.4	275.6	441.9

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**
- **Investment Income**
- **Investment Rates of Return**
- **Systems Experience**
- **Changes in Net Assets**



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 17

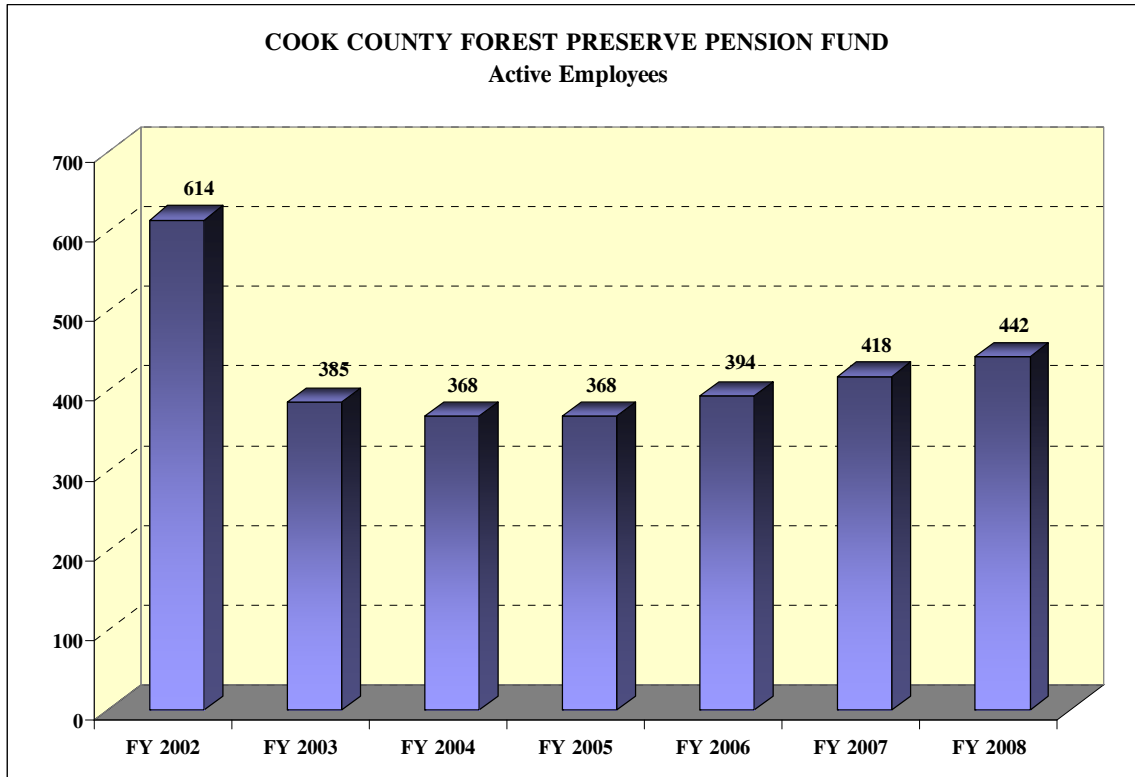


CHART 18

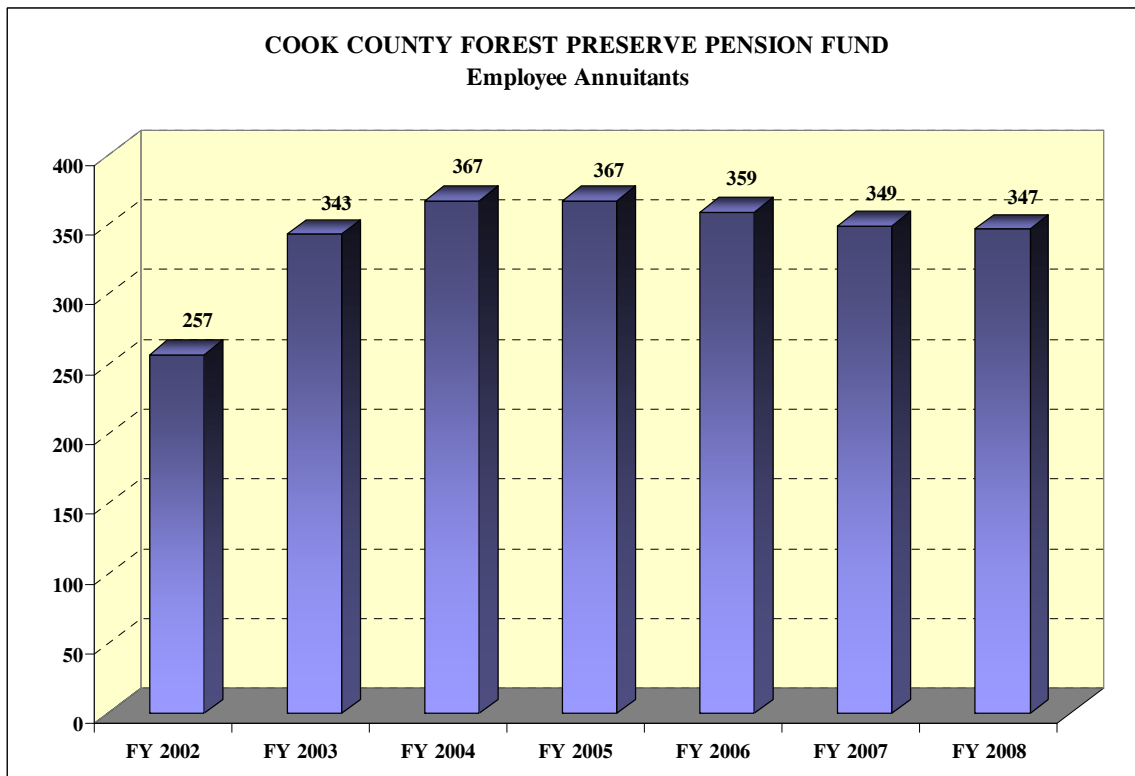


CHART 19

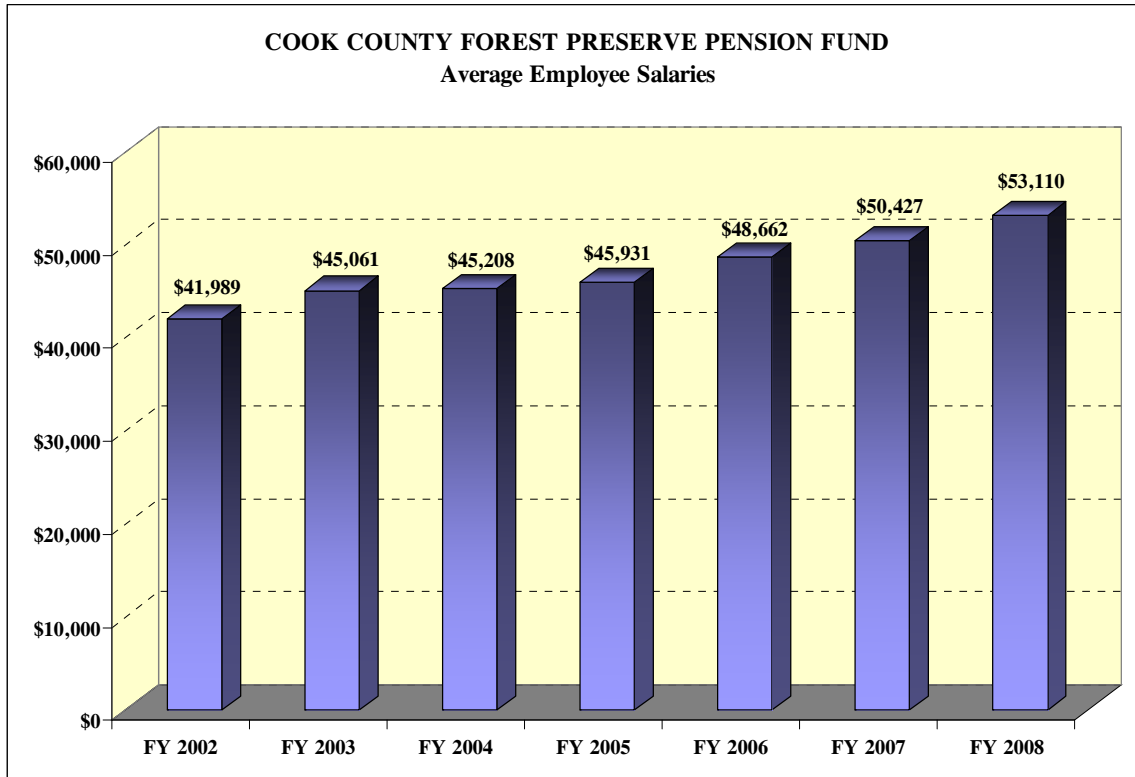


CHART 20

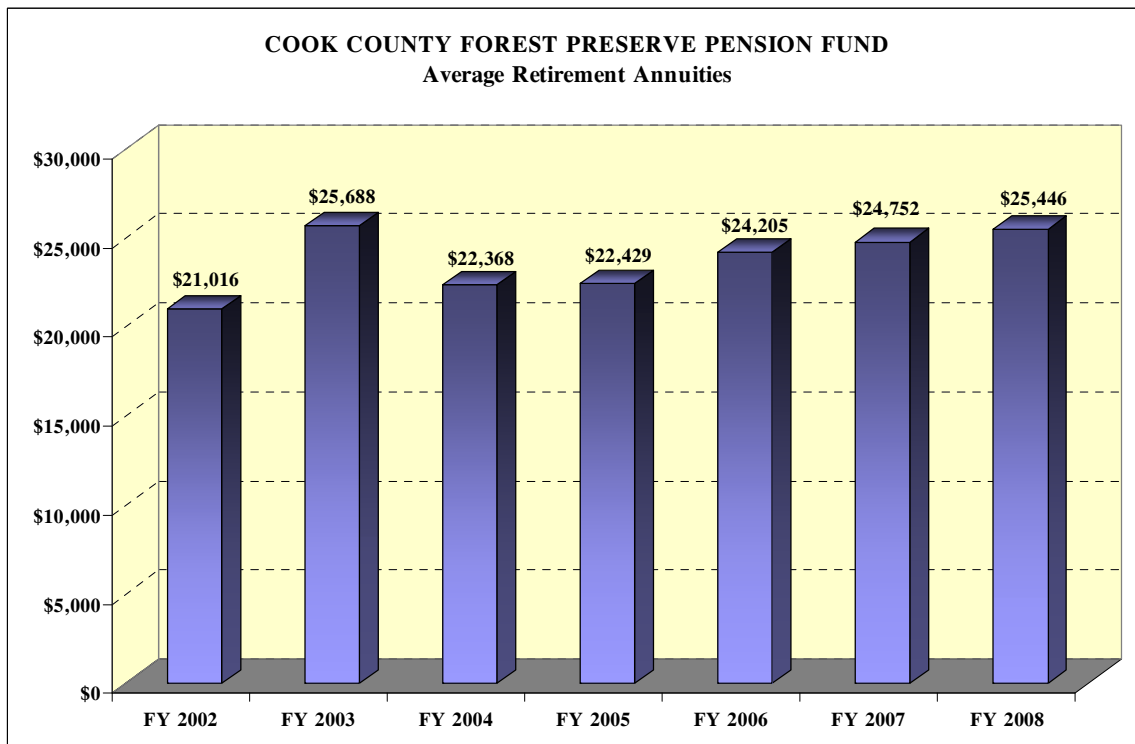


CHART 21

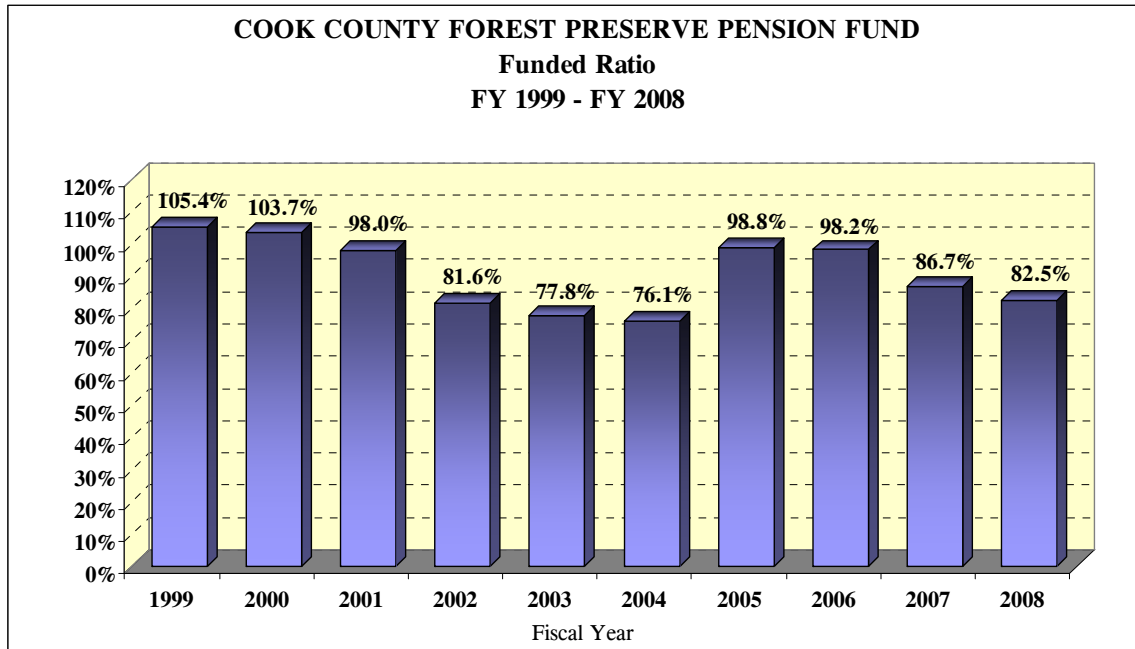


CHART 22

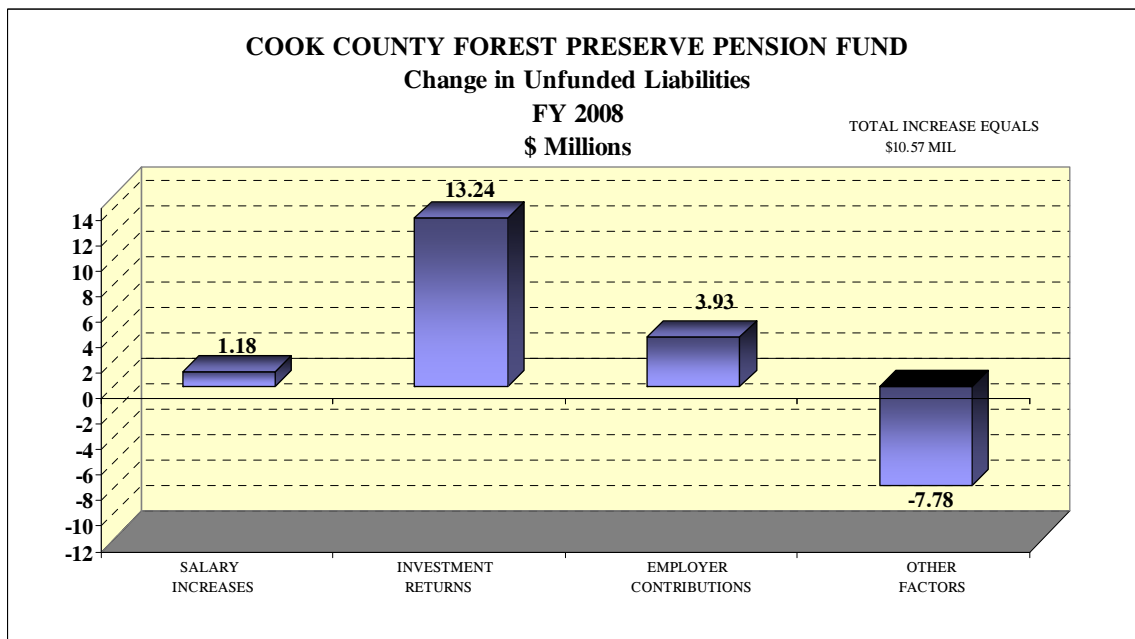


CHART 23

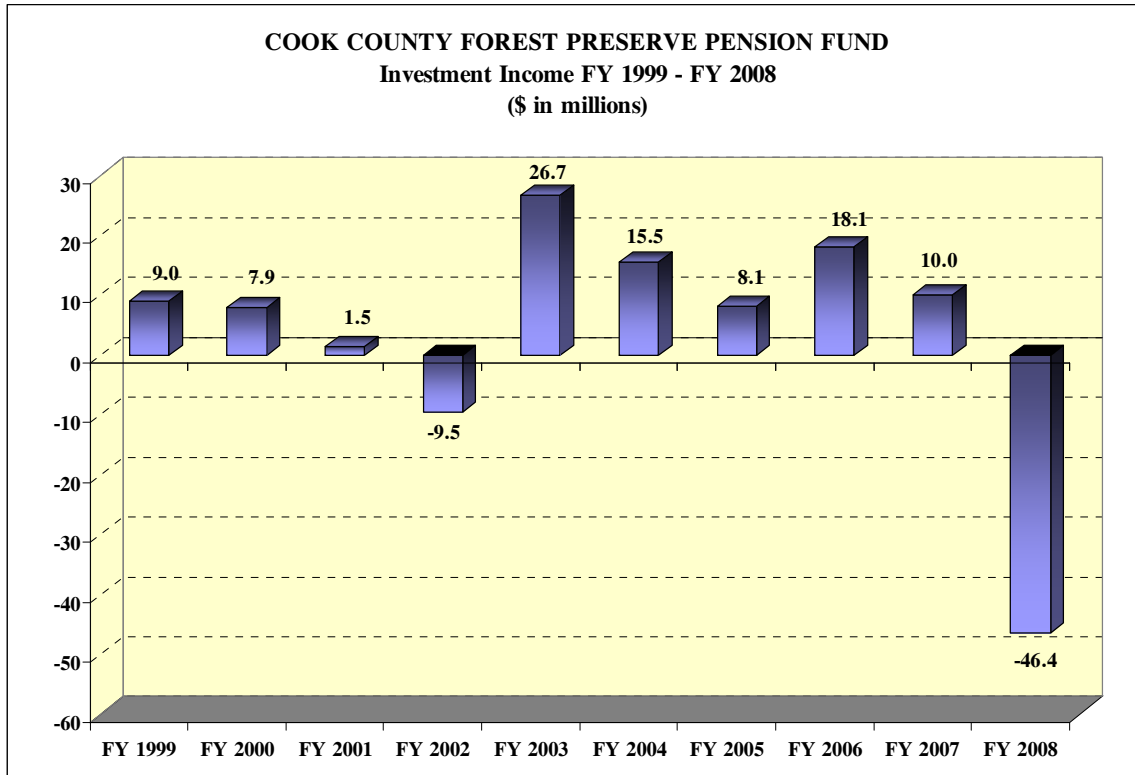


CHART 24

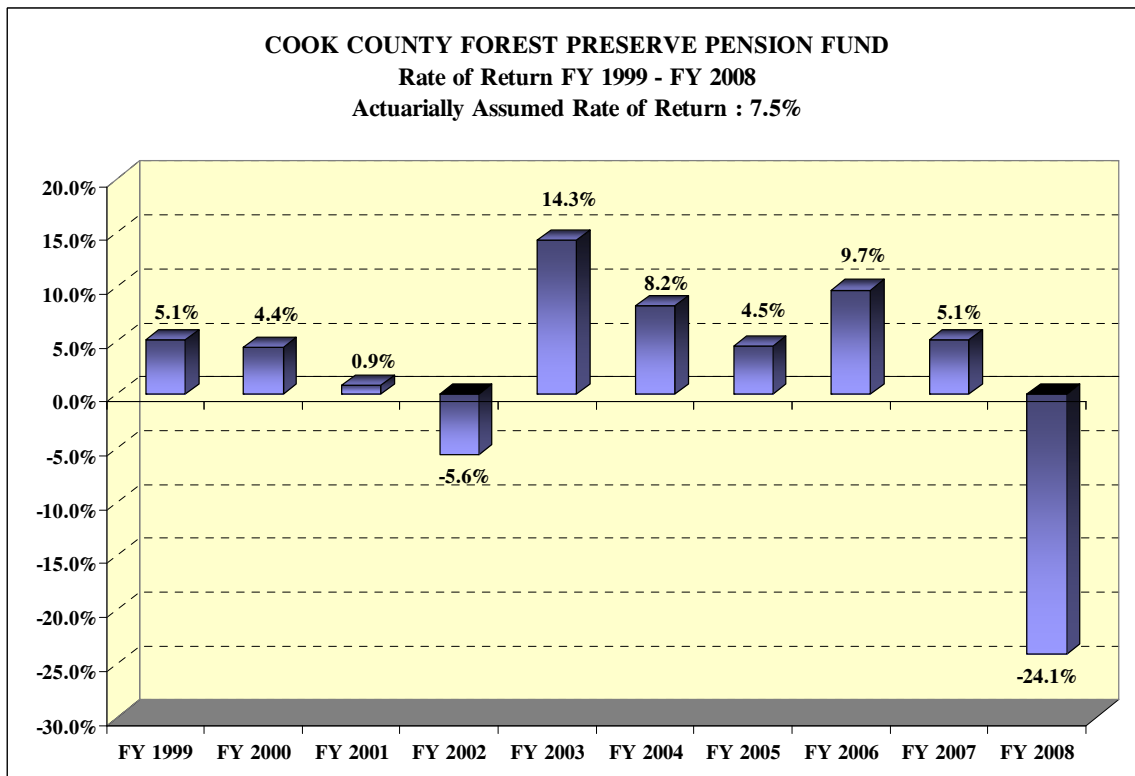


TABLE 6

COOK COUNTY FOREST PRESERVE PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	23.5	237.9	196.3	41.6	82.5%
2007	21.1	234.1	203.0	31.1	86.7%
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%

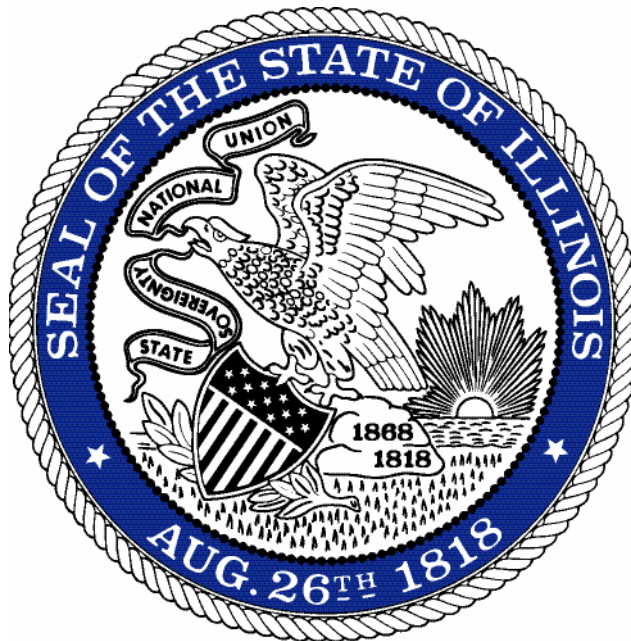
NOTE: FY 2007 and FY 2008 figures include healthcare assets/liabilities.

TABLE 7

COOK COUNTY FOREST PRESERVE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	2.0	3.3	2.7	3.3	3.9	3.4	4.0	3.7	3.0	3.3
Employees	2.1	2.0	1.7	2.6	2.0	2.3	3.3	3.1	3.1	2.9
Net Investment Income	-46.4	10.0	18.1	8.1	15.5	26.7	-9.5	1.5	7.9	9.0
Other	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Total Asset Additions (A)	-42.1	15.5	22.7	14.0	21.4	32.4	-2.2	8.3	14.0	15.5
Deductions from Assets										
Benefits	12.2	11.9	11.5	11.1	11.4	10.4	7.7	6.8	6.5	6.0
Refunds	0.5	0.5	0.4	0.7	1.3	2.7	0.6	0.5	0.8	0.6
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	0.1	0.2	0.2	0.2	0.1	0.1
Other	-0.1	0.1	0.3	0.2	0.5	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	12.7	12.6	12.3	12.1	13.3	13.3	8.5	7.5	7.4	6.7
Change in Net Assets (A-B=C)	-54.8	2.9	10.4	1.9	8.1	19.1	-10.7	0.8	6.6	8.8

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**
- **Investment Income**
- **Investment Rates of Return**
- **Systems Experience**
- **Changes in Net Assets**



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 25

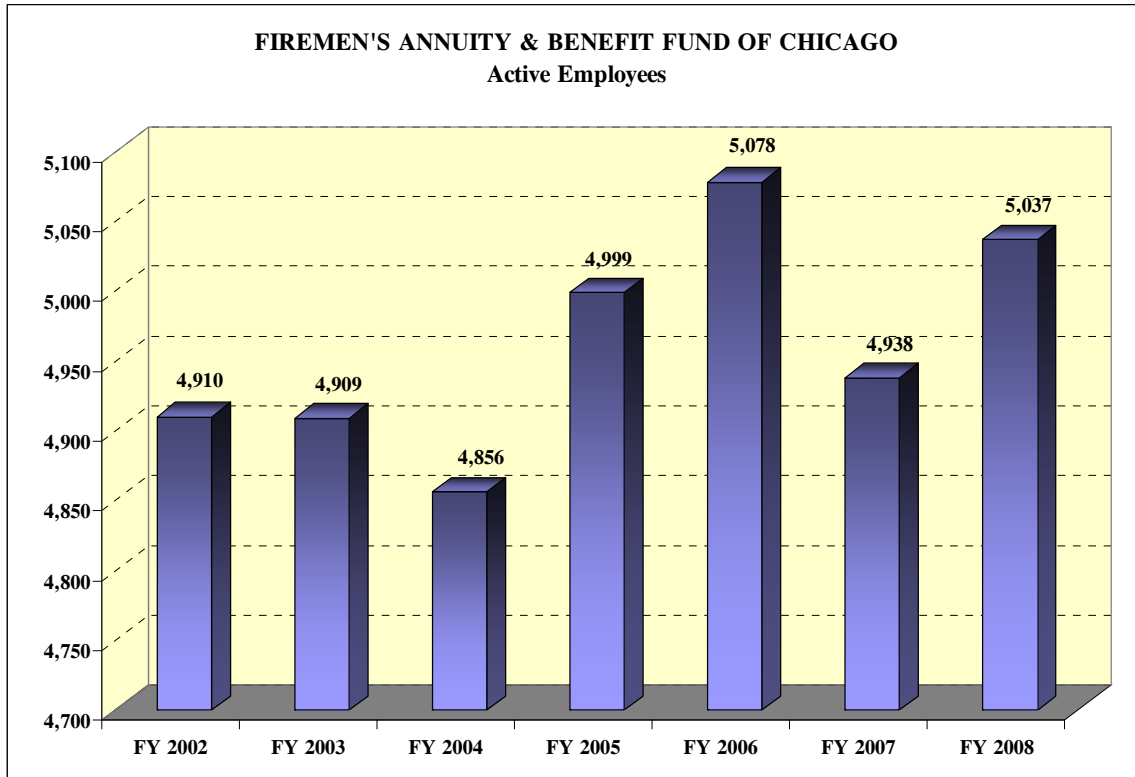


CHART 26

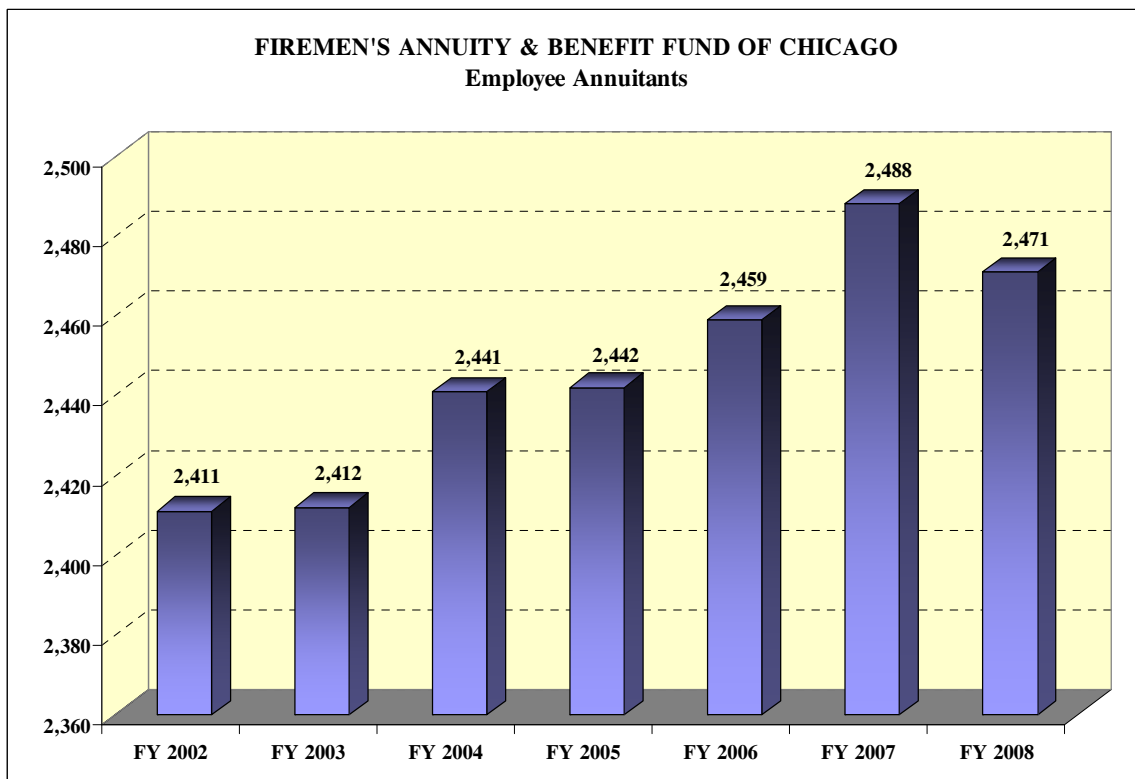


CHART 27

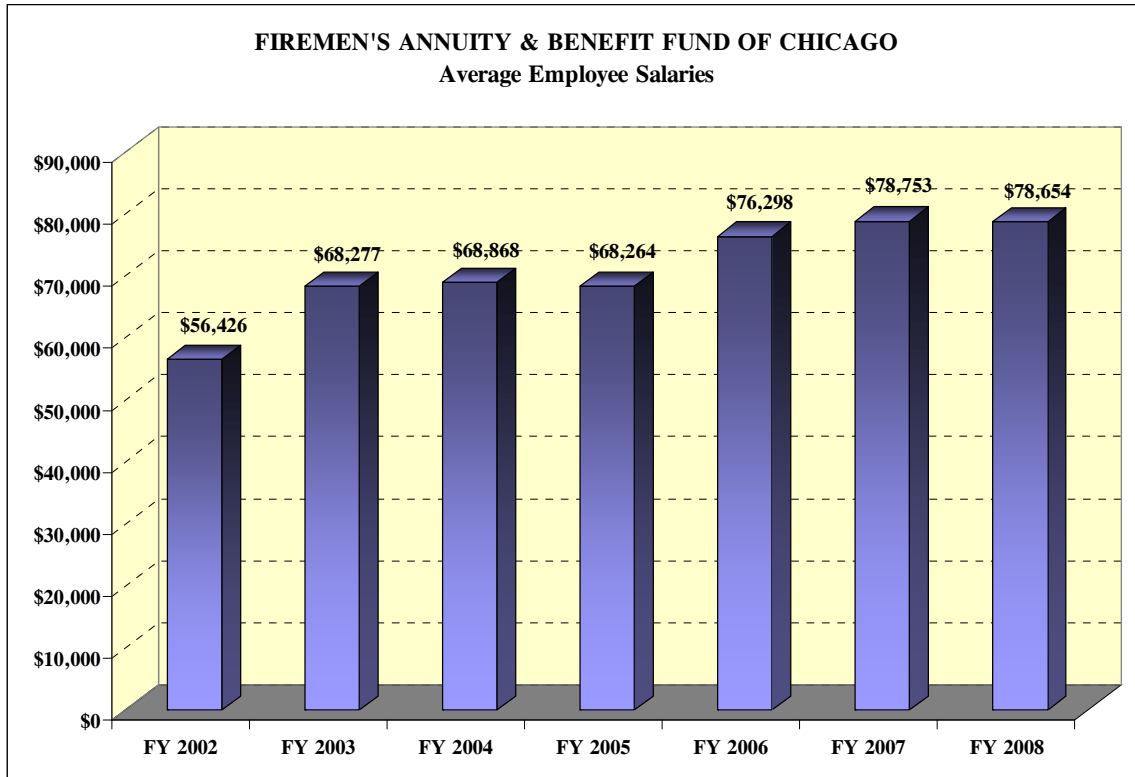


CHART 28

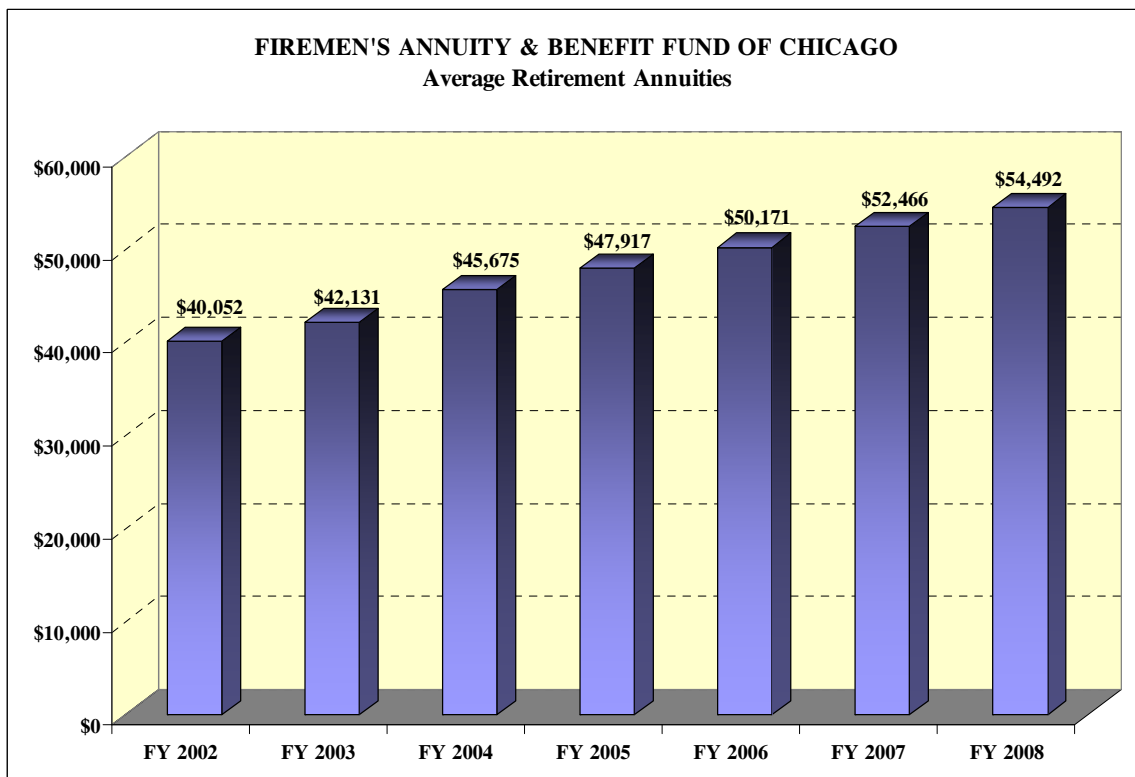


CHART 29

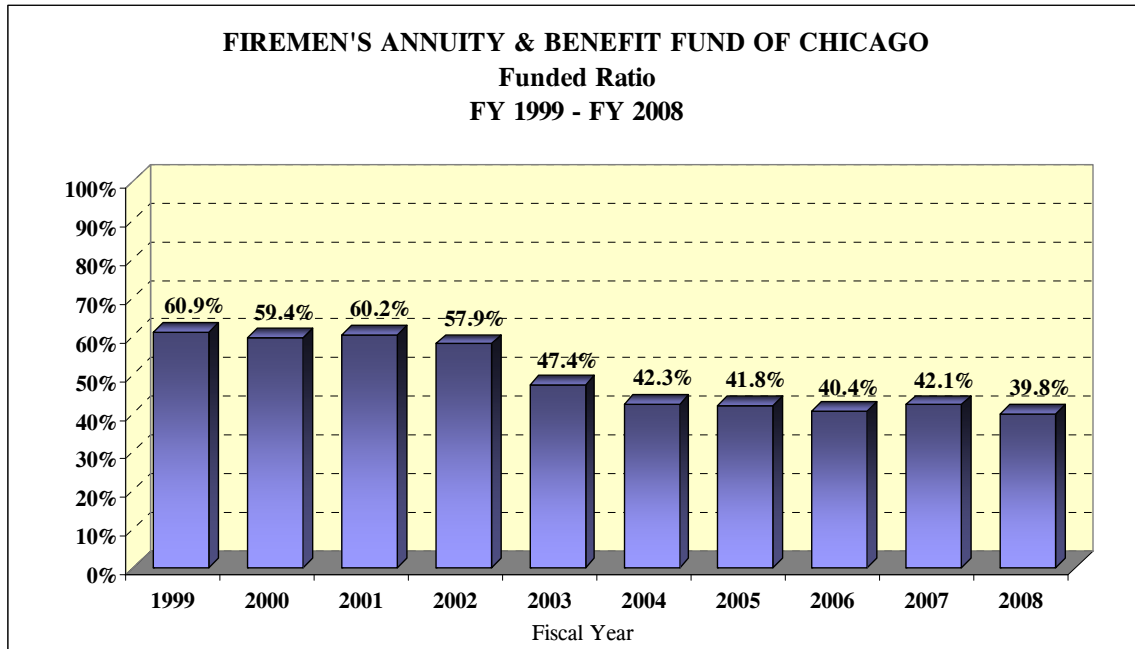


CHART 30

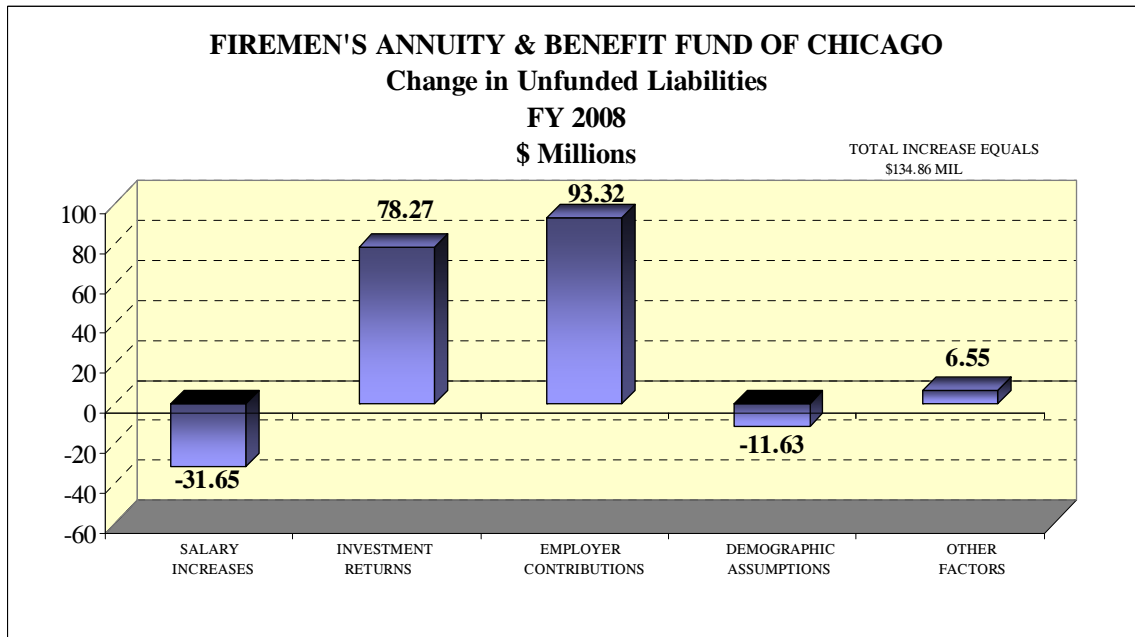


CHART 31

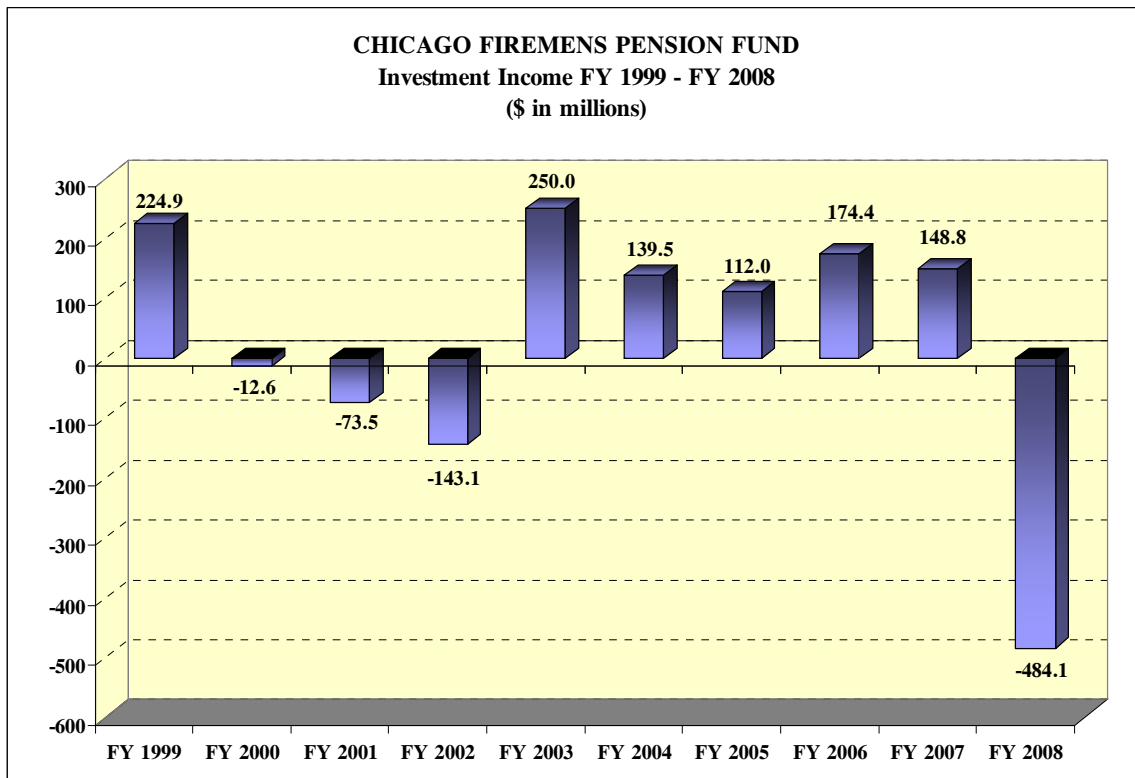


CHART 32

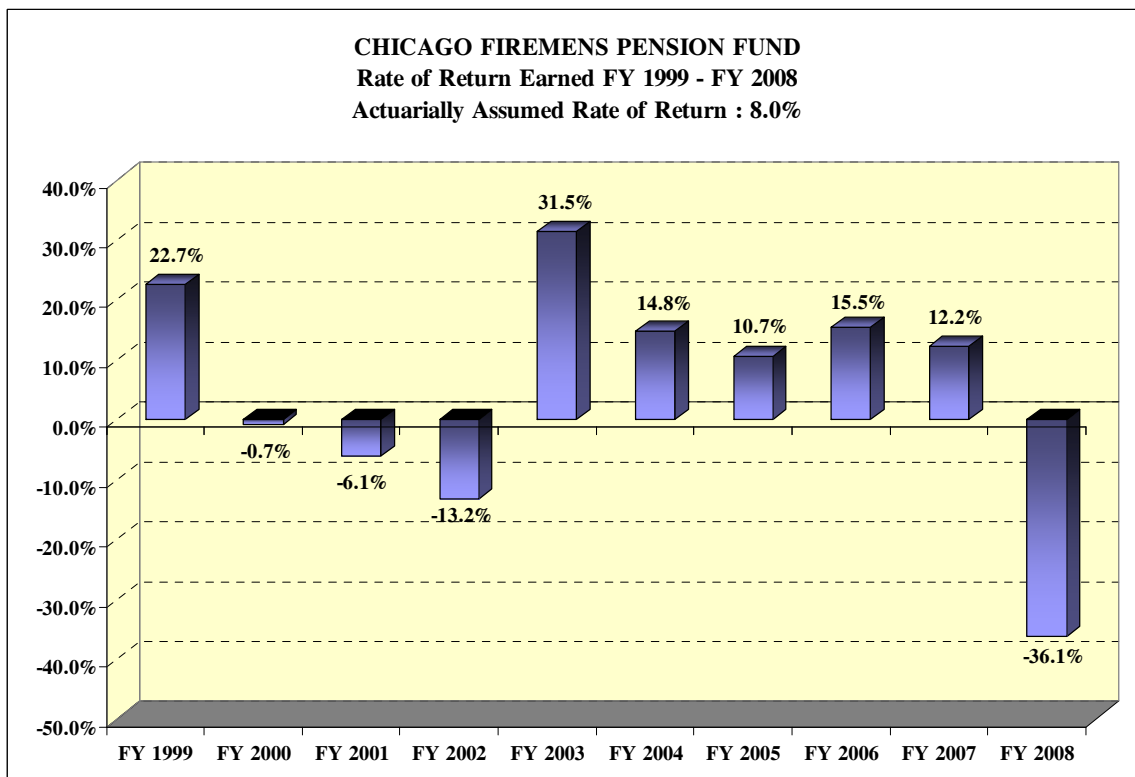


TABLE 8

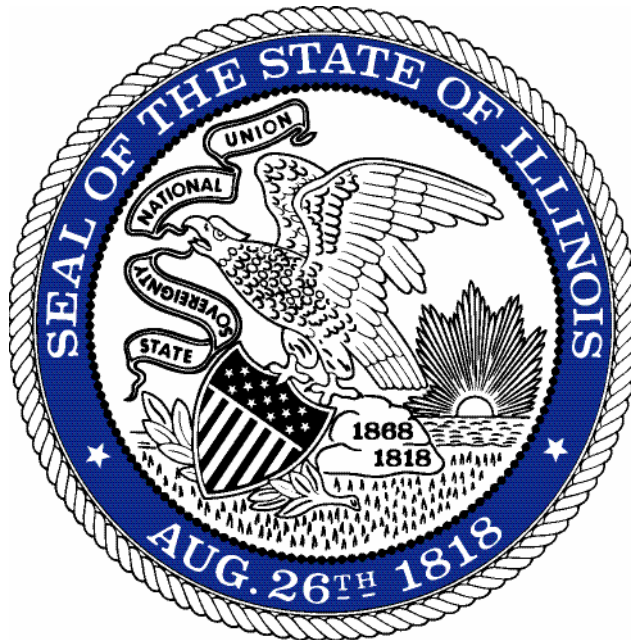
FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	396.2	3,358.6	1,335.7	2,022.9	39.8%
2007	341.3	3,263.0	1,375.0	1,888.0	42.1%
2006	387.4	3,133.1	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%

TABLE 9

FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	83.7	74.3	79.0	90.1	55.5	60.2	58.8	60.4	65.9	53.4
Employees	40.5	41.1	44.2	35.7	37.7	42.7	27.6	27.6	24.9	25.4
Net Investment Income	-484.1	148.8	174.4	112.0	139.6	250.0	-143.1	-73.5	-12.6	224.9
Other	0.1	0.2	0.1	0.5	24.3	0.1	0.3	0.1	3.1	0.1
Total Asset Additions (A)	-359.8	264.4	297.7	238.3	257.1	353.0	-56.4	14.6	81.3	303.8
Deductions from Assets										
Benefits	190.0	181.6	176.6	166.1	156.4	147.8	137.7	133.3	124.6	116.4
Refunds	2.7	1.7	1.6	1.5	2.0	1.4	1.1	1.2	2.3	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	2.9	3.1	2.7	2.2	2.1	2.0	1.9	1.9	1.9	1.8
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)	195.6	186.4	180.9	169.8	160.5	151.2	140.7	136.4	128.8	119.9
Change in Net Assets (A-B=C)	-555.4	78.0	116.8	68.5	96.6	201.8	-197.1	-121.8	-47.5	183.9

V. Illinois Municipal Retirement Fund

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



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. In addition, they contribute to Social Security.

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. In addition, they contribute to Social Security.

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 33

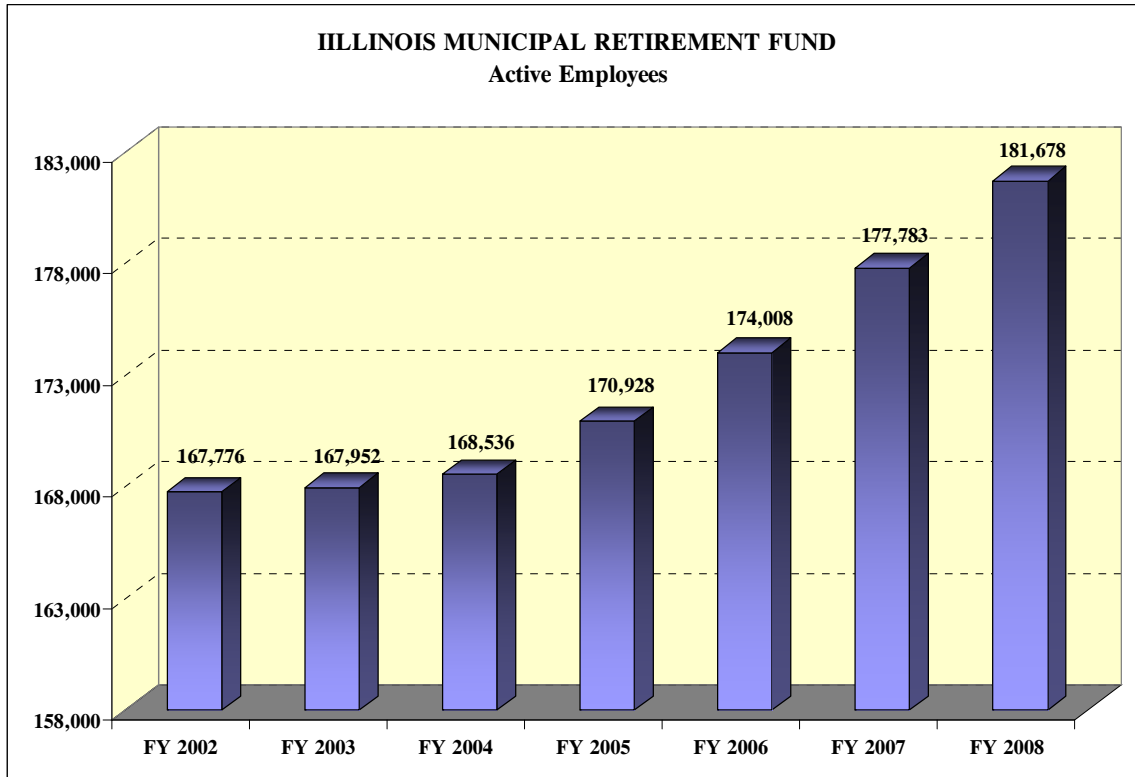


CHART 34

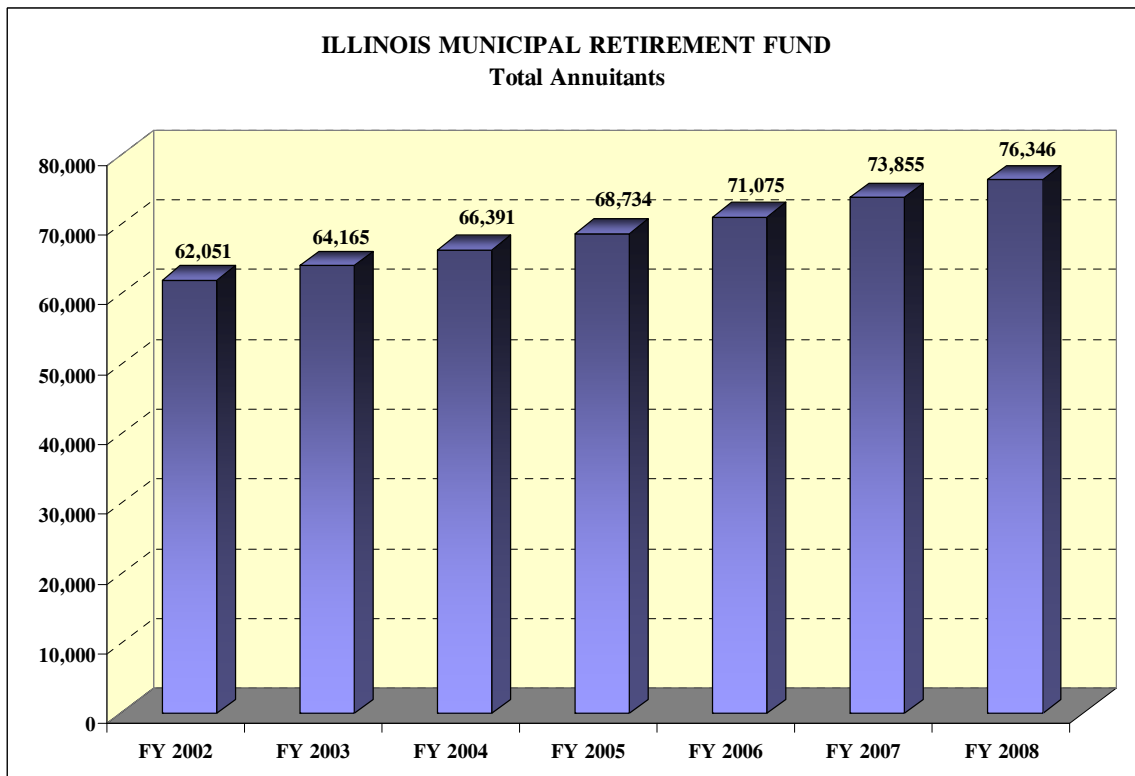


CHART 35

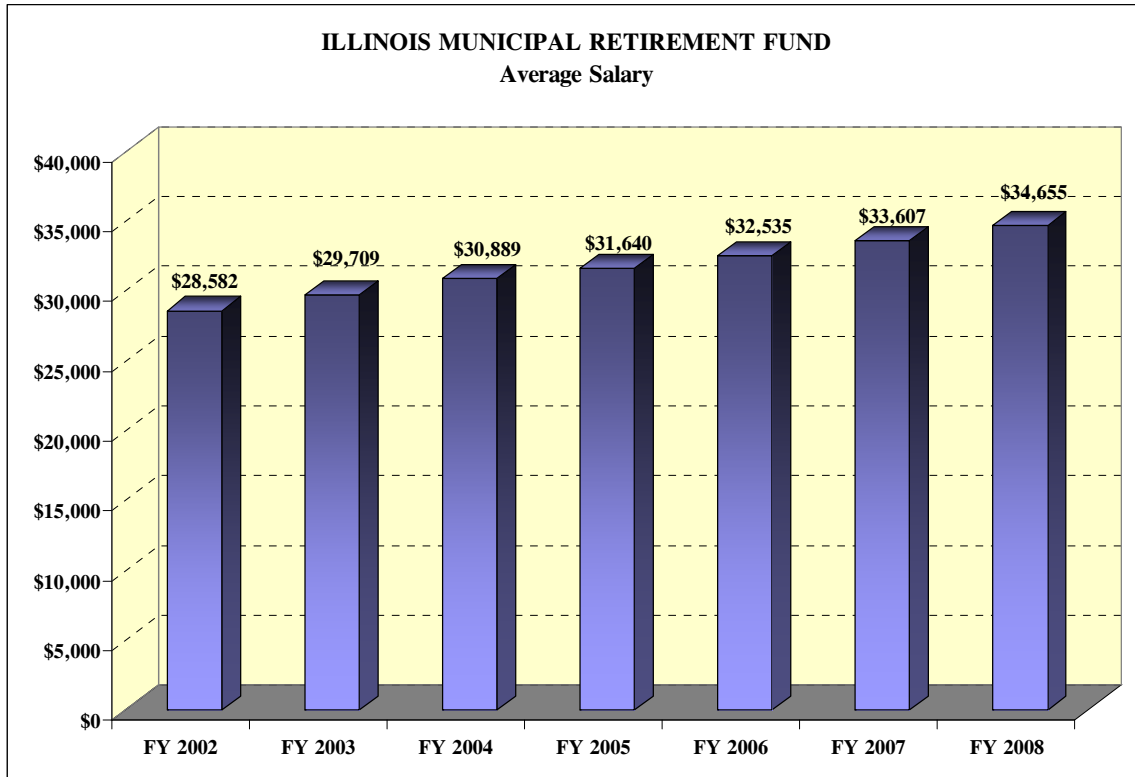


CHART 36

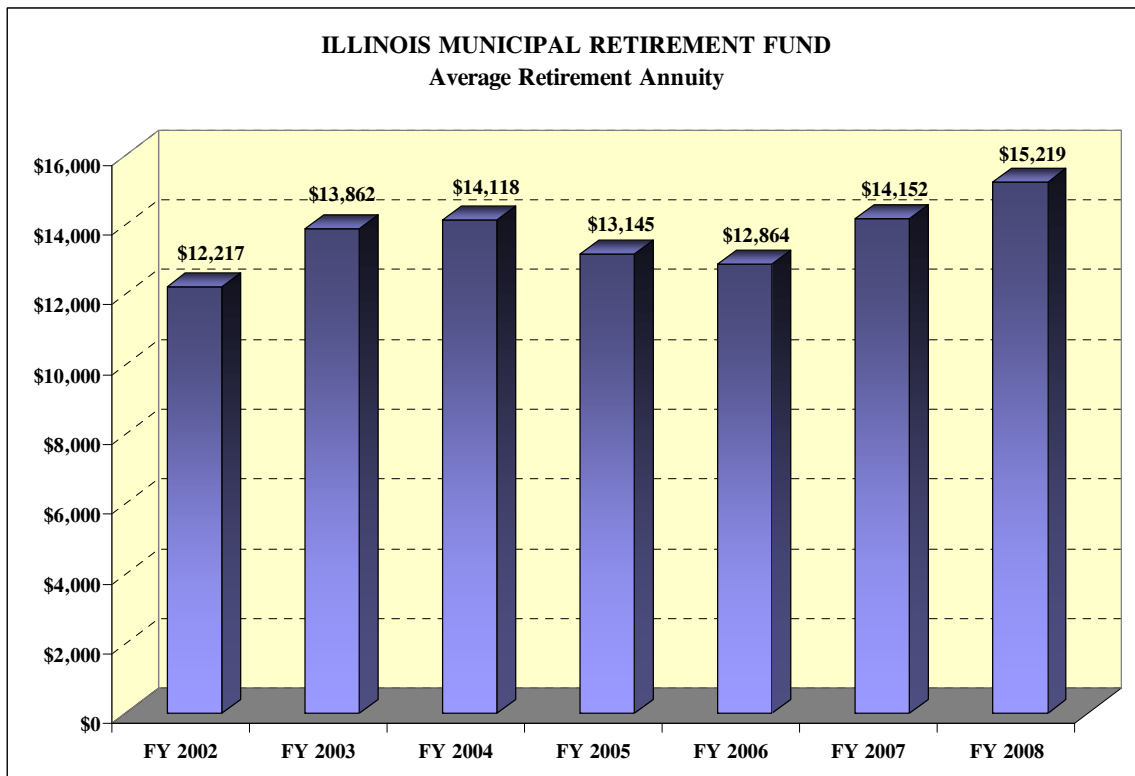


CHART 37

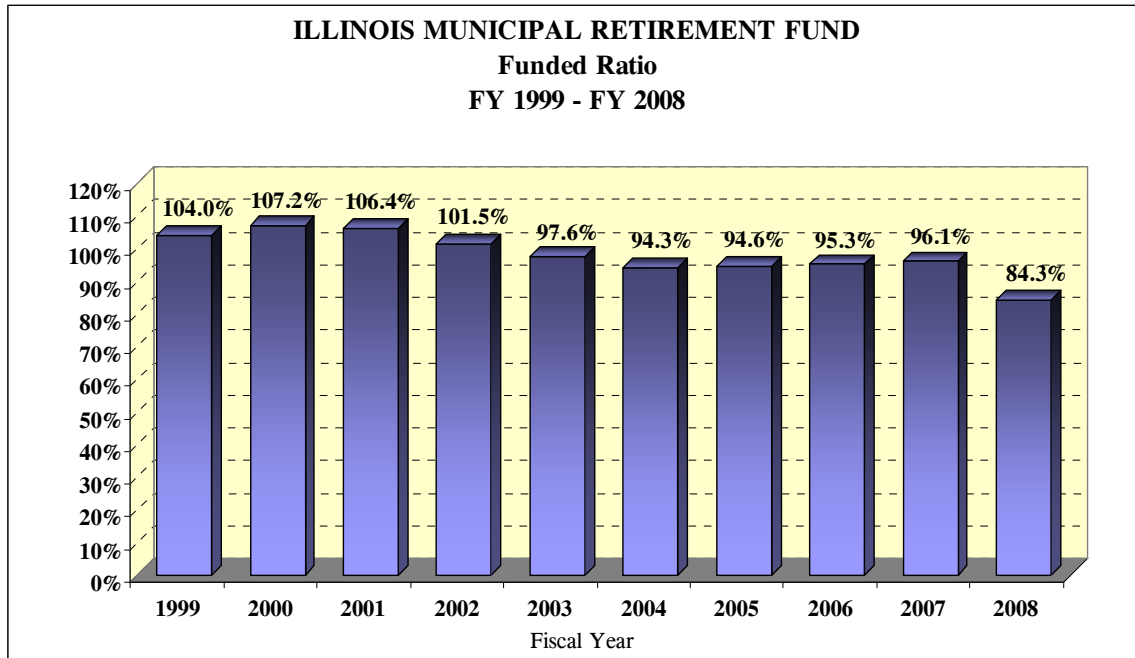


CHART 38

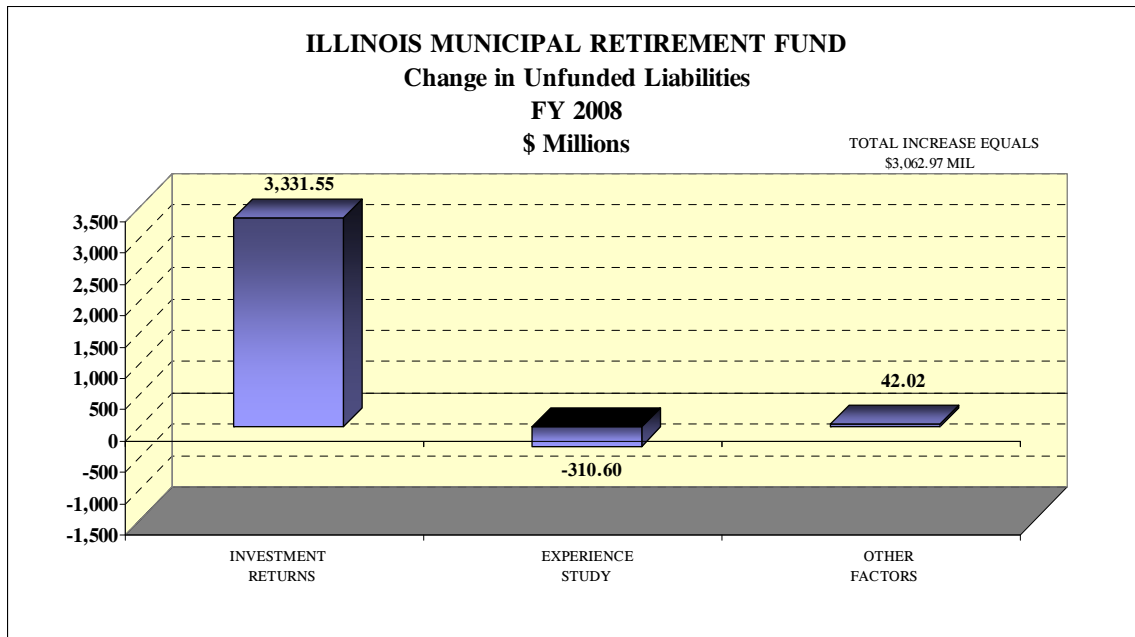


CHART 39

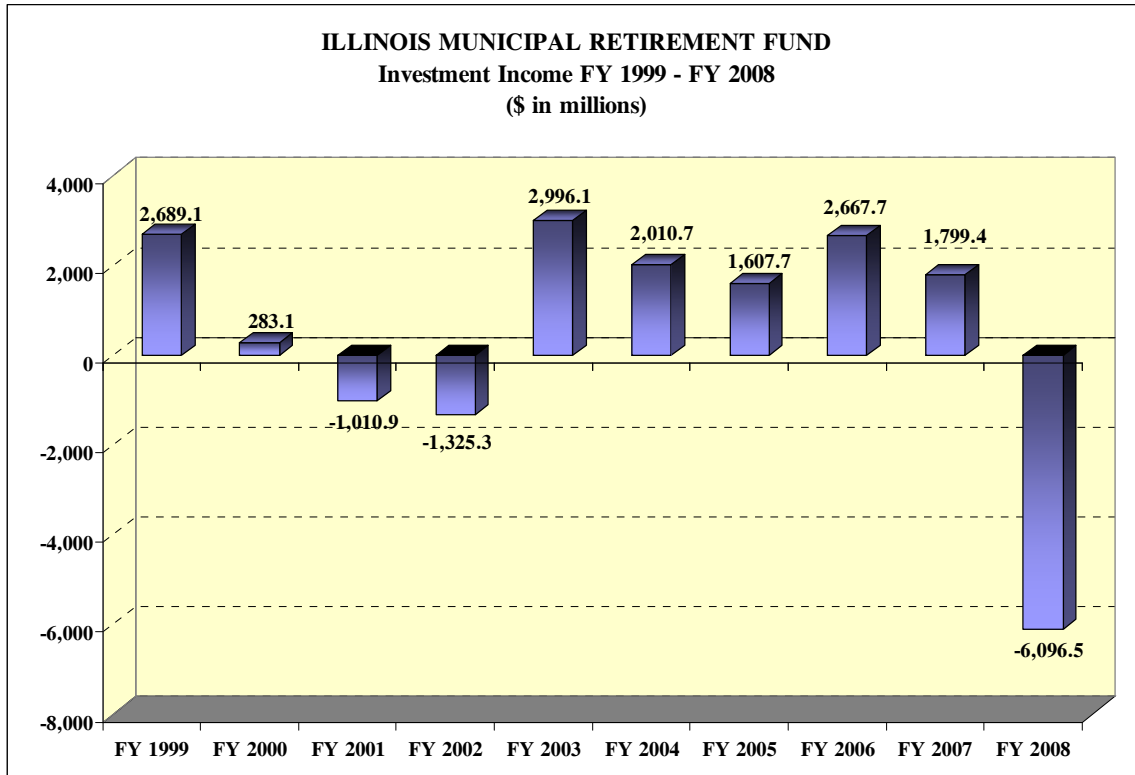


CHART 40

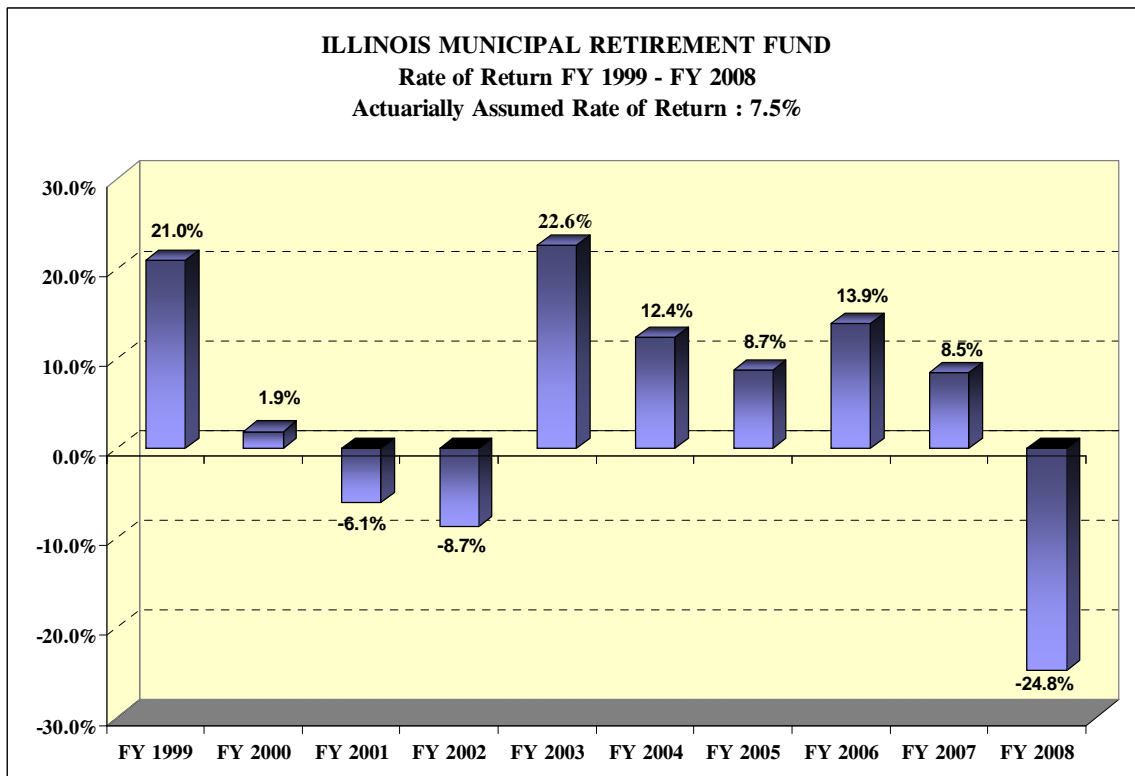


TABLE 10

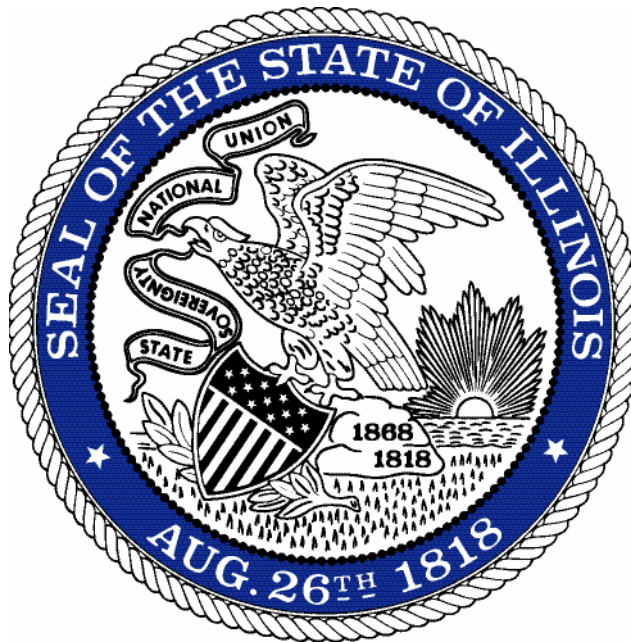
IMRF System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	6,259.3	25,611.2	21,601.1	4,010.1	84.3 %
2007	5,931.4	24,221.5	23,274.4	947.1	96.1 %
2006	5,630.7	22,488.2	21,427.1	1,061.1	95.3 %
2005	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 %

TABLE 11

ILLINOIS MUNICIPAL RETIREMENT FUND										
Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	631.1	600.8	602.8	543.3	456.2	321.0	294.9	313.0	356.2	379.2
Employees	314.0	296.7	281.0	265.6	259.5	255.5	233.9	216.2	200.2	192.4
Net Investment Income	-6,096.5	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
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)	-5,151.3	2,696.9	3,551.5	2,416.6	2,726.4	3,572.6	-796.5	-481.7	839.5	3,260.7
Deductions from Assets										
Benefits	997.5	924.0	856.2	791.3	733.4	668.5	613.6	570.5	533.7	496.4
Refunds	31.9	36.2	40.1	32.1	31.2	29.2	36.6	27.5	29.8	28.1
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	20.7	20.8	20.3	19.7	19.4	18.8	18.7	18.5	17.1	16.2
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)	1,050.1	981.0	916.6	843.1	784.0	716.5	668.9	616.5	580.6	540.7
Change in Net Assets (A-B=C)	-6,201.4	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

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**
- **Investment Income**
- **Investment Rates of Return**
- **Systems Experience**
- **Changes in Net Assets**



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 41

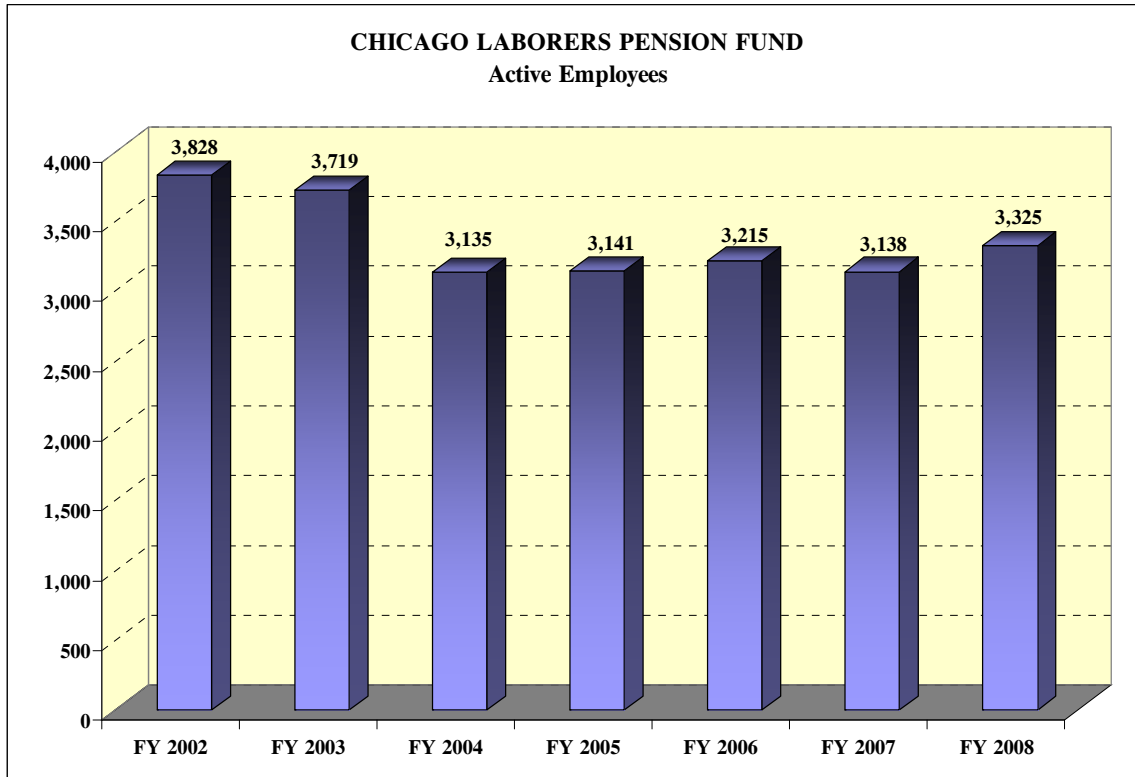


CHART 42

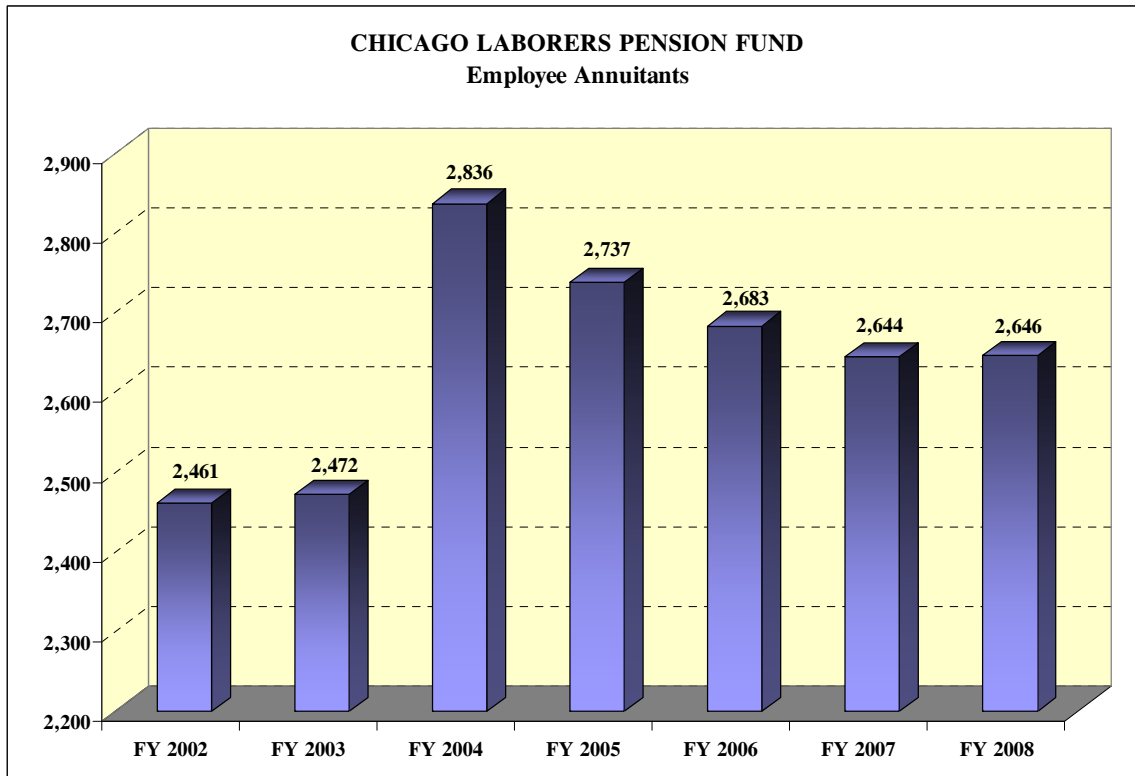


CHART 43

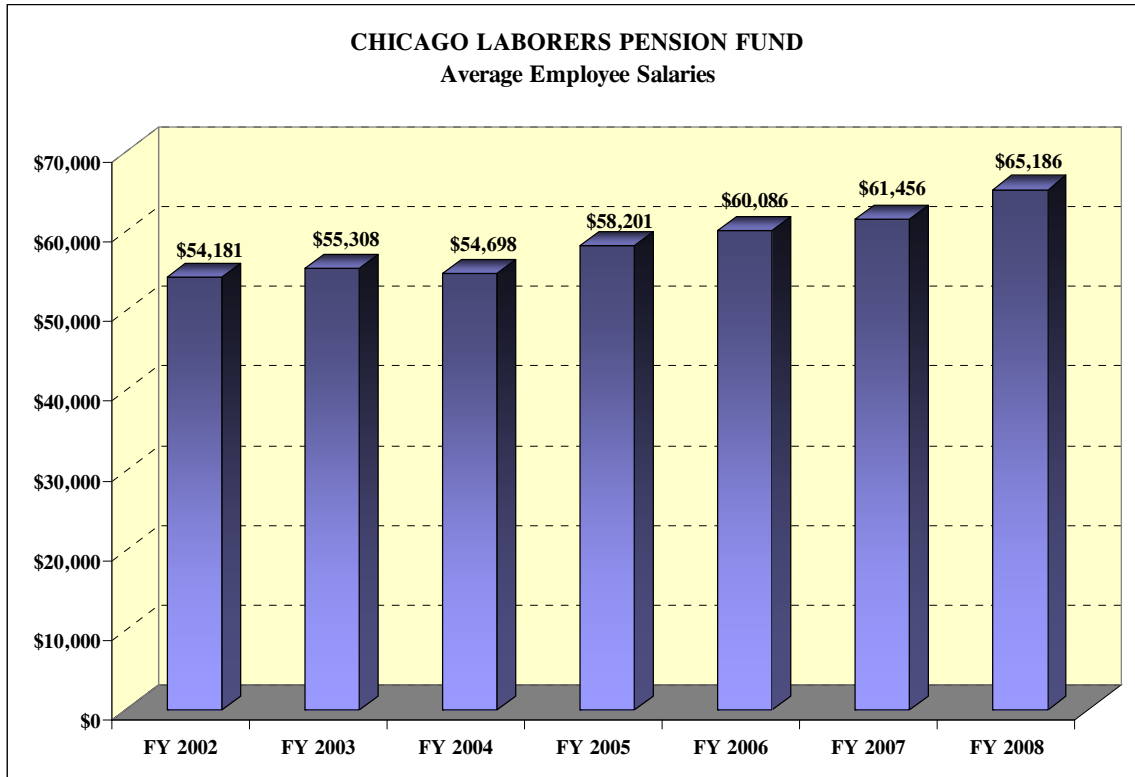


CHART 44

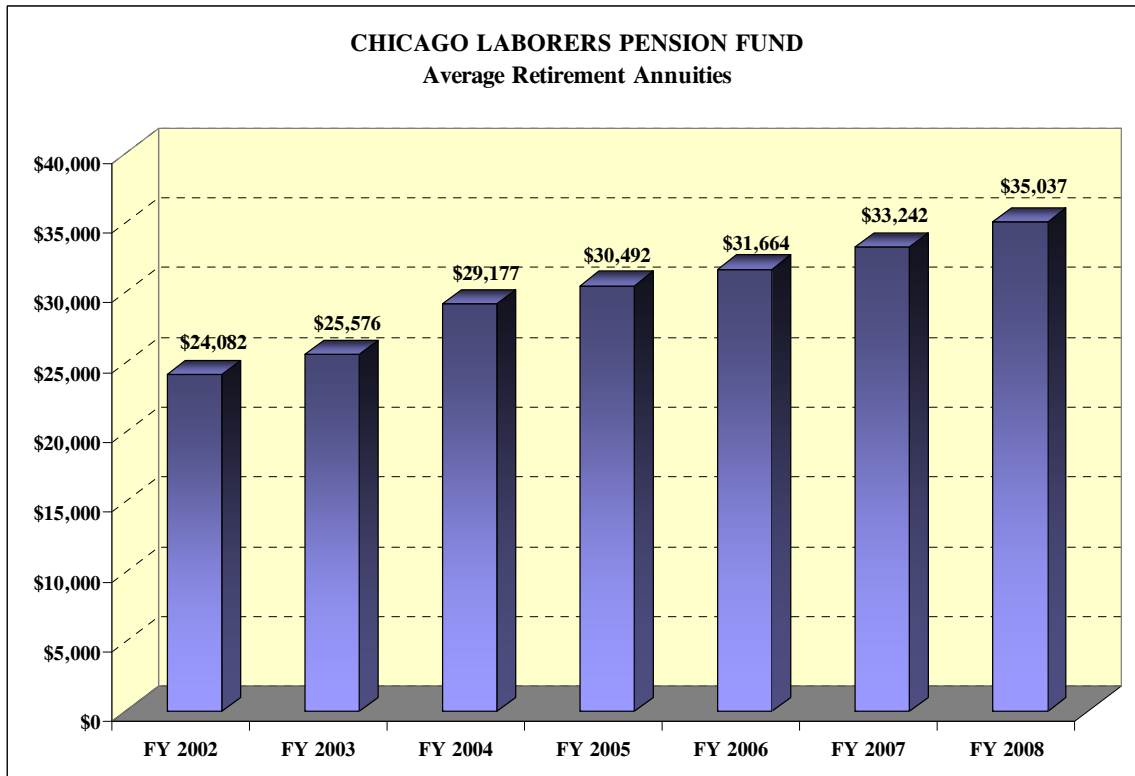


CHART 45

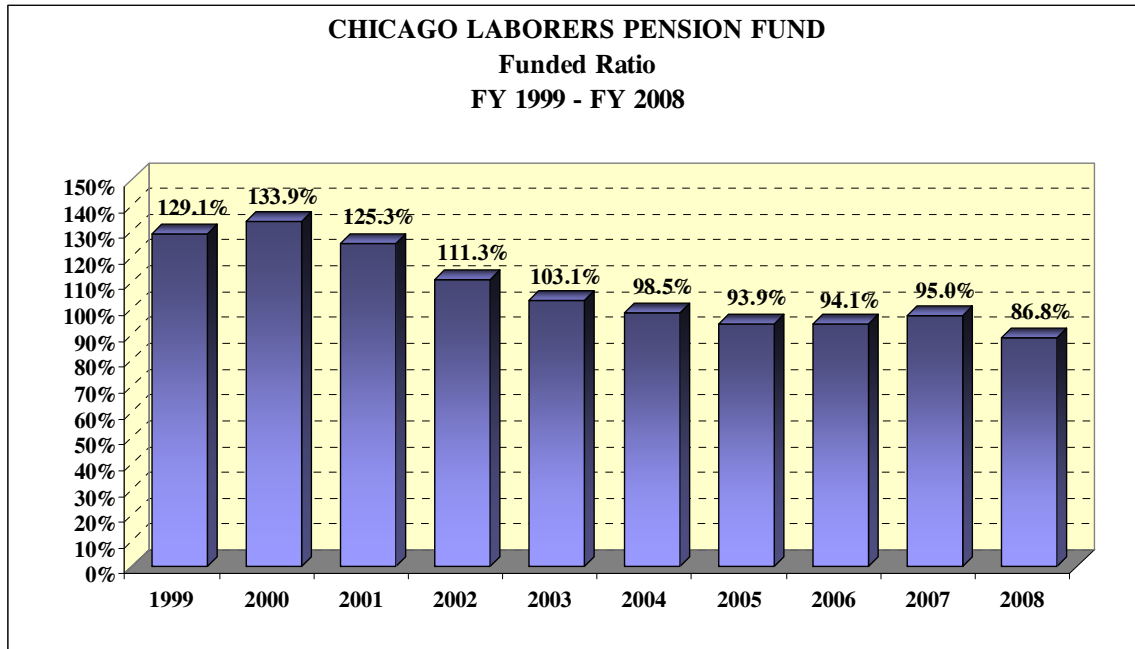


CHART 46

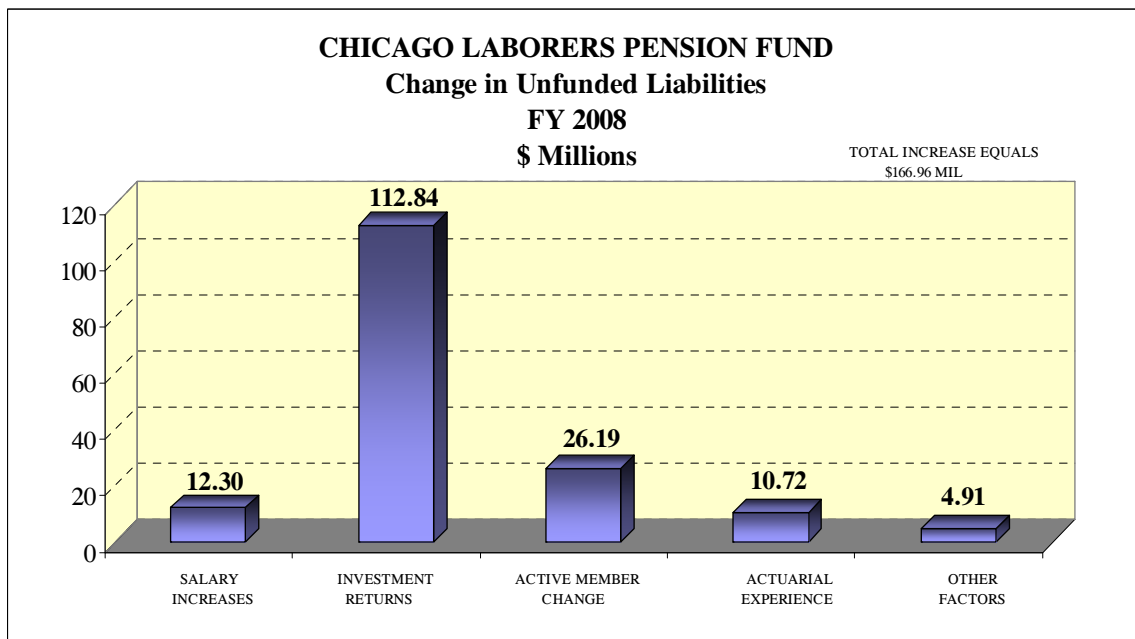


CHART 47

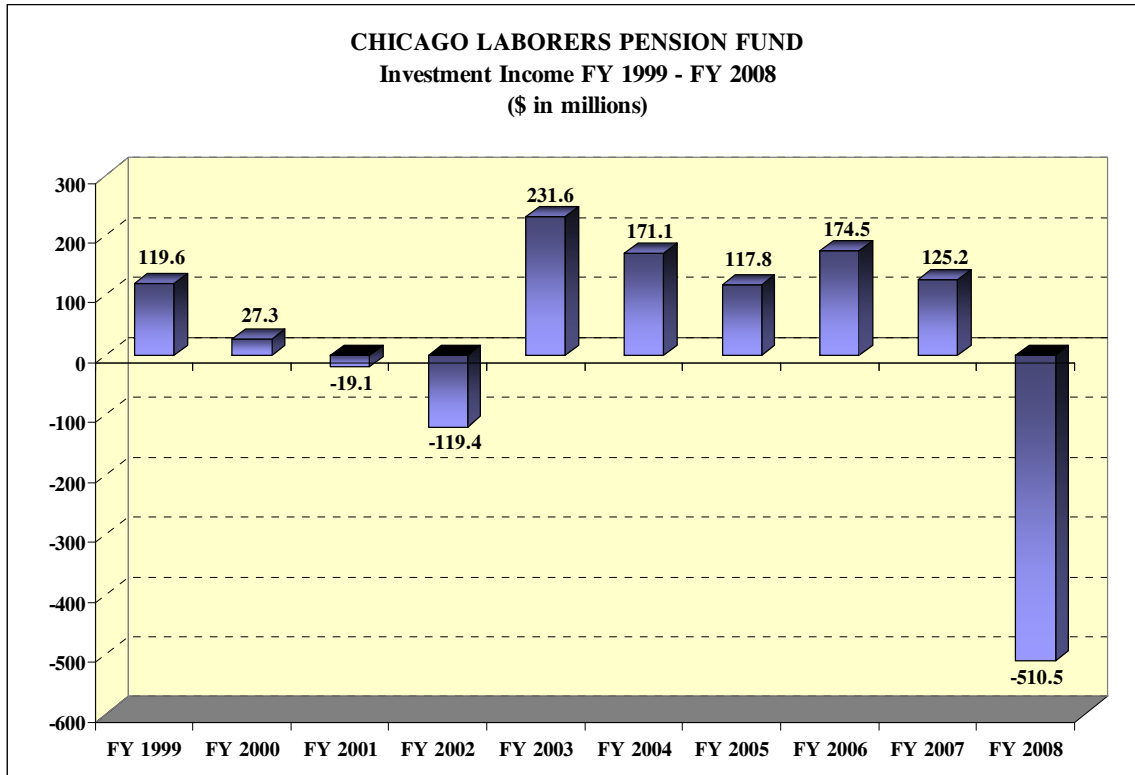


CHART 48

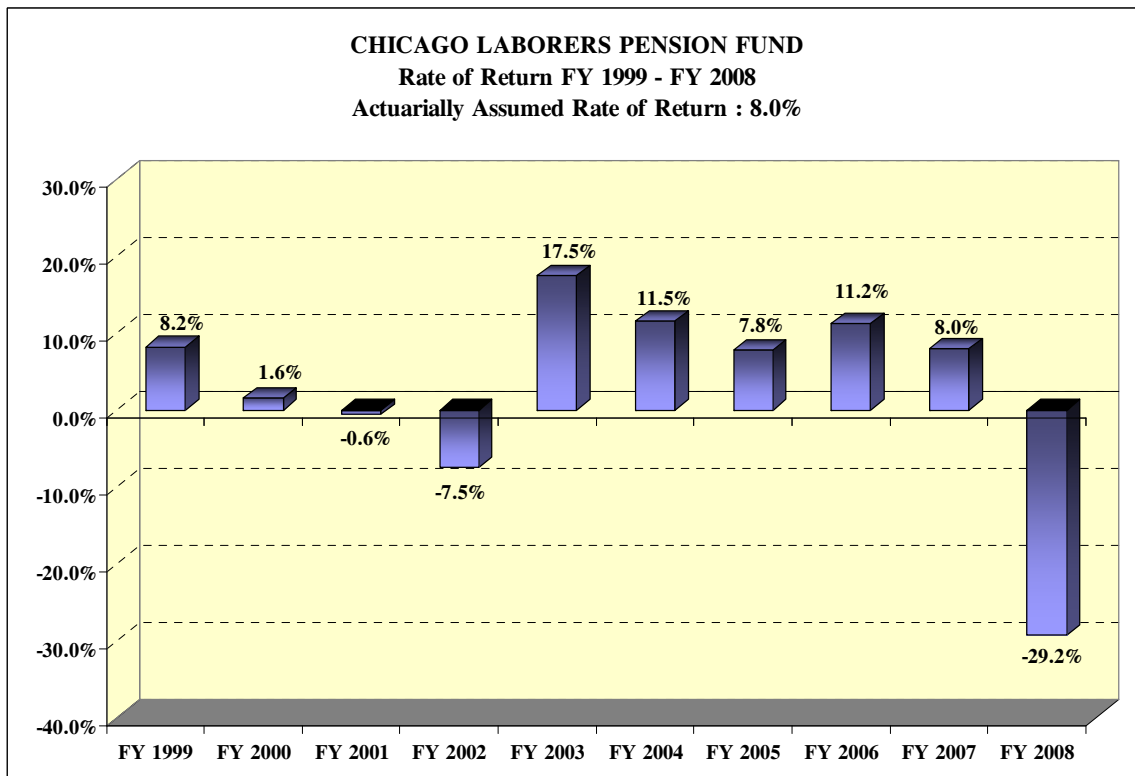


TABLE 12

CHICAGO LABORERS PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	216.7	1,957.4	1,698.4	259.0	86.8%
2007	192.8	1,849.7	1,757.7	92.0	95.0%
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%

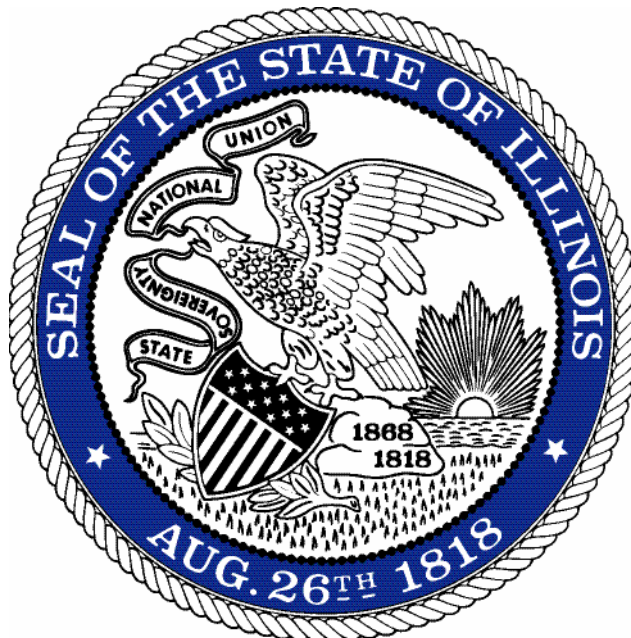
NOTE: The above FY 2007 & FY 2008 figures include healthcare assets/liabilities.

TABLE 13

CHICAGO LABORERS PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	17.6	15.5	0.1	0.0	0.2	0.3	0.1	0.7	0.6	14.4
Employees	19.4	18.4	18.8	16.3	22.6	19.8	20.2	20.0	17.0	15.9
Net Investment Income	-510.5	125.2	174.5	117.8	171.1	231.6	-119.4	-19.1	27.3	119.6
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)	-473.5	159.1	193.4	134.1	193.9	251.7	-99.1	1.6	44.9	149.9
Deductions from Assets										
Benefits	113.7	108.8	106.9	105.2	99.3	82.7	78.3	75.5	75.2	78.1
Refunds	3.5	3.7	3.1	4.2	6.7	2.8	3.4	2.4	3.1	2.0
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	3.6	3.4	2.8	3.0	2.9	1.9	1.8	1.8	1.7	1.6
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)	120.8	115.9	112.8	112.4	108.9	87.4	83.5	79.7	80.0	81.7
Change in Net Assets (A-B=C)	-594.3	43.2	80.6	21.7	85.0	164.3	-182.6	-78.1	-35.1	68.2

VII. Metropolitan Water Reclamation District Retirement Fund

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



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 49

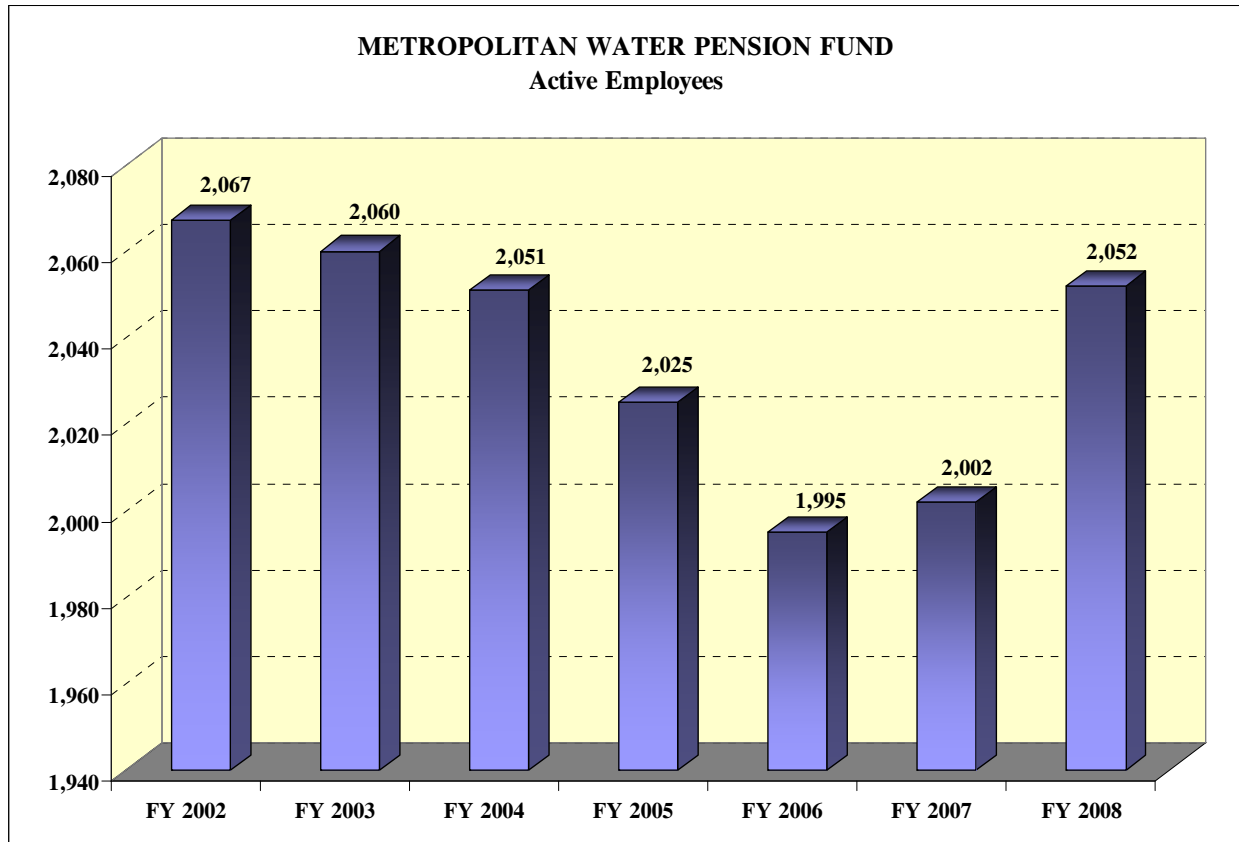


CHART 50

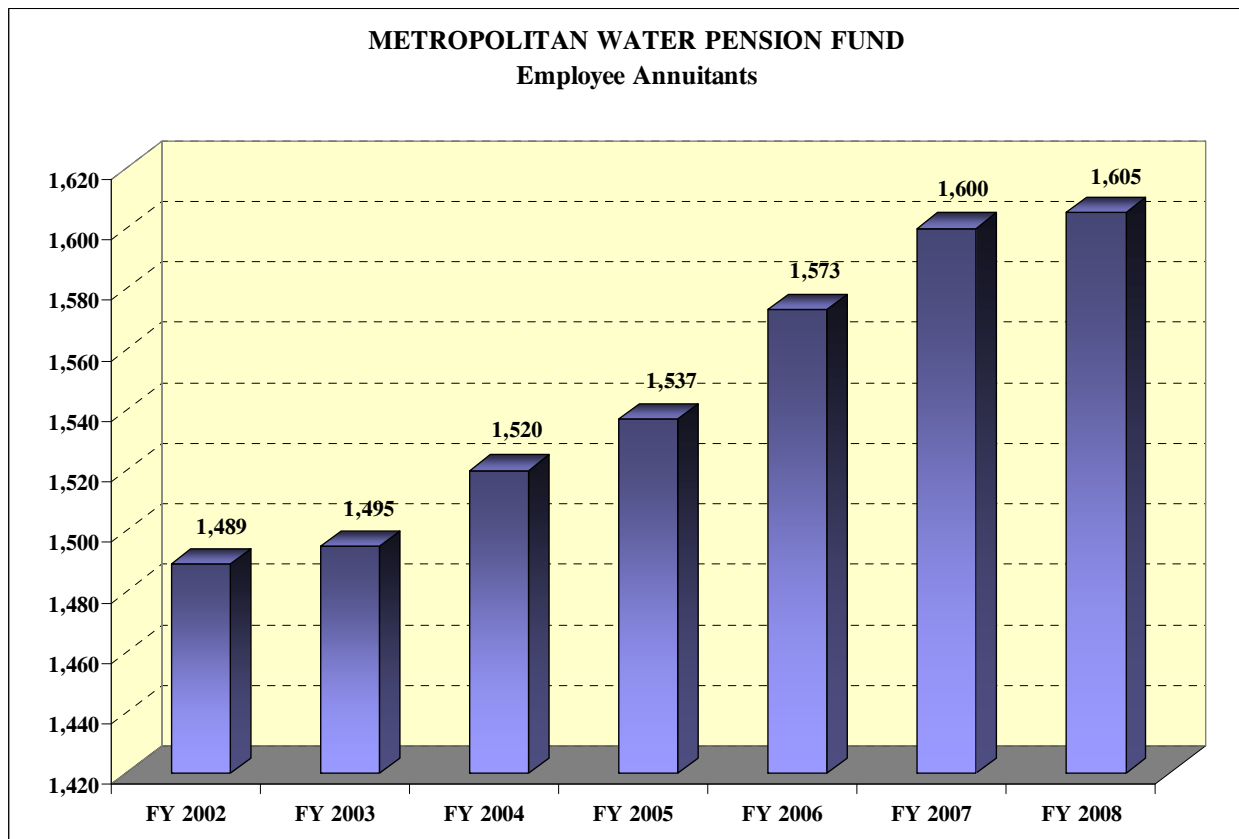


CHART 51

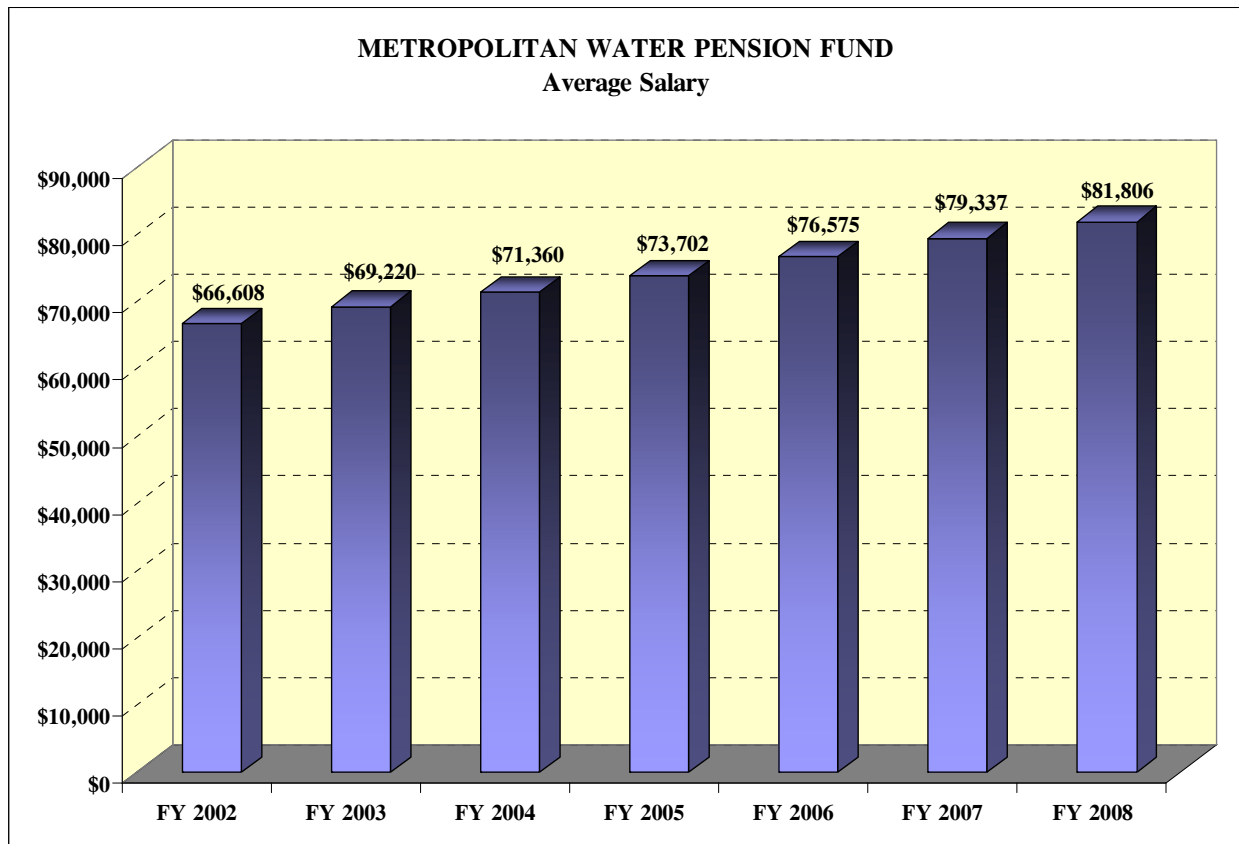


CHART 52

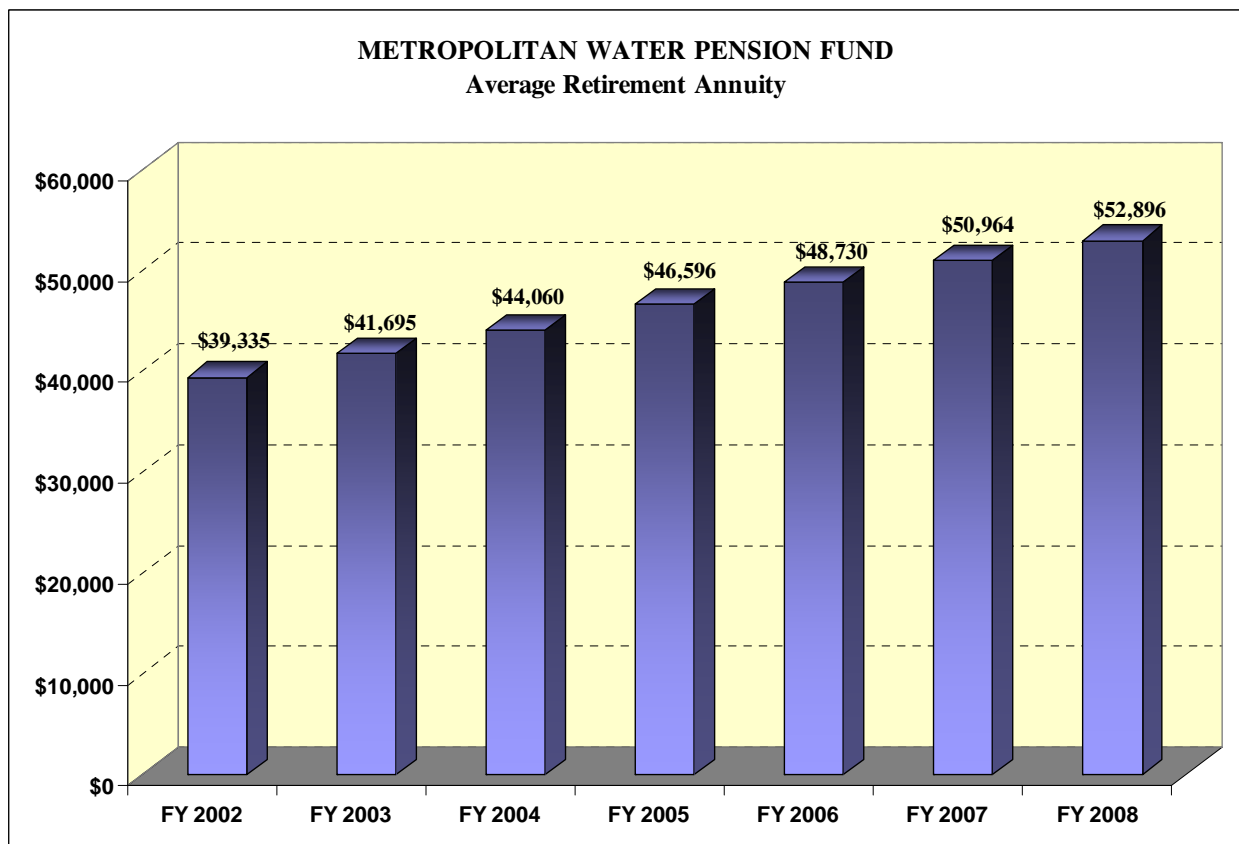


CHART 53

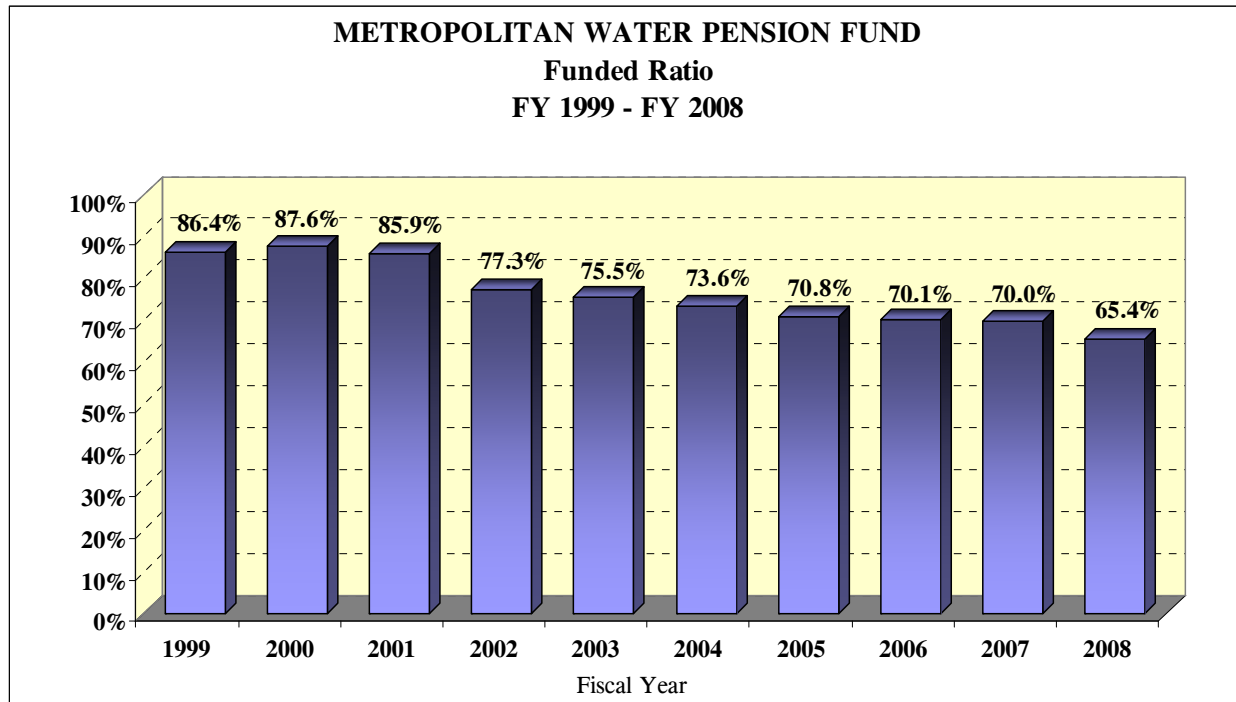


CHART 54

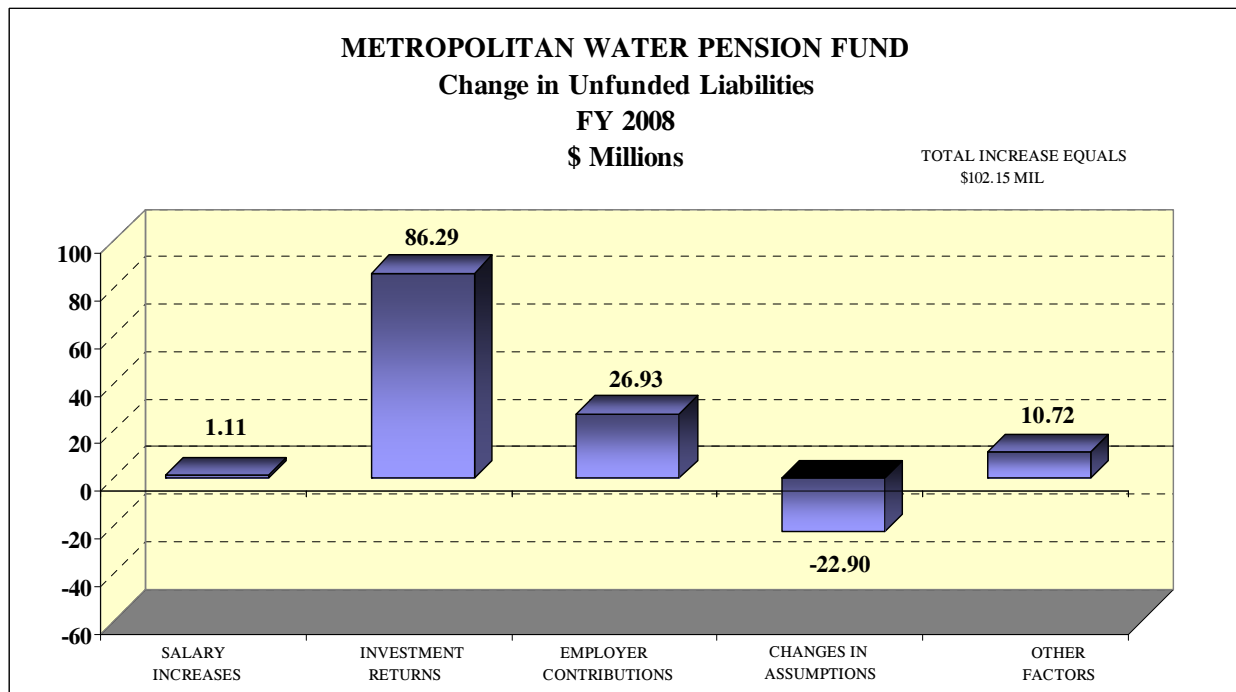


CHART 55

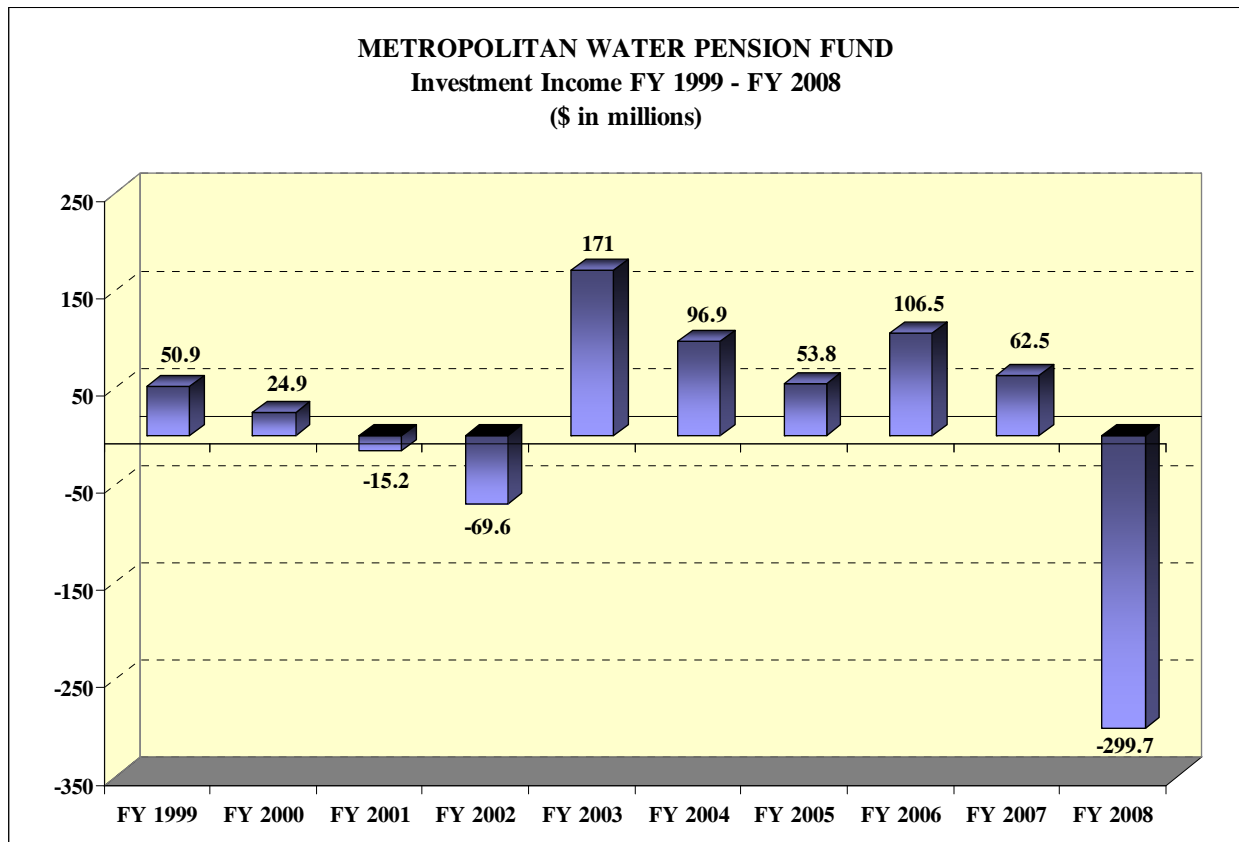


CHART 56

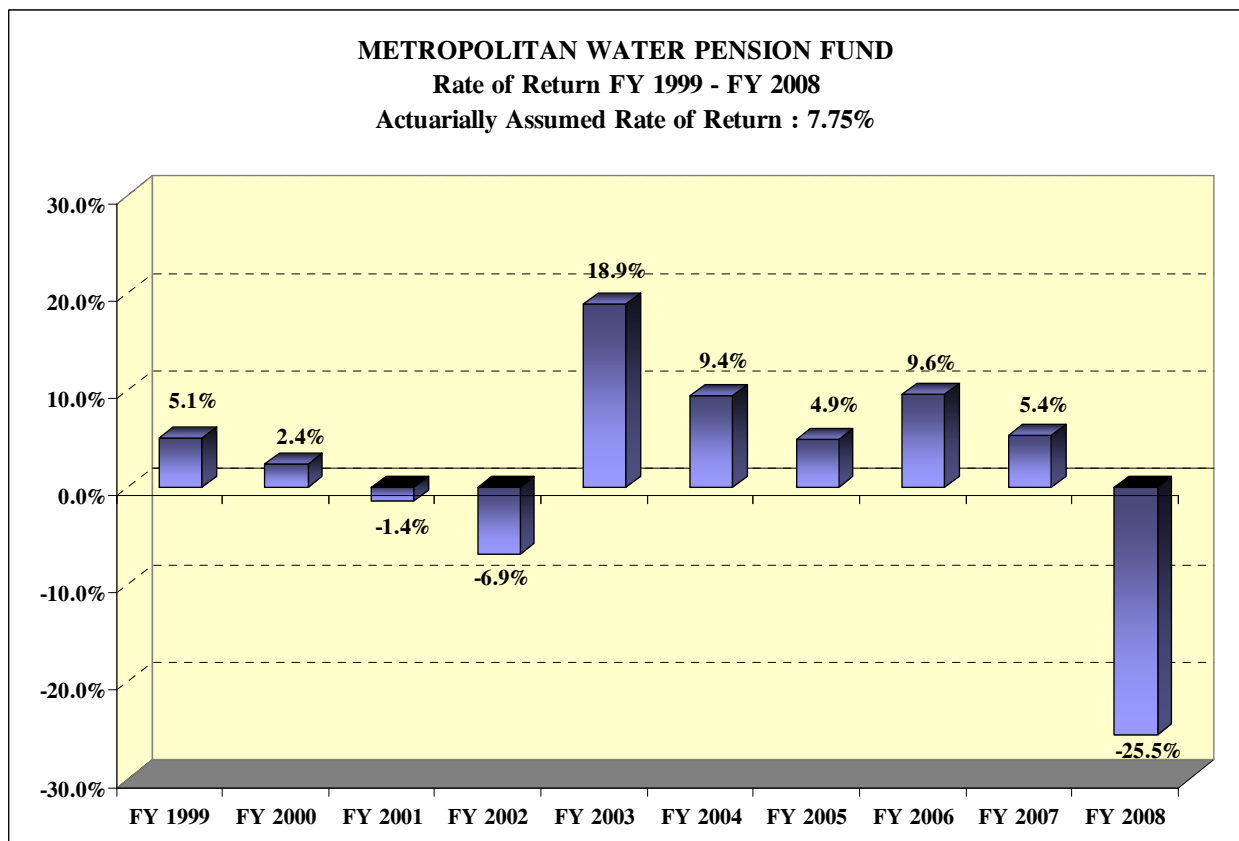


TABLE 14

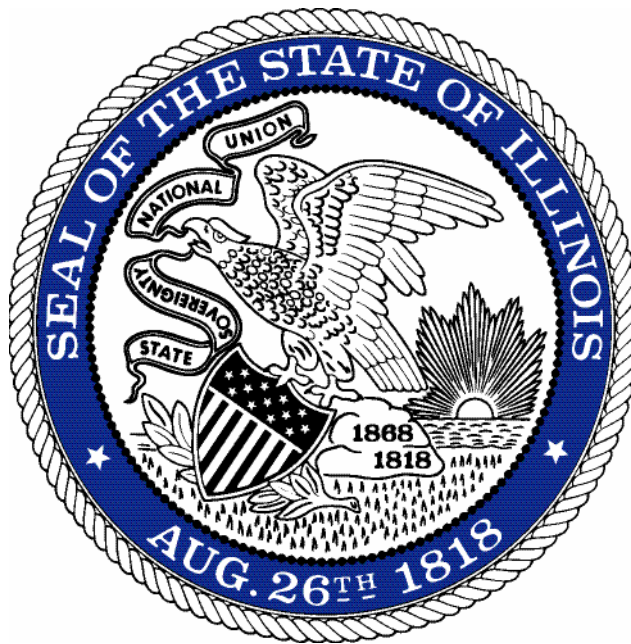
METROPOLITAN WATER PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	167.9	1,852.3	1,211.8	640.4	65.4%
2007	158.8	1,795.2	1,256.9	538.3	70.0%
2006	152.8	1,724.7	1,209.6	515.1	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	1,346.2	1,155.8	190.4	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%

TABLE 15

METROPOLITAN WATER PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	33.4	28.0	34.5	26.2	31.0	28.8	28.7	28.2	27.4	31.8
Employees	14.8	15.6	15.0	14.4	15.1	14.2	16.3	15.0	14.3	14.2
Net Investment Income	-299.7	62.5	106.5	53.8	96.9	171.0	-69.6	-15.2	24.9	50.9
Other	0.6	0.2	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	0.5
Total Asset Additions (A)	-251	106.3	156.0	94.4	143.0	214.0	-24.6	27.9	66.4	97.4
Deductions from Assets										
Benefits	100.1	94.8	89.1	83.3	78.1	73.2	67.5	62.6	58.7	54.8
Refunds	1.0	1.2	1.4	1.3	1.3	1.0	1.0	0.7	0.9	0.9
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	1.3	1.5	1.5	1.3	1.2	1.2	1.2	1.1	1.0	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)	102.4	97.5	92.0	85.9	80.6	75.4	69.7	64.4	60.6	56.8
Change in Net Assets (A-B=C)	-353.3	8.8	64.0	8.5	62.4	138.6	-94.3	-36.5	5.8	40.6

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
- Investment Income
- Investment Rates of Return
- Systems Experience
- Changes in Net Assets



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 57

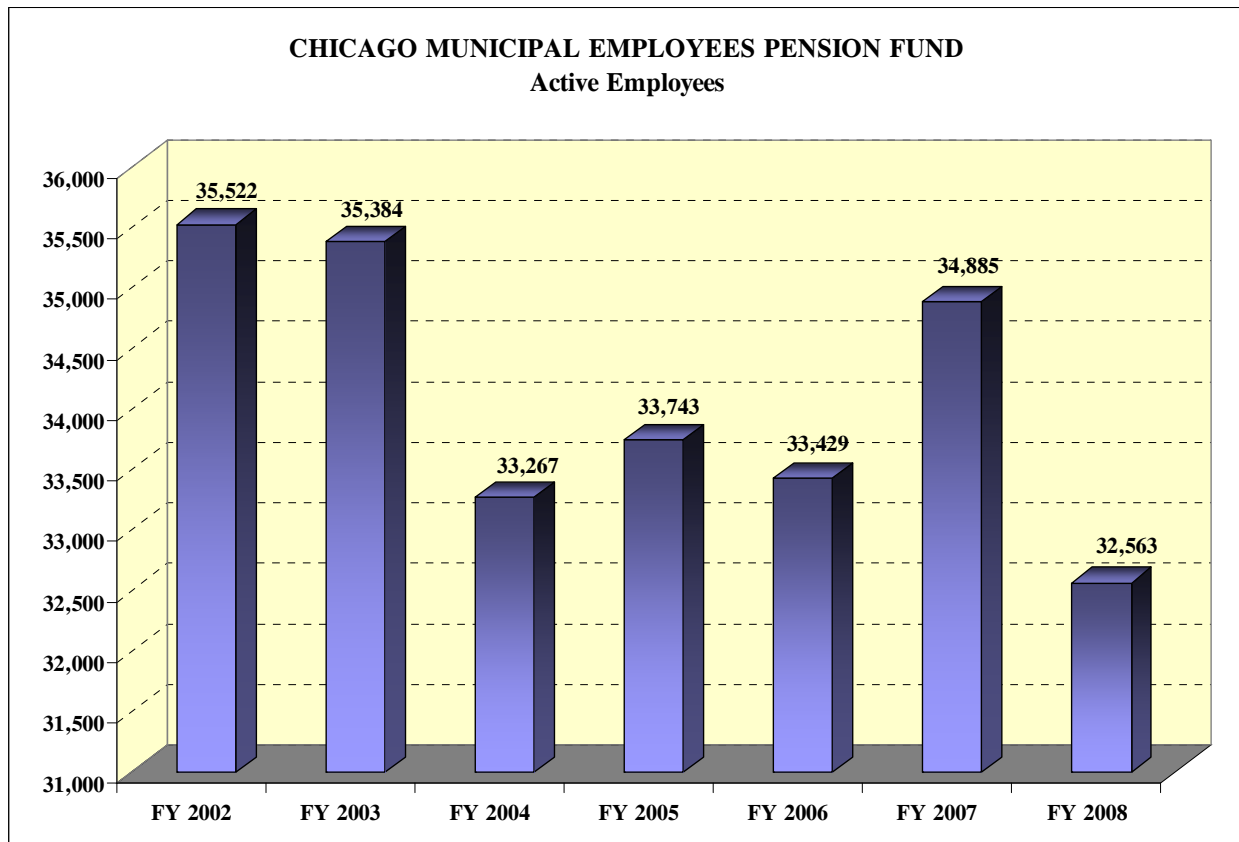


CHART 58

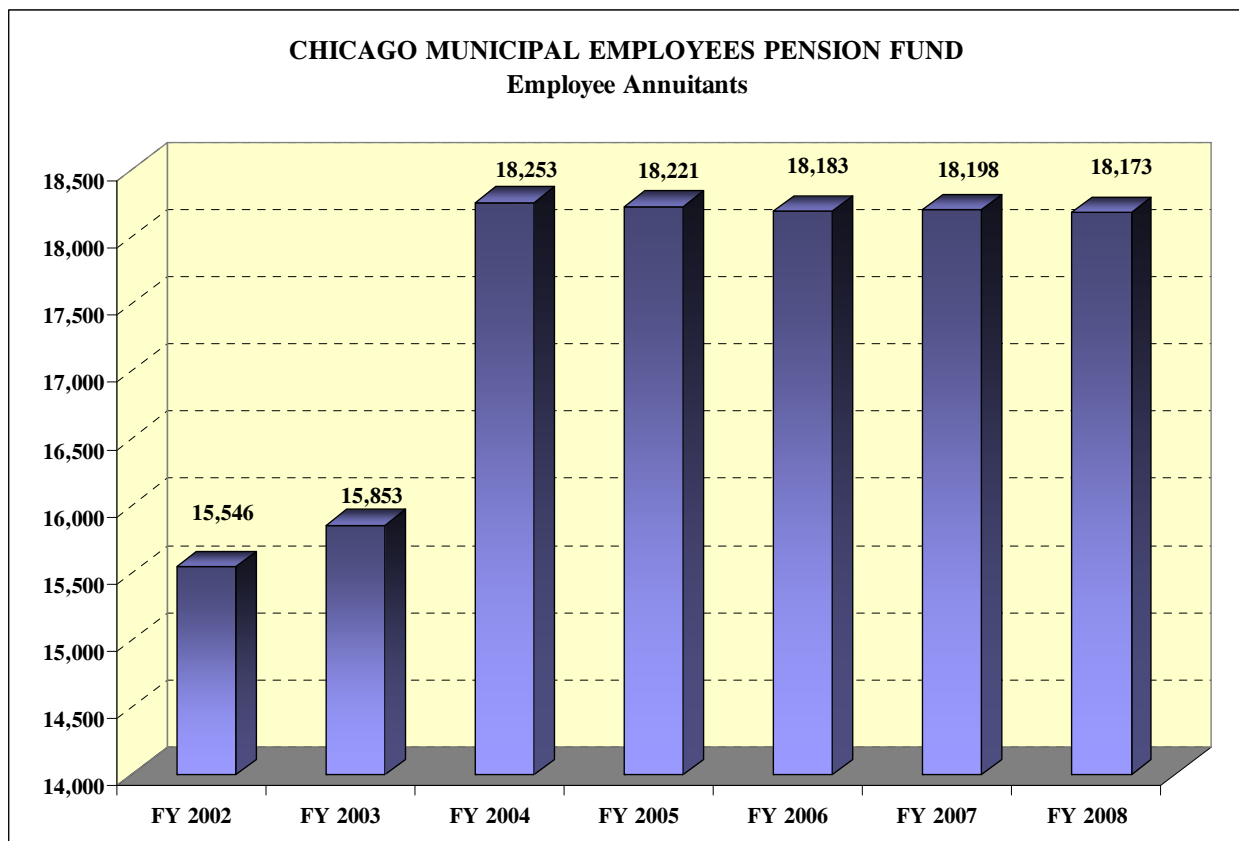


CHART 59

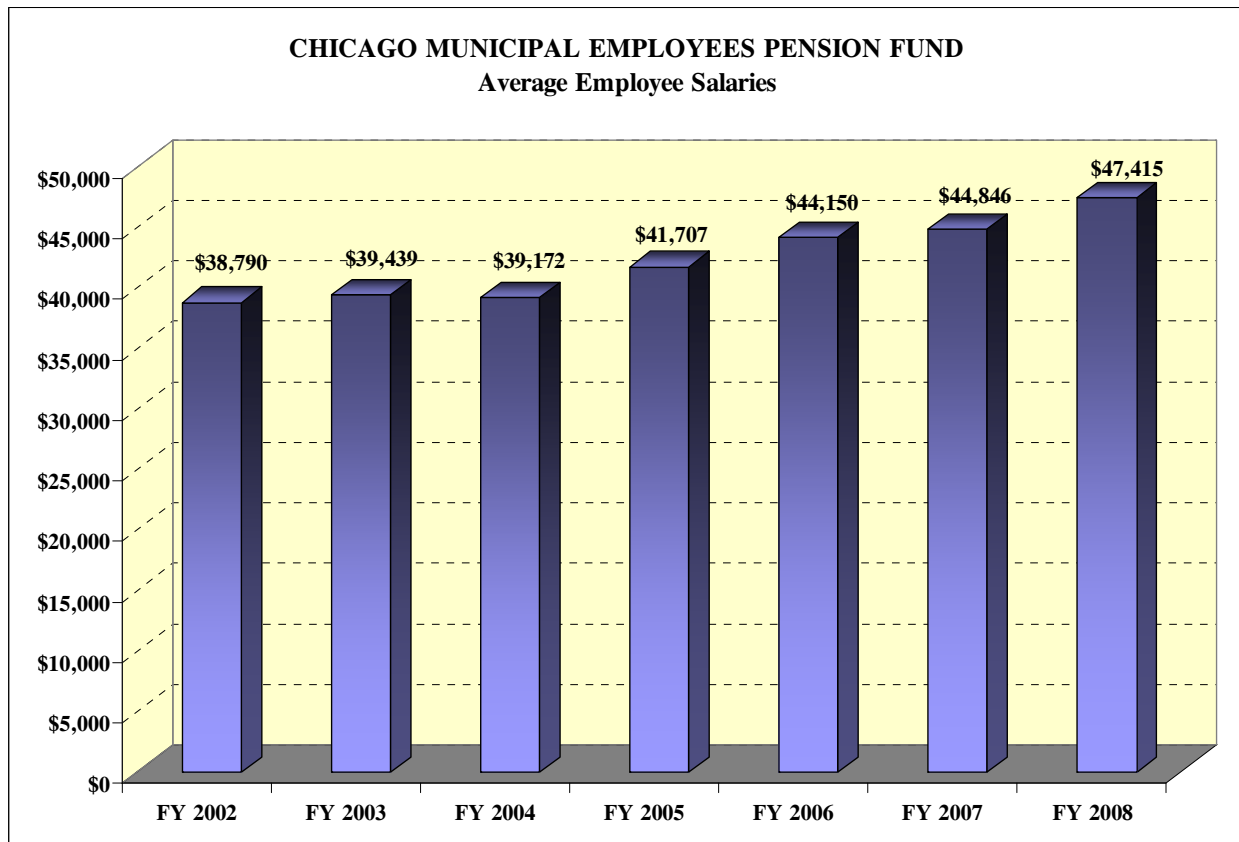


CHART 60

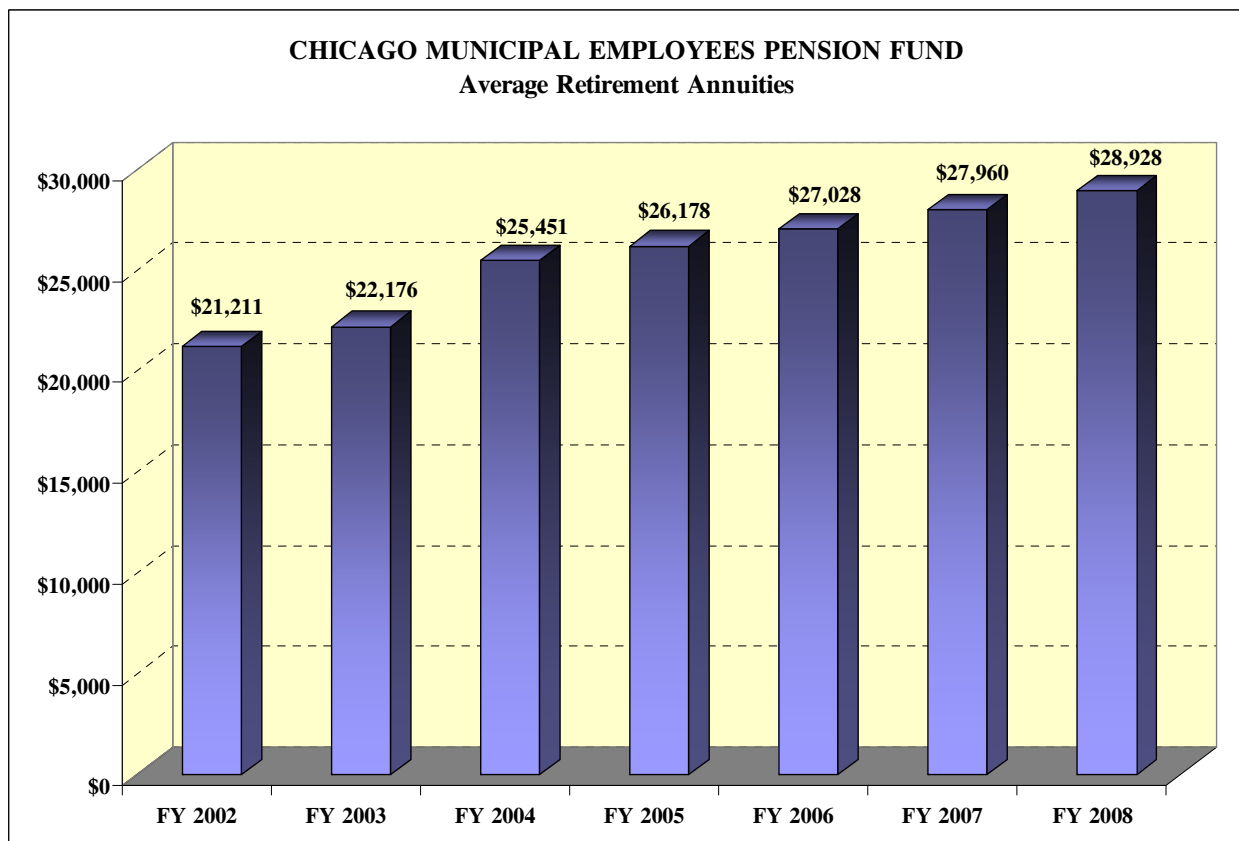


CHART 61

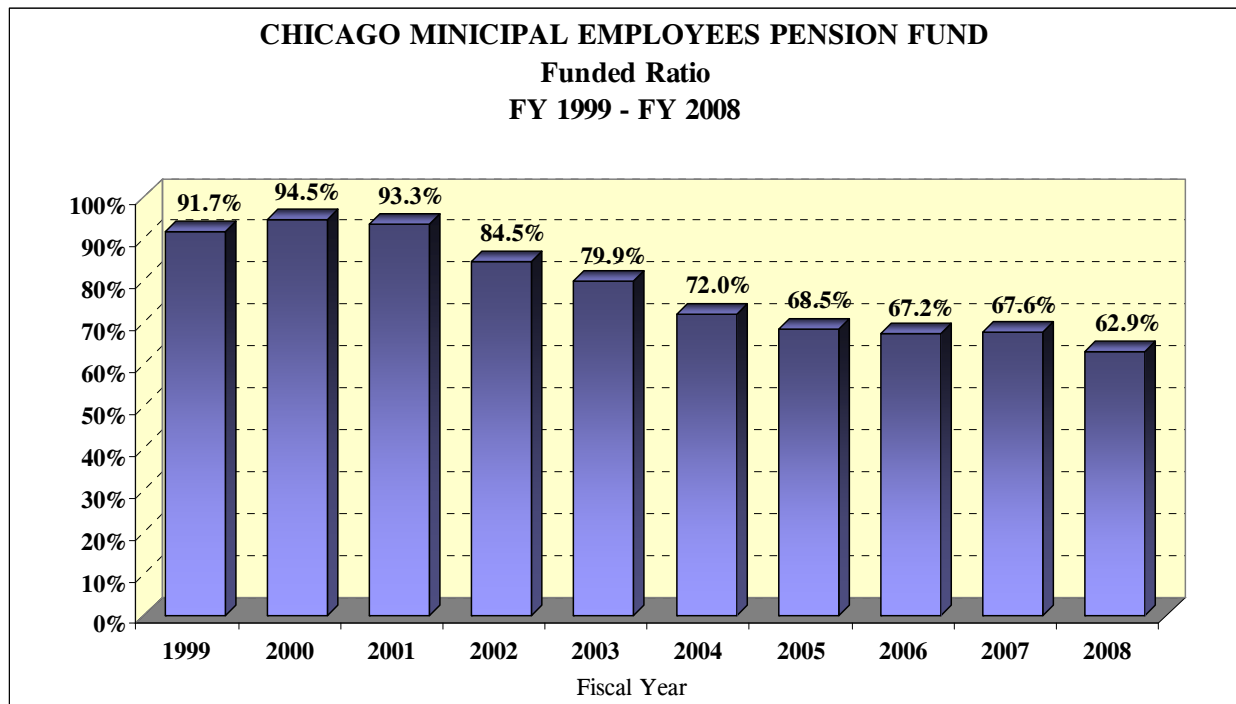


CHART 62

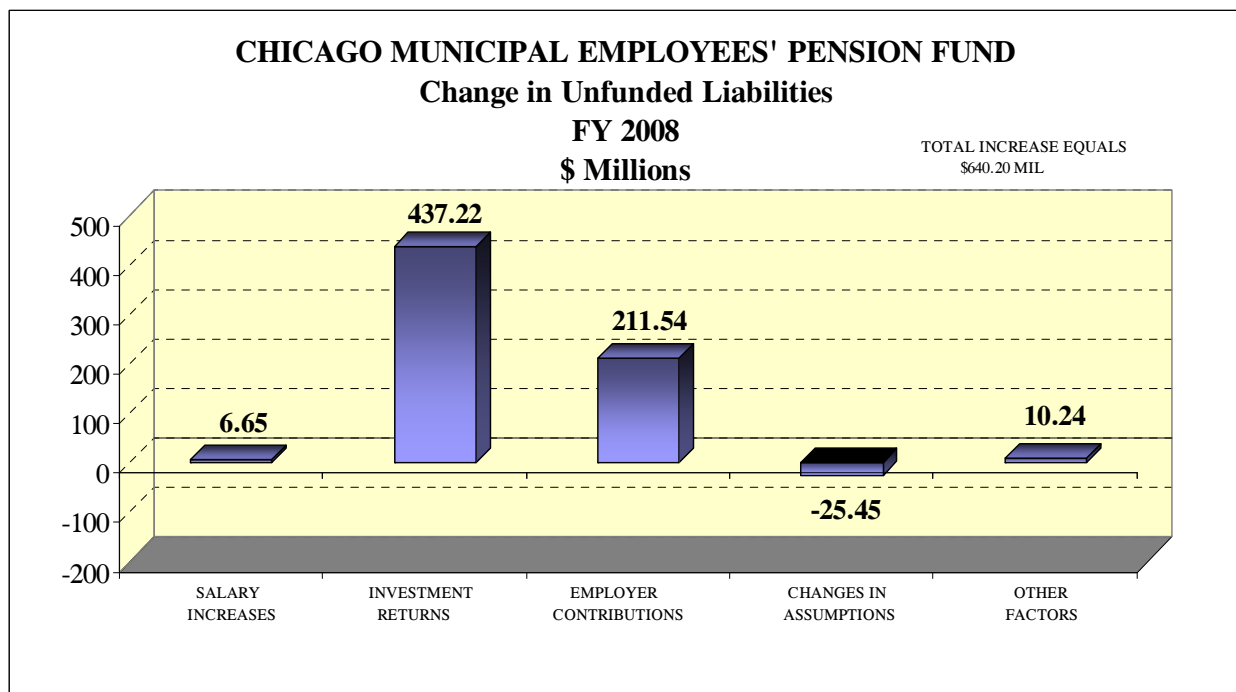


CHART 63

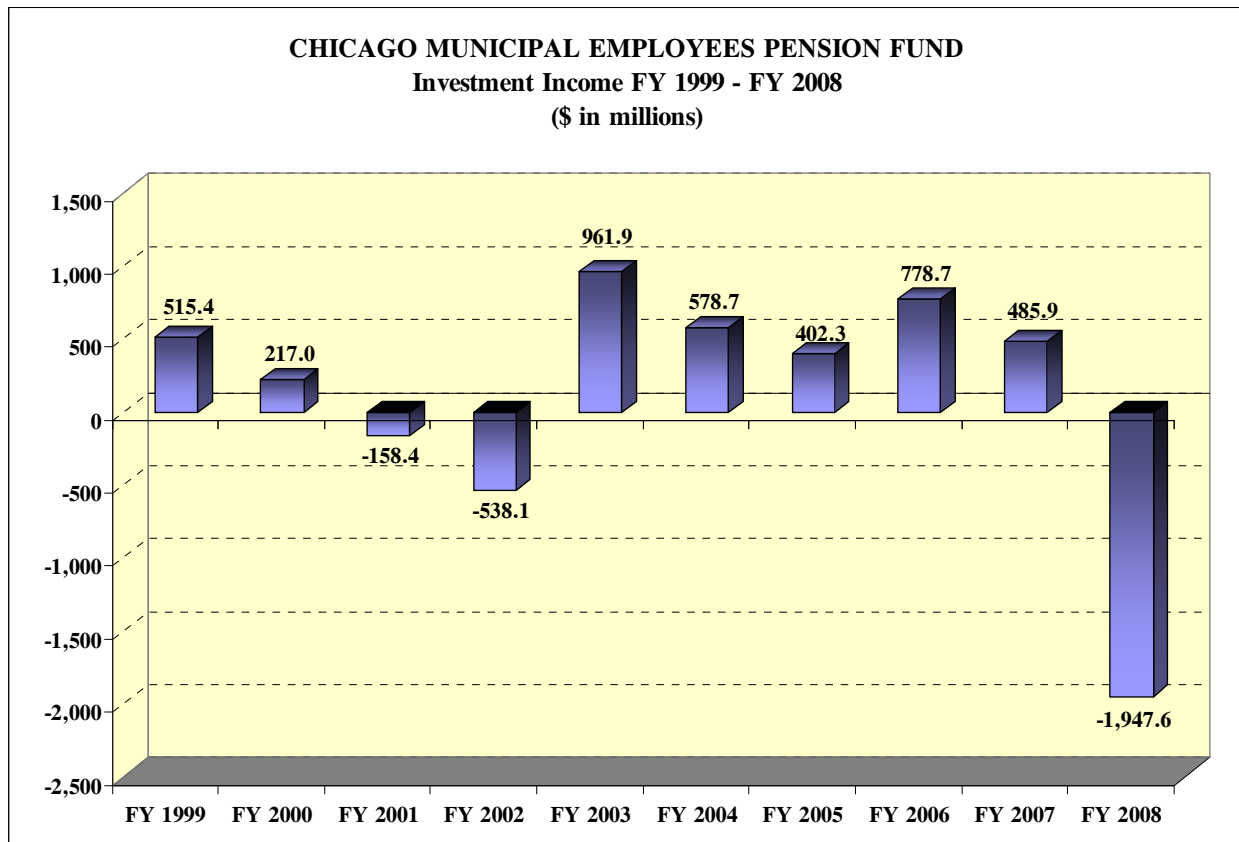


CHART 64

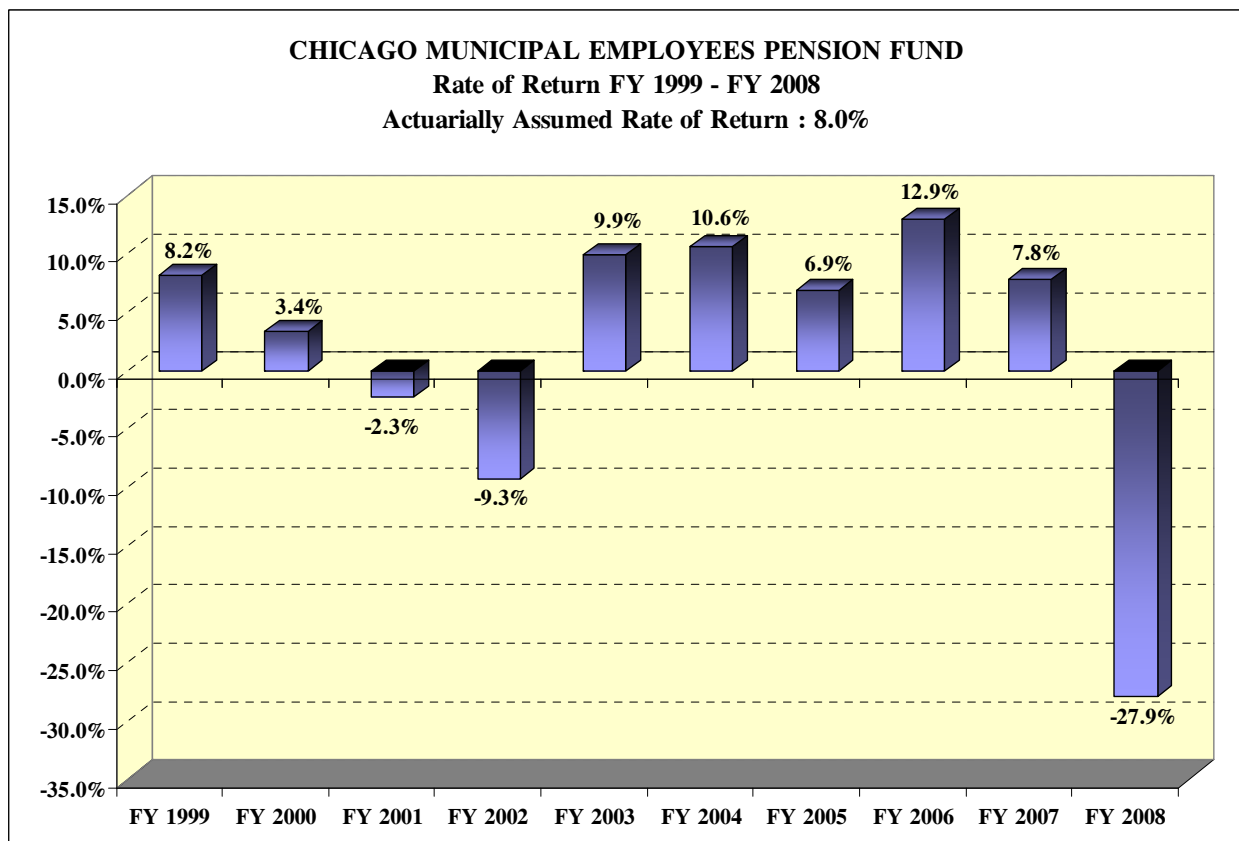


TABLE 16

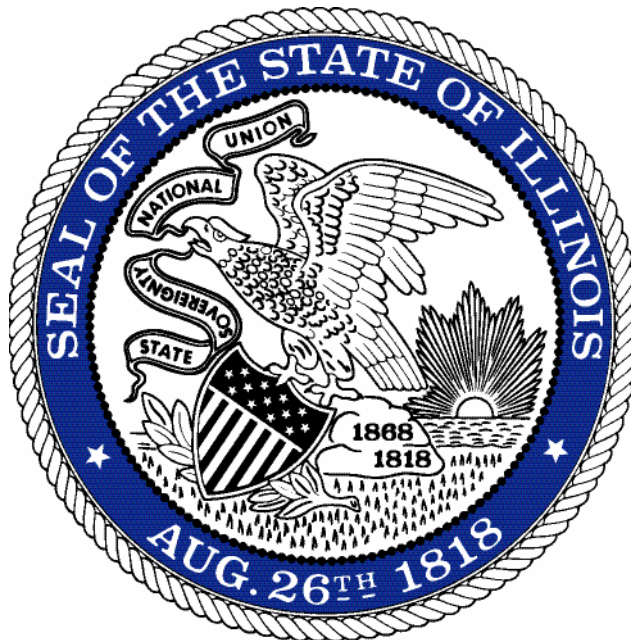
CHICAGO MUNICIPAL EMPLOYEES PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	1,544.0	10,605.8	6,669.5	3,936.3	62.9%
2007	1,564.5	10,186.6	6,890.5	3,296.1	67.6%
2006	1,475.9	9,476.1	6,509.1	2,967.0	68.7%
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%

TABLE 17

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	155.8	148.1	157.1	155.1	153.9	141.9	131.0	131.5	140.2	119.6
Employees	137.7	132.5	129.5	122.5	155.9	129.6	128.4	118.2	107.4	102.5
Net Investment Income	-1,947.6	485.9	778.7	402.3	578.7	961.9	-538.1	-158.4	217.0	515.4
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)	-1,654.1	766.5	1,065.3	679.9	888.5	1,233.4	-278.7	91.3	464.6	737.5
Deductions from Assets										
Benefits	582.7	562.6	547.4	533.5	498.8	408.6	386.9	370.7	378.2	360.0
Refunds	25.5	28.0	27.2	26.7	64.3	25.5	22.4	22.0	24.7	21.2
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	7.7	7.5	6.4	5.6	5.5	4.7	4.6	4.1	3.8	3.8
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)	615.9	598.1	581.0	565.8	568.6	438.8	413.9	396.8	406.7	385.0
Change in Net Assets (A-B=C)	-2,270.0	168.4	484.3	114.1	319.9	794.6	-692.6	-305.5	57.9	352.5

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**
- **Investment Income**
- **Investment Rates of Return**
- **Systems Experience**
- **Changes in Net Assets**



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 65

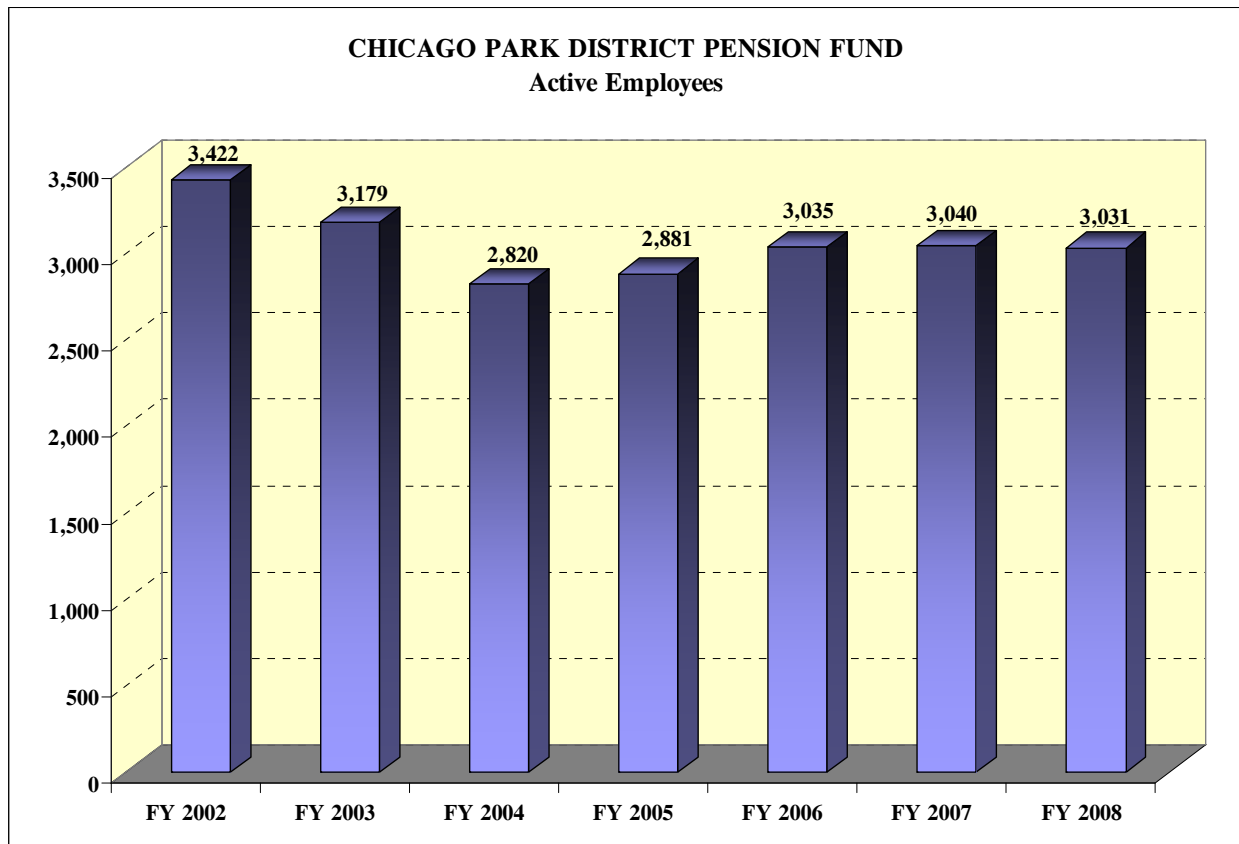


CHART 66

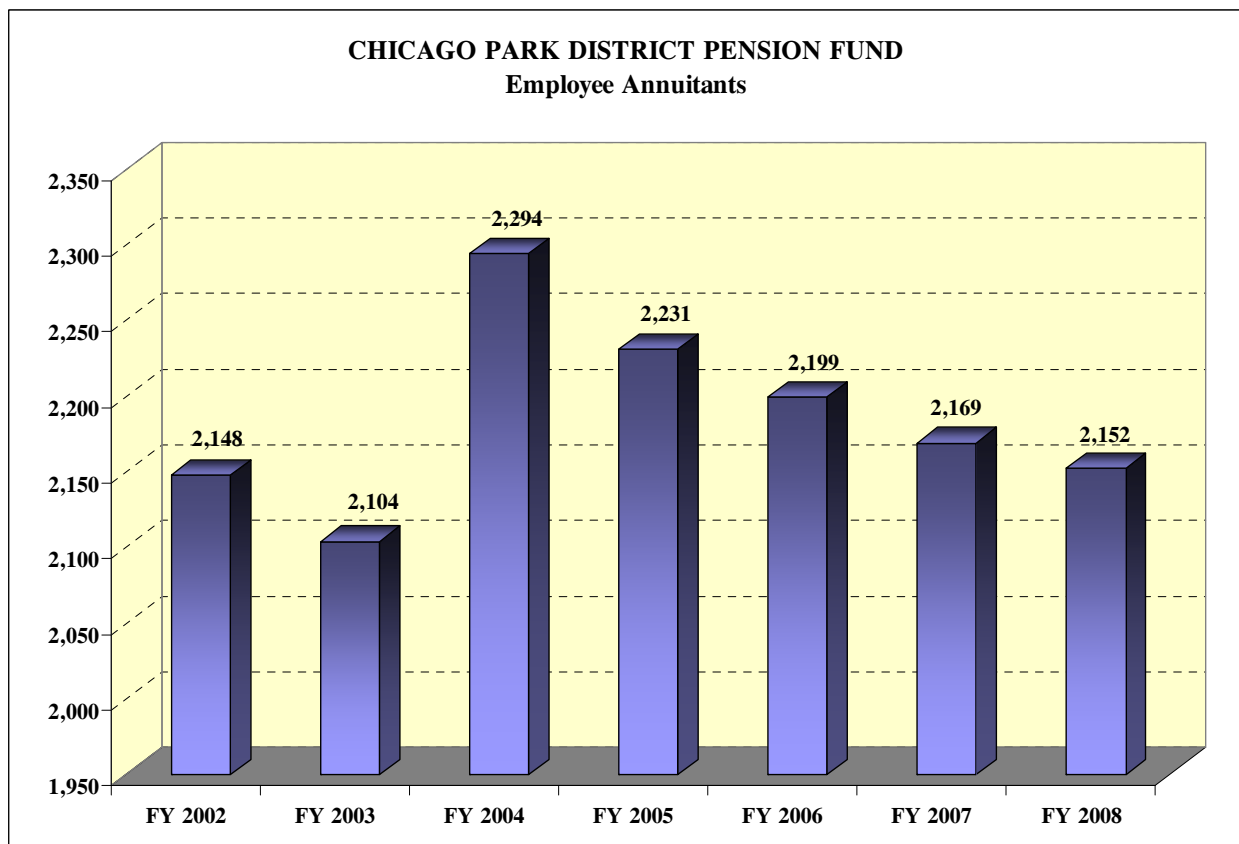


CHART 67

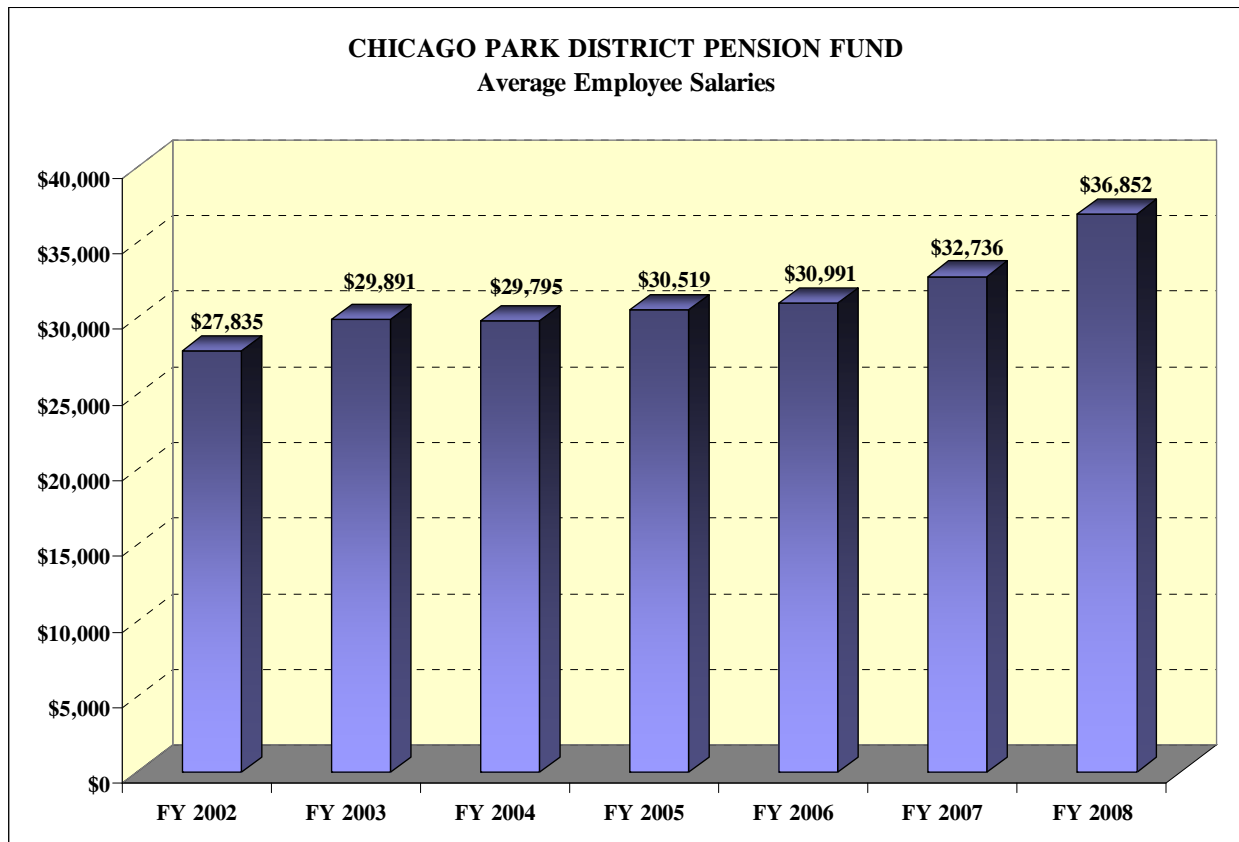


CHART 68

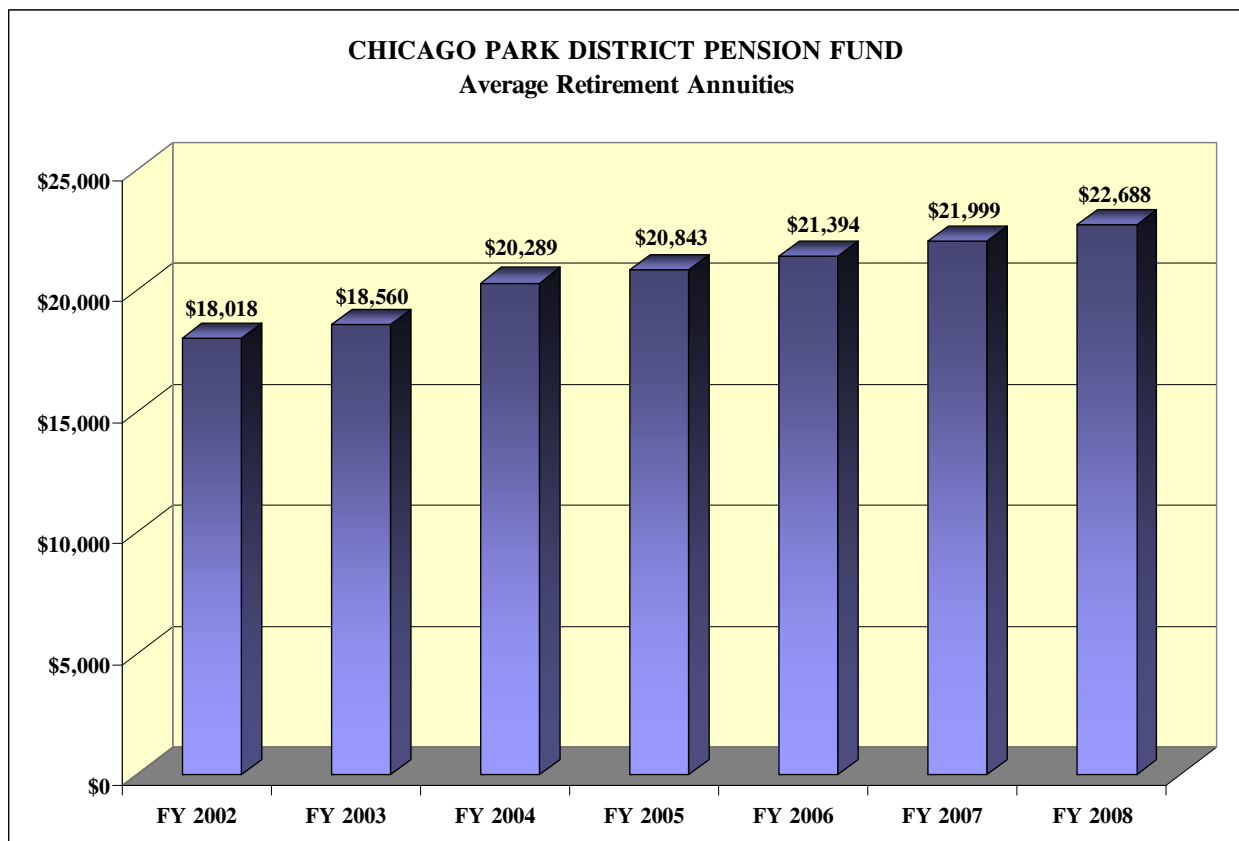


CHART 69

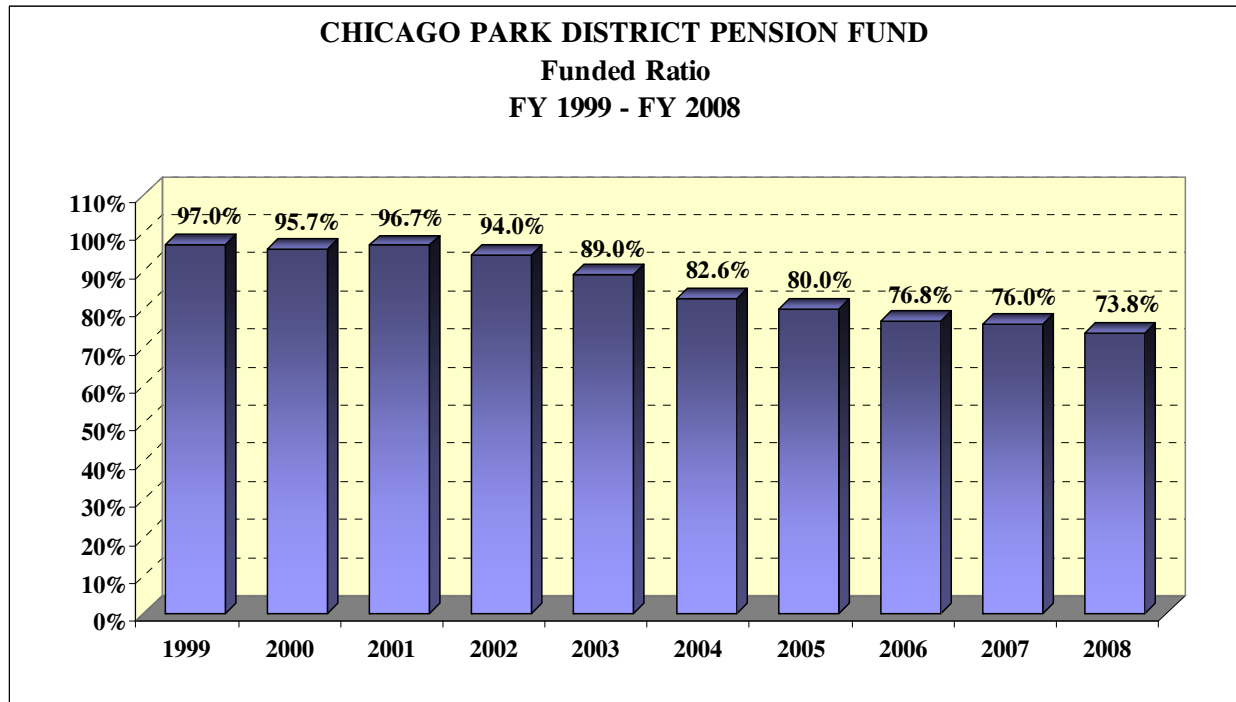


CHART 70

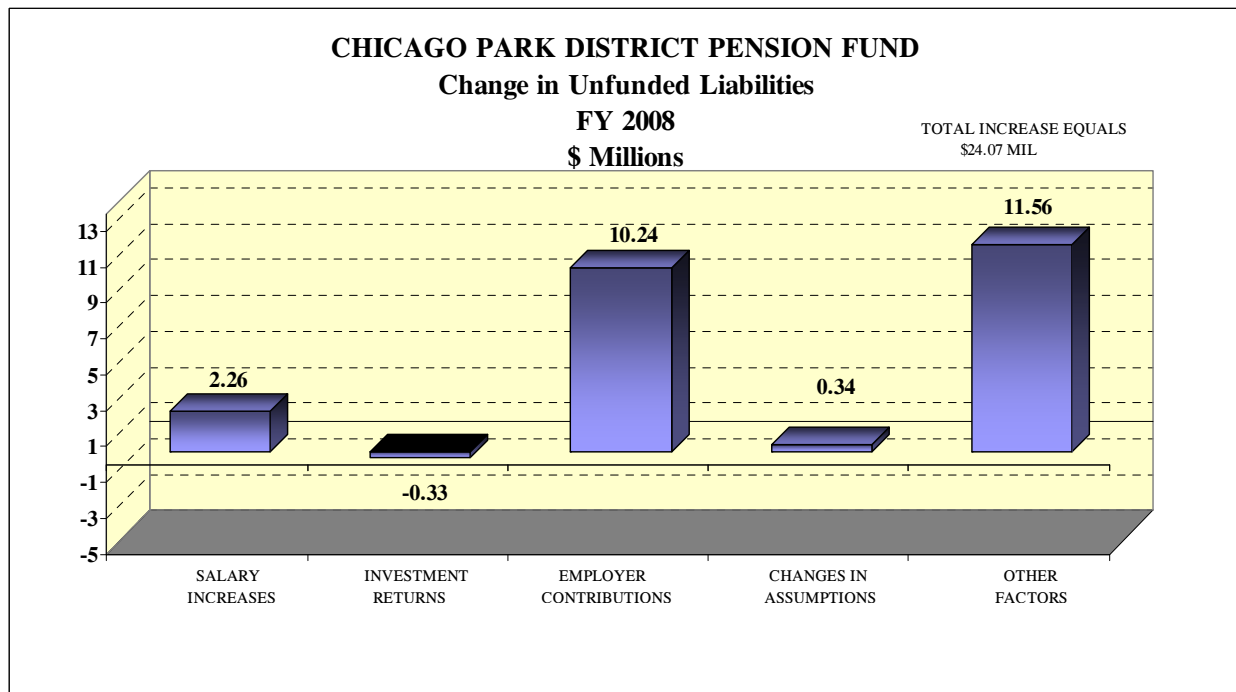


CHART 71

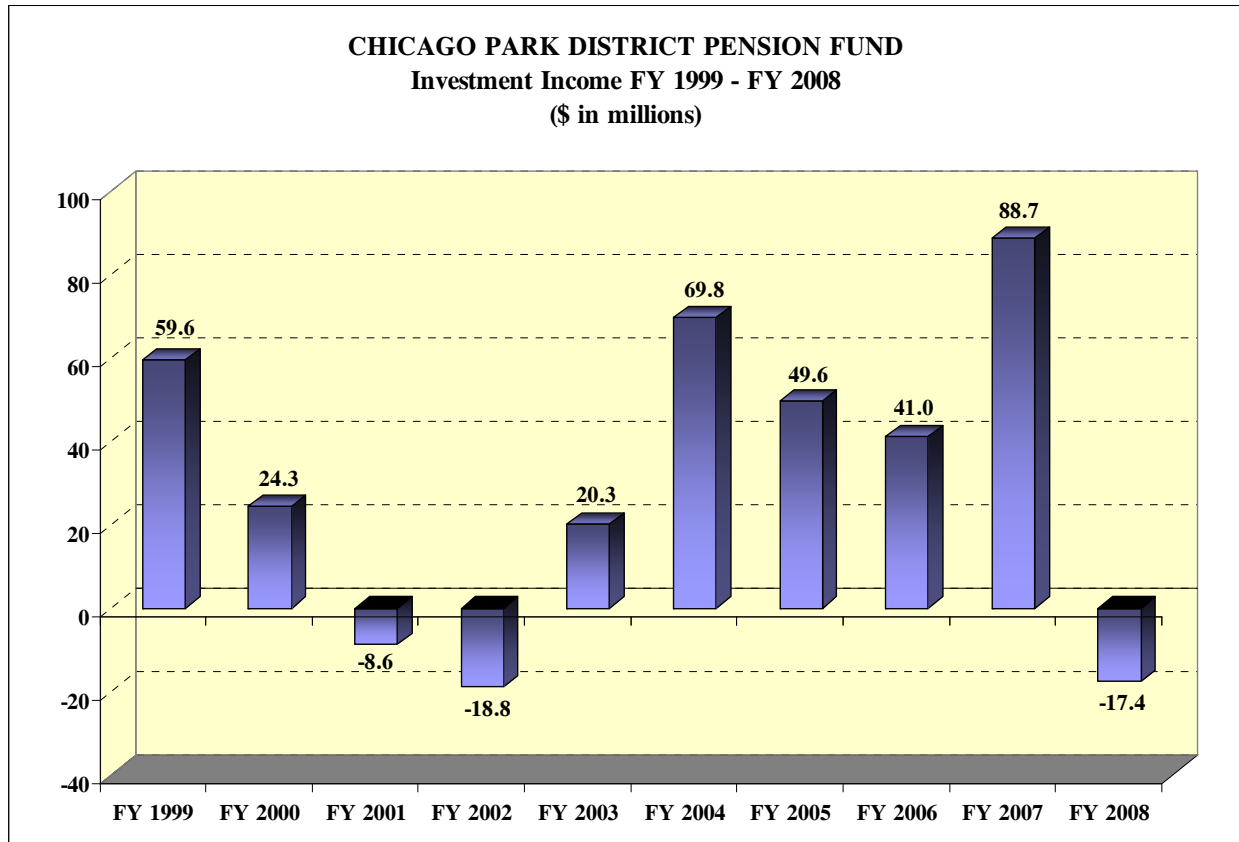


CHART 72

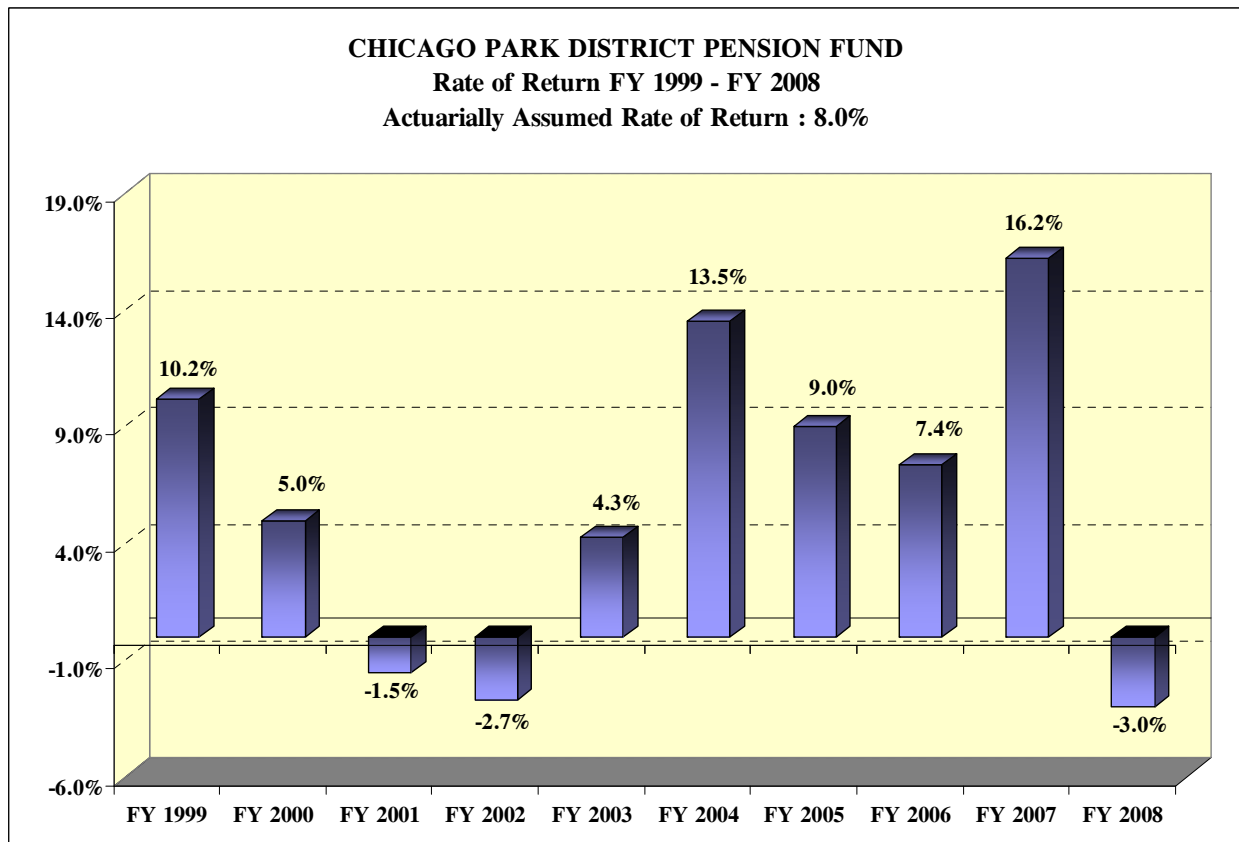


TABLE 18

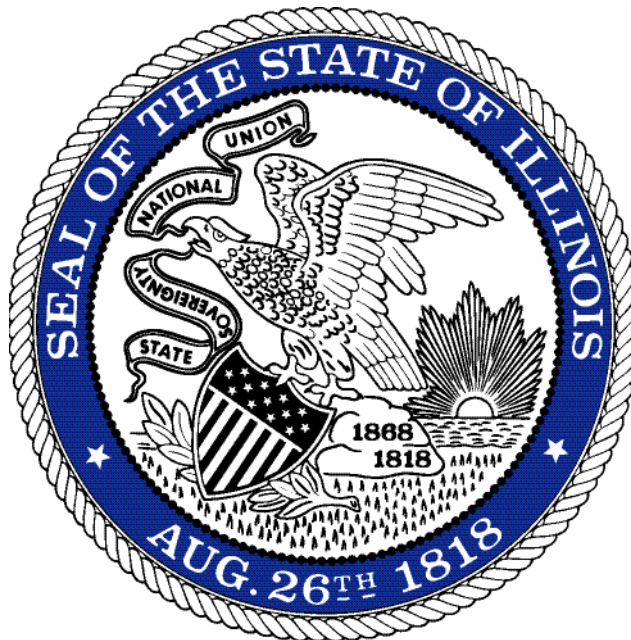
CHICAGO PARK DISTRICT PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	111.7	795.4	586.7	208.7	73.8%
2007	106.6	767.9	583.3	184.6	76.0%
2006	101.1	745.3	572.7	172.6	76.8%
2005	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%

TABLE 19

CHICAGO PARK DISTRICT PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	9.0	9.6	5.2	4.8	9.8	9.8	10.0	9.2	9.0	9.9
Employees	10.3	9.7	9.1	8.5	10.6	9.5	9.2	9.0	8.8	10.3
Net Investment Income	-17.4	88.7	41.0	49.6	69.8	20.3	-18.8	-8.6	24.3	59.6
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)	1.9	108.0	55.3	62.9	90.2	39.6	0.4	9.6	42.1	79.8
Deductions from Assets										
Benefits	58.0	56.8	56.3	55.9	51.8	47.4	47.0	46.5	45.6	43.0
Refunds	2.0	1.8	2.1	1.9	2.9	2.8	2.5	3.1	2.8	3.2
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	1.3	1.2	1.2	1.2	1.2	1.1	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)	61.2	59.8	59.6	59.0	55.9	51.3	50.6	50.6	49.5	47.3
Change in Net Assets (A-B=C)	-59.4	48.2	-4.3	3.9	34.3	-11.7	-50.2	-41.0	-7.4	32.5

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**
- **Investment Income**
- **Investment Rates of Return**
- **Systems Experience**
- **Changes in Net Assets**



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.

CHART 73

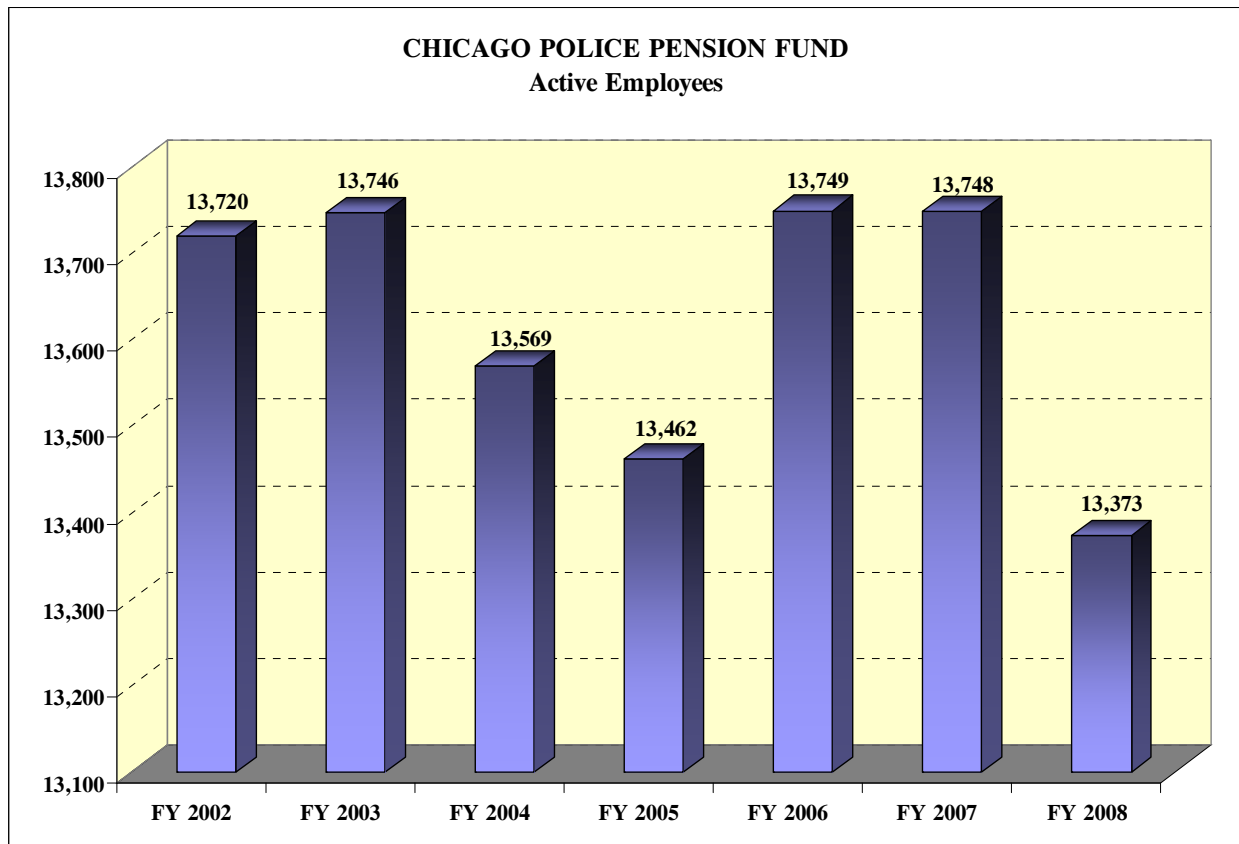


CHART 74

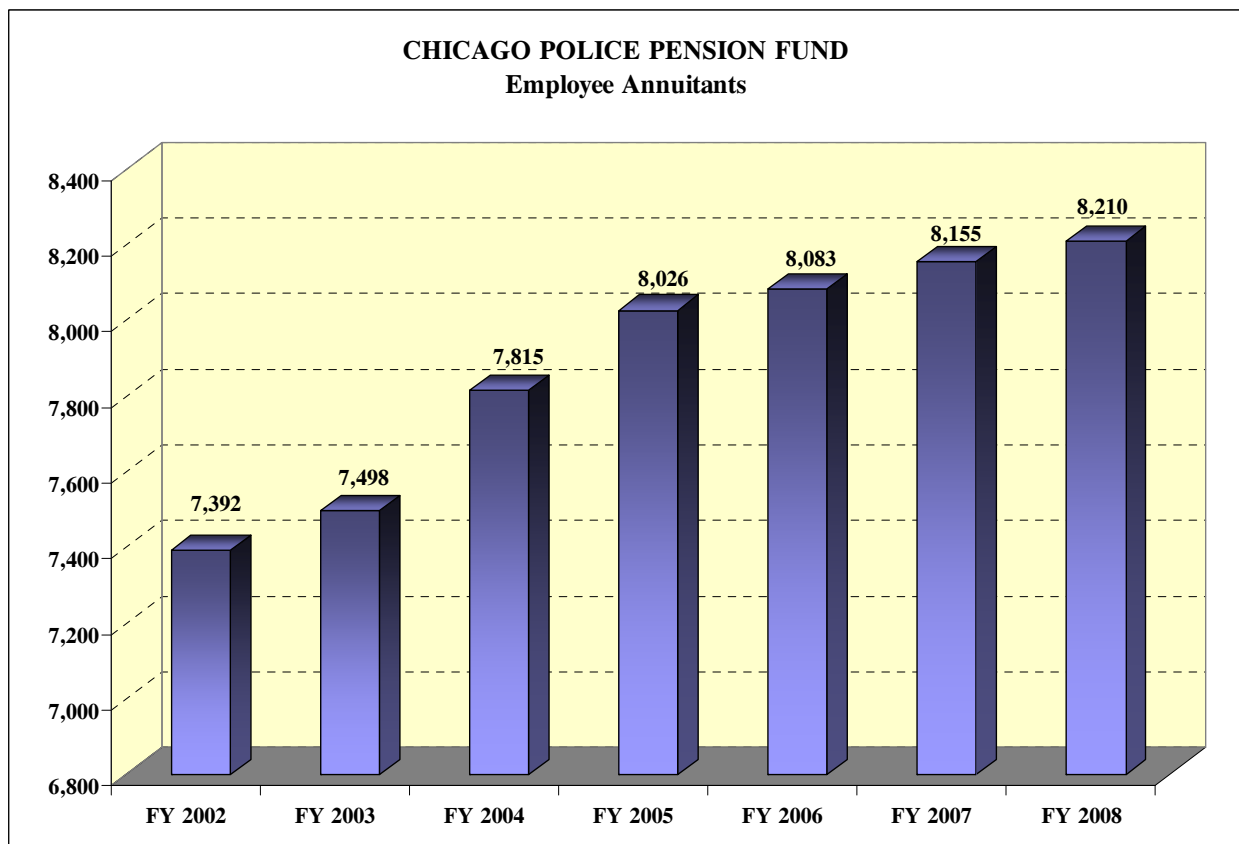


CHART 75

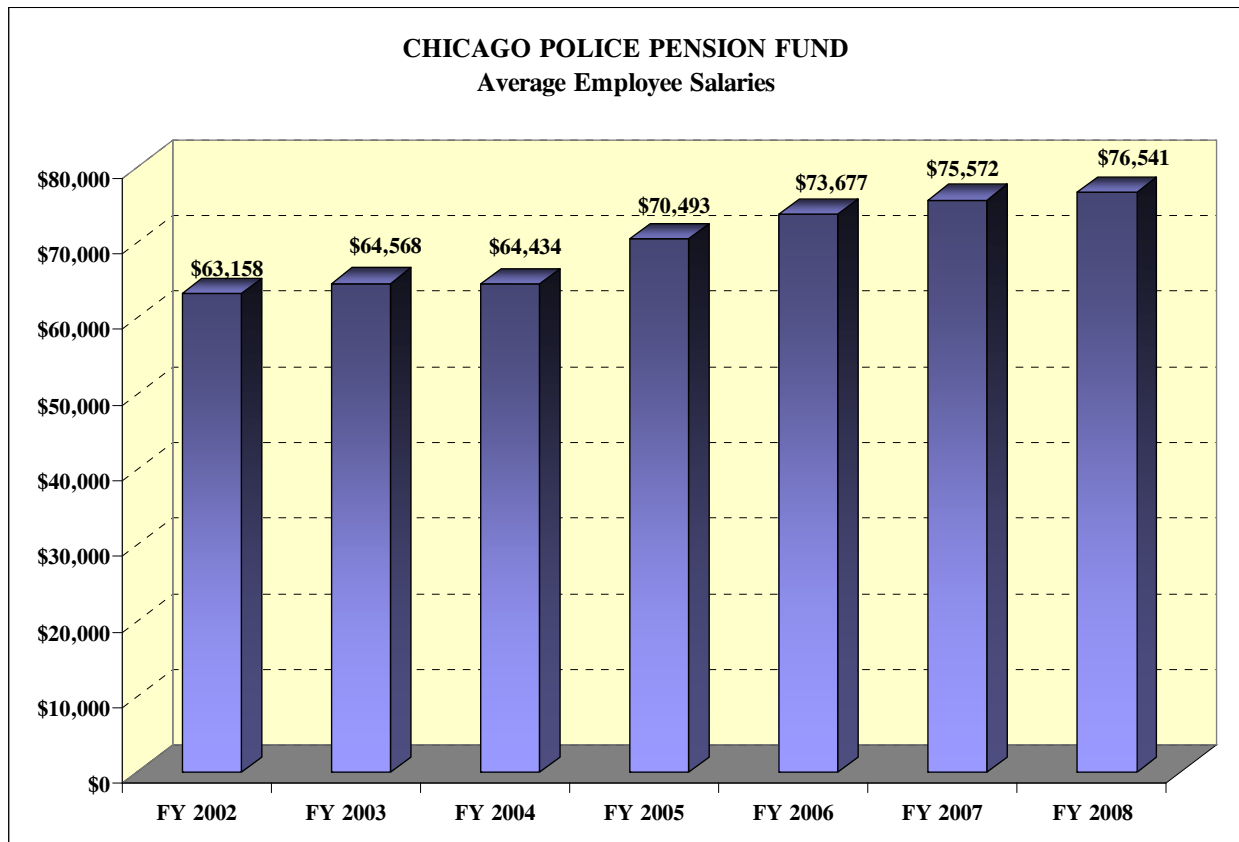


CHART 76

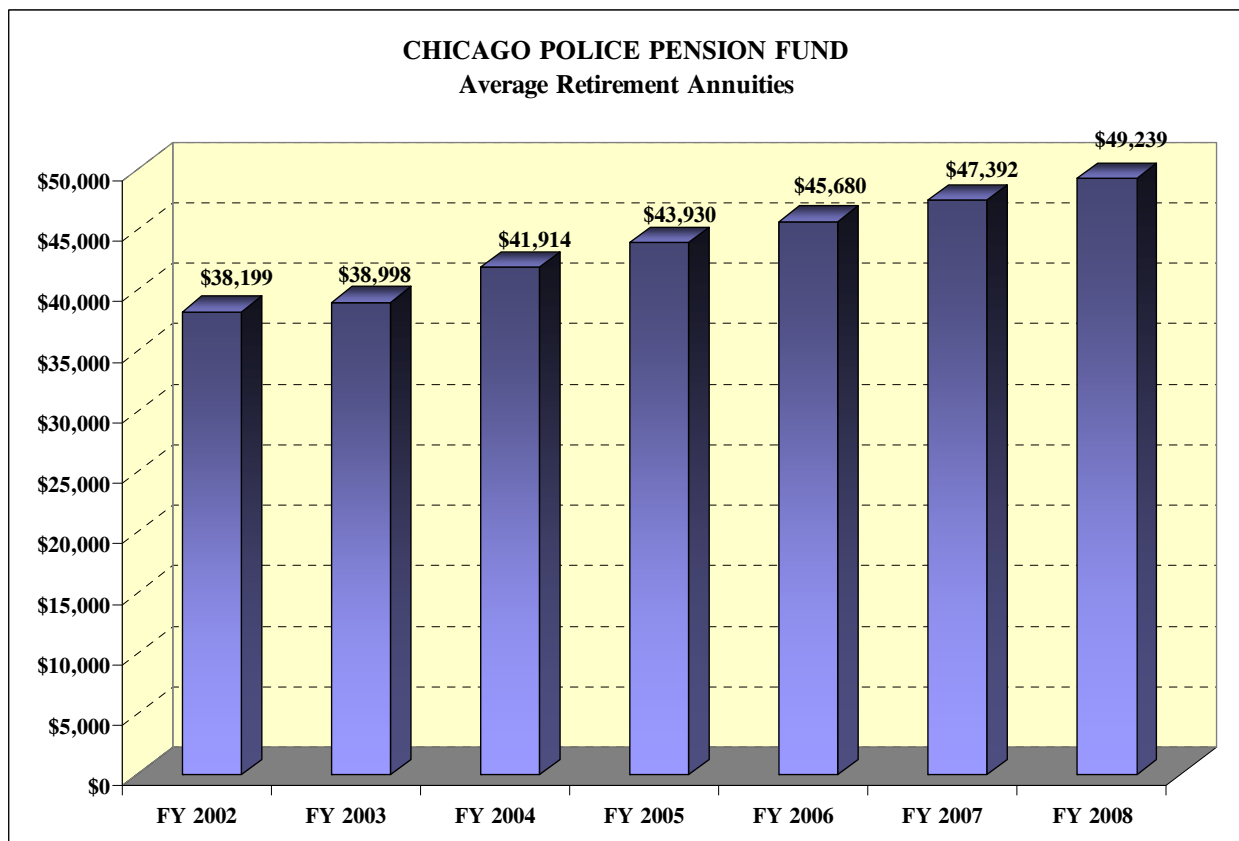


CHART 77

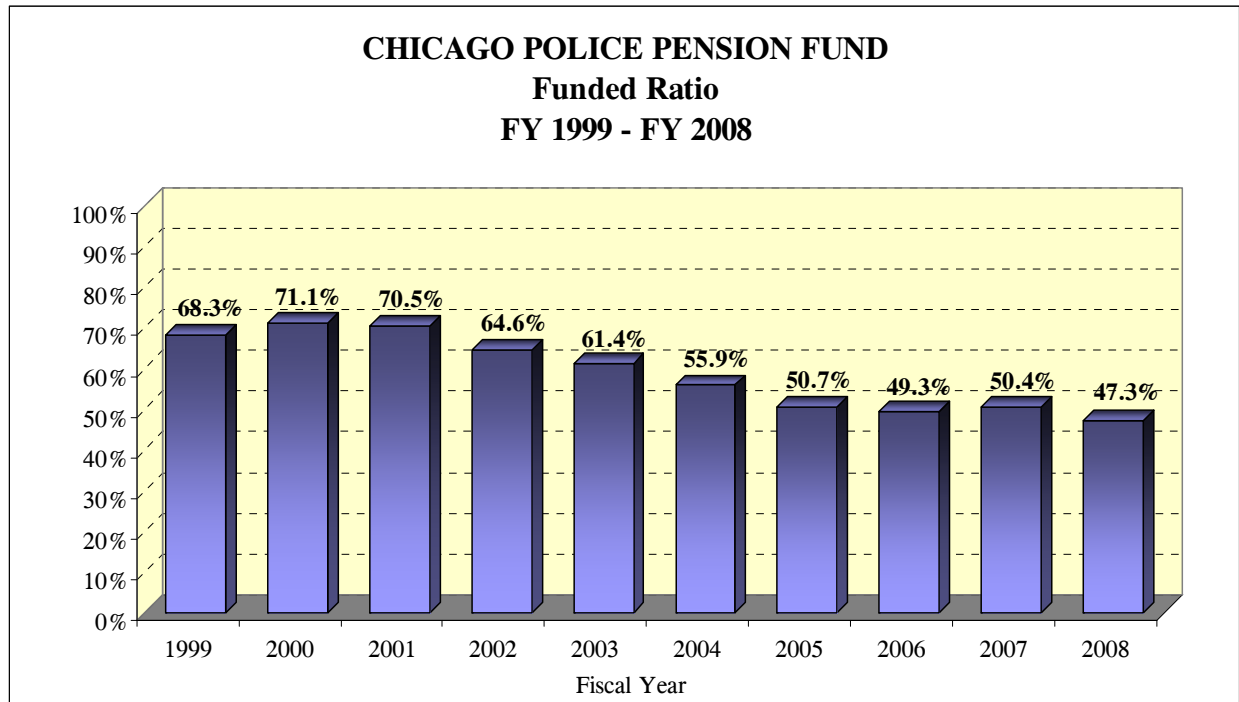


CHART 78

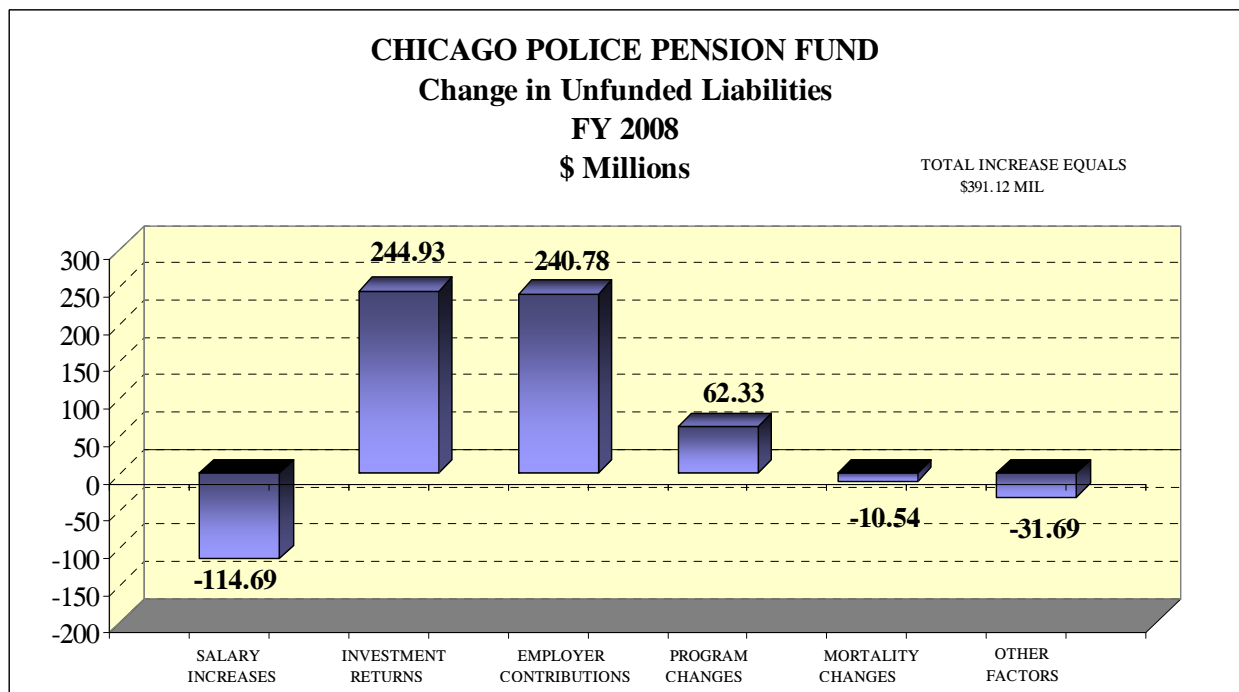


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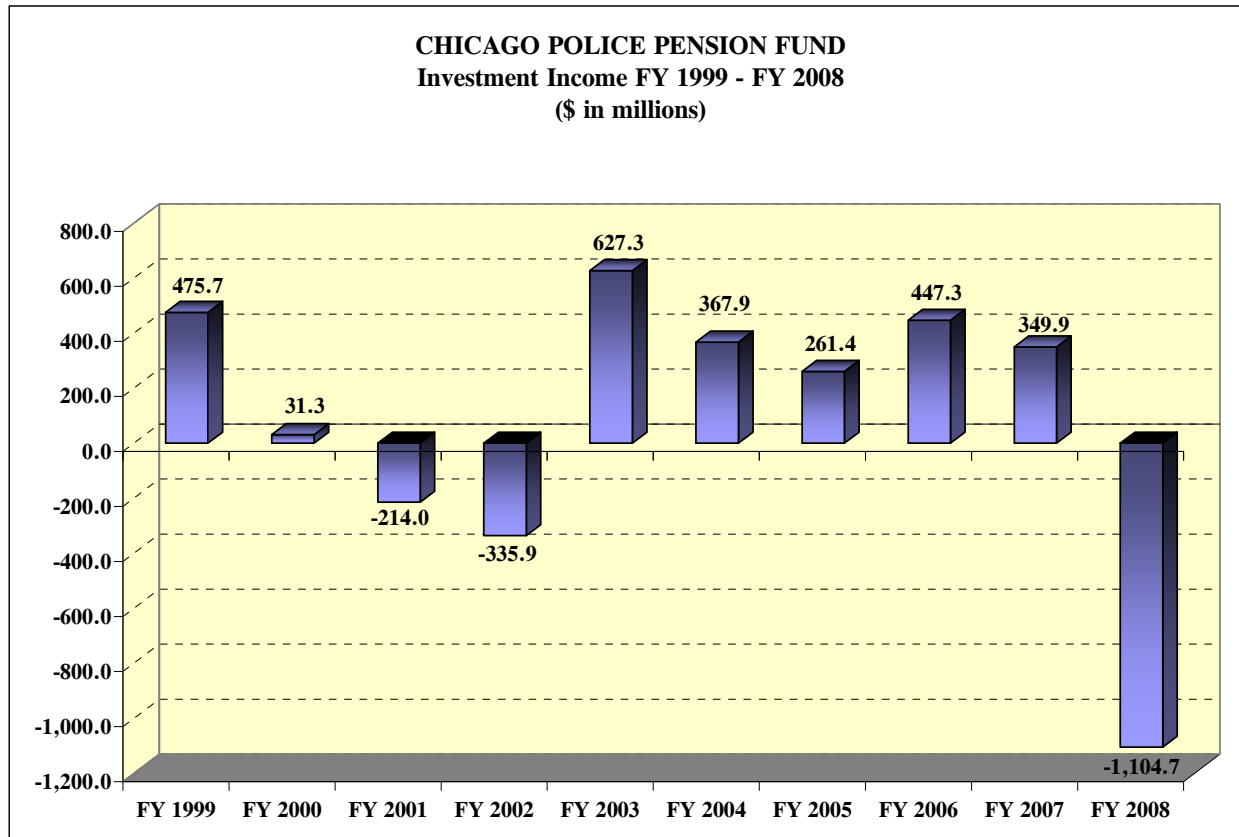


CHART 80

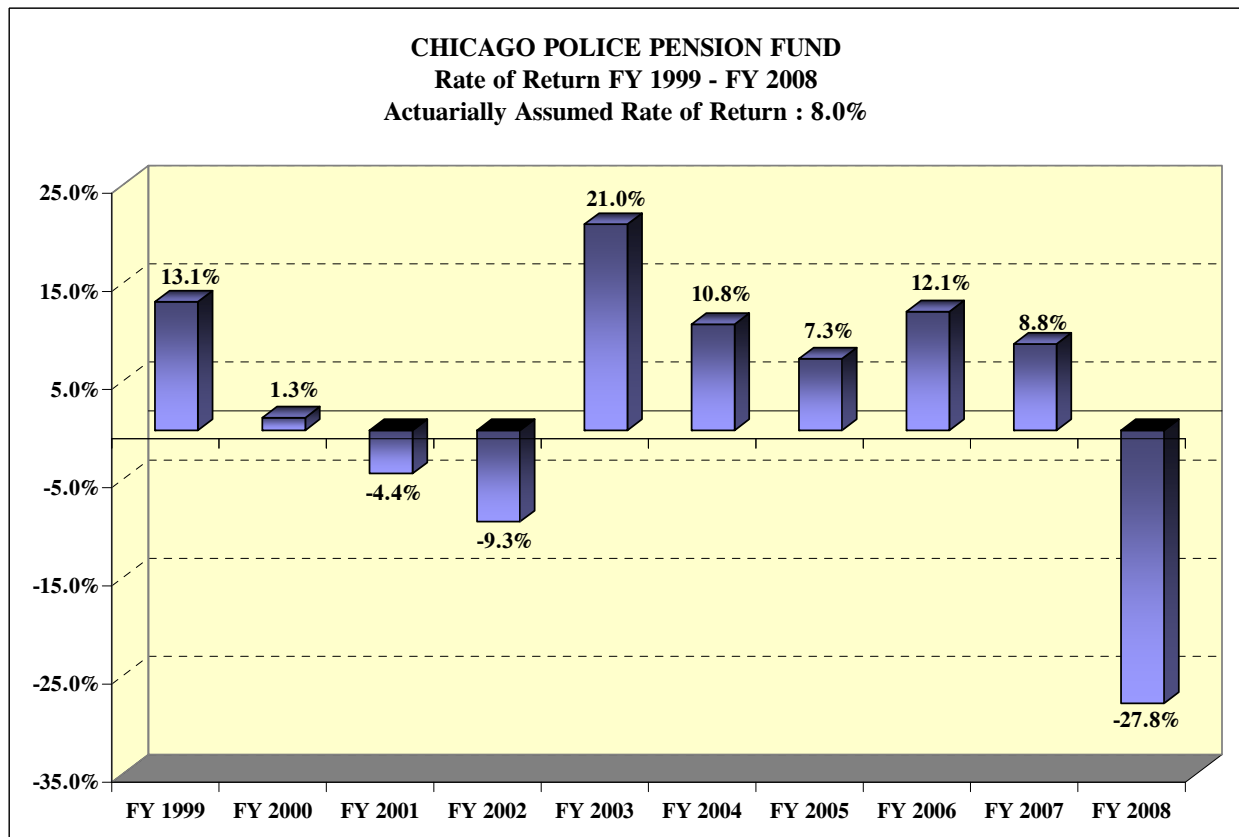


TABLE 20

CHICAGO POLICE PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	1,023.6	8,652.6	4,093.7	4,558.9	47.3 %
2007	1,039.0	8,399.4	4,231.7	4,167.7	50.4 %
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 %

NOTE: The above FY 2007 & FY 2008 figures include healthcare assets/liabilities.

TABLE 21

CHICAGO POLICE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	181.5	178.7	158.7	178.3	135.8	140.8	142.0	139.7	139.5	125.3
Employees	93.2	93.3	92.0	89.1	78.8	79.8	79.2	71.1	71.2	70.2
Net Investment Income	-1,104.7	349.9	447.3	261.4	367.9	627.3	-335.9	-214.0	31.3	475.7
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)	-830.0	621.9	698.0	528.8	582.5	847.9	-114.7	-3.2	242.0	671.2
Deductions from Assets										
Benefits	491.6	471.5	452.8	431.4	401.5	370.7	350.4	324.8	297.5	274.6
Refunds	6.4	6.2	5.3	5.6	5.8	4.8	5.2	5.7	4.6	4.6
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	4.2	3.1	2.7	2.7	2.6	3.2	2.6	2.5	2.2	2.1
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)	502.2	480.8	460.8	439.7	409.9	378.7	358.2	333.0	304.3	281.3
Change in Net Assets (A-B=C)	-1,332.2	141.1	237.2	89.1	172.6	469.2	-472.9	-336.2	-62.3	389.9

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**
- **Investment Income**
- **Investment Rates of Return**
- **Systems Experience**
- **Changes in Net Assets**
- **Pension Projections**



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 81

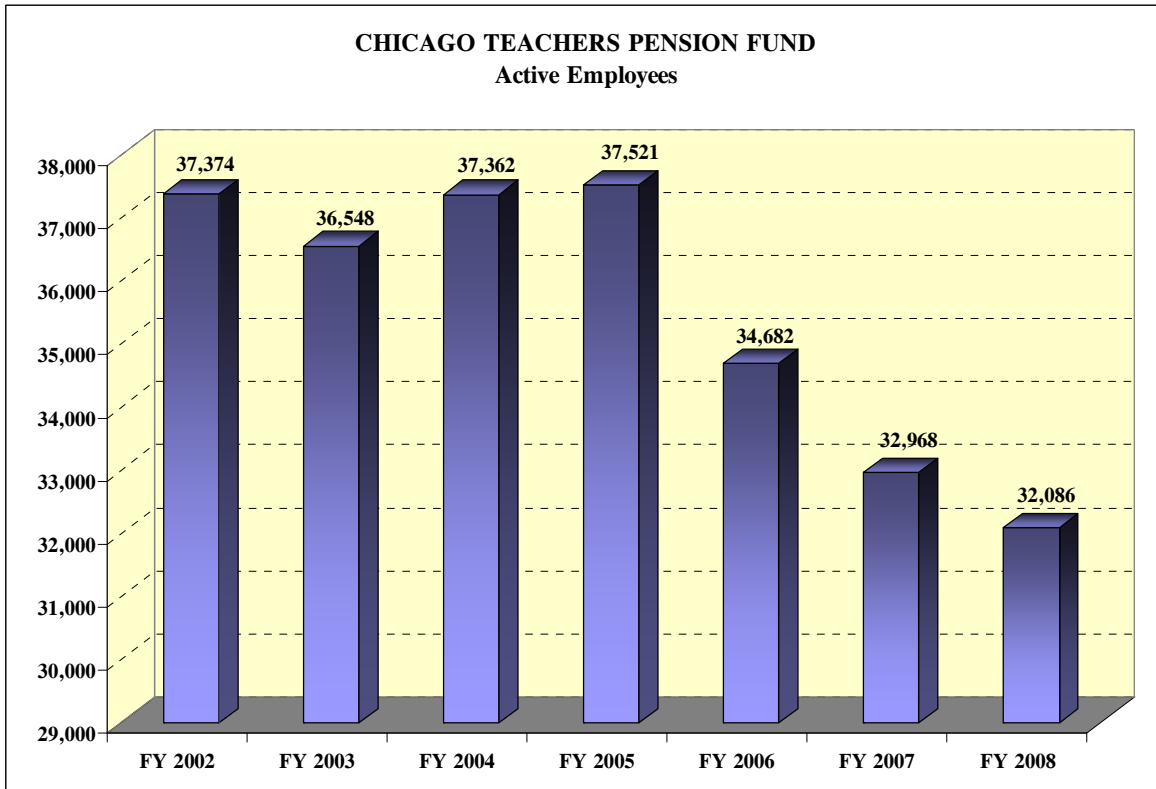


CHART 82

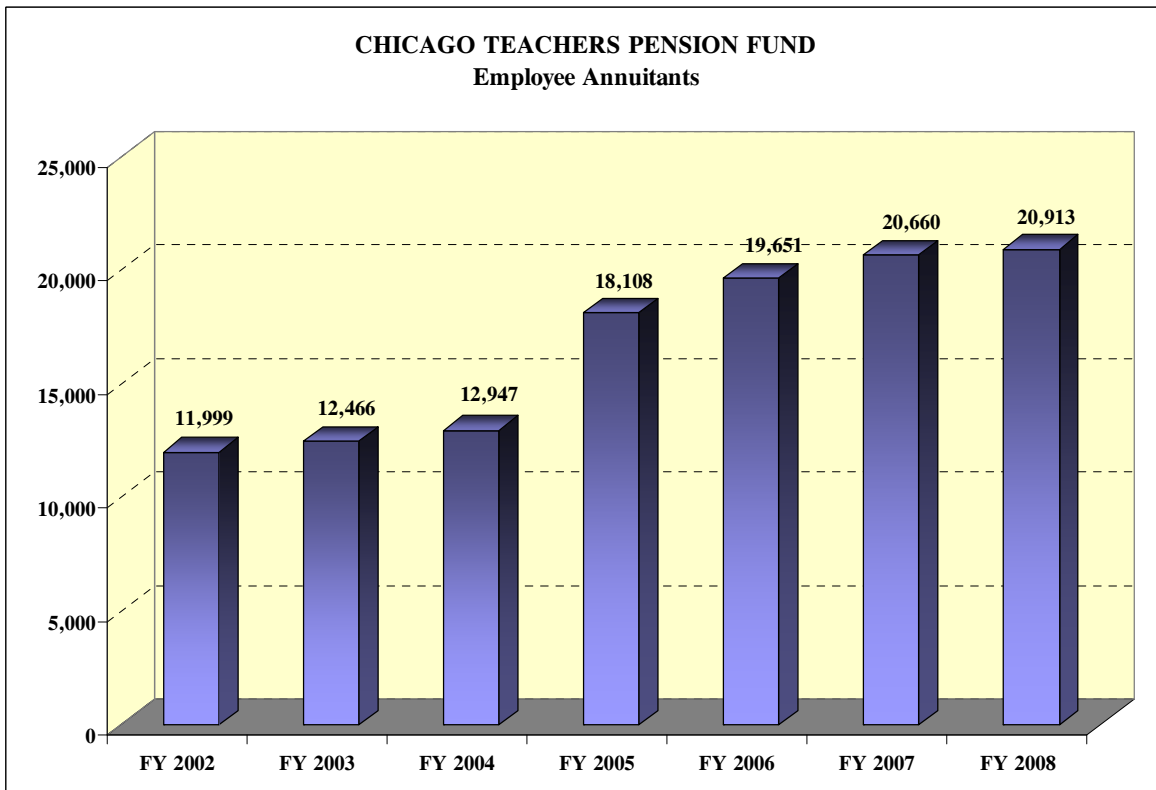


CHART 83

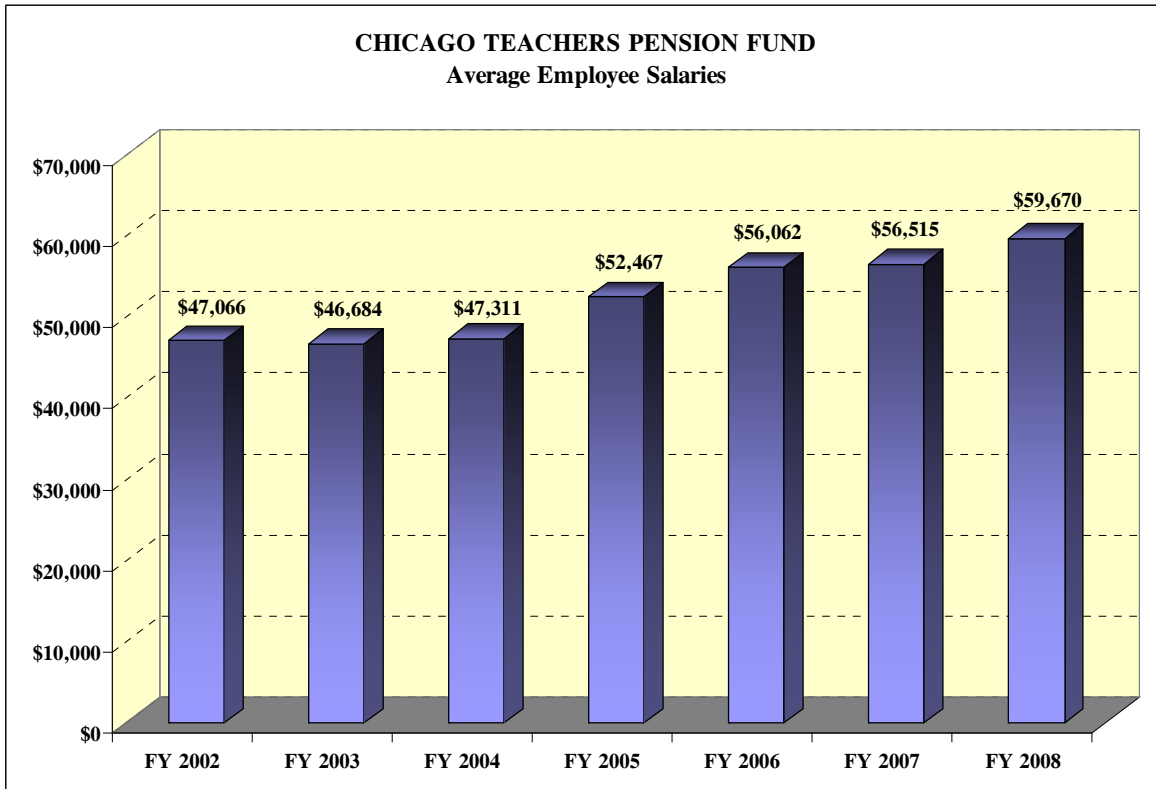


CHART 84

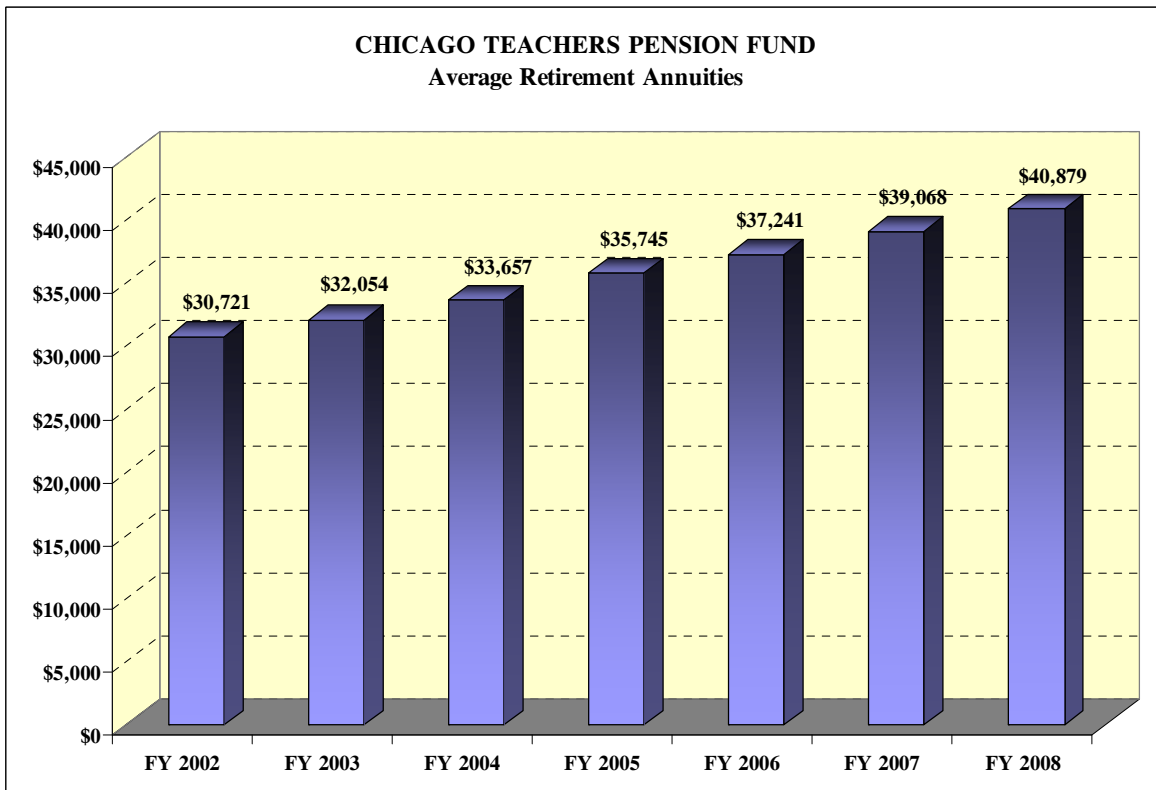


CHART 85

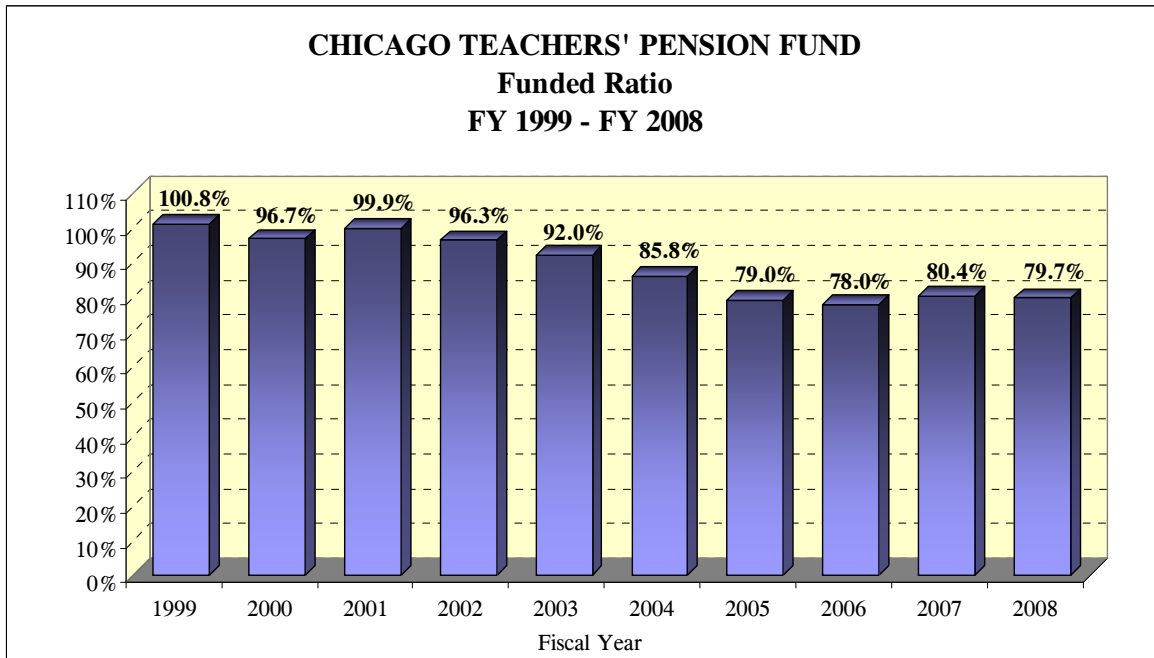


CHART 86

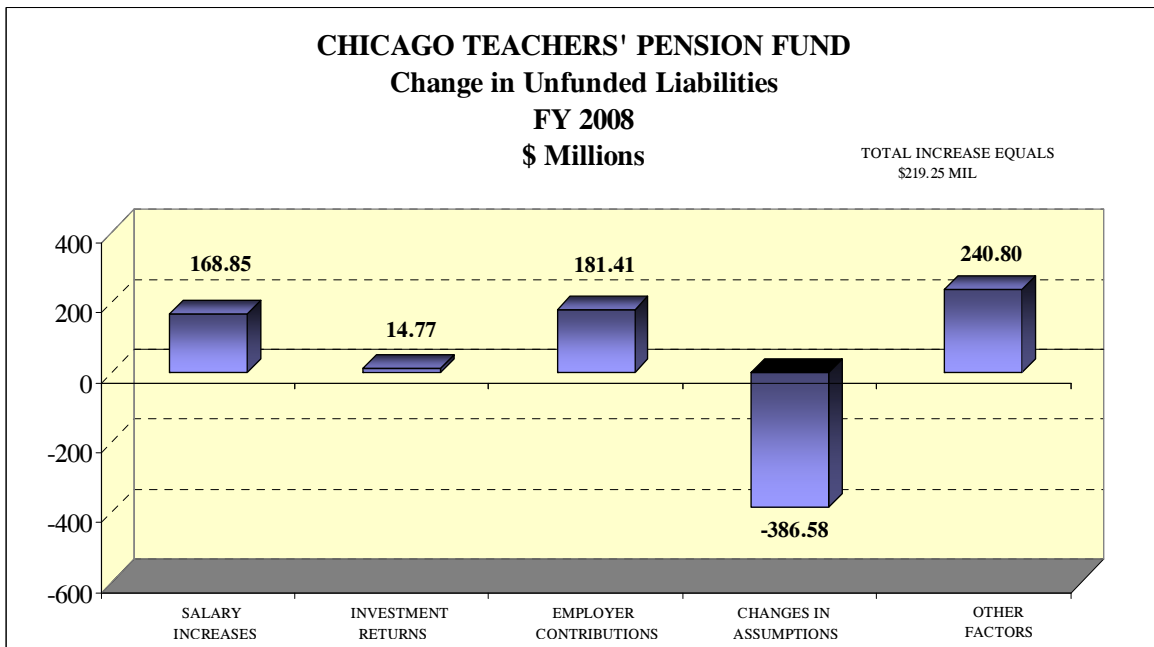


CHART 87

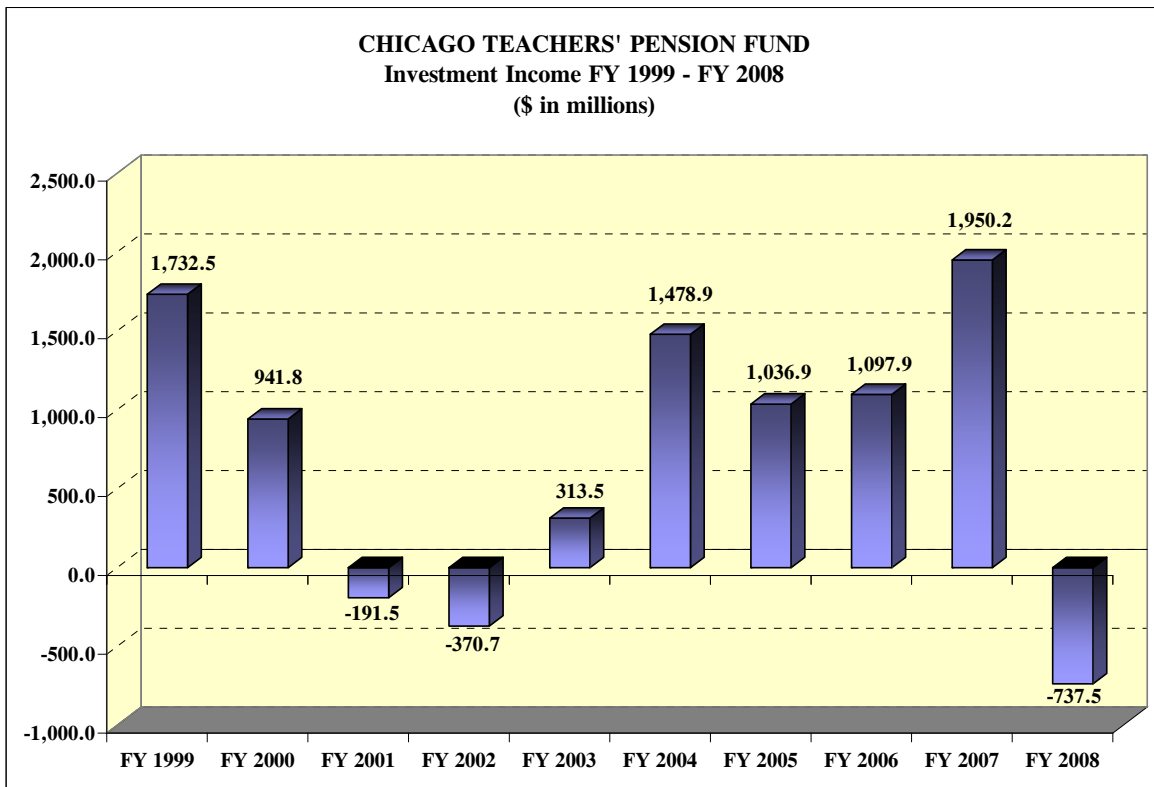


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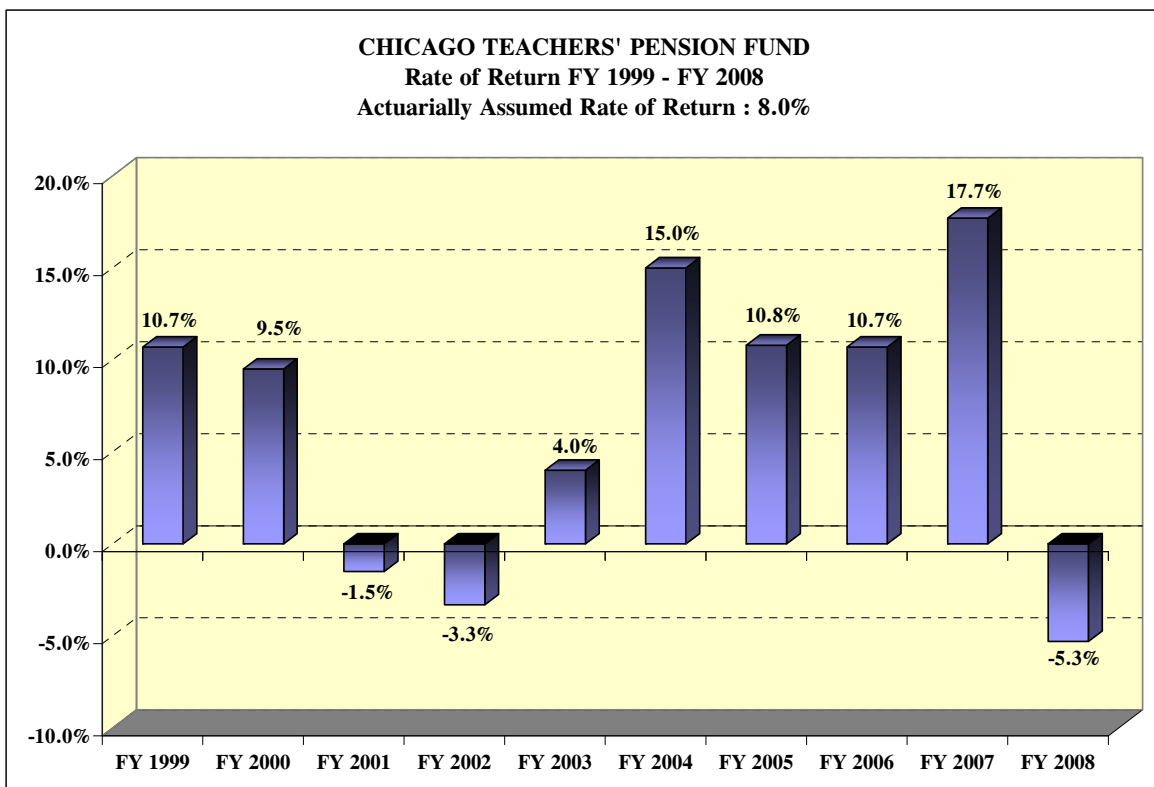


TABLE 22

CHICAGO TEACHERS PENSION FUND System Experience, FY 1999 - FY 2008 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2008	1,914.6	15,203.7	12,114.4	3,089.3	79.7%
2007	1,863.2	14,677.2	11,807.1	2,870.1	80.4%
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	96.5%
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%

NOTE: The above figures include healthcare assets/liabilities.

TABLE 23

CHICAGO TEACHERS' PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Additions to Assets										
Employer	229.3	168.8	117.8	73.9	78.1	78.7	76.9	77.1	79.5	60.2
Employees	172.5	179.0	163.4	175.7	169.6	159.9	145.5	149.1	145.5	150.4
Net Investment Income	-737.5	1,950.2	1,097.9	1,036.9	1,478.9	313.5	-370.7	-191.5	941.8	1,732.5
Other	0.0	0.0	0.1	0.6	0.1	0.0	0.8	0.1	0.2	0.6
Total Asset Additions (A)	-335.8	2,298.0	1,379.3	1,287.1	1,726.7	552.2	-147.5	34.7	1,167.0	1,943.7
Deductions from Assets										
Benefits	907.6	800.7	721.1	654.3	589.1	546.6	529.1	448.6	409.5	319.3
Refunds	16.7	36.4	30.7	24.9	23.3	17.3	42.3	15.0	14.7	9.7
Rebates	68.7	61.0	58.3	54.4	53.1	51.4	44.1	44.1	26.1	22.0
Administrative Expenses	7.8	8.4	8.3	7.5	7.2	6.6	6.5	4.9	4.5	3.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	22.2
Total Asset Deductions (B)	1,000.8	906.5	818.4	741.0	672.8	621.9	622.0	512.5	454.9	376.6
Change in Net Assets (A-B=C)	-1,336.6	1,391.5	560.9	546.1	1,053.9	-69.7	-769.4	-477.8	712.2	1,567.1

TABLE 24

CHICAGO TEACHERS PENSION FUND Projection of Contributions, Liabilities and Assets (Board of Education contributions are based on Public Act 89-15 as revised by Public Act 90-548.) (All other employer contributions are assumed to remain level.) (\$ in millions)									
Fiscal Year	Employee Contributions	State Health Care Subsidy	Required State Contribution under P.A. 89-15	Additional Board of Education Contributions under P.A. 90-548	Required Board of Education Contributions under P.A. 89-15	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2009	161.0	65.0	9.8	10.4	177.8	15,680.0	12,347.1	3,332.9	78.7%
2010	166.4	65.0	10.1	10.7	307.5	16,169.0	12,634.6	3,534.4	78.1%
2011	171.5	65.0	10.4	11.0	318.8	16,670.2	12,651.6	4,018.6	75.9%
2012	176.6	65.0	10.7	11.4	330.4	17,184.0	13,064.5	4,119.5	76.0%
2013	181.9	65.0	11.0	11.7	342.2	17,711.2	13,490.3	4,220.9	76.2%
2014	187.4	65.0	11.3	12.1	354.4	18,251.6	13,928.8	4,322.8	76.3%
2015	193.0	65.0	11.7	12.4	367.1	18,806.8	14,381.8	4,425.0	76.5%
2016	198.8	65.0	12.0	12.8	380.1	19,377.9	14,850.6	4,527.3	76.6%
2017	204.8	65.0	12.4	13.2	393.5	19,965.5	15,336.1	4,629.5	76.8%
2018	211.0	65.0	12.8	13.6	407.2	20,570.8	15,839.4	4,731.4	77.0%
2019	217.3	65.0	13.1	14.0	421.5	21,195.0	16,362.3	4,832.7	77.2%
2020	224.0	65.0	13.5	14.4	436.3	21,841.6	16,908.3	4,933.3	77.4%
2021	230.8	65.0	13.9	14.9	451.6	22,513.5	17,480.2	5,033.4	77.6%
2022	237.7	65.0	14.4	15.3	467.1	23,212.4	18,079.7	5,132.8	77.9%
2023	244.9	65.0	14.8	15.8	483.2	23,940.3	18,709.1	5,231.2	78.1%
2024	252.3	65.0	15.3	16.3	499.9	24,698.9	19,371.0	5,328.0	78.4%
2025	259.9	65.0	15.7	16.8	516.9	25,489.7	20,066.9	5,422.7	78.7%
2026	267.7	65.0	16.2	17.3	534.2	26,313.8	20,798.9	5,514.9	79.0%
2027	275.8	65.0	16.7	17.8	552.4	27,174.5	21,570.8	5,603.7	79.4%
2028	284.1	65.0	17.2	18.3	570.9	28,071.6	22,383.7	5,687.9	79.7%
2029	292.5	65.0	17.7	18.9	589.8	29,006.4	23,239.7	5,766.7	80.1%
2030	301.1	65.0	18.2	19.4	609.1	29,980.9	24,141.4	5,839.5	80.5%
2031	310.1	65.0	18.7	20.0	629.1	30,996.7	25,091.5	5,905.1	80.9%
2032	319.3	65.0	19.3	20.6	649.7	32,052.4	26,090.3	5,962.1	81.4%
2033	328.6	65.0	19.9	21.2	670.5	33,147.1	27,138.3	6,008.8	81.9%
2034	338.1	65.0	20.4	21.8	691.9	34,279.4	28,236.3	6,043.1	82.4%
2035	347.8	65.0	21.0	22.4	713.6	35,447.7	29,384.6	6,063.1	82.9%
2036	357.7	65.0	21.6	23.1	735.7	36,648.7	30,582.4	6,066.3	83.4%
2037	367.7	65.0	22.2	23.7	758.2	37,878.5	31,828.5	6,050.0	84.0%
2038	377.9	65.0	22.8	24.4	780.9	39,131.4	33,120.5	6,011.0	84.6%
2039	388.3	65.0	23.5	25.0	804.3	40,403.3	34,457.1	5,946.2	85.3%
2040	399.1	65.0	24.1	25.7	828.4	41,686.8	35,835.2	5,851.6	86.0%
2041	410.2	65.0	24.8	26.4	853.2	42,976.1	37,252.8	5,723.3	86.7%
2042	421.8	65.0	25.5	27.2	879.2	44,287.8	38,724.7	5,563.0	87.4%
2043	435.0	65.0	26.3	28.0	908.7	45,629.7	40,264.0	5,365.7	88.2%
2044	449.4	65.0	27.2	29.0	941.0	47,008.6	41,881.5	5,127.1	89.1%
2045	464.9	65.0	28.1	30.0	975.8	48,427.9	43,585.1	4,842.8	90.0%

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