

Illinois Public Retirement Systems

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

In this Report:

Chicago Transit Authority Retirement Fund

Cook County Employees' Pension Fund

Cook County Forest Preserve Employees' Pension Fund

Firemen's Annuity and Benefit Fund of Chicago

Illinois Municipal Retirement Fund

Laborers' Annuity and Benefit Fund of Chicago

Metropolitan Water Reclamation District Retirement Fund

Municipal Employees' Annuity and Benefit Fund of Chicago

Park Employees' Annuity and Benefit Fund of Chicago

Policemen's Annuity and Benefit Fund of Chicago

Public School Teachers' Pension and Retirement Fund of Chicago



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



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Executive Summary

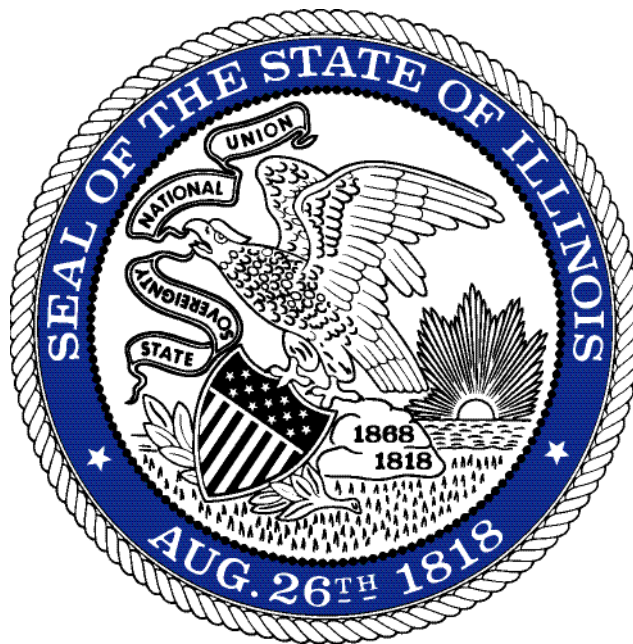
This report examines the financial status of various public employee retirement systems in Chicago, Cook County and the Illinois Municipal Retirement Fund, as of December 2010. The following is a summary of the findings:

- The Chicago Transit Authority Retirement Fund covers all employees of the Chicago Transit Authority. At the end of 2010 there were 8,932 active employees and 7,601 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.910 Billion and Total Actuarial Liabilities were \$2.724 Billion.
- The Cook County Employees' Retirement Fund covers all persons employed and paid by the County. At the end of 2010 there were 23,165 active employees and 12,460 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$7.982 Billion and Total Actuarial Liabilities were \$13.142 Billion.
- The Cook County Employees' Retirement Fund active member headcount has dropped by approximately 2,700 employees since 2004. 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 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 2010 there were 448 active employees and 344 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$184.1 Million and Total Actuarial Liabilities were \$282.4 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 2010 there were 5,052 active employees and 2,577 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.198 Billion and Total Actuarial Liabilities were \$3.703 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 2010 there were 176,703 active employees and 83,020 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$24.251 Billion and Total Actuarial Liabilities were \$29.129 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 2010 there were 2,956 active employees and 2,702 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.529 Billion and Total Actuarial Liabilities were \$2.071 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 2010 there were 2,024 active employees and 1,603 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.152 Billion and Total Actuarial Liabilities were \$2.037 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 2010 there were 30,726 active employees and 18,438 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$6.003 Billion and Total Actuarial Liabilities were \$12.052 Billion.
- The Park Employees' Annuity and Benefit Fund of Chicago covers all persons employed by the Chicago Park District. At the end of 2010 there were 2,816 active employees and 2,125 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$518.6 Million and Total Actuarial Liabilities were \$833.0 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 2010 there were 12,737 active employees and 8,495 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$3.719 Billion and Total Actuarial Liabilities were \$9.375 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 2010 there were 33,983 active employees and 21,455 employee annuitants. Total Actuarial Assets of the system on that date were \$10.952 Billion and Total Actuarial Liabilities were \$16.320 Billion.

- The Public School Teachers' Pension and Retirement Fund of Chicago headcount has dropped by approximately 3,400 employees since FY 2004, 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.
- At the end of each system's chapter is a funding projection of the pension system's financial condition. These projections were provided by the systems and are presented in the original time frames and formats submitted to CoGFA.
- The effects of P.A. 96-0889 (SB 1946) and P.A. 1495 (SB 3538) are included in the projections for all of the systems.
- Almost all of the systems included in this report have seen headcount reductions during 2009 and 2010.
- The Chicago Transit Authority lowered its actuarial assumption on the future investment rate of return from 8.75% to 8.50% annually as of the most recent valuation.
- Most of the retirement systems profiled in this report have provided CoGFA staff with multi-year funding projections performed by the systems' actuaries. Unless otherwise noted, all long-term funding projections are based upon the retirement system's Fiscal Year or Calendar Year 2010 actuarial valuation. The statutory funding requirements differ for each system and are outlined at the beginning of each system's chapter under the heading "Required Employer Contributions". In cases where a recent legislative enactment has changed a particular system's funding requirement, the Public Act number is displayed in the tables showing multi-year funding projections.
- **Please note that the following systems are projected to completely run out of assets in the following years, i. e., their total assets will reach zero: Chicago Laborers (2035), Chicago Municipal (2030), Chicago Parks (2025), Cook County Employees (2038).**

**I. Public Act 96-0889 (SB 1946) and
Public Act 1495 (SB 3538)**



Public Act 96-0889

Senate Bill 1946 – Cullerton (Madigan)

I. Overview of Key Provisions of Public Act 96-0889 (SB 1946)

Effective Date

- January 1, 2011

Systems Impacted

- IMRF, Chicago Municipal, Cook County, Cook County Forest Preserve, Chicago Laborers, Chicago Park District, Metropolitan Water, SERS, SURS, TRS, Chicago Teachers (Judges and GA separate; CTA, Police, and Fire excluded)

Retirement Eligibility – Except State Policemen, Firefighters, and Correctional Guards

- Normal Retirement: 67 years old with 10 years of service
- Early Retirement: 62 years old with 10 years of service with a 6% per year reduction in benefits for each year age is under 67
- Annuity based on highest 8 years out of last 10 years of service
- Annual Final Average Salary may not exceed \$106,800, as automatically increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year

Retirement Eligibility – State Policemen, Firefighters, and Correctional Guards

- Normal Retirement: 60 years old with 20 years of service
- State Policemen, Firefighters, DOC Guards are still eligible for Alternative Formula

Annual Increases in Annuity

- Increases begin at the later of the first anniversary of retirement or at age 67
- Increases equal to the lesser of 3% or one-half the annual increase in the CPI-U during the preceding 12-month calendar year; if increase in CPI is zero or if there is a decrease in CPI, then no COLA is payable
- Increase not compounded

Survivor Benefits

- 66.7% of the earned retirement benefit at death
- Increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases not compounded

“Double Dipping” Prohibited

- Prohibition on simultaneously collecting a pension and a salary with public employer.

Chicago Teachers’ Extension of Funding Plan

- Contributions specified in Fiscal Years 2011 – 2014
- New Goal: CTPF must reach 90% by 2059 (currently 2045)
- CTPF Actuary estimates re-amortization, together with second tier, will cost Chicago Public Schools \$12.1 billion from FY 2011 – FY 2059

Retirement Eligibility – Judges and General Assembly

- Normal Retirement: 67 years old with 8 years of service
- Early Retirement: 62 years old with 8 years of service

Change in Benefit Formula – Judges and General Assembly

- 3% of Final Average Salary for each year of service
- Maximum annuity 60% of Final Average Salary
- Retirement annuity based on highest 8 out of final 10 years of service

Annual Increase in Annuity – Judges and General Assembly

- Increases begin after attainment of age 67
- Increases equal to the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases compounded

Annual Increase in Survivor’s Annuity – Judges and General Assembly

- 66.7% of the earned retirement benefit at death
- Increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases compounded

Public Act 96-1495

Senate Bill 3538 – Link (McCarthy)

I. Overview of Key Provisions of Public Act 96-1495 (SB 3538)

Effective Date

- New employees beginning service after January 1, 2011

Systems Impacted

- IMRF (Sheriff's Law Enforcement Employees), Chicago Police, Chicago Firefighters, Downstate Police, Downstate Firefighters

Retirement Eligibility

- Normal Retirement: 55 years old with 10 years of service
- Early Retirement: 50 years old with 10 years of service with a 0.5% per month reduction in benefits for each month age is under 55
- Annuity based on highest 8 years out of last 10 years of service
- Annual Final Average Salary may not exceed \$106,800, as automatically increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year

Annual Increases in Annuity

- Increases begin at the later of the first anniversary of retirement or at age 60
- Increases equal to the lesser of 3% or one-half the annual increase in the CPI-U during the preceding 12-month calendar year; if increase in CPI is zero or if there is a decrease in CPI, then no COLA is payable
- Increase not compounded

Survivor Benefits

- 66.7% of the earned retirement benefit at death
- Increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases not compounded

Funding Requirements

- Downstate and Chicago municipal contributions must be sufficient to achieve a 90% funded ratio by FY 2040 using a level percentage of payroll contribution rate
- Whenever city contributions are not sufficient to achieve this funding goal, the retirement system will notify the Illinois State Comptroller
- Upon receiving this notification, the Comptroller will divert funds owed by the State to the City in a sufficient amount to eliminate the shortfall in contributions

- The State may divert all of the funds owed to the city beginning in FY2018. The diversion limit in FY 2016 is 33.3% and is 66.7% in FY 2017

Calculation of the Funded Ratio

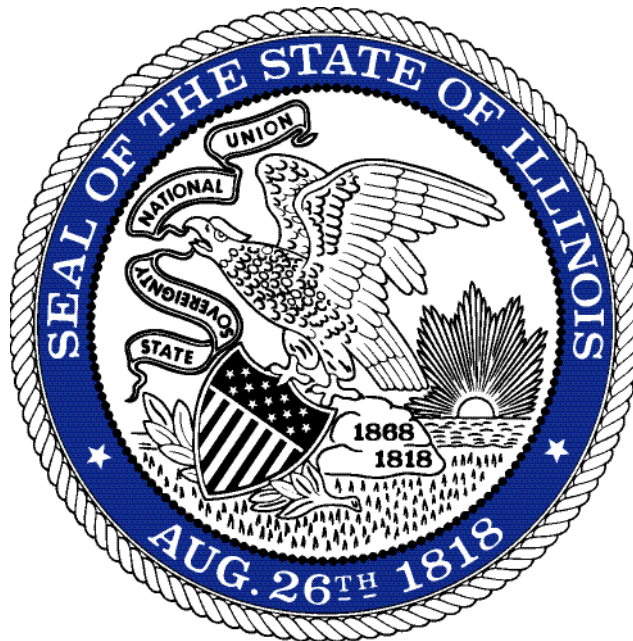
- Asset Market Values equal Asset Actuarial Values on March 30, 2011
- Thereafter, Asset Actuarial Values will be used for all funded ratios
- Income smoothing will be used after March 30, 2011 to calculate Asset Actuarial Values. A 5 year period (20% per year rate) will be used to recognize all investment revenues and losses

Pension Calculations

- Retirement annuities are calculated to equal 2.5% of final average salary times the total years of service
- Total retirement annuities are limited to 75% of final average salary

II. 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**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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

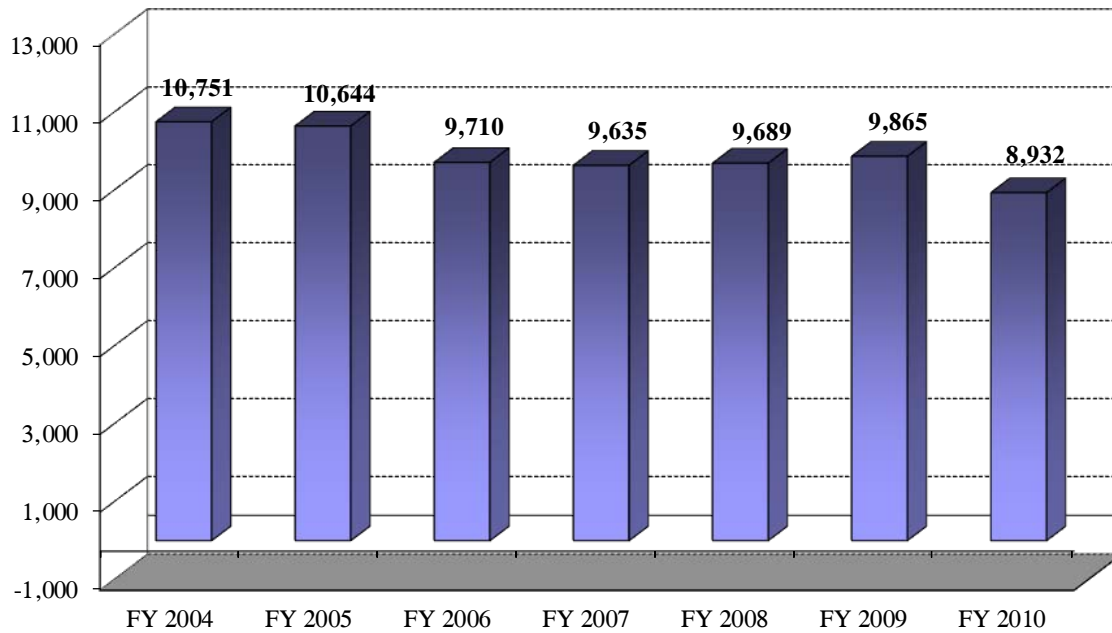


CHART 2

CHICAGO TRANSIT AUTHORITY PENSION FUND
Employee Annuitants

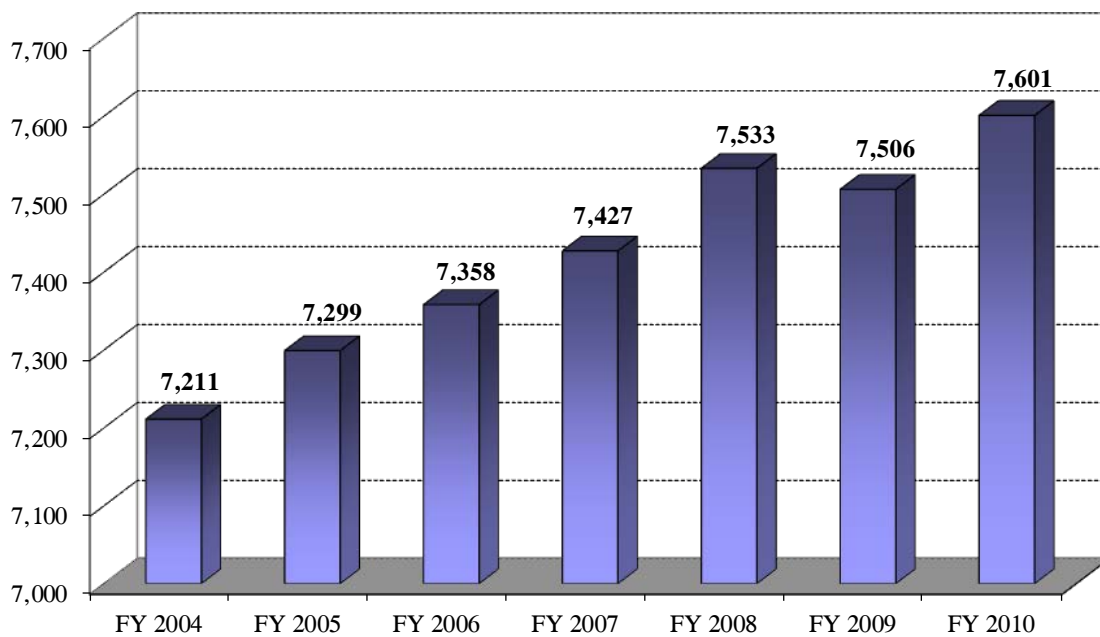


CHART 3

CHICAGO TRANSIT AUTHORITY PENSION FUND
Average Employee Salaries

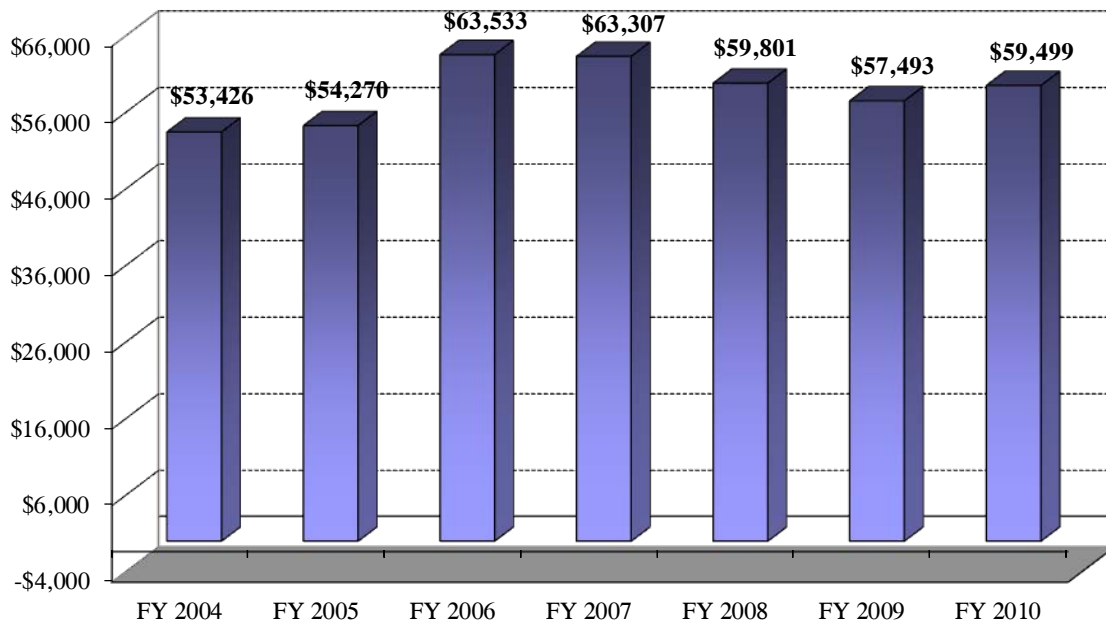


CHART 4

CHICAGO TRANSIT AUTHORITY PENSION FUND
Average Retirement Annuities

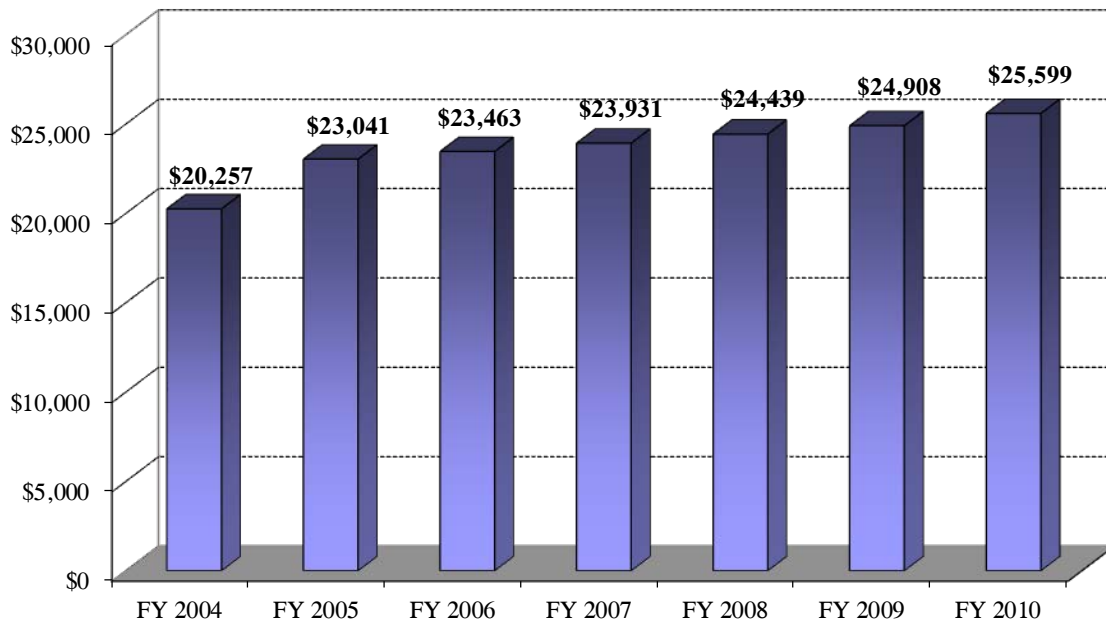


CHART 5

CHICAGO TRANSIT AUTHORITY PENSION FUND
Funded Ratio
FY 2001 - FY 2010

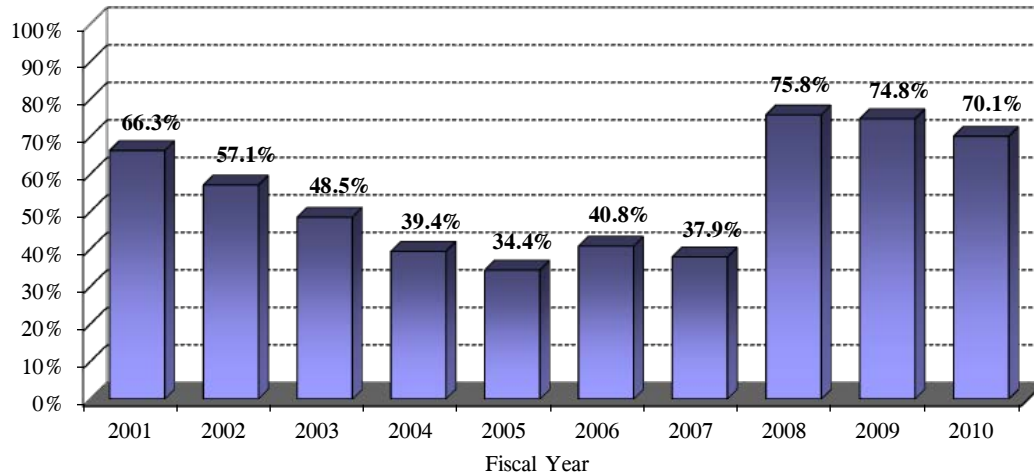
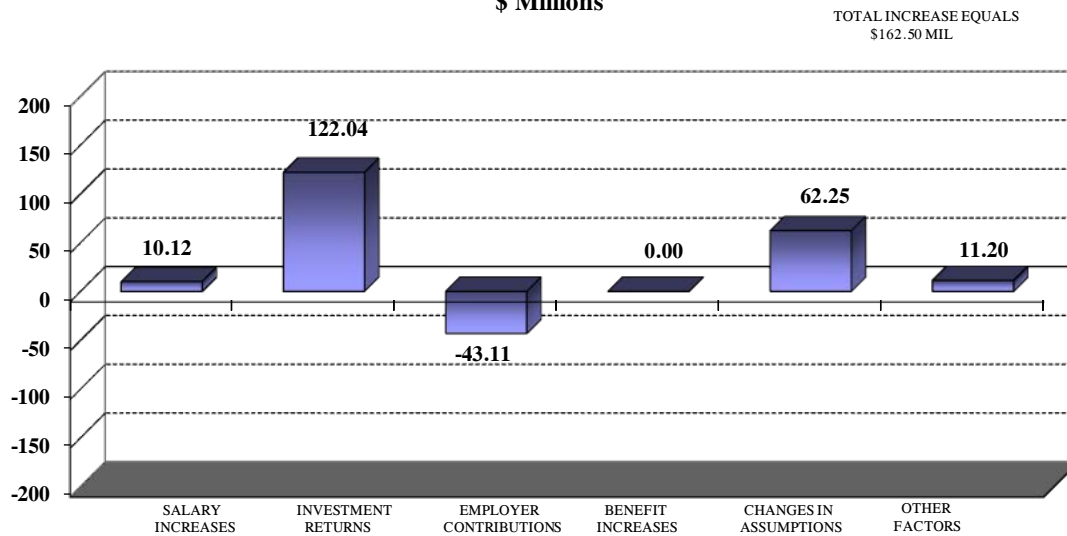


CHART 6

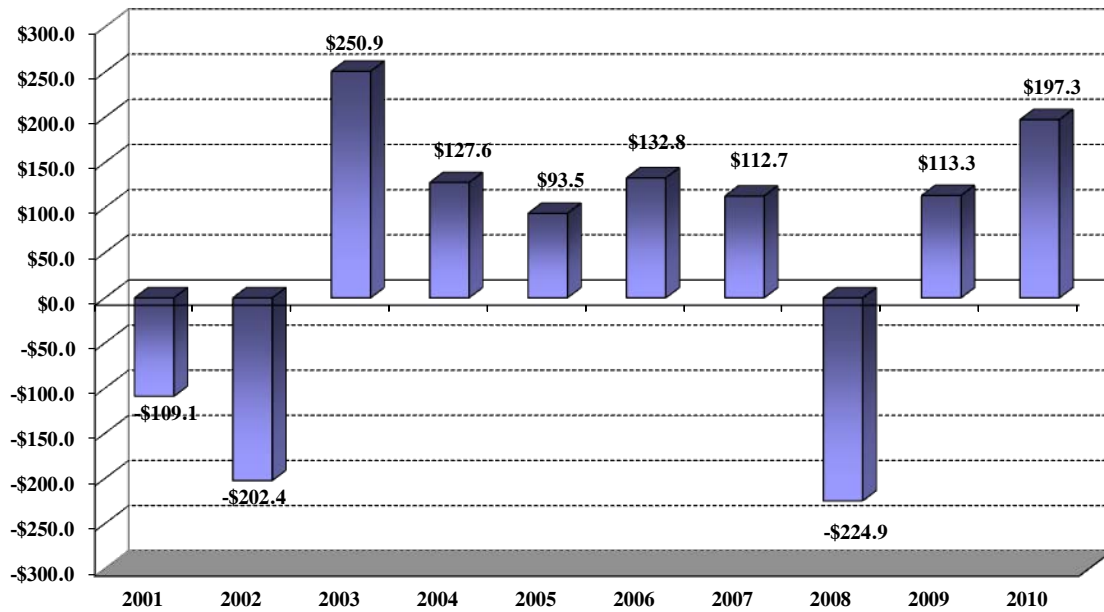
CHICAGO TRANSIT AUTHORITY PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions



Note: The investment interest rate assumption was reduced from 8.75% to 8.50% as of January 1, 2011.

CHART 7

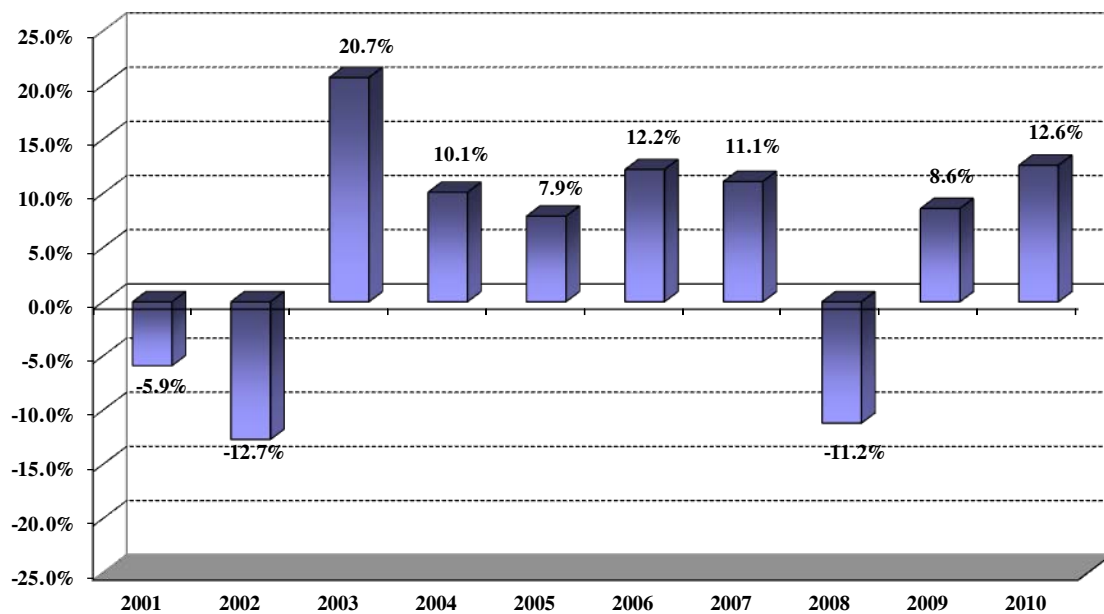
CHICAGO TRANSIT AUTHORITY PENSION FUND
Investment Income FY 2001 - FY 2010
 Actuarially Assumed Rate of Return : 8.50%
 (\$ in millions)



Note: On 1/1/2011 the interest rate assumption was reduced from 8.75 % to 8.50 %.

CHART 8

CHICAGO TRANSIT AUTHORITY PENSION FUND
Rate of Return FY 2001 - FY 2010
 Actuarially Assumed Rate of Return : 8.50%



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 2010 Actuarial Valuation, p. 5
(available at: <http://www.ctaretirement.org/reports/>)

TABLE 1

Chicago Transit Authority Retirement Plan								
Projections Based on January 1, 2011 Actuarial Valuation								
(\$ in millions)								
Fiscal Year	Annual Payroll	Total Employer Contribution	Employer Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2011	528.3	56.5	10.69%	44.1	2,724.2	1,910.0	814.2	70.1%
2012	526.5	59.5	11.30%	45.5	2,775.3	1,873.2	902.1	67.5%
2013	523.5	59.2	11.31%	45.3	2,828.3	1,834.2	994.1	64.9%
2014	520.8	58.9	11.31%	45.1	2,883.8	1,861.8	1,022.0	64.6%
2015	540.5	61.1	11.30%	46.8	2,942.7	1,894.1	1,048.6	64.4%
2016	562.3	63.5	11.29%	48.6	3,004.6	1,917.8	1,086.8	63.8%
2017	585.5	66.2	11.31%	50.6	3,069.0	1,943.1	1,125.9	63.3%
2018	608.9	68.8	11.30%	52.7	3,135.6	1,970.1	1,165.5	62.8%
2019	635.1	71.8	11.31%	54.9	3,203.7	1,998.3	1,205.4	62.4%
2020	661.6	74.8	11.31%	57.2	3,273.1	2,028.1	1,245.0	62.0%
2021	689.0	77.9	11.31%	59.6	3,343.0	2,058.7	1,284.3	61.6%
2022	717.9	81.1	11.30%	62.1	3,412.5	2,089.5	1,323.0	61.2%
2023	749.0	84.6	11.30%	64.8	3,481.3	2,120.7	1,360.6	60.9%
2024	780.9	88.2	11.29%	67.5	3,549.8	2,153.0	1,396.8	60.7%
2025	814.3	92.0	11.30%	70.4	3,618.2	2,186.7	1,431.5	60.4%
2026	848.9	95.9	11.30%	73.4	3,686.2	2,222.2	1,464.0	60.3%
2027	884.4	99.9	11.30%	76.5	3,754.0	2,259.3	1,494.7	60.2%
2028	922.2	104.2	11.30%	79.8	3,820.9	2,298.0	1,522.9	60.1%
2029	963.4	108.9	11.30%	83.3	3,886.5	2,338.8	1,547.7	60.2%
2030	1,006.8	113.8	11.30%	87.1	3,952.2	2,383.7	1,568.5	60.3%
2031	1,053.4	119.0	11.30%	91.1	4,019.9	2,434.8	1,585.1	60.6%
2032	1,103.1	124.7	11.30%	95.4	4,091.5	2,494.4	1,597.1	61.0%
2033	1,154.1	130.4	11.30%	99.8	4,169.6	2,565.6	1,604.0	61.5%
2034	1,209.0	136.6	11.30%	104.6	4,255.9	2,650.5	1,605.4	62.3%
2035	1,267.6	143.2	11.30%	109.6	4,352.3	2,751.8	1,600.5	63.2%
2036	1,329.3	150.2	11.30%	115.0	4,462.5	2,873.4	1,589.1	64.4%
2037	1,393.8	157.5	11.30%	120.6	4,589.9	3,019.2	1,570.7	65.8%
2038	1,461.1	165.1	11.30%	126.4	4,737.9	3,192.8	1,545.1	67.4%
2039	1,528.0	172.7	11.30%	132.2	4,919.6	3,398.3	1,521.3	69.1%
2040	1,596.6	77.1	4.83%	86.5	5,109.6	3,637.8	1,471.8	71.2%
2041	1,666.3	80.5	4.83%	90.2	5,335.0	3,750.7	1,584.3	70.3%
2042	1,732.0	187.6	10.83%	93.8	5,584.8	3,879.3	1,705.5	69.5%
2043	1,800.9	196.0	10.88%	97.5	5,855.6	4,125.5	1,730.1	70.5%
2044	1,870.8	202.6	10.83%	101.3	6,143.4	4,390.2	1,753.2	71.5%
2045	1,943.2	210.4	10.83%	105.2	6,446.1	4,672.1	1,774.0	72.5%
2046	2,017.9	218.5	10.83%	109.3	6,762.3	4,970.7	1,791.6	73.5%
2047	2,092.8	226.6	10.83%	113.3	7,090.0	5,285.0	1,805.0	74.5%
2048	2,172.5	235.3	10.83%	117.6	7,426.2	5,612.1	1,814.1	75.6%
2049	2,254.6	244.2	10.83%	122.1	7,770.3	5,952.3	1,818.0	76.6%
2050	2,340.5	253.5	10.83%	126.7	8,120.3	6,304.8	1,815.5	77.6%
2051	2,429.8	263.1	10.83%	131.6	8,475.6	6,669.9	1,805.7	78.7%
2052	2,522.8	273.2	10.83%	136.6	8,835.1	7,047.7	1,787.4	79.8%
2053	2,619.8	283.7	10.83%	141.9	9,198.0	7,438.5	1,759.5	80.9%
2054	2,721.0	294.7	10.83%	147.3	9,563.9	7,843.2	1,720.7	82.0%
2055	2,826.5	306.1	10.83%	153.0	9,932.6	8,263.1	1,669.5	83.2%
2056	2,936.2	318.0	10.83%	159.0	10,304.0	8,699.4	1,604.6	84.4%
2057	3,050.8	330.4	10.83%	165.2	10,677.7	9,153.3	1,524.4	85.7%
2058	3,170.4	343.4	10.83%	171.7	11,053.6	9,626.7	1,426.9	87.1%
2059	3,296.2	357.0	10.83%	176.5	11,432.2	10,121.7	1,310.5	88.5%
2060	3,428.4	371.3	10.83%	185.6	11,814.5	10,641.6	1,172.9	90.1%

Note: The expected investment return was changed from 8.75% to 8.5% for all years in this projection.

TABLE 2

CHICAGO TRANSIT AUTHORITY PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	528.3	2,724.2	1,910.0	814.2	70.1 %
2009	567.2	2,588.4	1,936.8	651.6	74.8 %
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 %

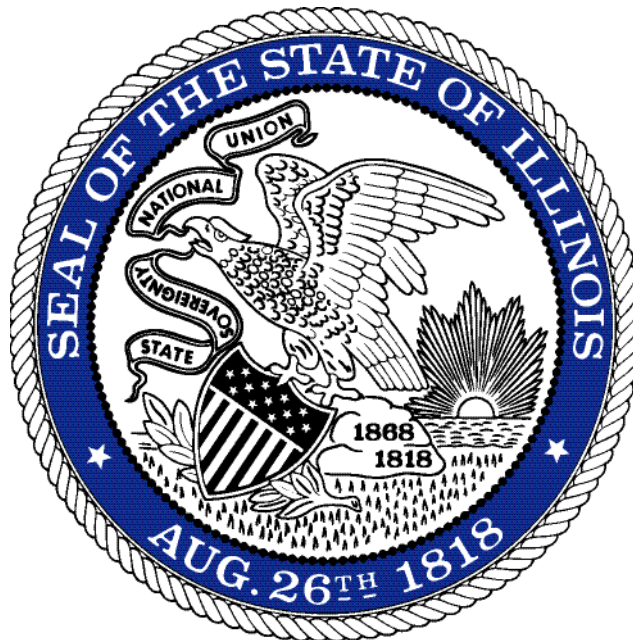
Note: The above figures do not include healthcare liabilities.

TABLE 3

CHICAGO TRANSIT AUTHORITY PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	56.3	41.4	68.5	33.8	35.7	30.6	30.6	29.6	29.0	27.2
Employees	45.3	35.0	34.3	16.9	17.8	15.1	15.3	14.8	14.5	13.6
Net Investment Income	197.2	113.3	-224.9	112.7	132.8	93.5	127.6	250.9	-202.4	-109.1
Other - Bonds	0.0	0.0	1,110.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	298.8	189.7	988.4	163.4	186.3	139.2	173.5	295.3	-158.9	-68.3
Deductions from Assets										
Benefits	216.2	212.6	263.5	256.9	246.2	DNA	263.0	DNA	DNA	DNA
Refunds	2.2	2.1	1.8	1.4	1.4	DNA	0.9	DNA	DNA	DNA
Rebates	0.0	0.0	0.0	0.0	0.0	DNA	0.0	DNA	DNA	DNA
Administrative Expenses	2.0	2.2	2.4	2.3	2.8	DNA	1.9	DNA	DNA	DNA
Other	0.0	0.0	0.0	0.0	0.0	DNA	0.0	DNA	DNA	DNA
Total Asset Deductions (B)	220.4	216.9	267.7	260.6	250.4	DNA	265.8	DNA	DNA	DNA
Change in Net Assets (A-B=C)	78.4	-27.2	720.7	-97.2	-64.1	DNA	-92.3	DNA	DNA	DNA

III. 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**
- **PA 96-0889 Projections**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 9

COOK COUNTY EMPLOYEES' PENSION FUND
Active Employees

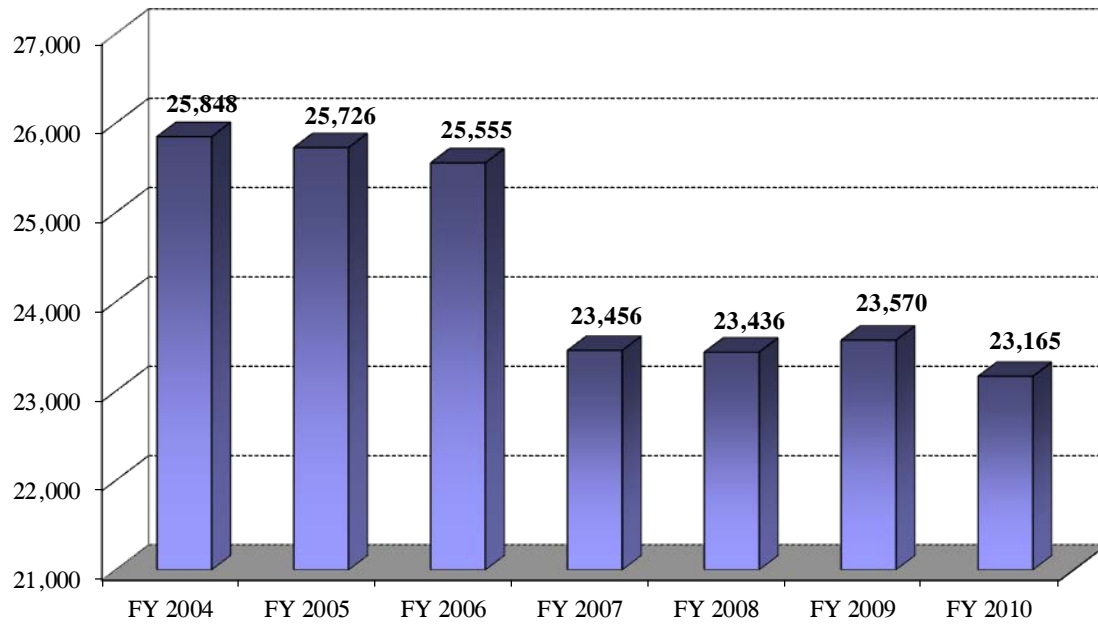


CHART 10

COOK COUNTY EMPLOYEES' PENSION FUND
Employee Annuitants

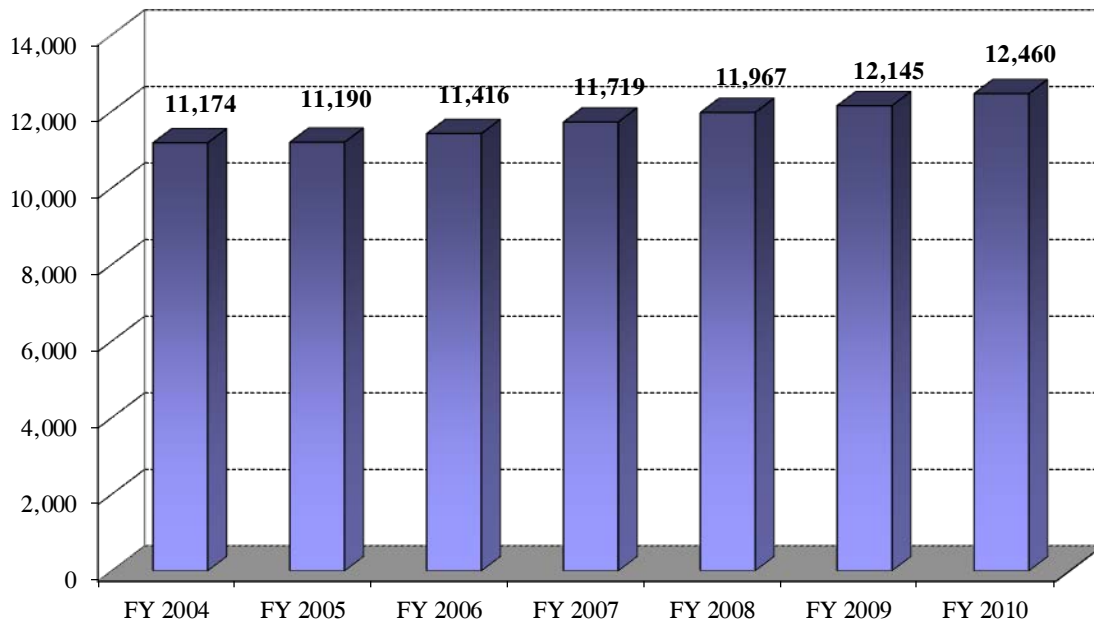


CHART 11

COOK COUNTY EMPLOYEES' PENSION FUND
Average Employee Salaries

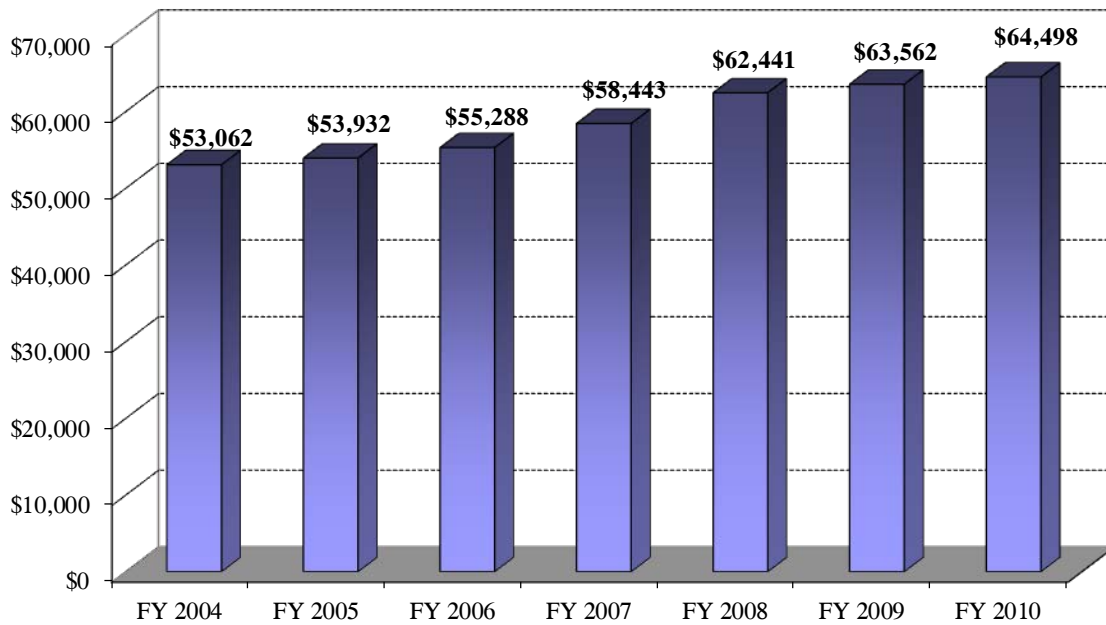


CHART 12

COOK COUNTY EMPLOYEES' PENSION FUND
Average Retirement Annuities

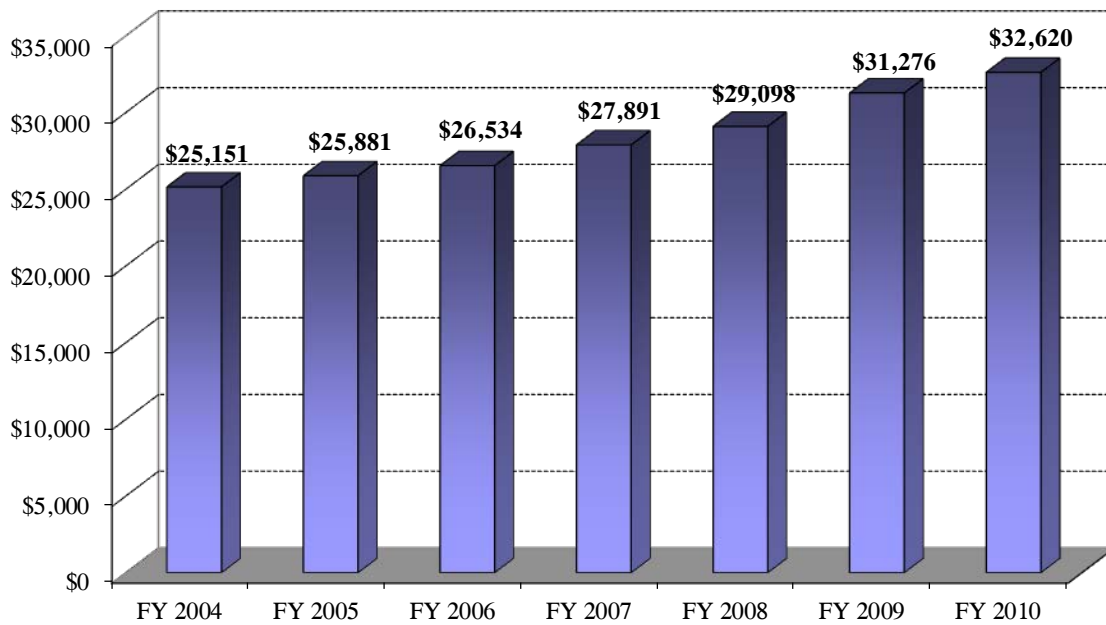


CHART 13

COOK COUNTY EMPLOYEES' PENSION FUND
Funded Ratio
FY 2001 - FY 2010

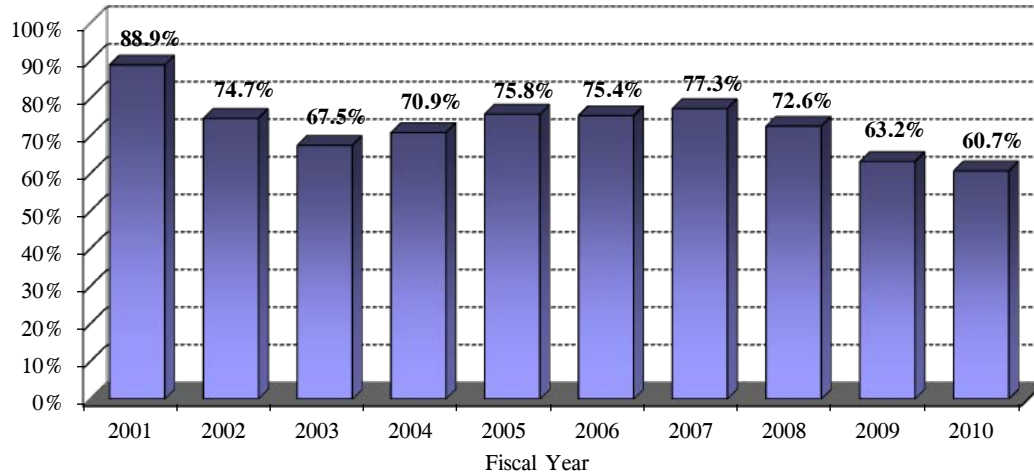


CHART 14

COOK COUNTY EMPLOYEES PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions

TOTAL INCREASE EQUALS
\$529.82 MIL

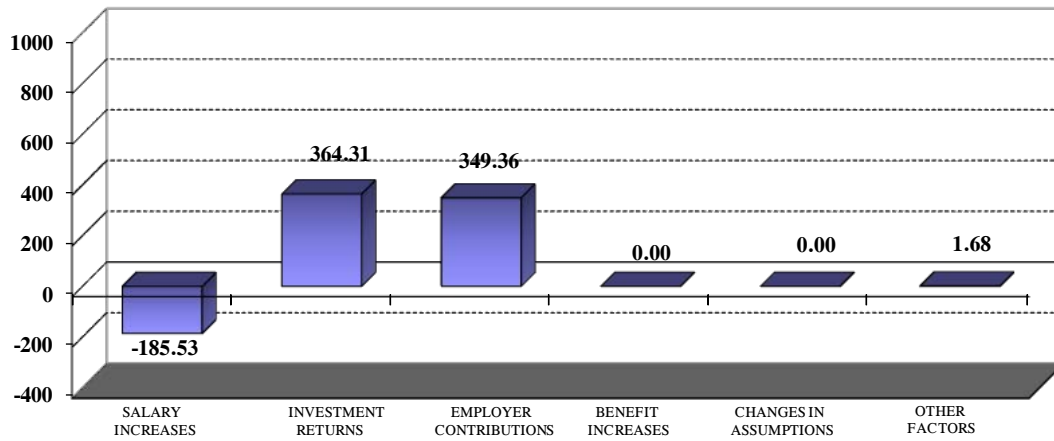


CHART 15

COOK COUNTY EMPLOYEES' PENSION FUND
Investment Income FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 7.5%
(Millions)

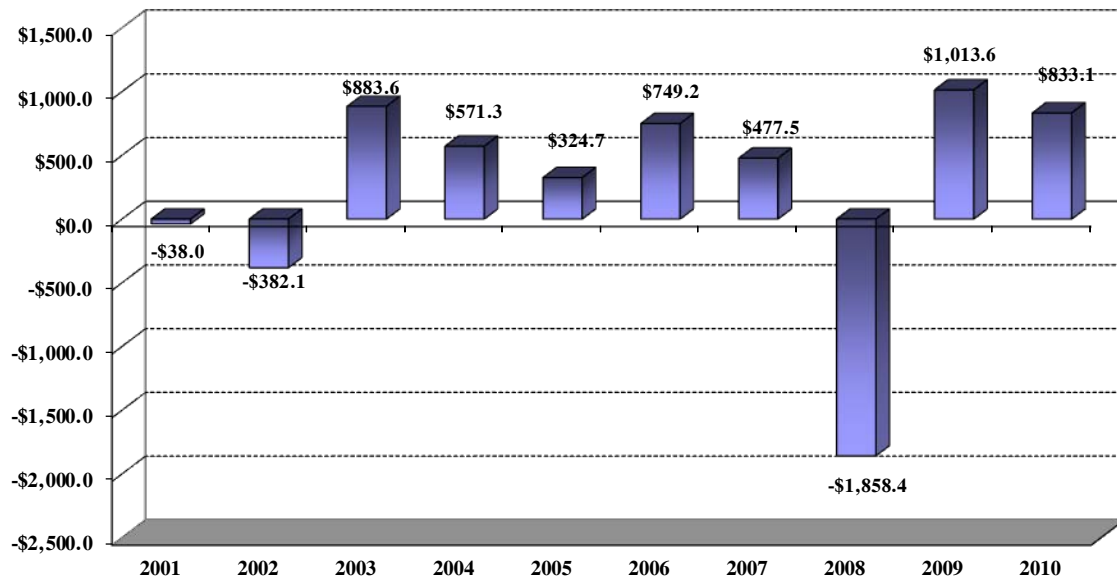


CHART 16

COOK COUNTY EMPLOYEES' PENSION FUND
Rate of Return FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 7.5%
(\$ in millions)

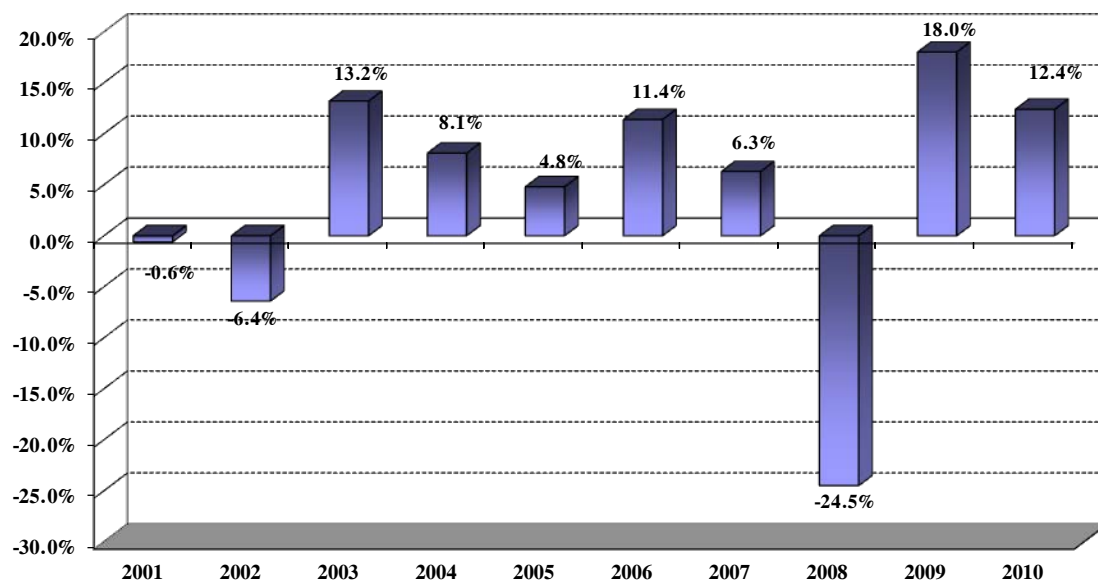


TABLE 4

COOK COUNTY EMPLOYEES PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	1,494.1	13,142.1	7,982.3	5,159.8	60.7%
2009	1,498.2	12,575.5	7,945.6	4,629.9	63.2%
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	9,904.6	7,462.7	2,441.9	75.4%
2005	1,387.5	9,269.9	7,027.5	2,242.4	75.8%
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%

NOTE: The above FY 2006 - FY 2010 figures include healthcare assets/liabilities.

TABLE 5

COOK COUNTY EMPLOYEES PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	181.5	183.7	183.9	258.1	221.2	214.9	198.1	181.0	175.0	161.4
Employees	129.4	127.8	123.8	123.1	121.7	174.2	149.0	140.1	147.0	125.8
Net Investment Income	833.1	1,013.6	-1,858.4	477.5	749.2	324.7	571.3	883.6	-382.1	-38.0
Other	12.8	11.8	7.1	10.0	9.3	7.0	6.1	4.6	3.8	0.0
Total Asset Additions (A)	1,156.8	1,336.9	-1,543.7	868.7	1,101.4	720.8	924.5	1,209.3	-56.3	249.2
Deductions from Assets										
Benefits	482.5	452.0	427.5	398.7	365.6	348.3	344.6	315.8	225.2	212.5
Refunds	25.0	20.4	24.7	66.6	24.9	23.1	18.1	44.2	20.3	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	4.1	4.3	4.6	4.5	4.0	4.4	6.8	7.3	6.4	5.0
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)	511.6	476.7	456.8	469.8	394.5	375.8	369.5	367.3	251.9	239.8
Change in Net Assets (A-B=C)	645.2	860.2	-2,000.4	398.9	706.9	345.0	555.0	842.0	-308.2	9.4

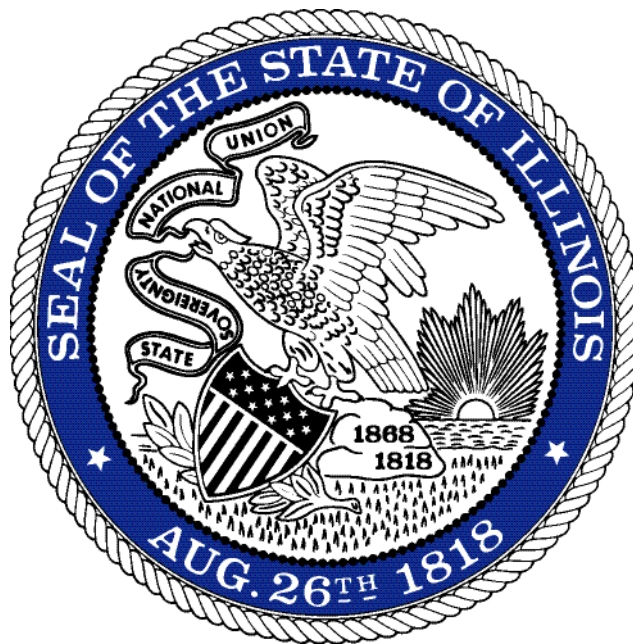
Table 6 below contains funding projections provided to CGFA by the Cook County Employees' Pension Fund based upon their December 31, 2010 actuarial valuation. As shown in the table below, under current funding laws the Cook County Employees' Pension Fund is projected to run out of assets during 2038.

TABLE 6

Cook County Employees' Annuity and Benefit Fund								
Reduced Benefits for Members Starting Participation on/after January 1, 2011								
Retirement System Projections Based on Public Act 96-0889 (SB 1946)								
(\$ in millions)								
Fiscal Year	Annual Payroll	Total Employer Contribution	Employer Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2011	1,494.1	190.9	12.78%	127.2	13,780.7	7,984.1	5,796.6	57.9%
2012	1,547.9	193.4	12.49%	131.2	14,425.0	7,997.4	6,427.6	55.4%
2013	1,606.3	190.0	11.83%	135.6	15,072.0	8,486.0	6,586.0	56.3%
2014	1,667.2	196.0	11.76%	140.7	15,718.1	8,850.9	6,867.2	56.3%
2015	1,729.6	202.6	11.71%	144.7	16,360.6	9,137.8	7,222.8	55.9%
2016	1,793.4	209.3	11.67%	149.3	16,996.4	9,406.3	7,590.1	55.3%
2017	1,860.9	216.2	11.62%	154.1	17,623.0	9,651.8	7,971.2	54.8%
2018	1,929.4	223.1	11.56%	158.8	18,238.0	9,868.7	8,369.3	54.1%
2019	2,000.6	230.2	11.51%	163.6	18,838.3	10,051.0	8,787.3	53.4%
2020	2,074.4	237.2	11.43%	168.4	19,420.0	10,191.7	9,228.3	52.5%
2021	2,149.8	244.4	11.37%	173.1	19,978.6	10,282.8	9,695.8	51.5%
2022	2,225.5	251.6	11.31%	177.7	20,509.5	10,315.5	10,194.0	50.3%
2023	2,305.1	258.6	11.22%	182.4	21,010.4	10,280.1	10,730.3	48.9%
2024	2,387.9	265.3	11.11%	187.1	21,478.4	10,165.3	11,313.1	47.3%
2025	2,472.9	272.5	11.02%	191.8	21,910.6	9,962.8	11,947.8	45.5%
2026	2,561.5	279.5	10.91%	196.6	22,306.6	9,689.7	12,616.9	43.4%
2027	2,654.2	286.6	10.80%	201.5	22,664.2	9,340.1	13,324.1	41.2%
2028	2,750.7	293.7	10.68%	206.4	22,980.8	8,908.3	14,072.5	38.8%
2029	2,851.4	301.0	10.56%	211.4	23,253.4	8,387.9	14,865.5	36.1%
2030	1,954.7	308.4	15.78%	216.2	23,481.6	7,774.5	15,707.1	33.1%
2031	3,063.7	315.8	10.31%	221.2	23,663.5	7,061.7	16,601.8	29.8%
2032	3,177.3	323.0	10.17%	226.2	23,796.9	6,242.2	17,554.7	26.2%
2033	3,296.1	330.4	10.02%	231.2	23,881.7	5,310.9	18,570.8	22.2%
2034	3,420.2	337.8	9.88%	236.3	23,916.5	4,260.9	19,655.6	17.8%
2035	3,549.0	345.4	9.73%	241.4	23,901.4	3,086.7	20,814.7	12.9%
2036	3,683.6	353.0	9.58%	246.5	23,839.8	1,785.3	22,054.5	7.5%
2037	3,824.8	360.6	9.43%	251.8	23,735.0	352.9	23,382.1	1.5%
2038	3,972.0	368.2	9.27%	257.2	23,587.8	-1,216.3	24,804.1	-5.2%

IV. 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**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 17

COOK COUNTY FOREST PRESERVE PENSION FUND
Active Employees

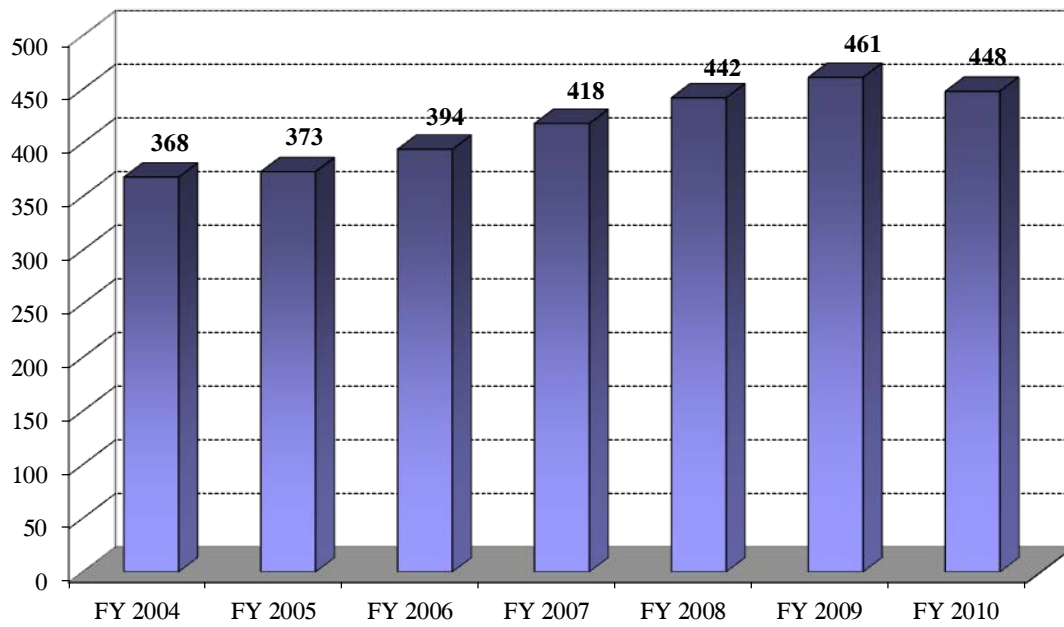


CHART 18

COOK COUNTY FOREST PRESERVE PENSION FUND
Employee Annuitants

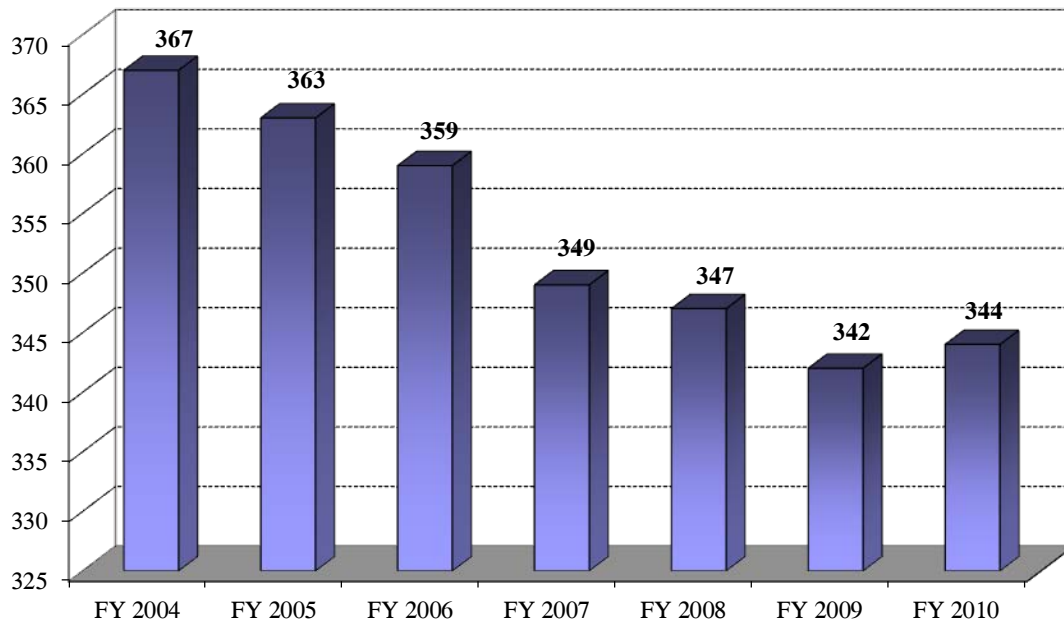


CHART 19

COOK COUNTY FOREST PRESERVE PENSION FUND
Average Employee Salaries

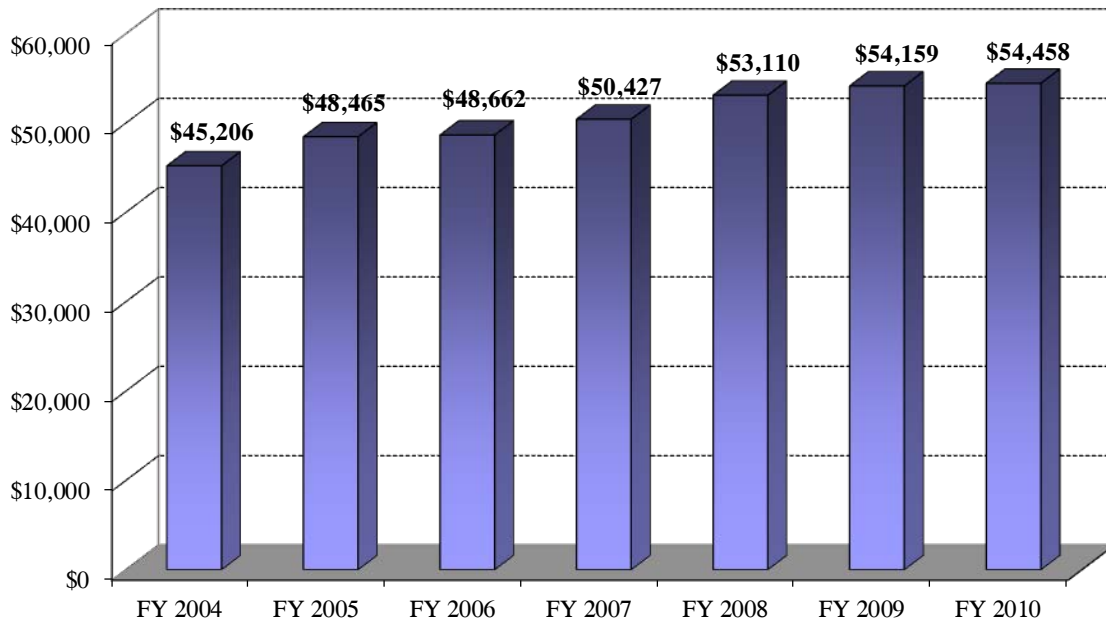


CHART 20

COOK COUNTY FOREST PRESERVE PENSION FUND
Average Retirement Annuities

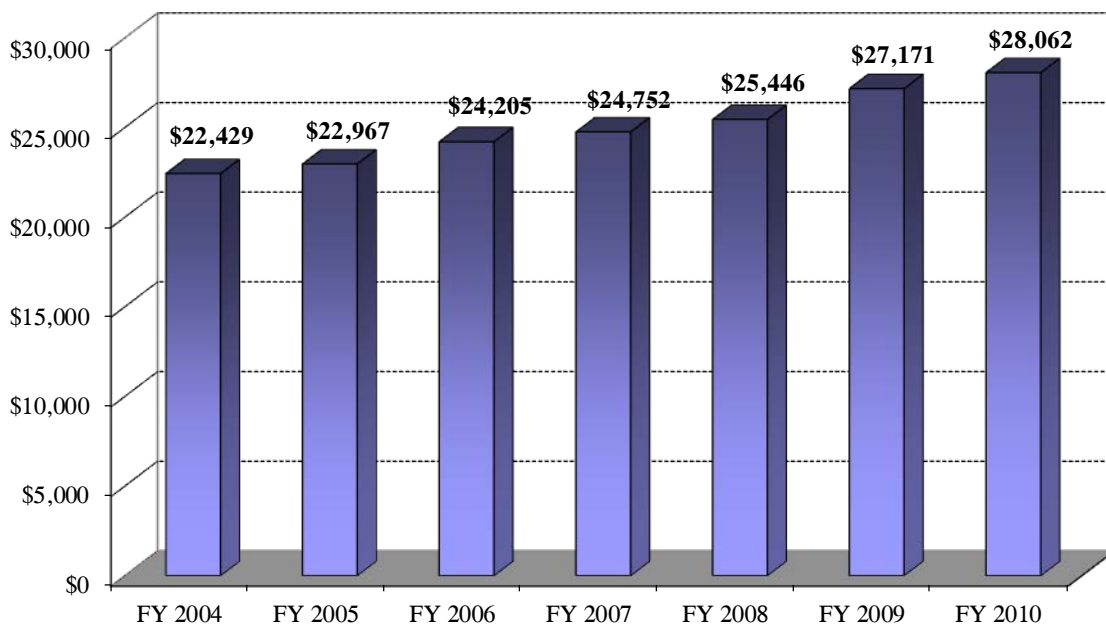


CHART 21

COOK COUNTY FOREST PRESERVE PENSION FUND
Funded Ratio
FY 2001 - FY 2010

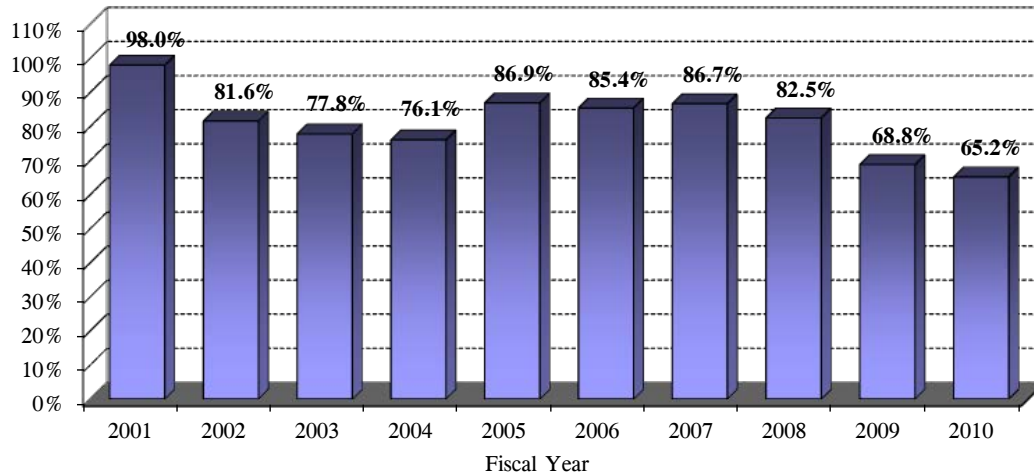


CHART 22

COOK COUNTY FOREST PRESERVE PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions

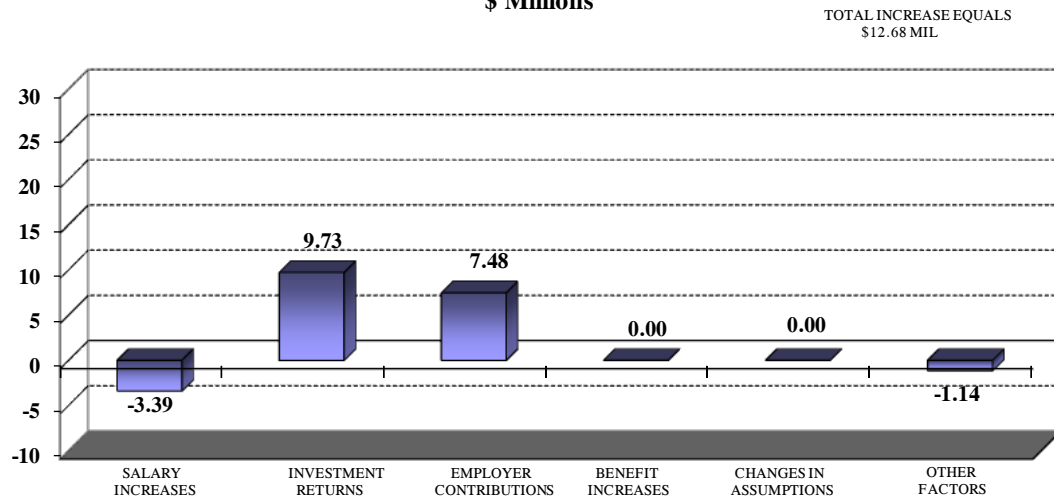


CHART 23

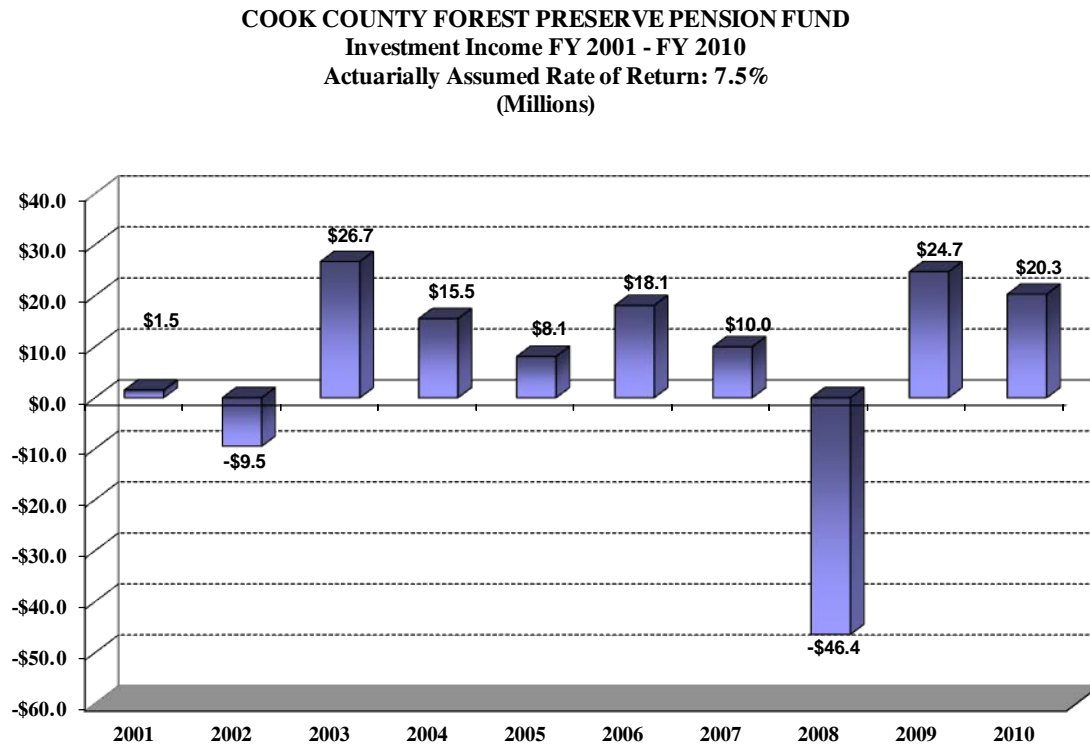


CHART 24

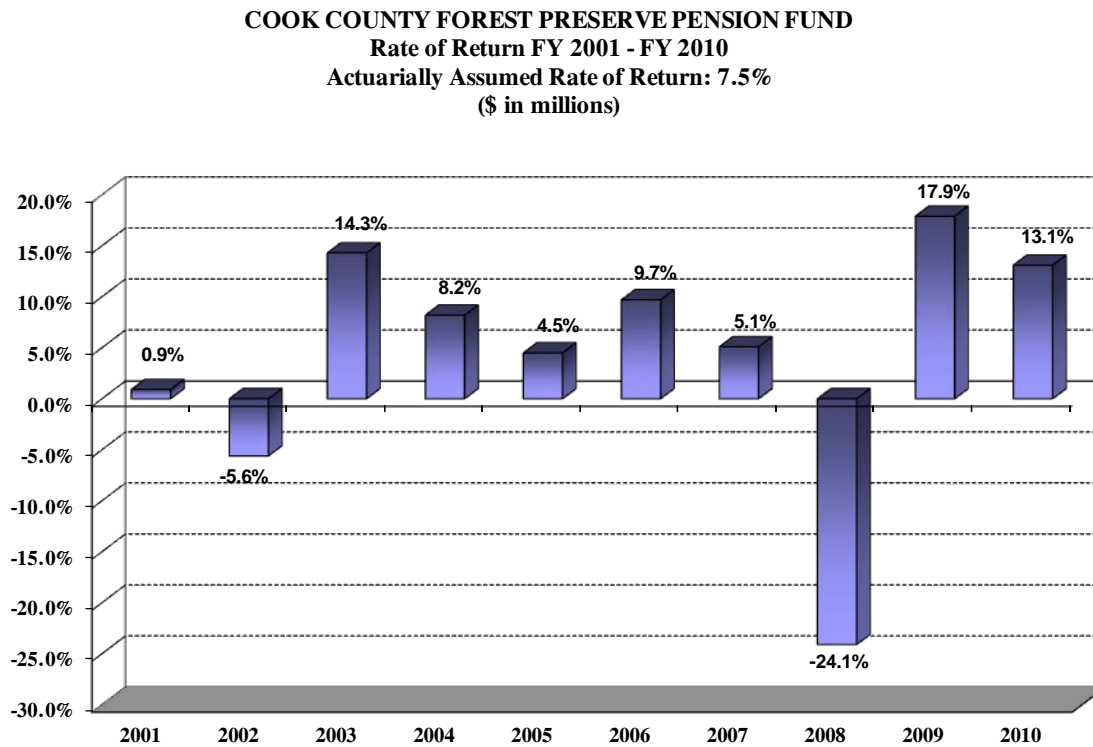


TABLE 7

COOK COUNTY FOREST PRESERVE PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	24.4	282.4	184.1	98.3	65.2%
2009	25.0	274.0	188.4	85.6	68.8%
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	226.6	193.5	33.1	85.4%
2005	18.1	217.6	189.1	28.5	86.9%
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%

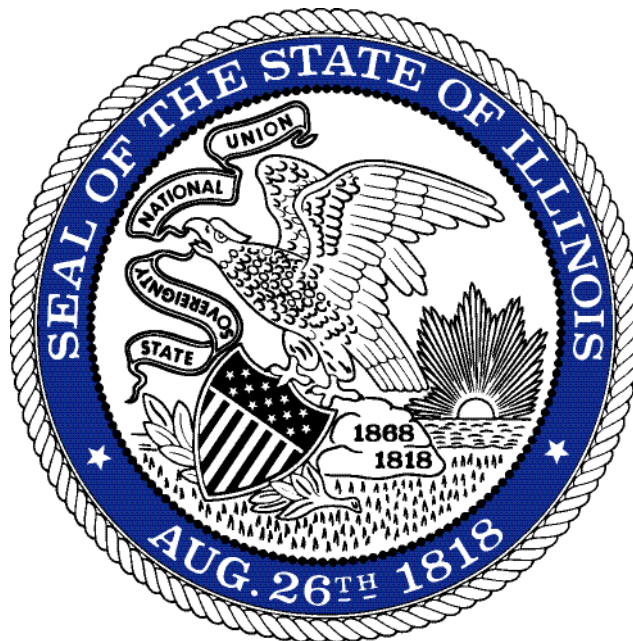
NOTE: The above FY 2004 - FY 2010 figures include healthcare assets/liabilities.

TABLE 8

COOK COUNTY FOREST PRESERVE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	2.7	2.6	2.0	3.3	2.7	3.3	3.9	3.4	4.0	3.7
Employees	2.4	2.4	2.1	2.0	1.7	2.6	2.0	2.3	3.3	3.1
Net Investment Income	20.3	24.7	-46.4	10.0	18.1	8.1	15.5	26.7	-9.5	1.5
Other	0.2	0.2	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	25.6	29.9	-42.1	15.5	22.7	14.0	21.4	32.4	-2.2	8.3
Deductions from Assets										
Benefits	13.0	12.4	12.2	11.9	11.5	11.1	11.4	10.4	7.7	6.8
Refunds	0.4	0.5	0.5	0.5	0.4	0.7	1.3	2.7	0.6	0.5
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	0.1	0.1	0.2	0.2	0.2
Other	0.3	0.1	-0.1	0.1	0.3	0.2	0.5	0.0	0.0	0.0
Total Asset Deductions (B)	13.8	13.1	12.7	12.6	12.3	12.1	13.3	13.3	8.5	7.5
Change in Net Assets (A-B=C)	11.8	16.8	-54.8	2.9	10.4	1.9	8.1	19.1	-10.7	0.8

V. 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**
- **System Projections**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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

Pursuant to P.A. 96-1495, annual actuarially determined employer contributions will be calculated and required. Such actuarially determined contributions will be established with a funding goal of 90% by the end of FY 2040, based upon the actuarial value of fund assets and application of required actuarial assumptions and methodologies. Failure of the employer to remit the required contributions can result in withholding of certain grants owed by the State of Illinois.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date for P.A. 96-1495. See the P.A. 96-1495 Section on page 5 for a summary of benefits for employees hired after January 1, 2011.

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CHART 25

CHICAGO FIREMEN'S PENSION FUND
Active Employees

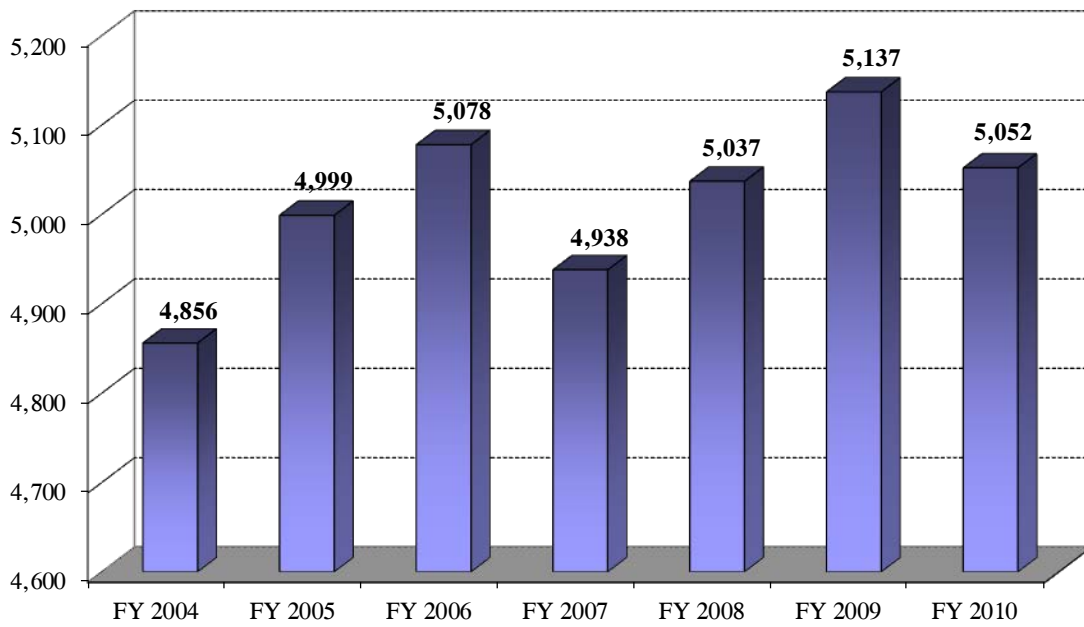


CHART 26

CHICAGO FIREMEN'S PENSION FUND
Employee Annuitants

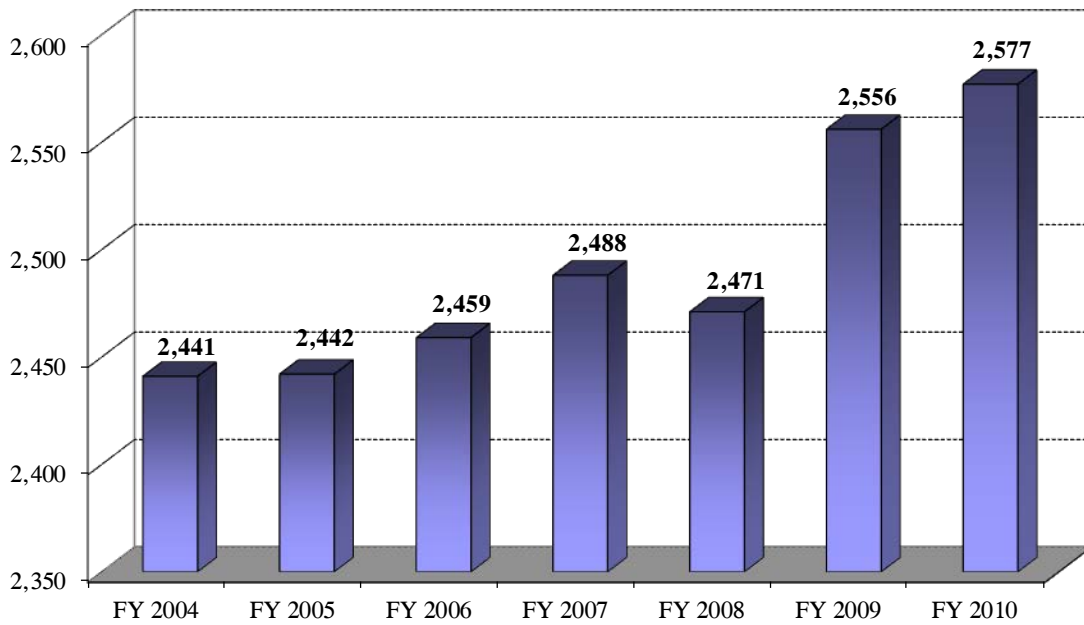


CHART 27

CHICAGO FIREMEN'S PENSION FUND
Average Salary

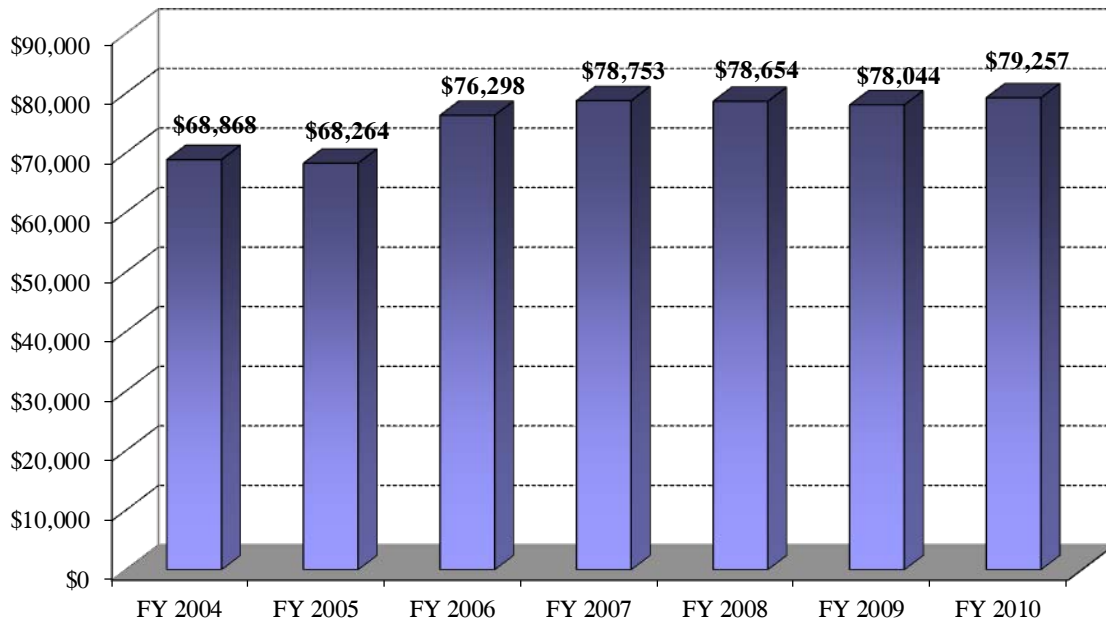


CHART 28

CHICAGO FIREMEN'S PENSION FUND
Average Retirement Annuity

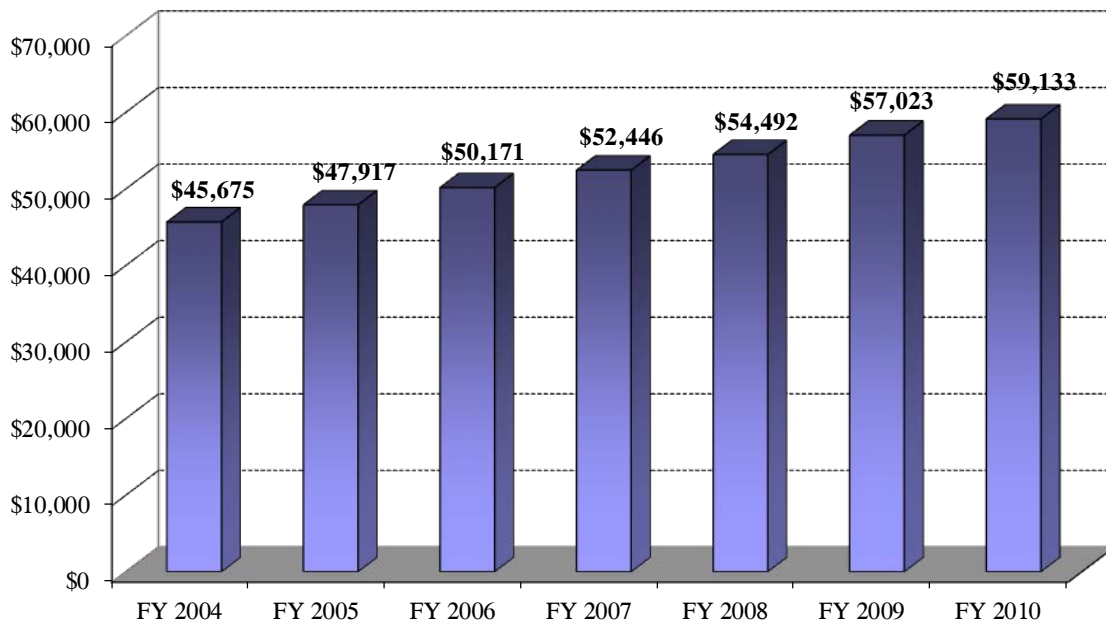


CHART 29

CHICAGO FIREMEN'S PENSION FUND
Funded Ratio
FY 2001 - FY 2010

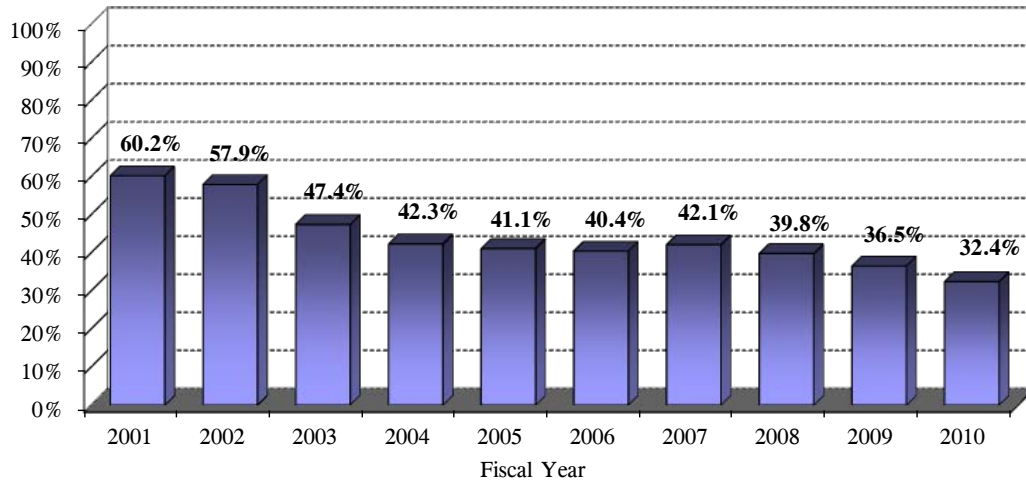
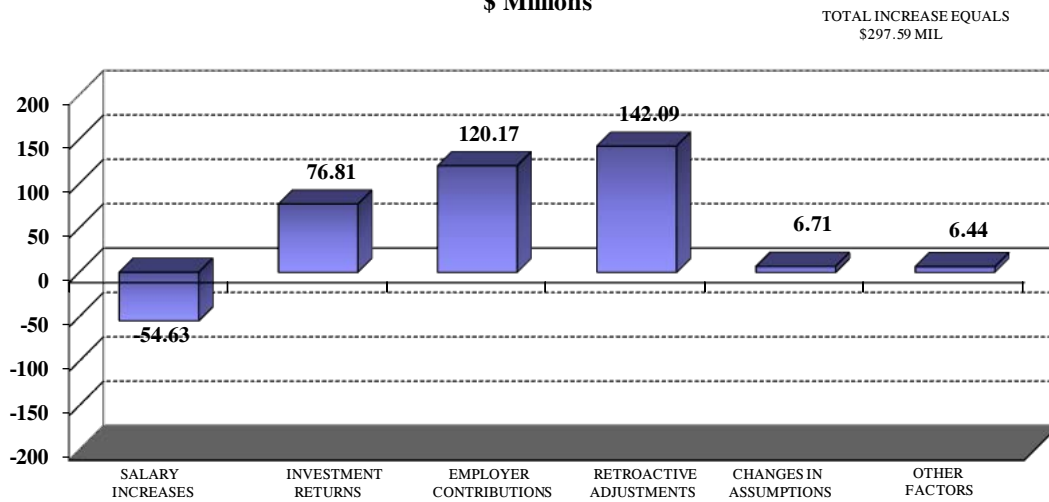


CHART 30

FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO
Change in Unfunded Liabilities
FY 2010
\$ Millions



Note: Retroactive adjustments represent all retroactive pay adjustments given during FY 2010.

CHART 31

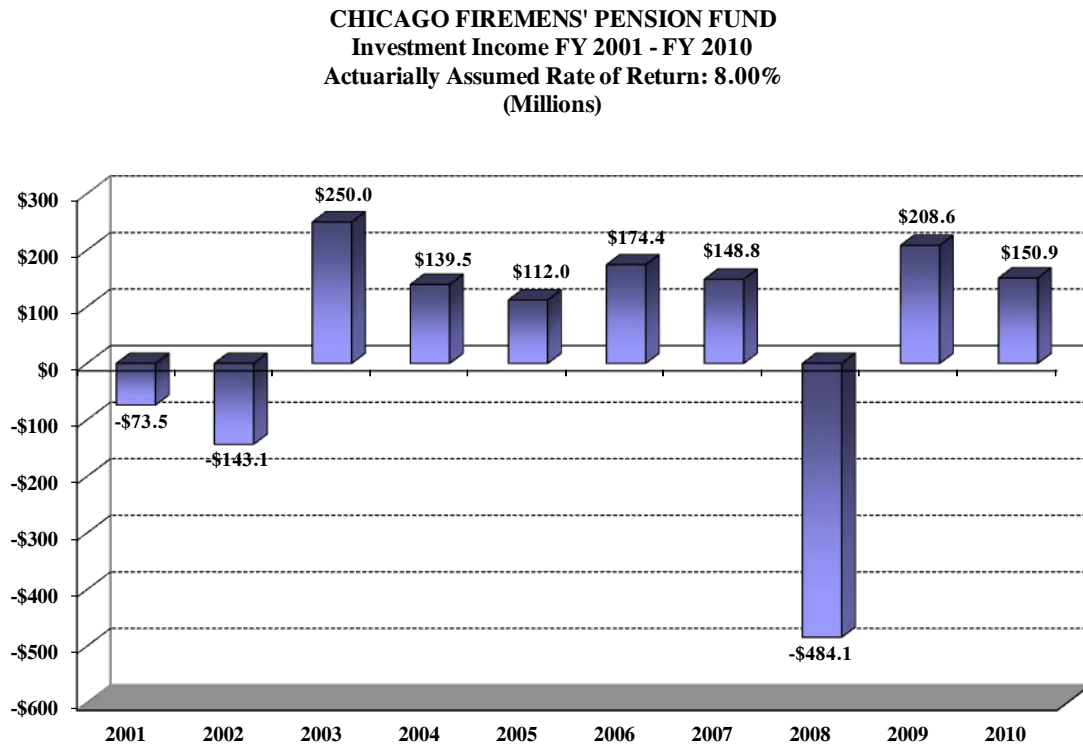


CHART 32

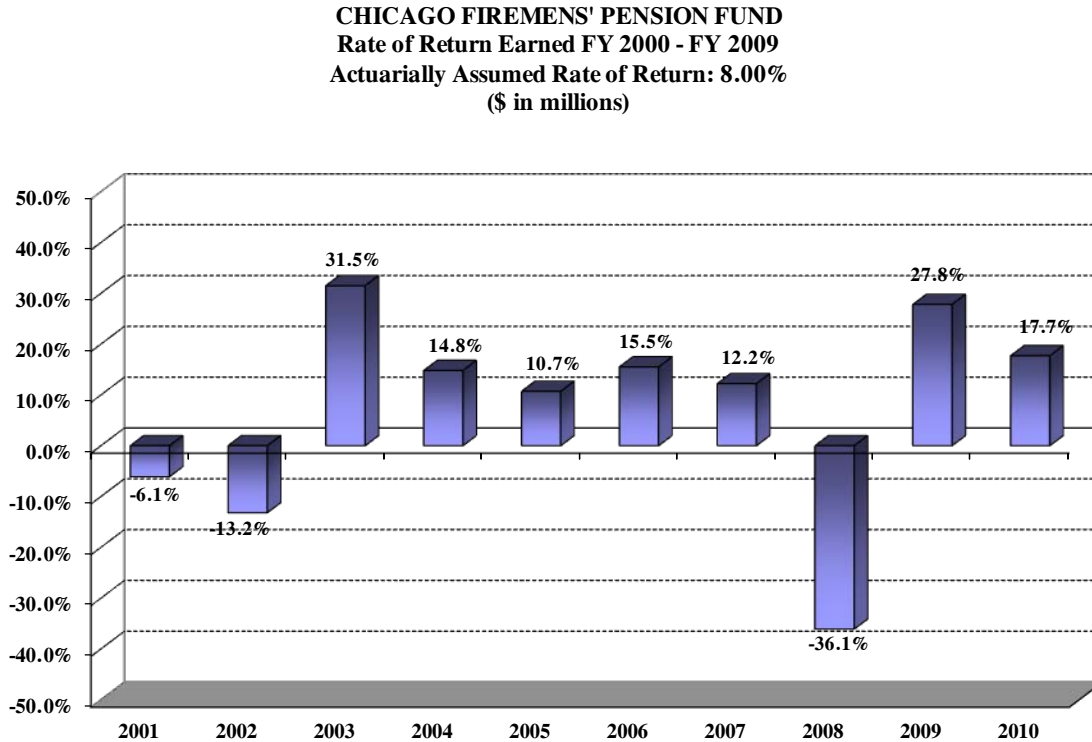


TABLE 9

FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	400.4	3,703.2	1,198.1	2,505.1	32.4%
2009	400.9	3,476.8	1,269.2	2,207.6	36.5%
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	2,927.2	1,203.7	1,723.5	41.1%
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%

NOTE: The above FY 2004 - FY 2010 figures include healthcare assets/liabilities.

TABLE 10

FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	83.6	91.8	83.7	74.3	79.0	90.1	55.5	60.2	58.8	60.4
Employees	41.7	41.6	40.5	41.1	44.2	35.7	37.7	42.7	27.6	27.6
Net Investment Income	150.9	208.6	-484.1	148.8	174.4	112.0	139.6	250.0	-143.1	-73.5
Other	0.0	0.0	0.1	0.2	0.1	0.5	24.3	0.1	0.3	0.1
Total Asset Additions (A)	276.2	342.0	-359.8	264.4	297.7	238.3	257.1	353.0	-56.4	14.6
Deductions from Assets										
Benefits	215.8	199.0	190.0	181.6	176.6	166.1	156.4	147.8	137.7	133.3
Refunds	1.8	2.1	2.7	1.7	1.6	1.5	2.0	1.4	1.1	1.2
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	3.0	2.9	3.1	2.7	2.2	2.1	2.0	1.9	1.9
Other	1.1	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	221.8	204.5	195.6	186.4	180.9	169.8	160.5	151.2	140.7	136.4
Change in Net Assets (A-B=C)	54.4	137.5	-555.4	78.0	116.8	68.5	96.6	201.8	-197.1	-121.8

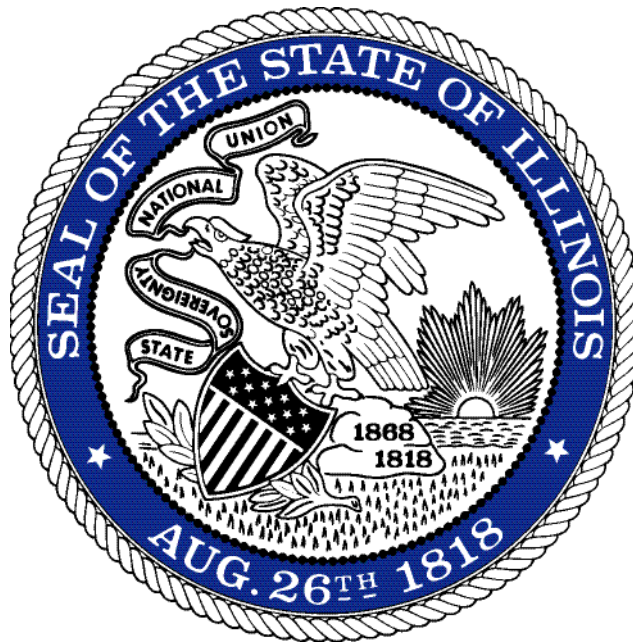
Table 11 below contains funding projections provided to CGFA by the Fireman's Annuity and Benefit Fund of Chicago based upon the December 31, 2010 actuarial valuation.

TABLE 11

Firemen's Annuity and Benefit Fund of Chicago								
Reduced Benefits for Members Starting Participation on/after January 1, 2011								
Retirement System Projections Based on Public Act 96-1495 (SB 3538)								
(\$ in millions)								
Fiscal Year	Annual Capped Payroll	City Contribution Statutory	City Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2011	400.4	87.9	21.95%	37.6	3,703.2	1,198.1	2,505.1	32.35%
2012	451.6	95.7	21.19%	42.4	3,812.0	1,088.2	2,723.8	28.55%
2013	465.9	86.4	18.54%	43.7	3,961.3	1,069.2	2,892.1	26.99%
2014	480.0	97.2	20.25%	45.0	4,108.6	1,026.2	3,082.4	24.98%
2015	493.5	100.2	20.30%	46.3	4,252.5	977.3	3,275.2	22.98%
2016	508.7	243.9	47.95%	47.7	4,392.6	913.7	3,478.9	20.80%
2017	525.7	251.9	47.92%	49.3	4,528.6	980.8	3,547.8	21.66%
2018	543.0	260.1	47.90%	50.9	4,660.7	1,048.5	3,612.2	22.50%
2019	560.7	269.1	47.99%	52.6	4,789.4	1,117.5	3,671.9	23.33%
2020	580.1	278.5	48.01%	54.4	4,914.8	1,189.1	3,725.7	24.19%
2021	600.4	288.5	48.05%	56.3	5,037.7	1,264.9	3,772.8	25.11%
2022	621.7	299.0	48.09%	58.3	5,159.2	1,347.0	3,812.2	26.11%
2023	644.0	310.4	48.20%	60.4	5,280.9	1,437.8	3,843.1	27.23%
2024	667.2	322.3	48.31%	62.5	5,402.8	1,538.7	3,864.1	28.48%
2025	691.2	334.8	48.44%	64.8	5,525.3	1,651.6	3,873.7	29.89%
2026	715.3	347.8	48.62%	67.0	5,648.9	1,778.5	3,870.4	31.48%
2027	739.5	361.6	48.90%	69.3	5,773.8	1,921.1	3,852.7	33.27%
2028	763.5	376.3	49.29%	74.5	5,902.5	2,083.2	3,819.3	35.29%
2029	788.3	392.2	49.75%	73.9	6,036.5	2,268.4	3,768.1	37.58%
2030	814.5	408.6	50.17%	76.3	6,176.5	2,479.6	3,696.9	40.15%
2031	840.7	425.2	50.58%	78.7	6,321.6	2,718.4	3,603.2	43.00%
2032	865.5	442.5	51.13%	81.1	6,471.3	2,986.5	3,484.8	46.15%
2033	889.9	460.6	51.76%	83.4	6,626.0	3,286.6	3,339.4	49.60%
2034	914.5	479.8	52.47%	85.7	6,786.1	3,621.9	3,164.2	53.37%
2035	940.1	499.5	53.13%	88.1	6,953.3	3,997.2	2,956.1	57.49%
2036	965.8	519.8	53.82%	90.5	7,127.8	4,416.1	2,711.7	61.96%
2037	991.4	541.2	54.59%	92.9	7,310.3	4,882.3	2,428.0	66.79%
2038	1,017.7	563.5	55.37%	95.3	7,501.6	5,400.9	2,100.7	72.00%
2039	1,045.2	586.9	56.15%	97.9	7,702.6	5,976.8	1,725.8	77.59%
2040	1,074.1	611.0	56.88%	100.6	7,914.7	6,616.3	1,298.4	83.60%

VI. 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
- PA 96-0889 Projections



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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

- 1.67% 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, IMRF members 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 2009, IMRF employers contributed, on average, 9.27% of payroll to fund regular IMRF benefits. In addition, they contribute to Social Security.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

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 2009, IMRF employers contributed, on average, 42.77 % of payroll to fund ECO benefits.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

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 2009, IMRF employers contributed, on average, 18.65% of payroll to fund SLEP benefits.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889 and P.A. 06-1495. See the P.A. 96-0889 & P.A. 96-1495 Section on pages 3-6 for a summary of benefits for employees hired after January 1, 2011.

CHART 33

ILLINOIS MUNICIPAL RETIREMENT FUND
Active Employees

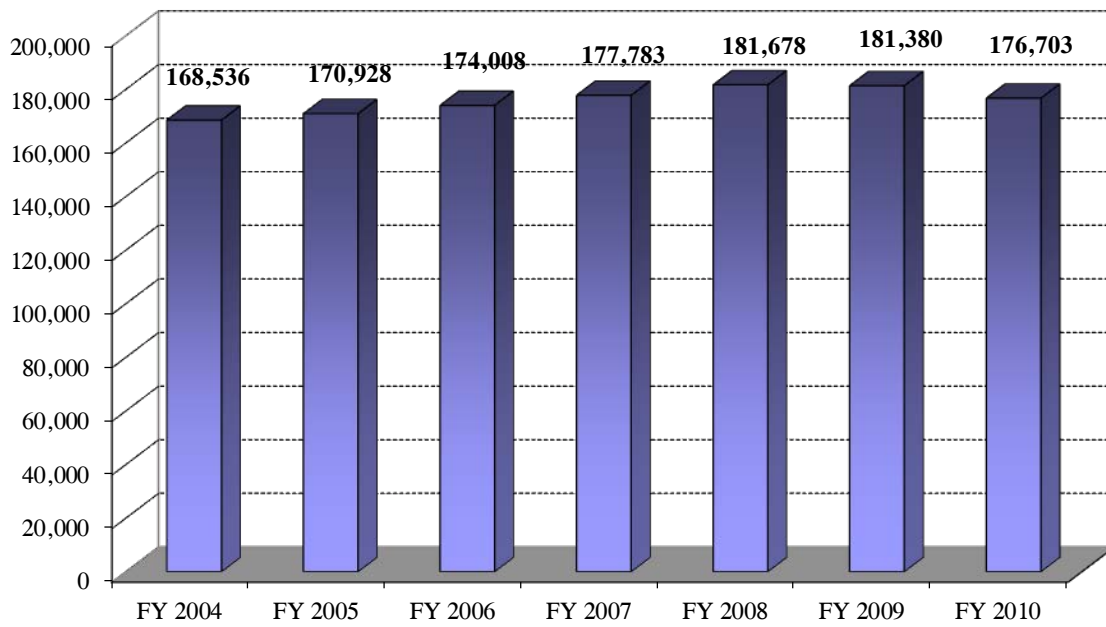


CHART 34

ILLINOIS MUNICIPAL RETIREMENT FUND
Employee Annuitants

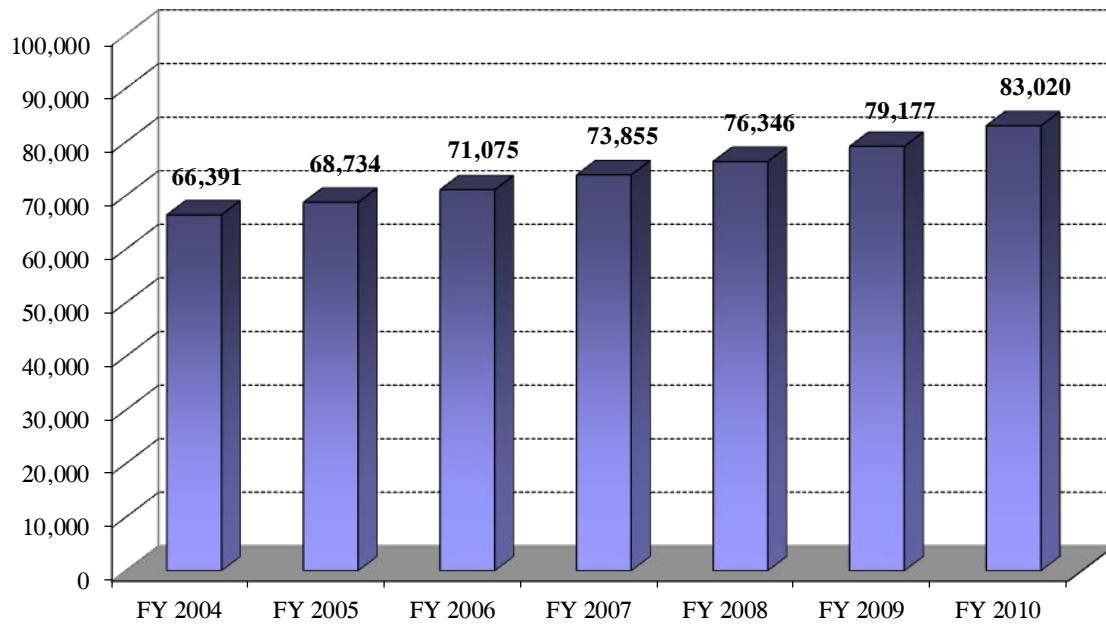


CHART 35

**ILLINOIS MUNICIPAL RETIREMENT FUND
Average Salary**

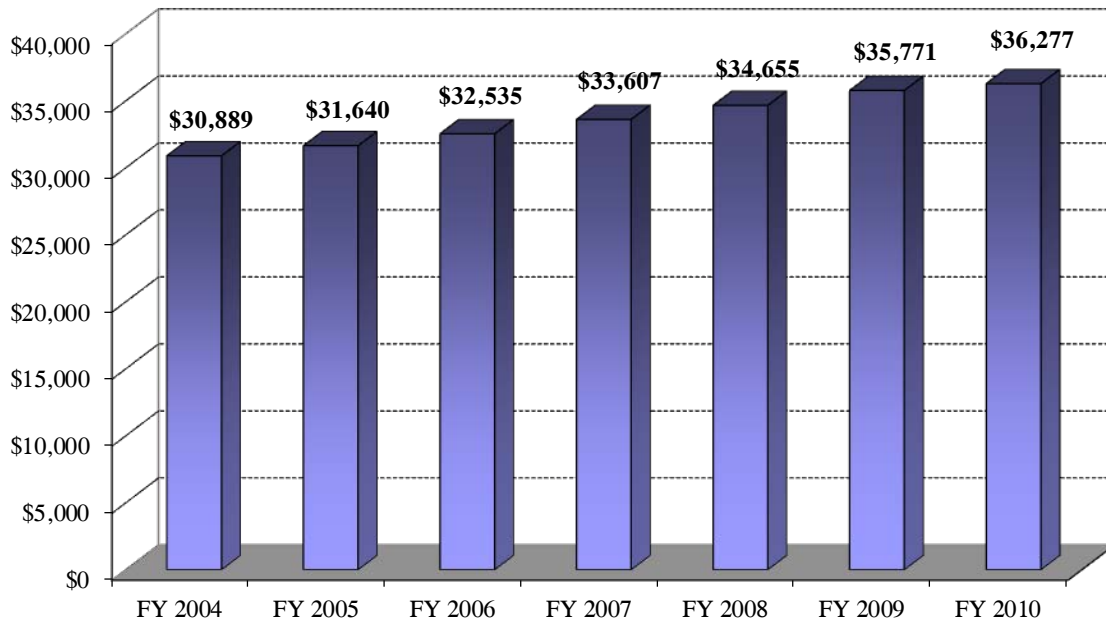


CHART 36

**ILLINOIS MUNICIPAL RETIREMENT FUND
Average Retirement Annuity**

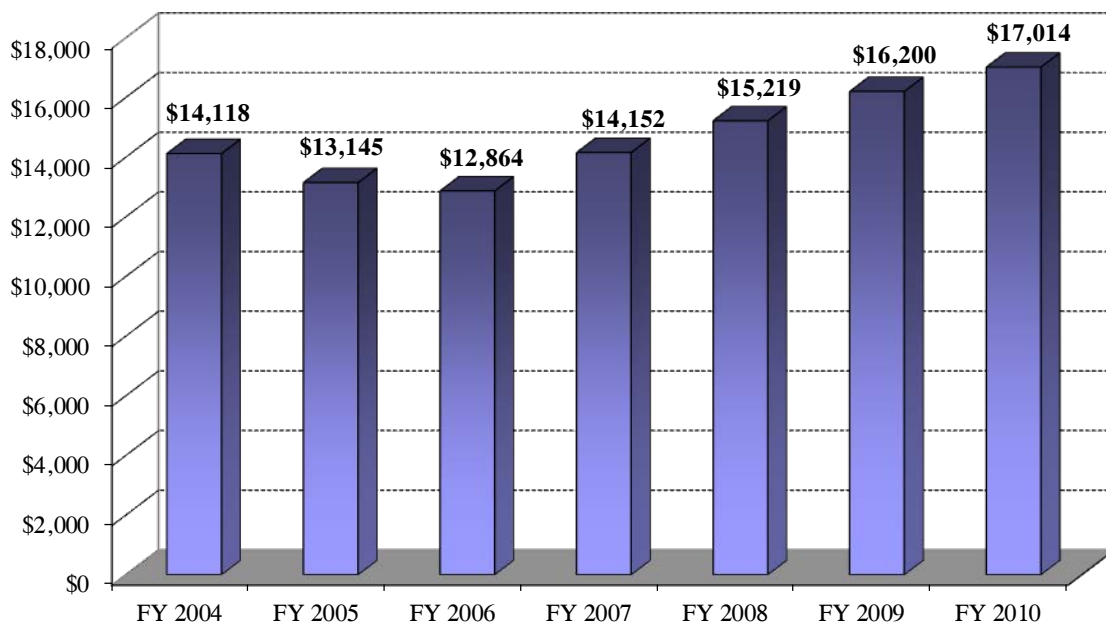


CHART 37

ILLINOIS MUNICIPAL RETIREMENT FUND
Funded Ratio
FY 2000 - FY 2009

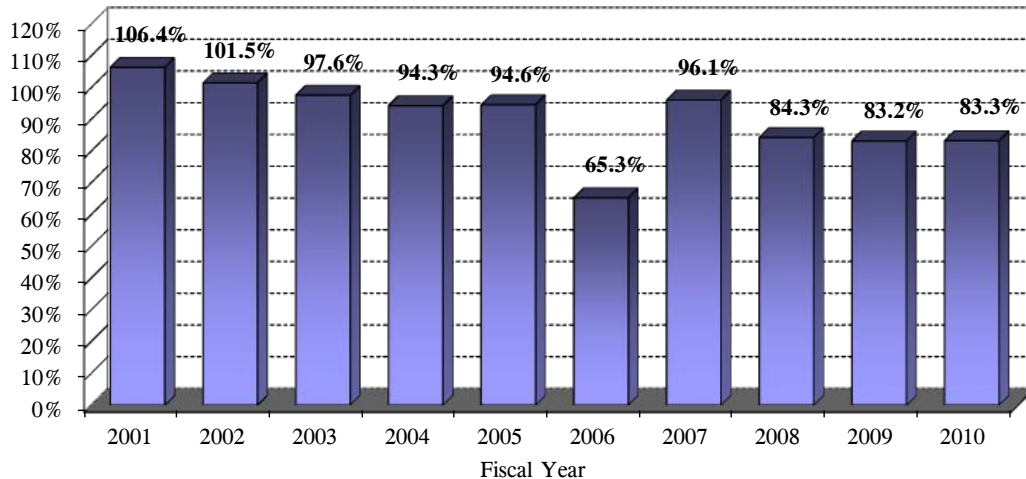
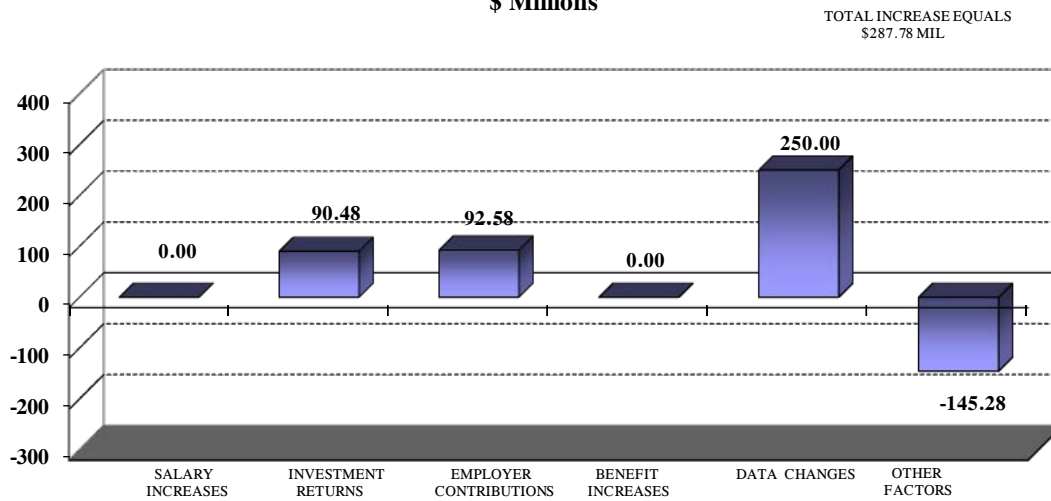


CHART 38

ILLINOIS MUNICIPAL RETIREMENT FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions



Note: Data changes were primarily attributable to data records for which there was little or no service provided last year as an active member, but this year were listed as retired with a full career of service. IMRF reviewed changes in service for active records this year and believe the data changes shown above to be a one year anomaly.

CHART 39

ILLINOIS MUNICIPAL RETIREMENT FUND
Investment Income FY 2001 - FY 2010
 Actuarially Assumed Rate of Return: 7.50%
 (Millions)

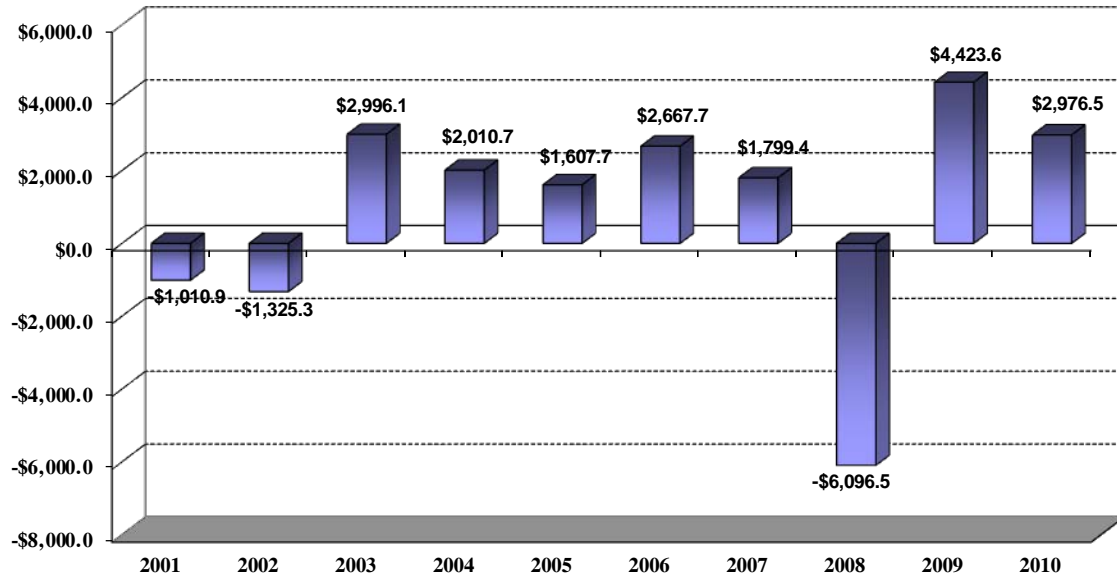


CHART 40

ILLINOIS MUNICIPAL RETIREMENT FUND
Rate of Return FY 2001 - FY 2010
 Actuarially Assumed Rate of Return: 7.50%
 (\$ in millions)

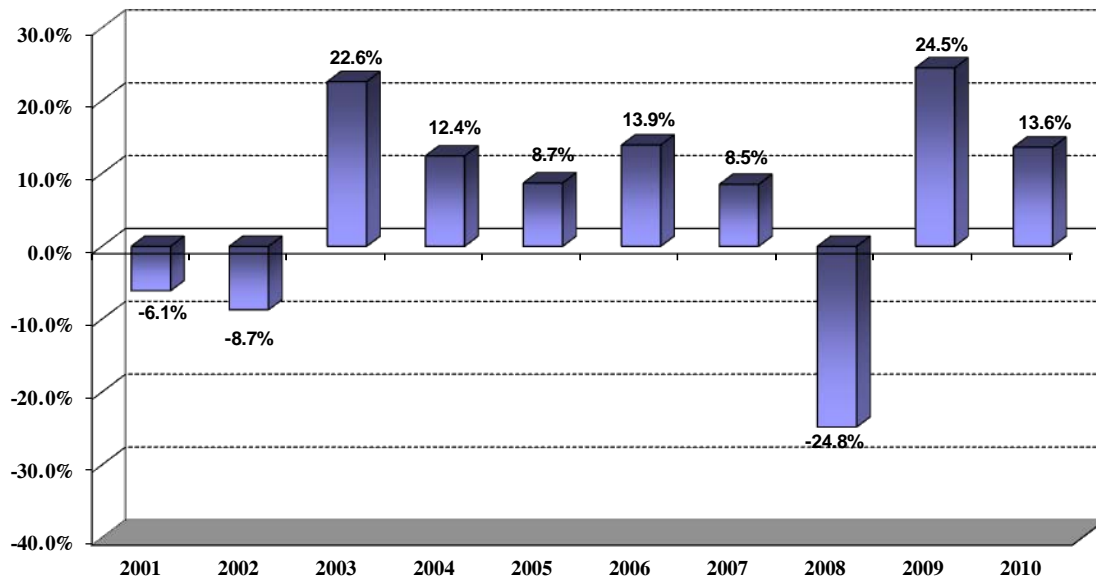


TABLE 12

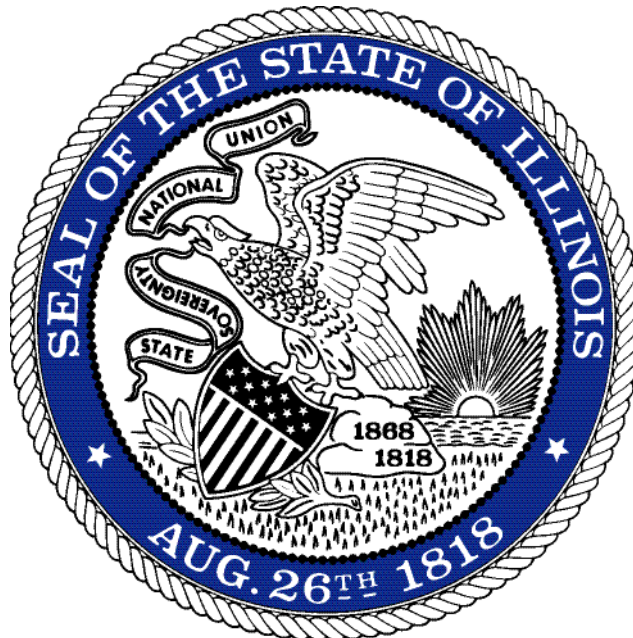
ILLINOIS MUNICIPAL RETIREMENT FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	6,391.2	29,129.2	24,251.1	4,878.1	83.3%
2009	6,461.7	27,345.1	22,754.8	4,590.3	83.2%
2008	6,259.3	25,611.2	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%

TABLE 13

ILLINOIS MUNICIPAL RETIREMENT FUND										
Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	770.2	660.4	631.1	600.8	602.8	543.3	456.2	321.0	294.9	313.0
Employees	324.9	324.1	314.0	296.7	281.0	265.6	259.5	255.5	233.9	216.2
Net Investment Income	2,976.5	4,423.6	-6,096.5	1,799.4	2,667.7	1,607.7	2,010.7	2,996.1	-1,325.3	-1,010.9
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)	4,071.6	5,408.0	-5,151.4	2,696.9	3,551.5	2,416.6	2,726.4	3,572.6	-796.5	-481.7
Deductions from Assets										
Benefits	1,178.0	1,077.8	997.5	924.0	856.2	791.3	733.4	668.5	613.6	570.5
Refunds	32.2	27.4	31.9	36.2	40.1	32.1	31.2	29.2	36.6	27.5
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	22.3	22.0	20.7	20.8	20.3	19.7	19.4	18.8	18.7	18.5
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)	1,232.5	1,127.2	1,050.1	981.0	916.6	843.1	784.0	716.5	668.9	616.5
Change in Net Assets (A-B=C)	2,839.1	4,280.8	-6,201.4	1,715.9	2,634.9	1,573.5	1,942.4	2,856.1	-1,465.4	-1,098.2

VII. 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
- PA 96-0889 Projections



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 41

CHICAGO LABORERS' PENSION FUND
Active Employees

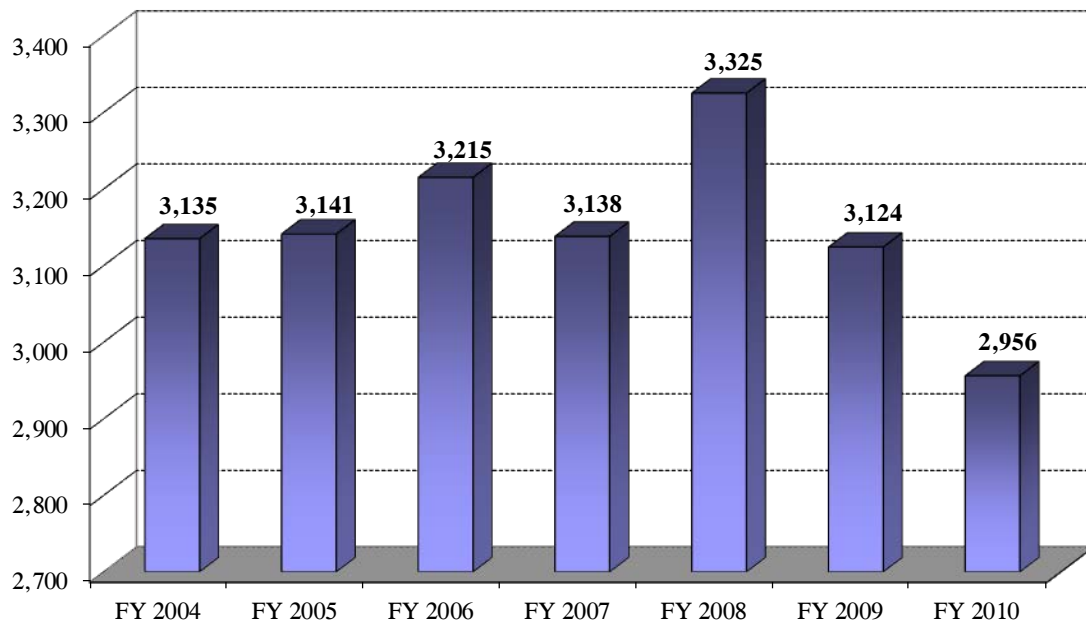


CHART 42

CHICAGO LABORERS' PENSION FUND
Employee Annuitants

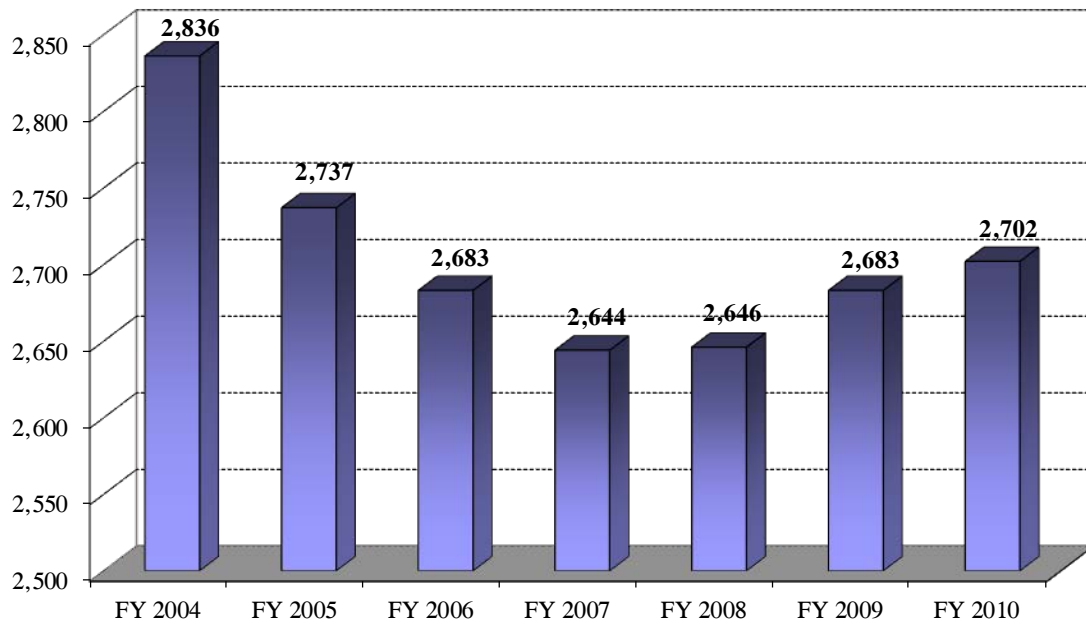


CHART 43

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

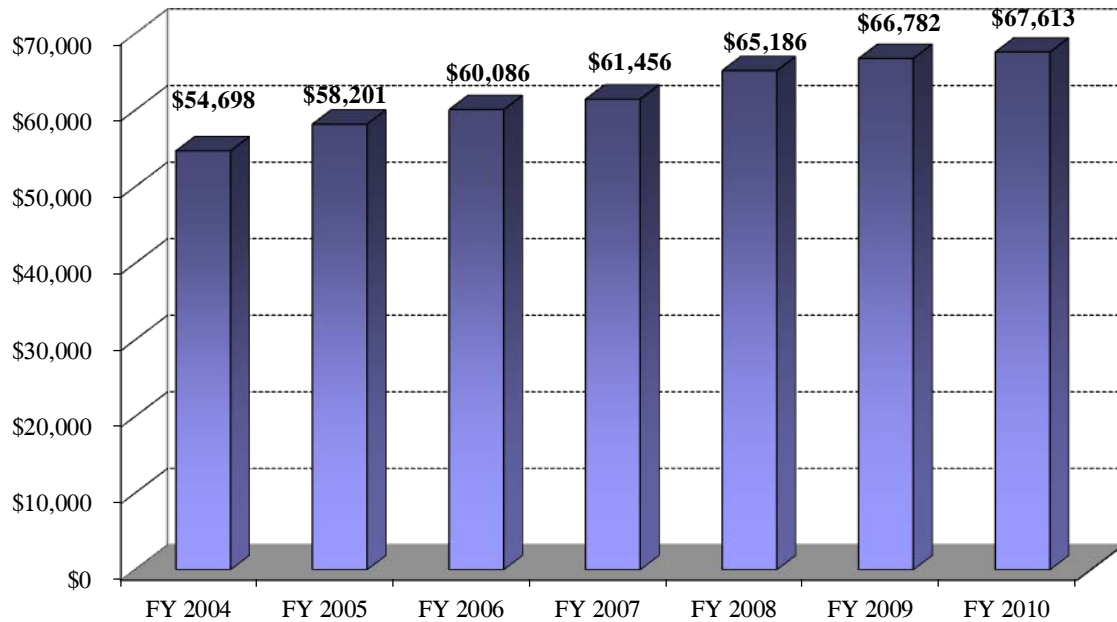


CHART 44

**CHICAGO LABORERS' PENSION FUND
Average Retirement Annuities**

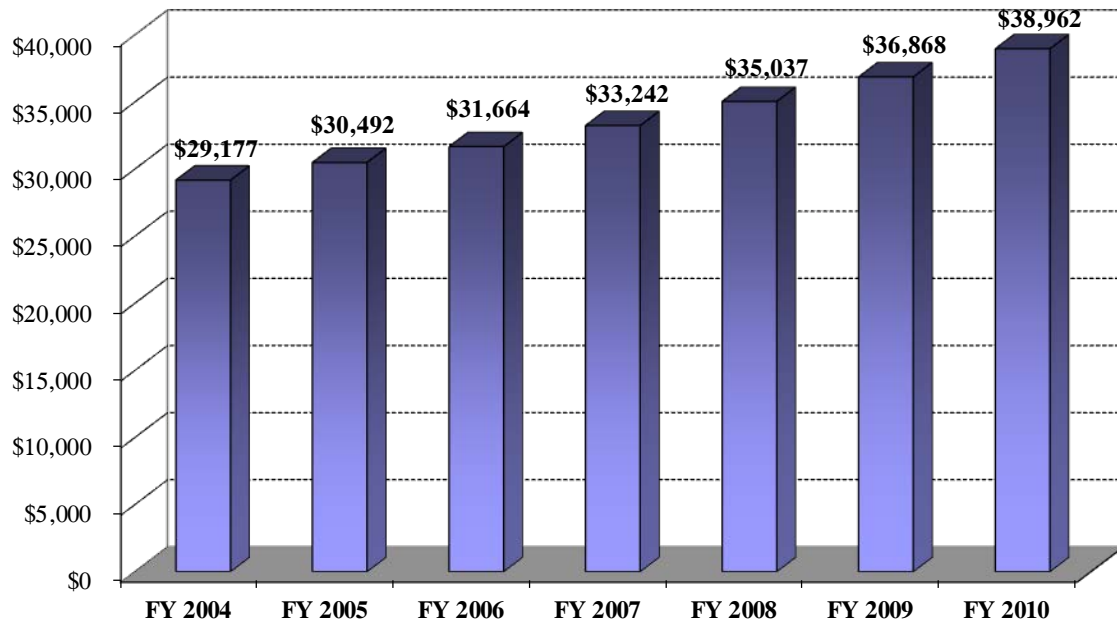


CHART 45

CHICAGO LABORERS' PENSION FUND
Funded Ratio
FY 2001 - FY 2010

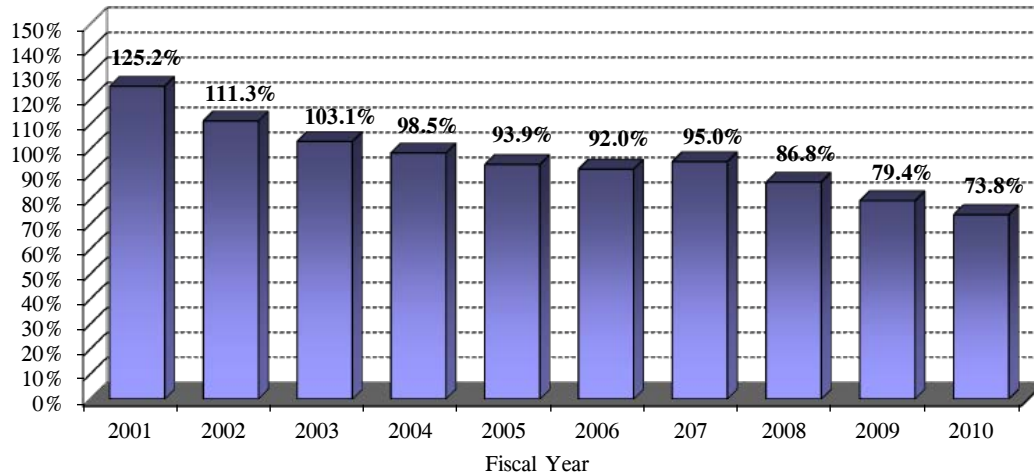


CHART 46

CHICAGO LABORERS' PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions

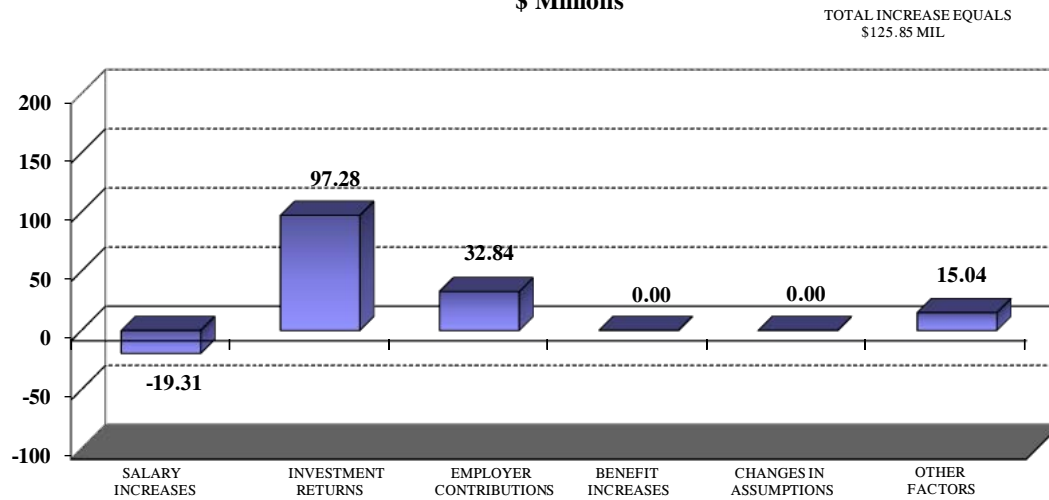


CHART 47

CHICAGO LABORERS' PENSION FUND
Investment Income FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 8.00%
(Millions)

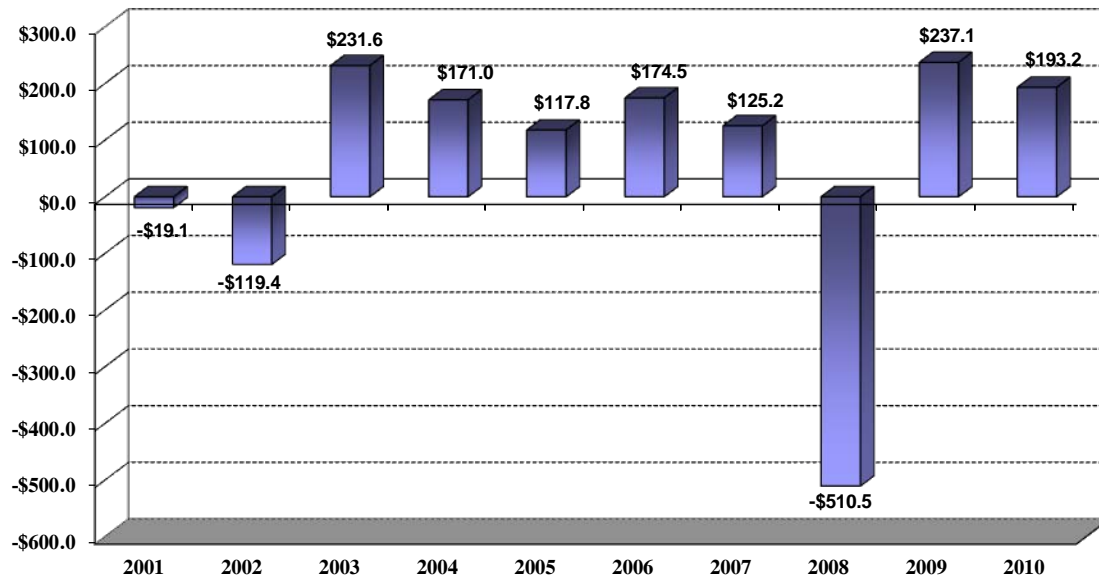


CHART 48

CHICAGO LABORERS' PENSION FUND
Rate of Return FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 8.00%
(\$ in millions)

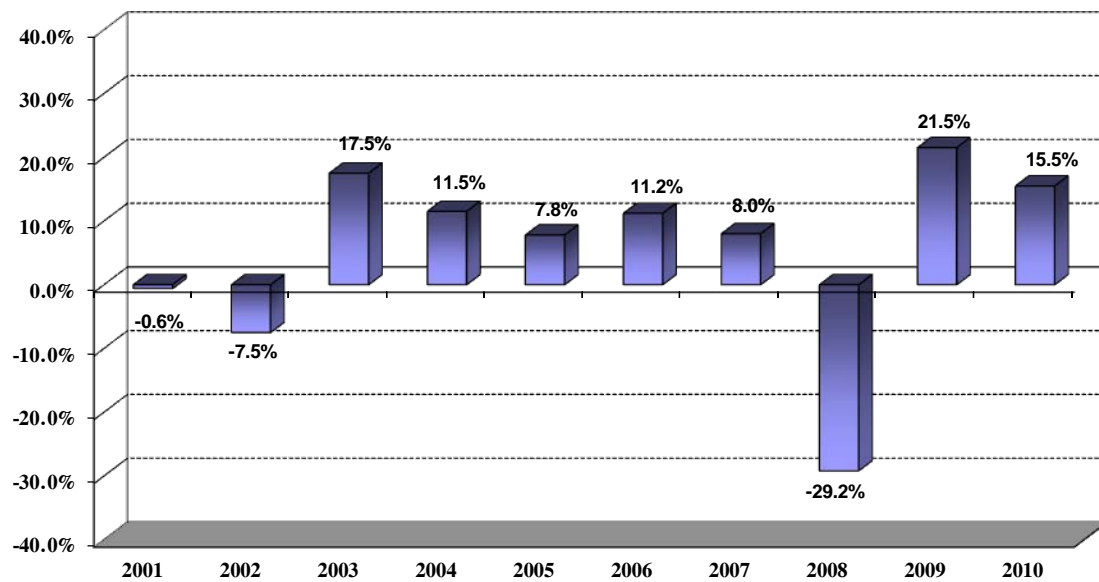


TABLE 14

CHICAGO LABORERS' PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	199.9	2,071.4	1,529.4	542.0	73.8%
2009	208.6	2,017.5	1,601.4	416.1	79.4%
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	1,809.3	1,664.1	145.2	92.0%
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	1,756.1	(354.0)	125.2%

NOTE: The above FY 2006 - FY 2010 figures include healthcare assets/liabilities.

TABLE 15

CHICAGO LABORERS' PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	18.0	17.2	17.6	15.5	0.1	0.0	0.2	0.3	0.1	0.7
Employees	16.3	17.5	19.4	18.4	18.8	16.3	22.6	19.8	20.2	20.0
Net Investment Income	193.2	237.1	-510.5	125.2	174.5	117.8	171.1	231.6	-119.4	-19.1
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)	227.5	271.8	-473.5	159.1	193.4	134.1	193.9	251.7	-99.1	1.6
Deductions from Assets										
Benefits	127.0	121.0	113.7	108.8	106.9	105.2	99.3	82.7	78.3	75.5
Refunds	2.3	2.8	3.5	3.7	3.1	4.2	6.7	2.8	3.4	2.4
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	3.9	3.7	3.6	3.4	2.8	3.0	2.9	1.9	1.8	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)	133.2	127.5	120.8	115.9	112.8	112.4	108.9	87.4	83.5	79.7
Change in Net Assets (A-B=C)	94.3	144.3	-594.3	43.2	80.6	21.7	85.0	164.3	-182.6	-78.1

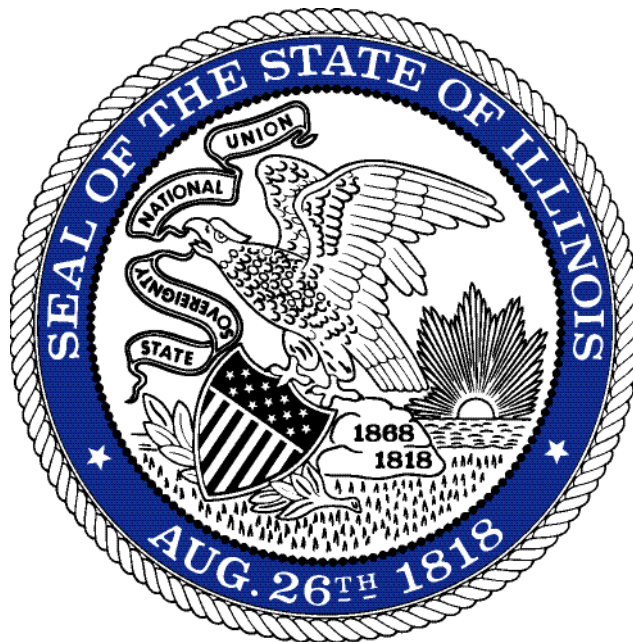
Table 16 below contains funding projections provided to CGFA by the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago based upon the December 31, 2010 actuarial valuation. As shown in the table below, under the current funding laws the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago is projected to run out of assets by 2035.

TABLE 16

Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago Reduced Benefits for Members Starting Participation on/after January 1, 2011 Retirement System Projections Based on Public Act 96-0889 (SB 1946) (\$ in millions)									
Fiscal Year	Annual Capped Payroll	Total Employer Contribution	Employer Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio	
2011	206.3	15.6	7.56%	17.5	2,125.2	1,449.8	675.4	68.22%	
2012	210.8	14.9	7.07%	17.9	2,178.1	1,366.9	811.2	62.76%	
2013	216.2	17.4	8.05%	18.4	2,230.3	1,411.7	818.6	63.30%	
2014	221.8	17.9	8.07%	18.9	2,281.3	1,422.7	858.6	62.36%	
2015	227.6	18.3	8.04%	19.3	2,331.1	1,410.4	920.7	60.50%	
2020	260.5	20.9	8.02%	22.1	2,554.8	1,251.9	1,302.9	49.00%	
2025	296.5	23.9	8.06%	25.2	2,710.9	870.1	1,840.8	32.10%	
2030	334.0	27.0	8.08%	28.4	2,756.5	150.7	2,605.8	5.47%	
2035	376.6	235.5	62.53%	32.0	2,692.4	0.0	2,692.4	0.00%	
2040	425.7	229.7	53.96%	36.2	2,588.6	0.0	2,588.6	0.00%	

VIII. 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



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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).

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 49

METROPOLITAN WATER PENSION FUND
Active Employees

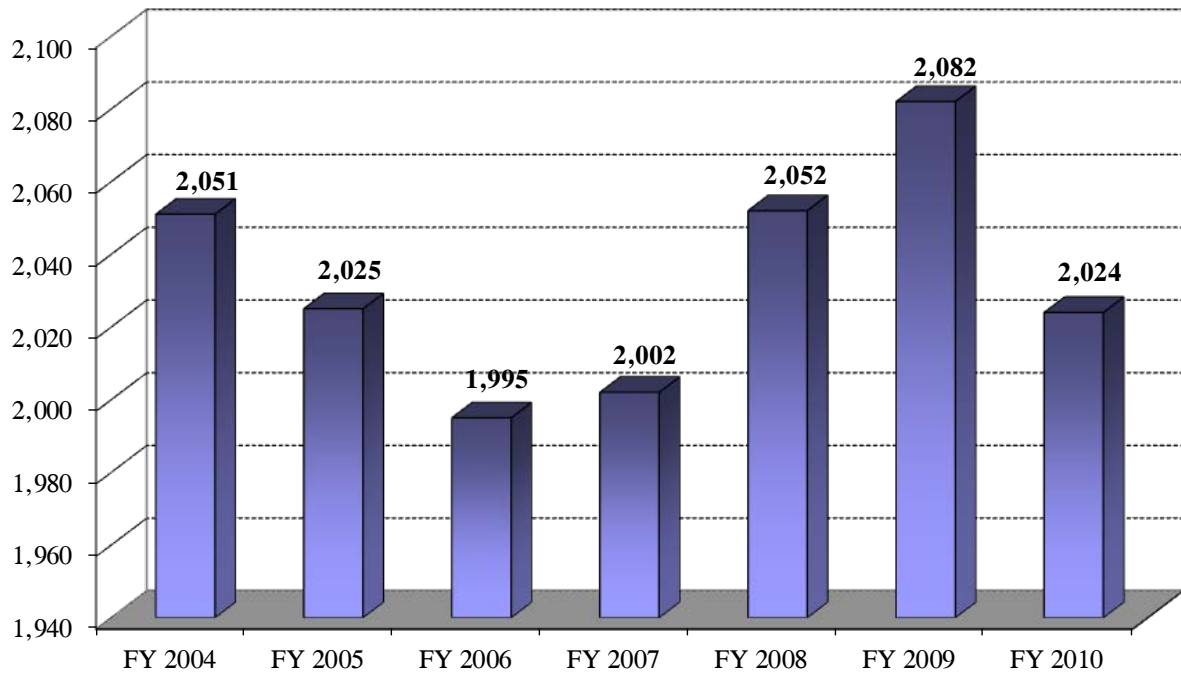


CHART 50

METROPOLITAN WATER PENSION FUND
Employee Annuitants

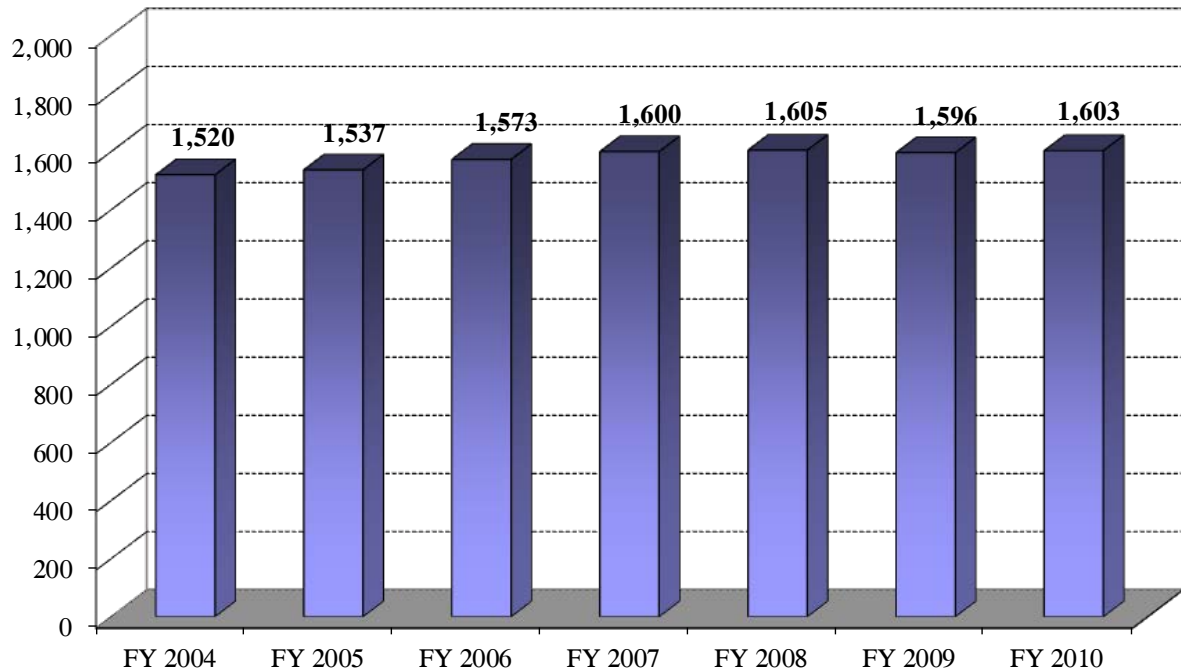


CHART 51

METROPOLITAN WATER PENSION FUND
Average Salary

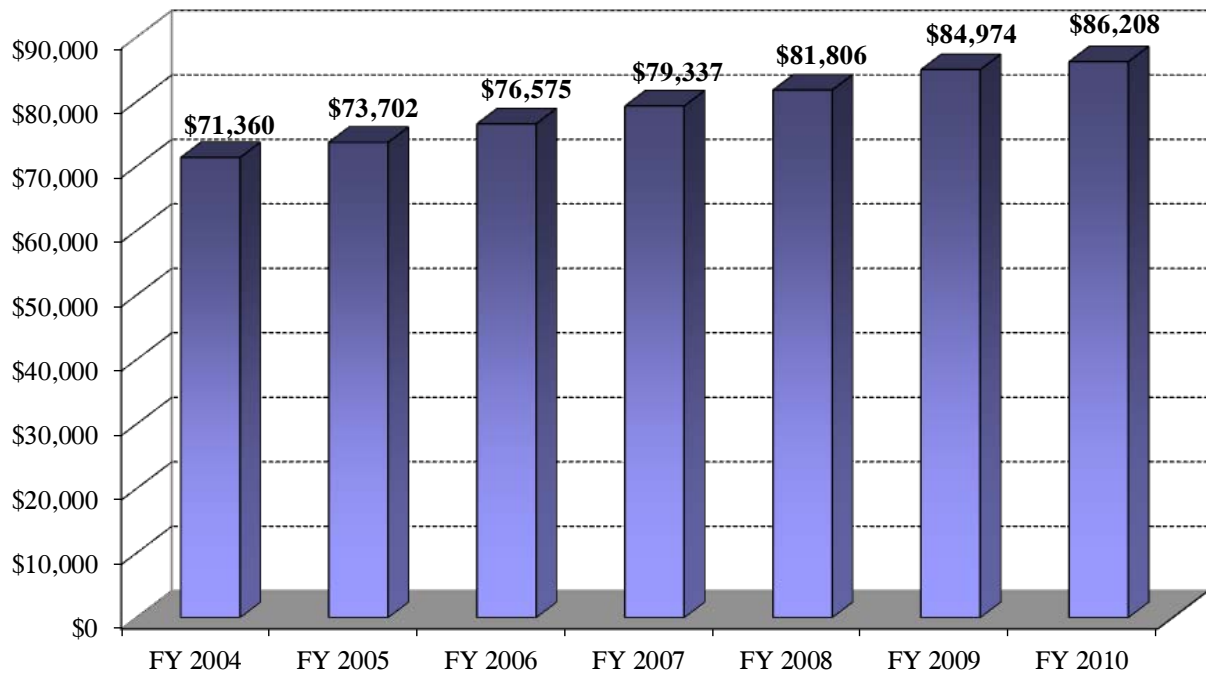


CHART 52

METROPOLITAN WATER PENSION FUND
Average Retirement Annuity

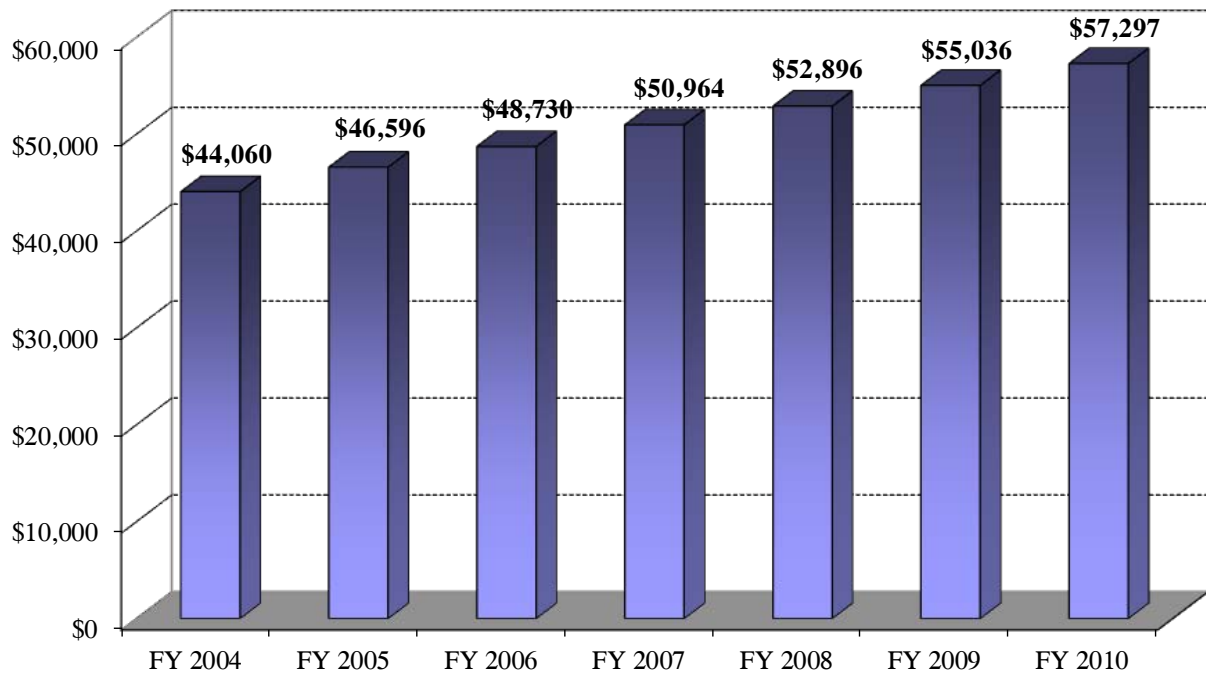


CHART 53

METROPOLITAN WATER PENSION FUND
Funded Ratio
FY 2001 - FY 2010

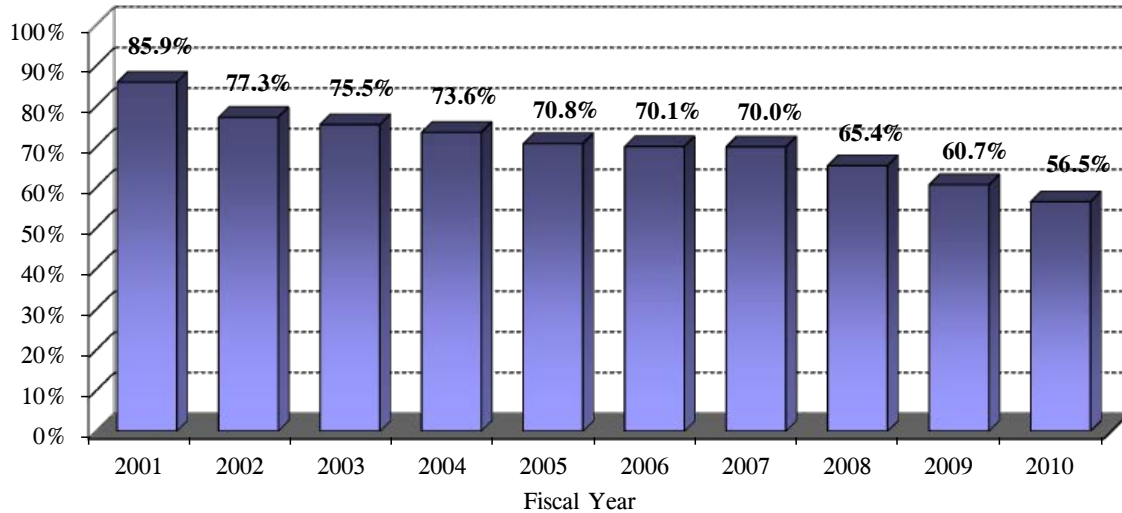
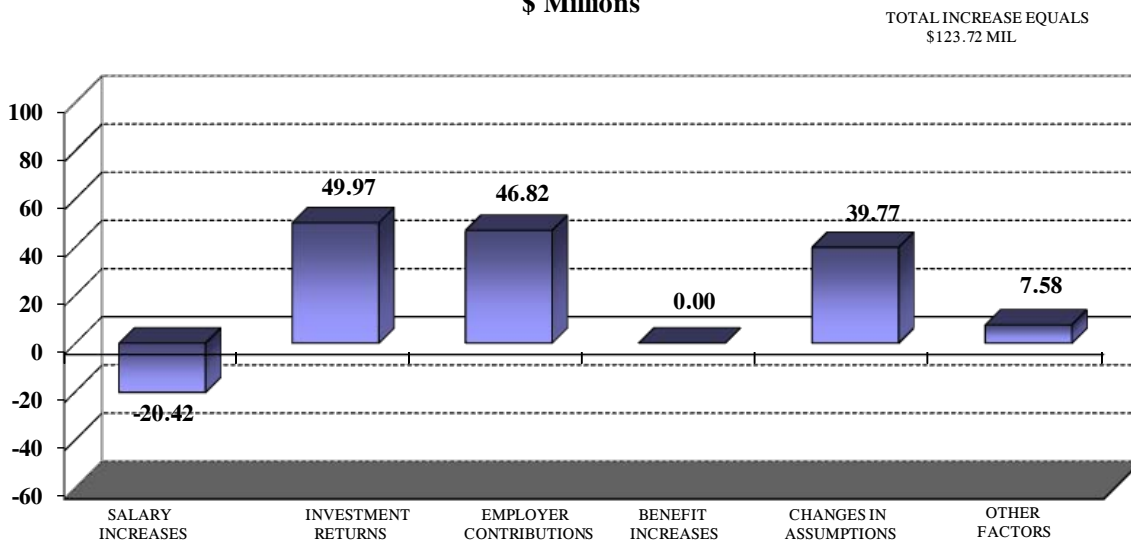


CHART 54

METROPOLITAN WATER PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions



Note: Changes in assumptions included (1) Rates of terminations were reduced by 30%, (2) Rates of retirement were reduced by 20%, (3) Mortality table for males (UP 1994) was rated down an additional year, and mortality table for females (UP 1994) was rated down 2 additional years.

CHART 55

METROPOLITAN WATER PENSION FUND
Investment Income FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 7.75%
(Millions)

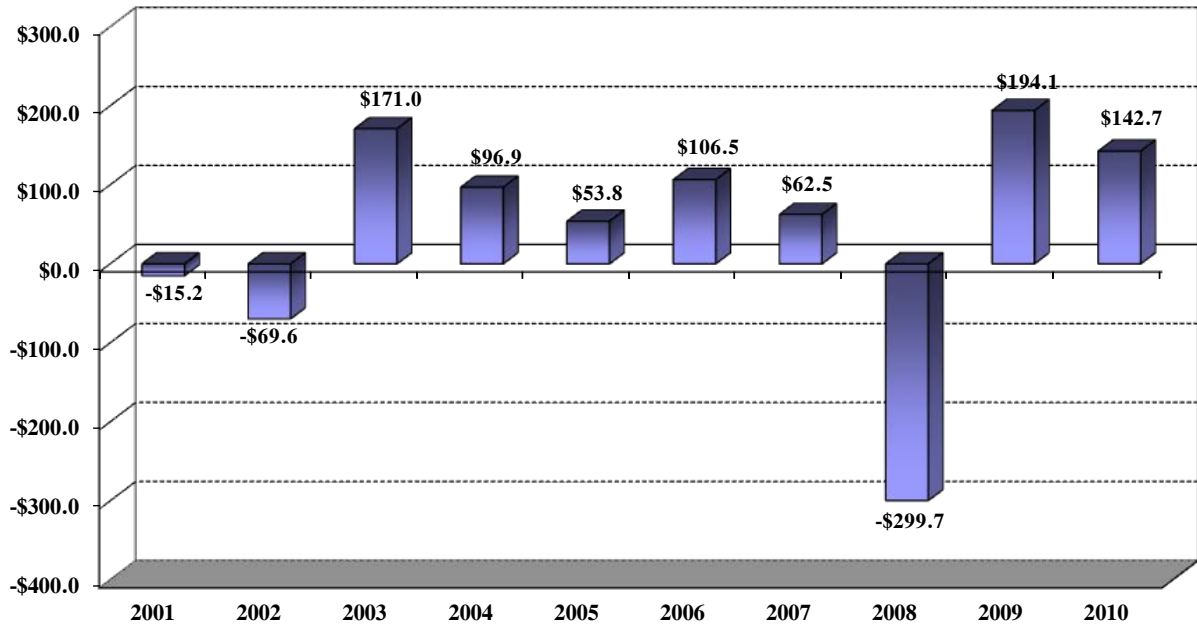


CHART 56

METROPOLITAN WATER PENSION FUND
Rate of Return FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 7.75%
(\$ in millions)

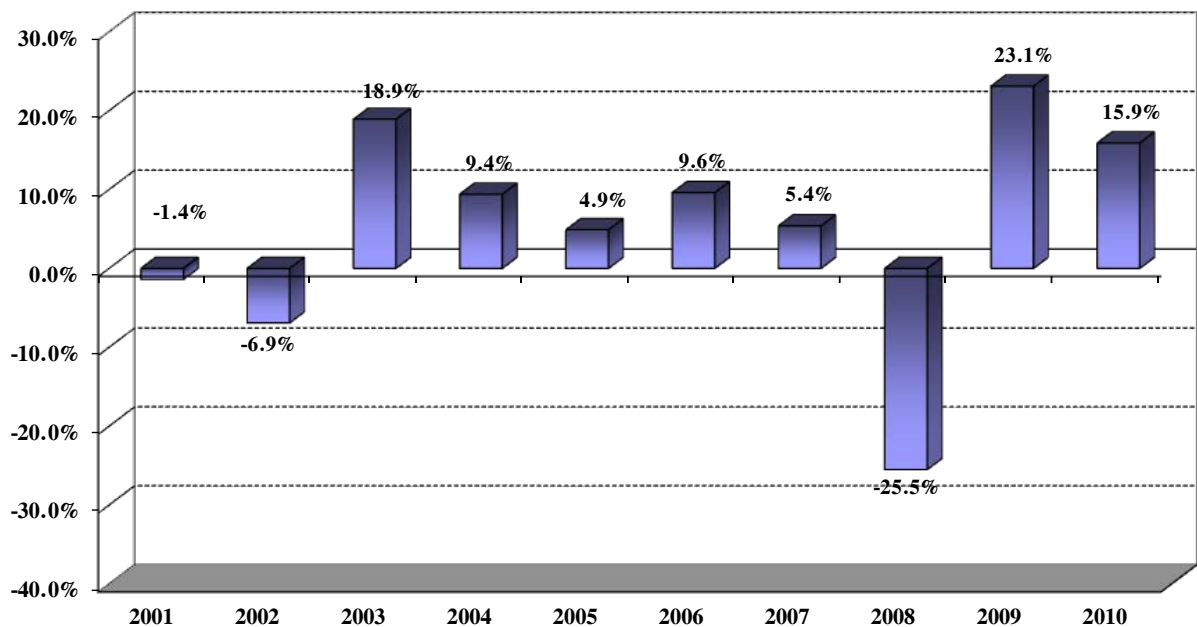


TABLE 17

METROPOLITAN WATER PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	174.5	2,036.7	1,151.6	885.1	56.5%
2009	176.9	1,939.2	1,177.8	761.4	60.7%
2008	167.9	1,852.3	1,211.8	640.5	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	1,346.0	1,155.8	190.2	85.9%

TABLE 18

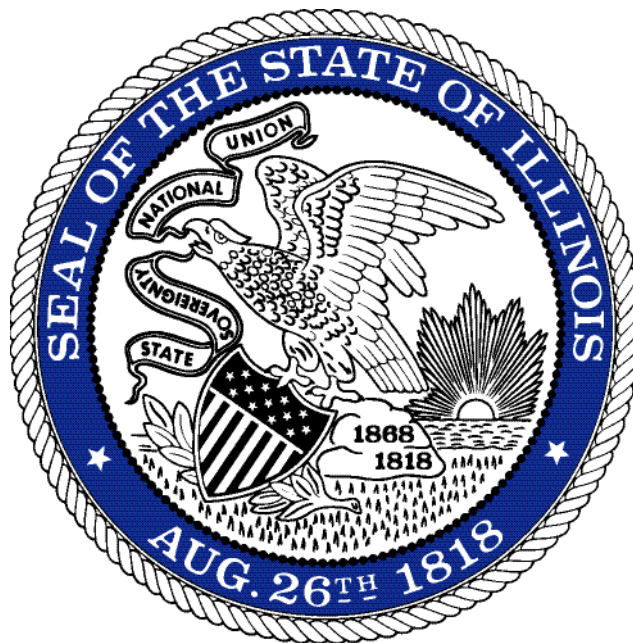
METROPOLITAN WATER PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	29.9	32.1	33.4	28.0	34.5	26.2	31.0	28.8	28.7	28.2
Employees	15.9	15.7	14.8	15.6	15.0	14.4	15.1	14.2	16.3	15.0
Net Investment Income	142.7	194.1	-299.7	62.5	106.5	53.8	96.9	171.0	-69.6	-15.2
Other	0.2	0.0	0.6	0.2	0.0	0.0	0.0	0.0	0.0	-0.1
Total Asset Additions (A)	188.7	241.9	-251	106.3	156.0	94.4	143.0	214.0	-24.6	27.9
Deductions from Assets										
Benefits	108.2	103.4	100.1	94.8	89.1	83.3	78.1	73.2	67.5	62.6
Refunds	1.4	1.2	1.0	1.2	1.4	1.3	1.3	1.0	1.0	0.7
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	1.3	1.3	1.5	1.5	1.3	1.2	1.2	1.2	1.1
Other	0.0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	110.9	105.9	102.4	97.5	92.0	85.9	80.6	75.4	69.7	64.4
Change in Net Assets (A-B=C)	77.8	136.0	-353.3	8.8	64.0	8.5	62.4	138.6	-94.3	-36.5

TABLE 19

Metropolitan Water Reclamation District Retirement Fund								
Reduced Benefits for Members Starting Participation on/after January 1, 2011								
Retirement System Projections Based on Public Act 96-0889 (SB 1946)								
(\$ in millions)								
Fiscal Year	Annual Payroll	Total Employer Contribution	Employer Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2011	174.5	34.4	19.71%	15.7	2,109.2	1,118.3	990.9	53.0%
2012	179.0	66.5	37.15%	17.8	2,180.9	1,119.4	1,061.5	51.3%
2013	184.7	65.8	35.63%	20.0	2,252.7	1,195.7	1,057.0	53.1%
2014	191.2	66.7	34.88%	22.2	2,324.6	1,255.3	1,069.3	54.0%
2015	196.9	67.4	34.23%	22.6	2,395.8	1,304.1	1,091.7	54.4%
2016	203.7	68.7	33.73%	23.1	2,468.4	1,352.7	1,115.7	54.8%
2017	210.1	70.1	33.37%	23.6	2,536.0	1,400.8	1,135.2	55.2%
2018	217.1	71.5	32.93%	24.0	2,604.4	1,448.3	1,156.1	55.6%
2019	223.6	72.8	32.56%	24.4	2,670.5	1,494.3	1,176.2	56.0%
2020	231.0	74.4	32.21%	24.8	2,734.8	1,539.4	1,195.4	56.3%
2021	238.6	76.0	31.85%	25.2	2,797.0	1,583.6	1,213.4	56.6%
2022	246.2	77.7	31.56%	25.6	2,856.9	1,626.6	1,230.3	56.9%
2023	254.3	79.5	31.26%	26.0	2,914.4	1,668.5	1,245.9	57.3%
2024	262.1	81.4	31.06%	26.3	2,969.0	1,707.1	1,261.9	57.5%
2025	270.6	83.5	30.86%	26.7	3,020.7	1,748.7	1,272.0	57.9%
2026	279.8	85.7	30.63%	27.0	3,069.6	1,787.3	1,282.3	58.2%
2027	289.1	88.0	30.44%	27.3	3,115.5	1,825.1	1,290.4	58.6%
2028	299.4	90.5	30.23%	27.7	3,158.8	1,862.9	1,295.9	59.0%
2029	309.3	93.0	30.07%	28.0	3,190.0	1,900.2	1,289.8	59.6%
2030	319.4	95.6	29.93%	28.2	3,236.0	1,937.4	1,298.6	59.9%
2031	330.5	98.4	29.77%	28.5	3,269.9	1,974.9	1,295.0	60.4%
2032	342.0	101.2	29.59%	28.8	3,300.7	2,013.1	1,287.6	61.0%
2033	353.7	104.2	29.46%	29.0	3,328.3	2,052.0	1,276.3	61.7%
2034	266.6	107.3	40.25%	29.3	3,353.2	2,092.7	1,260.5	62.4%
2035	379.6	110.5	29.11%	29.5	3,375.7	2,135.9	1,239.8	63.3%
2036	393.7	113.8	28.91%	29.8	3,396.0	2,182.1	1,213.9	64.3%
2037	408.5	117.2	28.69%	30.1	3,414.3	2,232.2	1,182.1	65.4%
2038	423.3	120.7	28.51%	30.3	3,430.7	2,286.6	1,144.1	66.7%
2039	438.8	124.3	28.33%	30.5	3,445.3	2,346.1	1,099.2	68.1%
2040	455.4	126.9	27.87%	30.7	3,459.0	2,410.9	1,048.1	69.7%
2041	472.0	127.7	27.06%	30.9	3,471.5	2,479.5	992.0	71.4%
2042	489.8	128.8	26.30%	31.2	3,483.5	2,553.0	930.5	73.3%
2043	508.6	129.6	25.48%	31.4	3,495.9	2,632.2	863.7	75.3%
2044	528.0	130.5	24.72%	31.7	3,509.1	2,718.0	791.1	77.5%
2045	548.3	131.6	24.00%	32.0	3,523.7	2,811.9	711.8	79.8%
2046	569.1	132.7	23.32%	32.3	3,540.0	2,914.4	625.6	82.3%
2047	591.0	134.2	22.71%	32.6	3,558.4	3,026.9	531.5	85.1%
2048	614.6	135.4	22.03%	33.1	3,580.1	3,150.9	429.2	88.0%
2049	638.2	136.7	21.42%	33.4	3,604.9	3,287.0	317.9	91.2%
2050	662.5	138.5	20.91%	33.8	3,633.4	3,436.8	196.6	94.6%
2051	688.2	19.0	2.76%	34.2	3,666.1	3,475.8	190.3	94.8%
2052	715.6	19.7	2.75%	34.7	3,704.0	3,520.7	183.3	95.1%
2053	743.8	20.5	2.76%	35.2	3,747.6	3,572.2	175.4	95.3%
2054	773.5	21.3	2.75%	35.7	3,797.9	3,631.3	166.6	95.6%
2055	803.6	22.2	2.76%	36.2	3,855.2	3,698.3	156.9	95.9%
2056	835.6	23.0	2.75%	36.8	3,920.3	3,774.1	146.2	96.3%
2057	869.1	24.0	2.76%	37.4	3,994.1	3,859.8	134.3	96.6%
2058	903.8	24.9	2.76%	38.0	4,077.1	3,955.9	121.2	97.0%
2059	939.9	25.9	2.76%	38.6	4,170.0	4,063.3	106.7	97.4%
2060	976.7	26.9	2.75%	39.1	4,182.6	4,182.6	0.0	100.0%

IX. 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**
- **PA 96-0889 Projections**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 57

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Active Employees

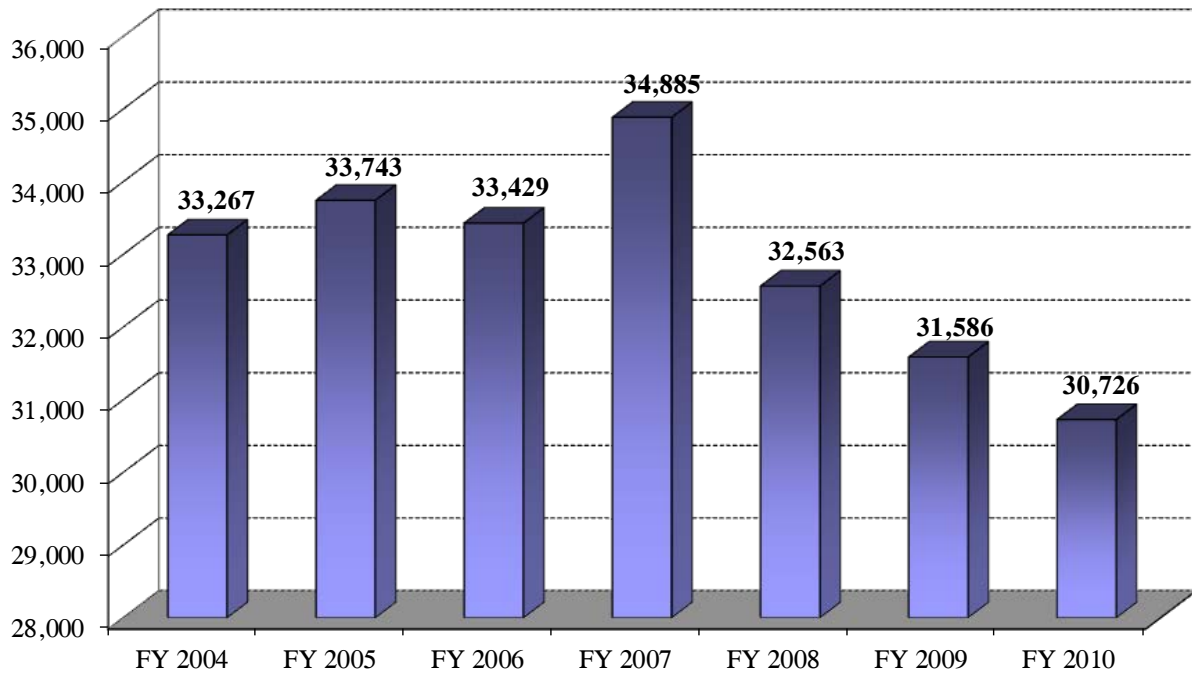


CHART 58

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Employee Annuitants

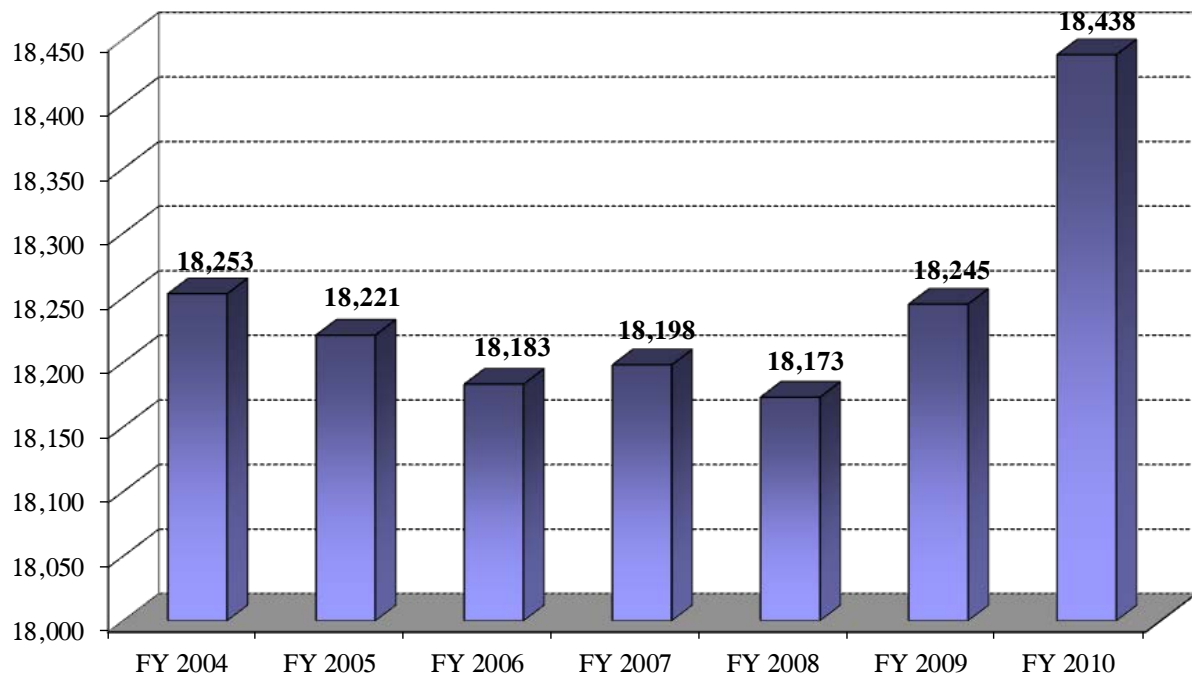


CHART 59

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Average Employee Salaries

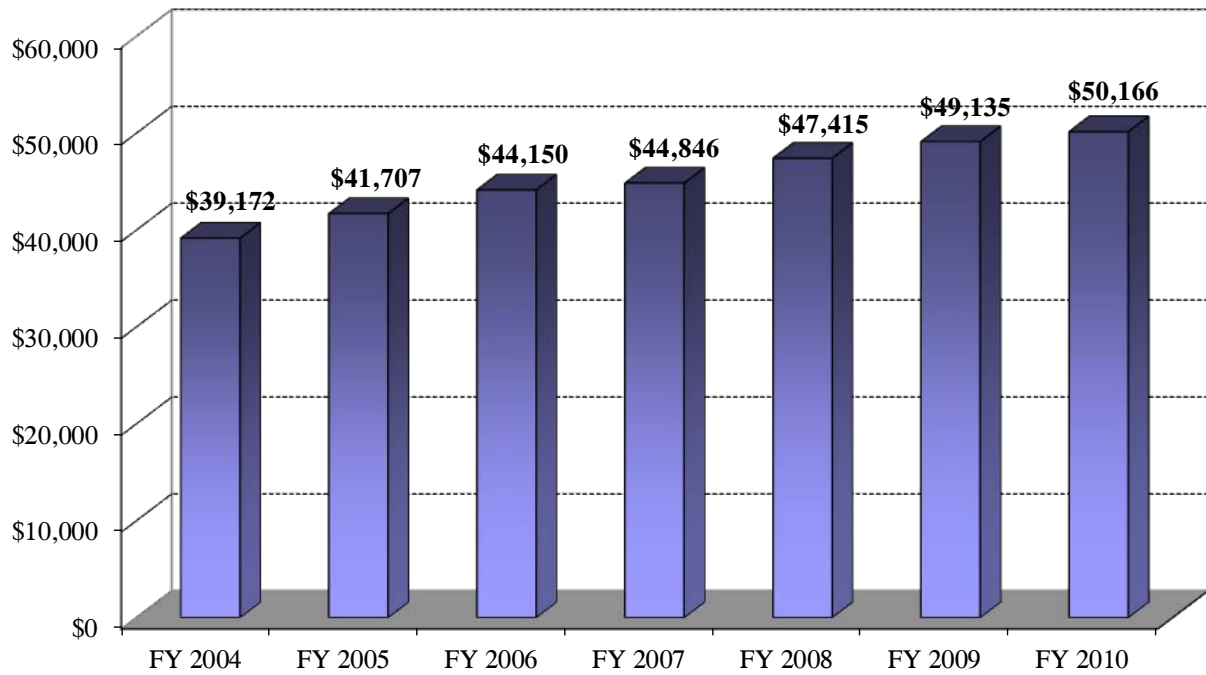


CHART 60

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Average Retirement Annuities

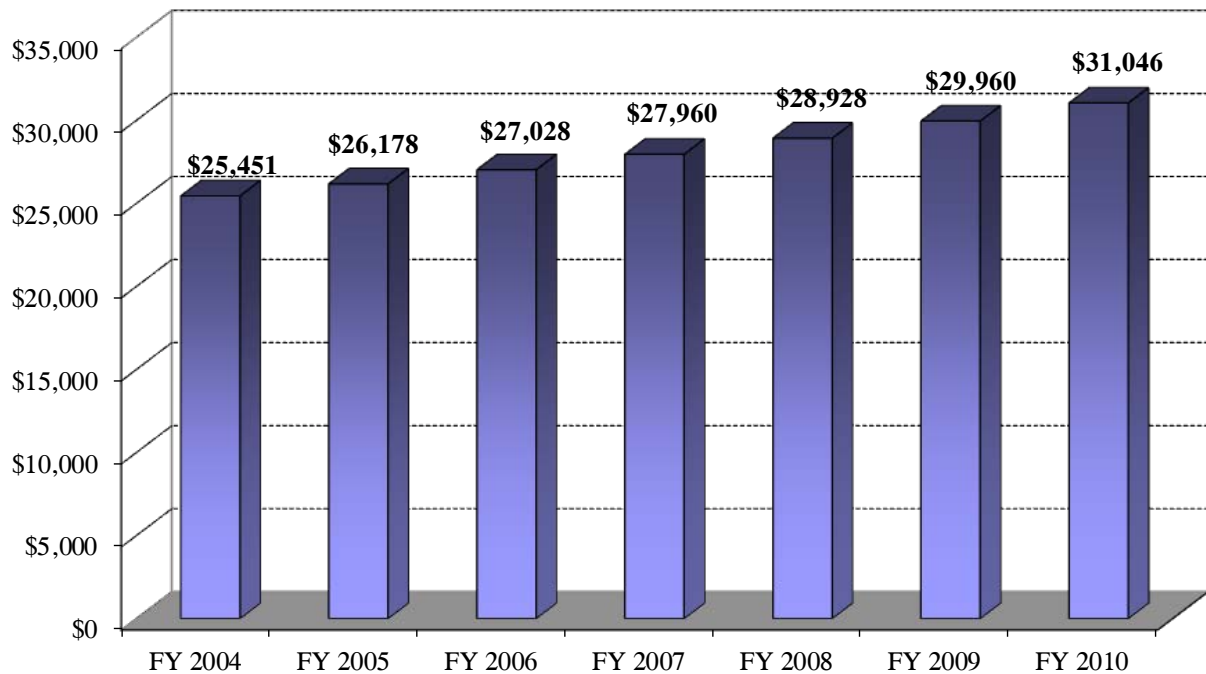


CHART 61

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Funded Ratio
FY 2001 - FY 2010

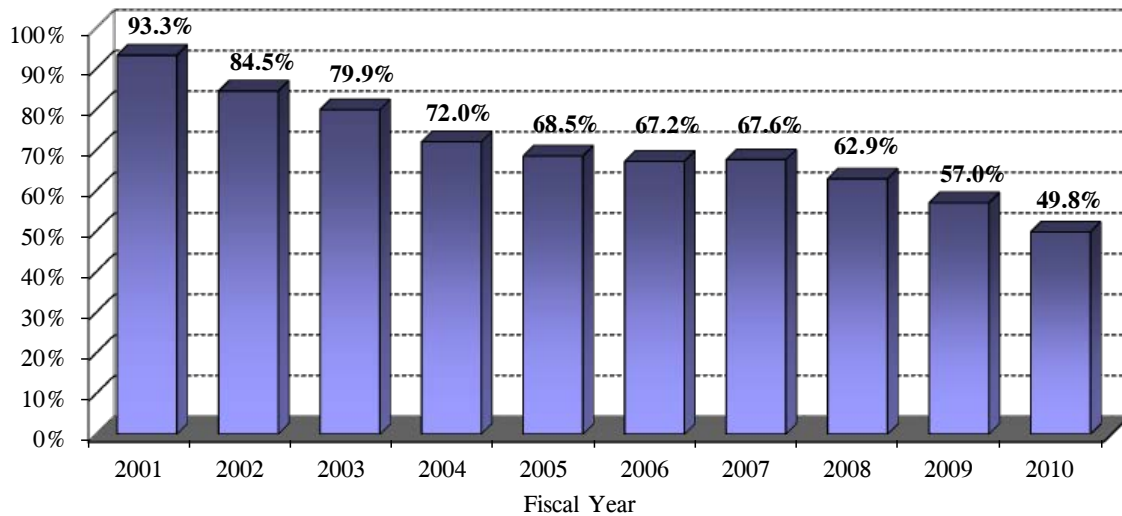
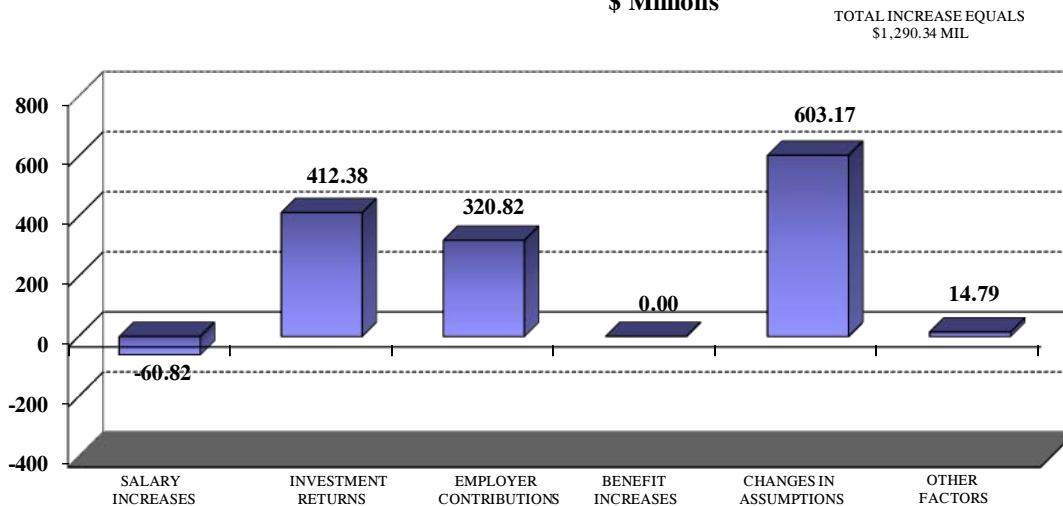


CHART 62

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions



Note: Changes in assumptions included (1) Mortality rates were changed from the 1994 Group Annuity Mortality table to the RP 2000 Mortality table, (2) General payroll growth was changed to 4.00%, (3) Salary increases were changed to reflect 4.00% wage inflation plus a service based component for merit, longevity and promotion, ranging from 0.5% to 4.5%.

CHART 63

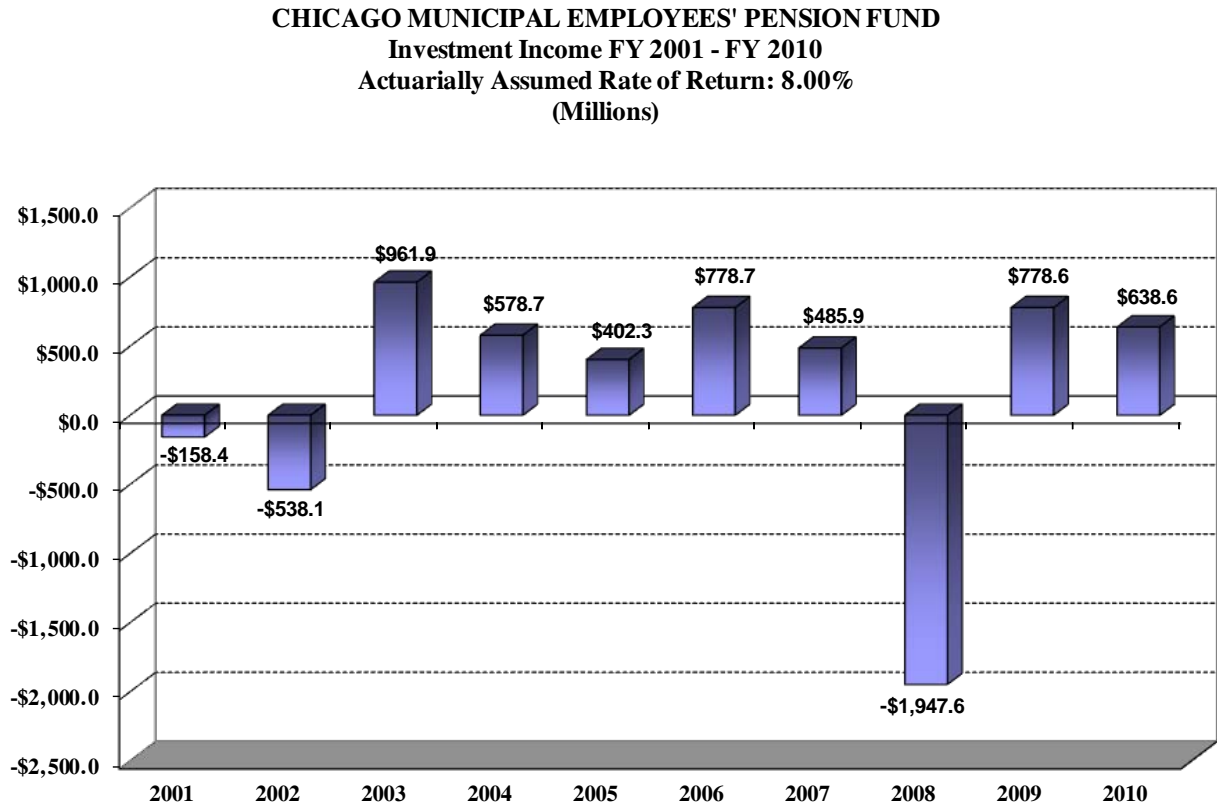


CHART 64

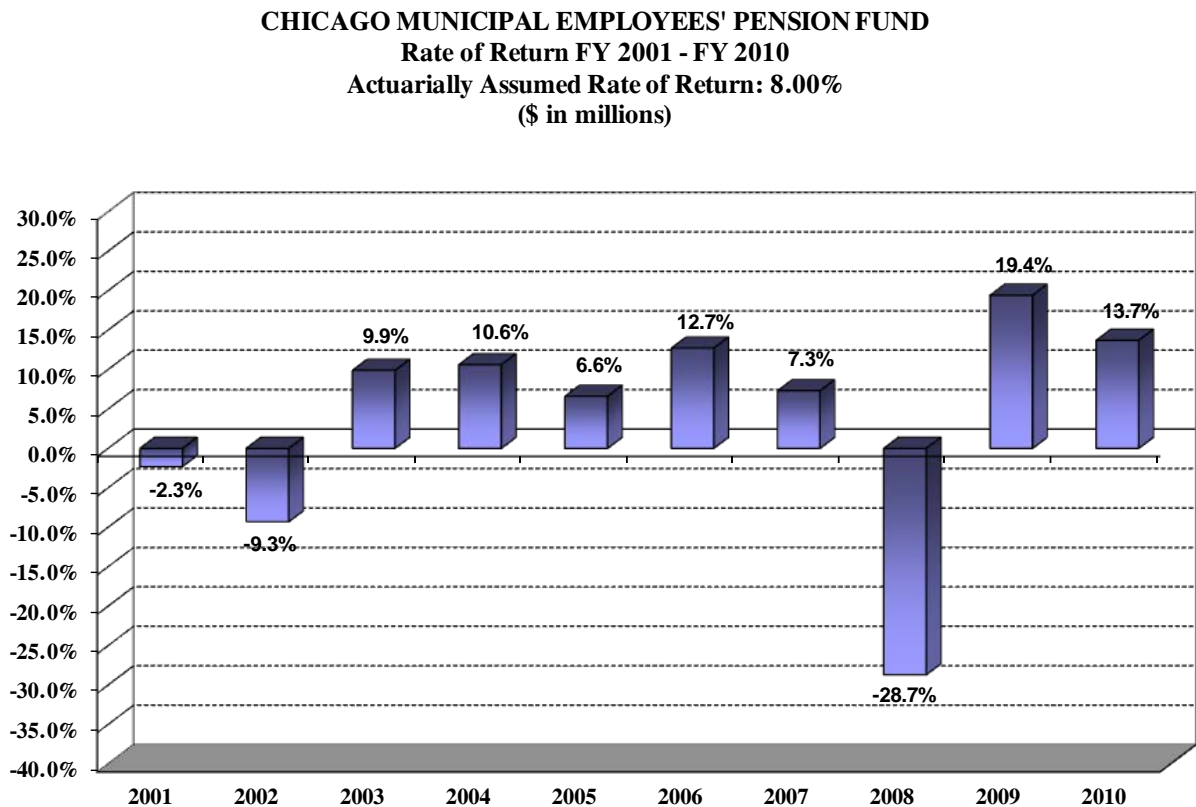


TABLE 20

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	1,541.4	12,052.2	6,003.4	6,048.8	49.8%
2009	1,552.0	11,054.3	6,295.8	4,758.5	57.0%
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	9,692.0	6,509.1	3,182.9	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	1,377.0	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%

TABLE 21

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	164.3	157.7	155.8	148.1	157.1	155.1	153.9	141.9	131.0	131.5
Employees	133.3	131.0	137.7	132.5	129.5	122.5	155.9	129.6	128.4	118.2
Net Investment Income	638.6	778.6	-1,947.6	485.9	778.7	402.3	578.7	961.9	-538.1	-158.4
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)	936.2	1,067.3	-1,654.1	766.5	1,065.3	679.9	888.5	1,233.4	-278.7	91.3
Deductions from Assets										
Benefits	630.1	604.8	582.7	562.5	547.4	533.5	498.8	408.6	386.9	370.7
Refunds	29.9	28.1	25.5	28.0	27.2	26.7	64.3	25.5	22.4	22.0
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	6.8	7.8	7.7	7.5	6.4	5.6	5.5	4.7	4.6	4.1
Other	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	666.8	640.7	615.9	598.1	581.0	565.8	568.6	438.8	413.9	396.8
Change in Net Assets (A-B=C)	269.4	426.6	-2,270.0	168.4	484.3	114.1	319.9	794.6	-692.6	-305.5

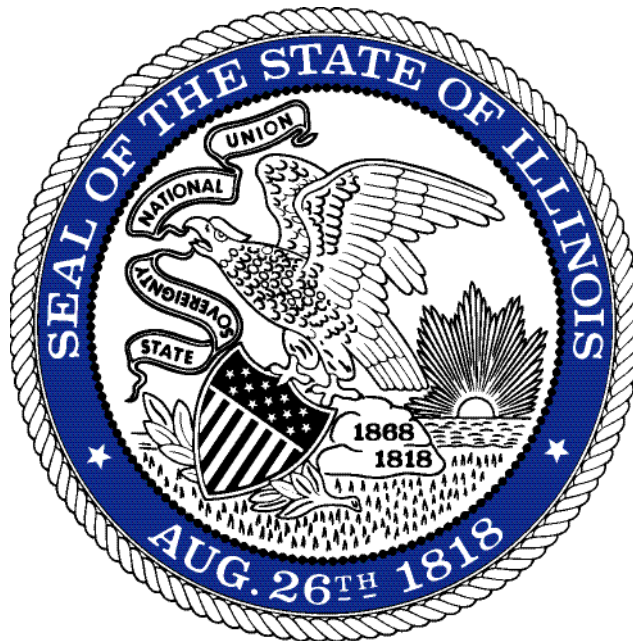
Table 22 below contains funding projections provided to CGFA by the Municipal Employees' Annuity and Benefit Fund of Chicago based upon the December 31, 2010 actuarial valuation. As shown in the table below, under current funding laws the Municipal Employees' Annuity and Benefit Fund of Chicago is projected to run out of assets during 2030.

TABLE 22

Municipal Employees' Annuity and Benefit Fund of Chicago Reduced Benefits for Members Starting Participation on/after January 1, 2011 Retirement System Projections Based on Public Act 96-0889 (SB 1946) (\$ in millions)									
Fiscal Year	Annual Capped Payroll	Total Employer Contribution	Employer Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio	
2011	1,600.5	161.3	10.08%	136.0	12,552.2	5,642.5	6,909.7	44.95%	
2012	1,652.2	164.2	9.94%	140.4	13,059.0	5,265.5	7,793.5	40.32%	
2013	1,705.8	167.4	9.81%	145.0	13,573.8	5,360.2	8,213.6	39.49%	
2014	1,760.5	173.8	9.87%	149.6	14,095.0	5,343.5	8,751.5	37.91%	
2015	1,816.4	179.5	9.88%	154.4	14,620.6	5,244.5	9,376.1	35.87%	
2020	2,109.2	209.7	9.94%	179.3	17,217.4	4,029.4	13,188.0	23.40%	
2025	2,425.5	242.5	10.00%	206.2	19,498.1	981.8	18,516.3	5.04%	
2030	2,760.4	1,384.7	50.16%	234.6	21,233.5	0.0	21,233.5	0.00%	
2035	3,121.0	1,585.2	50.79%	265.3	22,324.7	0.0	22,324.7	0.00%	
2040	3,511.2	1,695.7	48.29%	298.5	22,970.9	0.0	22,970.9	0.00%	

X. 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**
- **PA 96-0889 Projections**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 65

CHICAGO PARK DISTRICT PENSION FUND
Active Employees

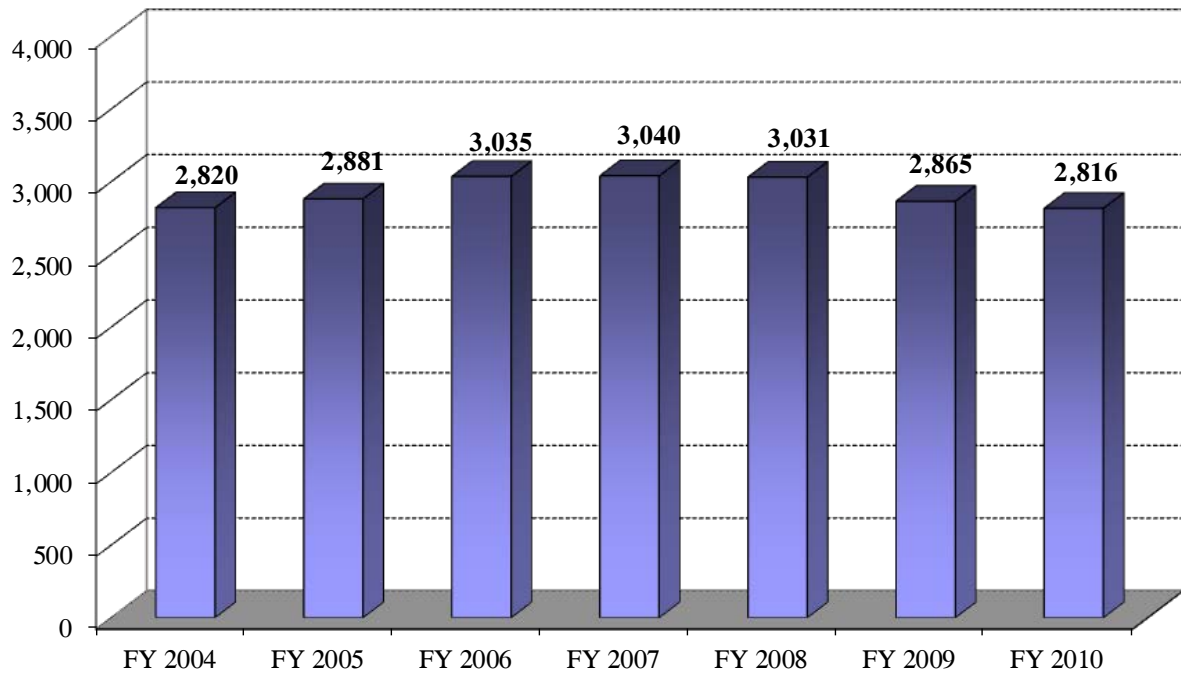


CHART 66

CHICAGO PARK DISTRICT PENSION FUND
Employee Annuitants

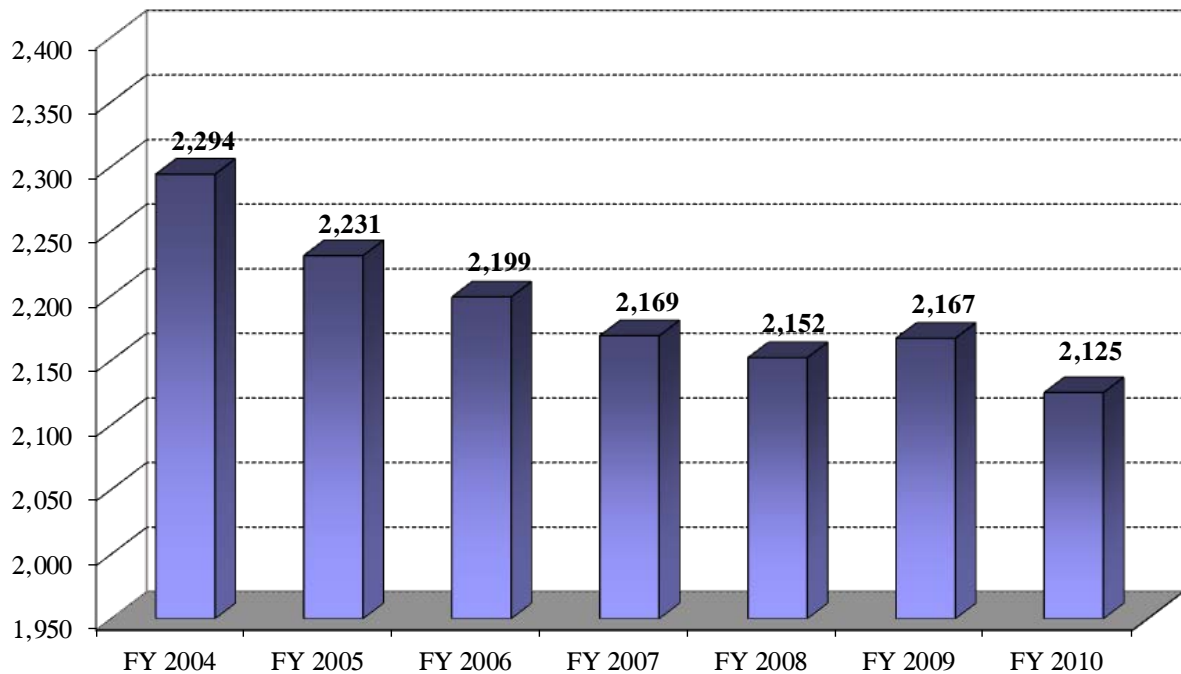


CHART 67

**CHICAGO PARK DISTRICT PENSION FUND
Average Employee Salaries**

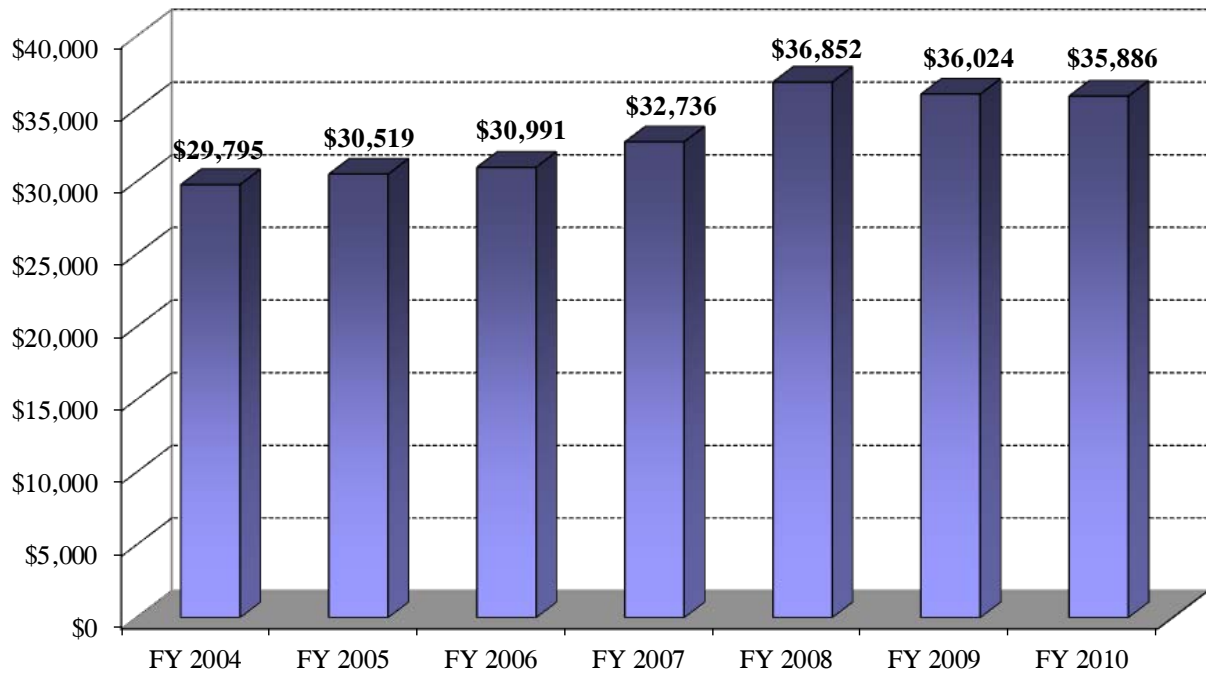


CHART 68

**CHICAGO PARK DISTRICT PENSION FUND
Average Retirement Annuities**

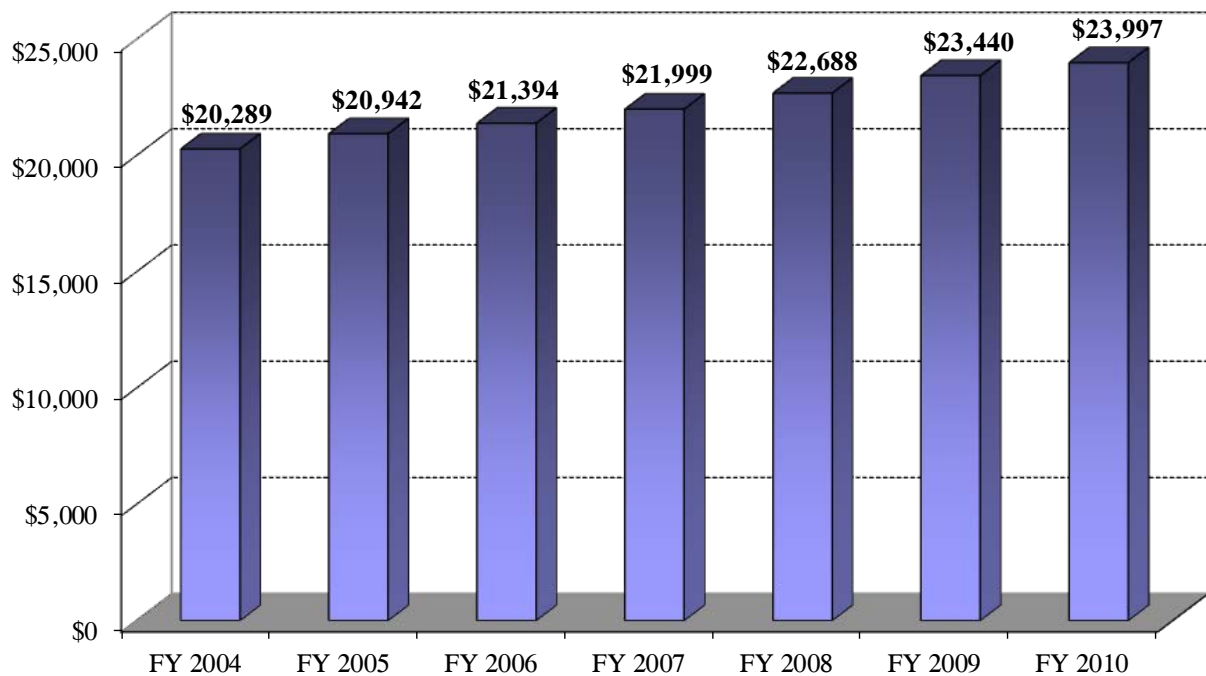


CHART 69

CHICAGO PARK DISTRICT PENSION FUND
Funded Ratio
FY 2001 - FY 2010

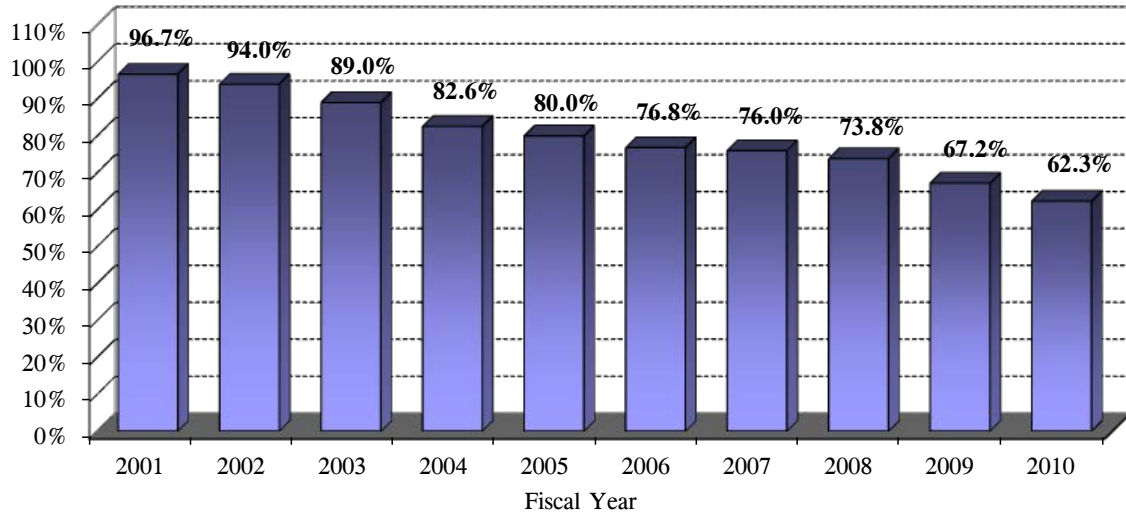


CHART 70

CHICAGO PARK DISTRICT PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions

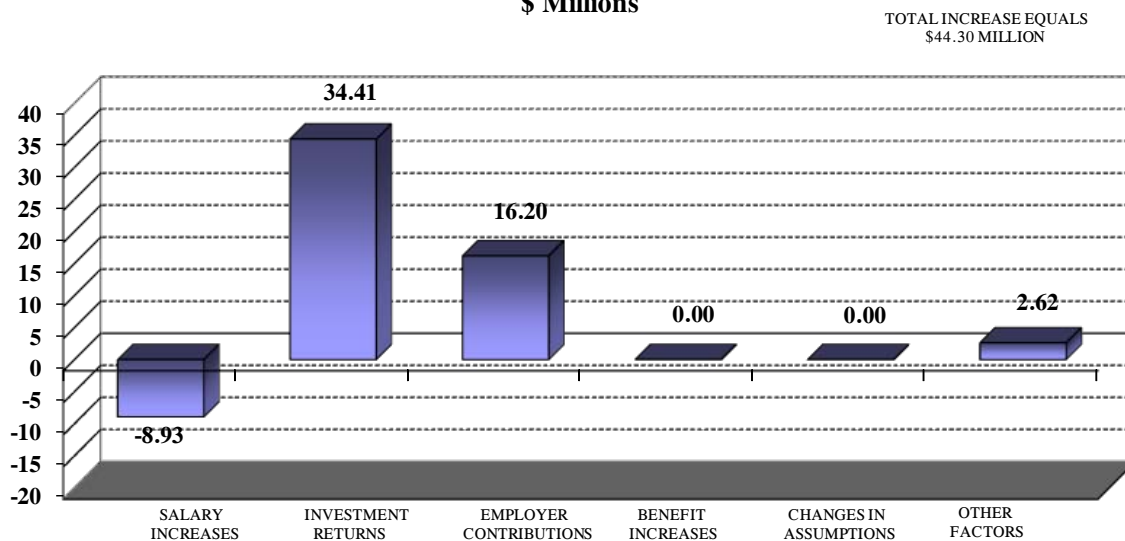


CHART 71

CHICAGO PARK DISTRICT PENSION FUND
Investment Income FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 8.00%
(Millions)

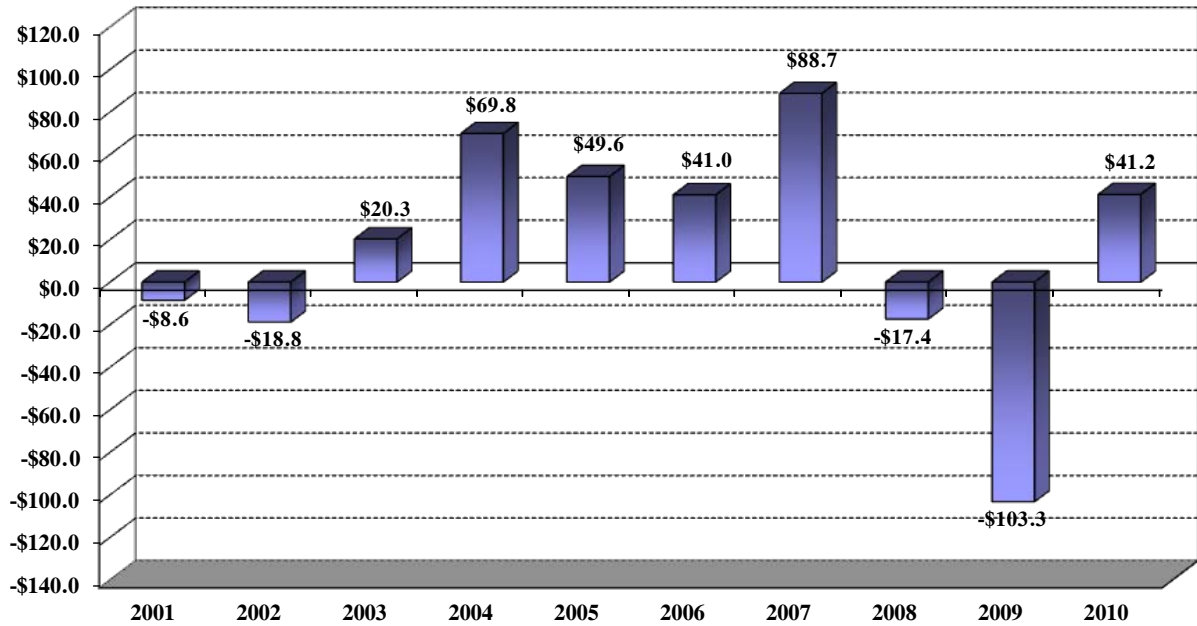


CHART 72

CHICAGO PARK DISTRICT PENSION FUND
Rate of Return FY 2001 - FY 2010
Actuarially Assumed Rate of Return: 8.00%
(\$ in millions)

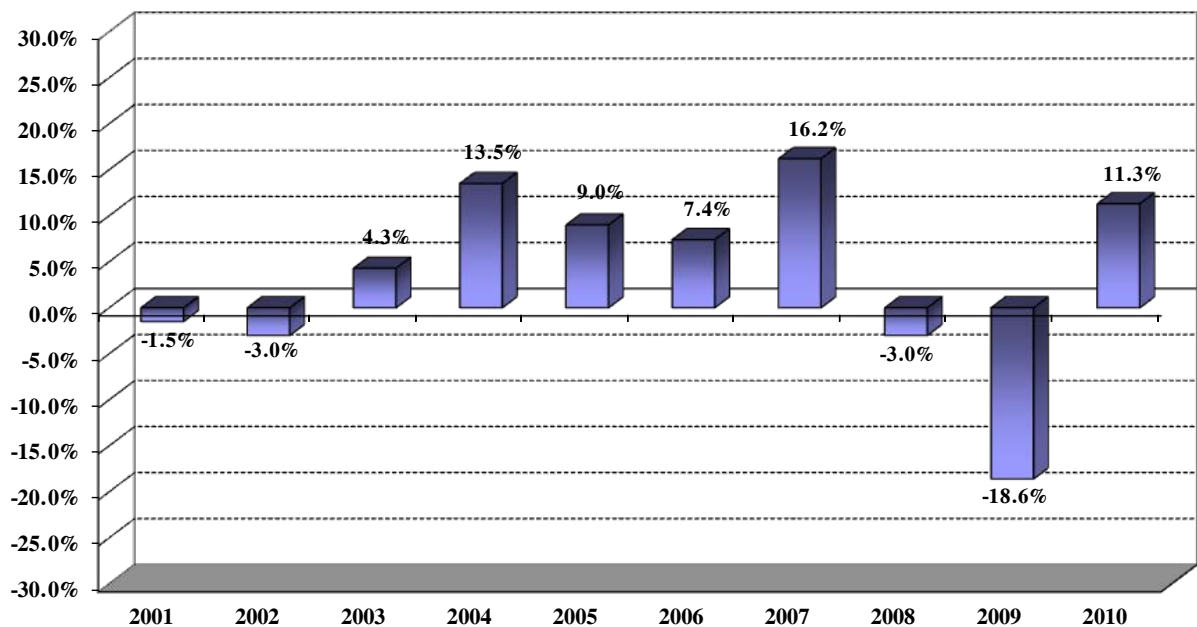


TABLE 23

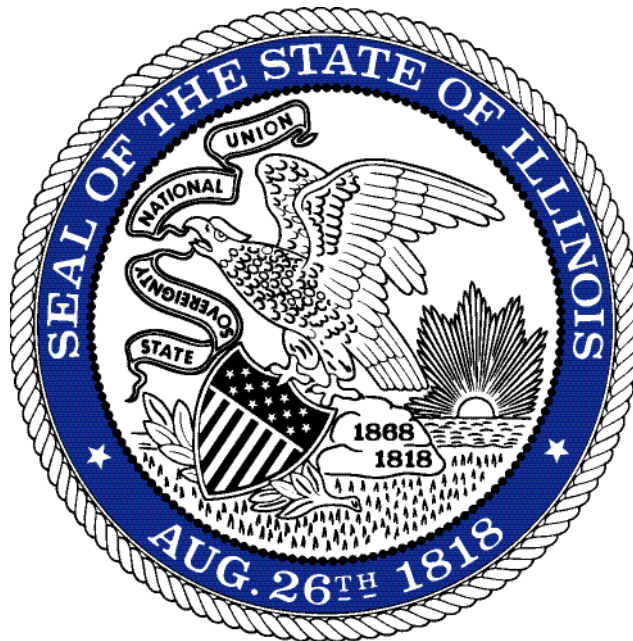
CHICAGO PARK DISTRICT PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	107.4	833.0	518.6	314.4	62.3%
2009	108.9	823.9	553.8	270.1	67.2%
2008	111.7	795.4	586.7	208.7	73.8%
2007	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%

TABLE 24

CHICAGO PARK DISTRICT PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	10.8	9.7	9.0	9.6	5.2	4.8	9.8	9.8	10.0	9.2
Employees	9.8	10.1	10.3	9.7	9.1	8.5	10.6	9.5	9.2	9.0
Net Investment Income	41.5	-103.5	-17.4	88.7	41.0	49.6	69.8	20.3	-18.8	-8.6
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)	62.1	-83.7	1.9	108.0	55.3	62.9	90.2	39.6	0.4	9.6
Deductions from Assets										
Benefits	61.2	60.3	58.0	56.8	56.3	55.9	51.8	47.4	47.0	46.5
Refunds	1.4	2.7	2.0	1.8	2.1	1.9	2.9	2.8	2.5	3.1
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.1	1.1	1.0
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)	64.0	64.3	61.2	59.8	59.6	59.0	55.9	51.3	50.6	50.6
Change in Net Assets (A-B=C)	-1.9	-148.0	-59.4	48.2	-4.3	3.9	34.3	-11.7	-50.2	-41.0

XI. 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**
- **System Projections**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of December 31, 2010.

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

Pursuant to P.A. 96-1495, annual actuarially determined employer contributions will be calculated and required. Such actuarially determined contributions will be established with a funding goal of 90% by the end of FY 2040, based upon the actuarial value of fund assets and application of required actuarial assumptions and methodologies. Failure of the employer to remit the required contributions can result in withholding of certain grants owed by the State of Illinois.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-1495. See the P.A. 96-1495 section on page 5 for a summary of benefits for employees hired after January 1, 2011.

CHART 73

CHICAGO POLICE PENSION FUND
Active Employees

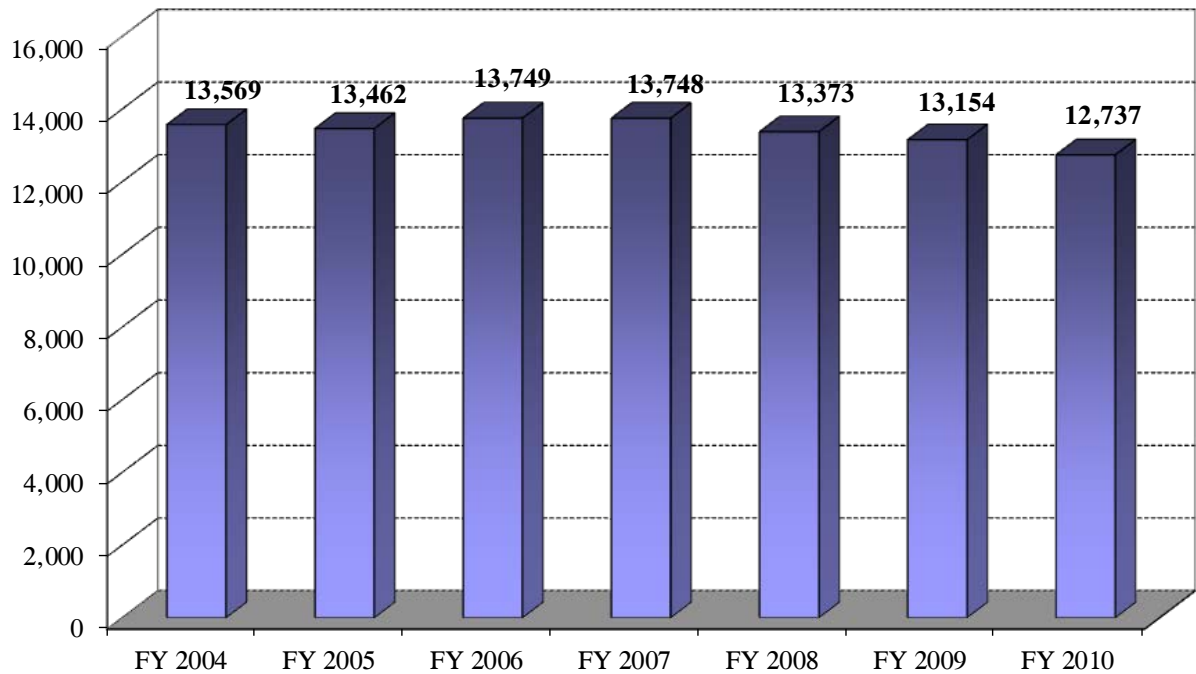


CHART 74

CHICAGO POLICE PENSION FUND
Employee Annuitants

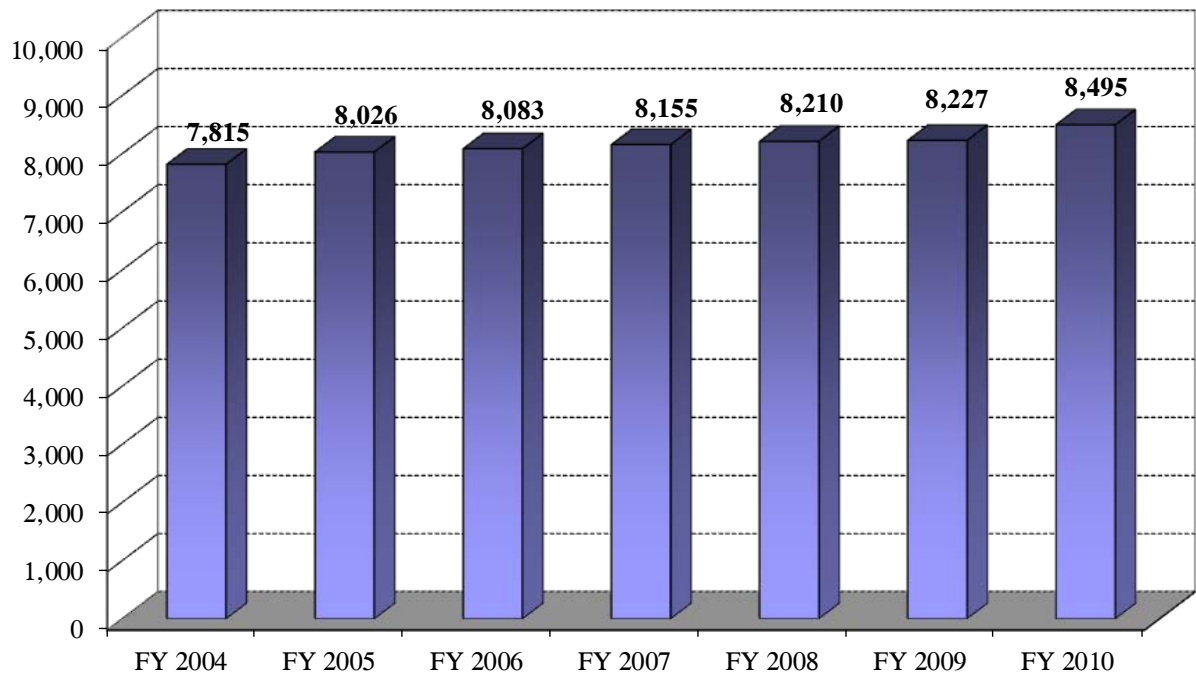


CHART 75

**CHICAGO POLICE PENSION FUND
Average Salary**

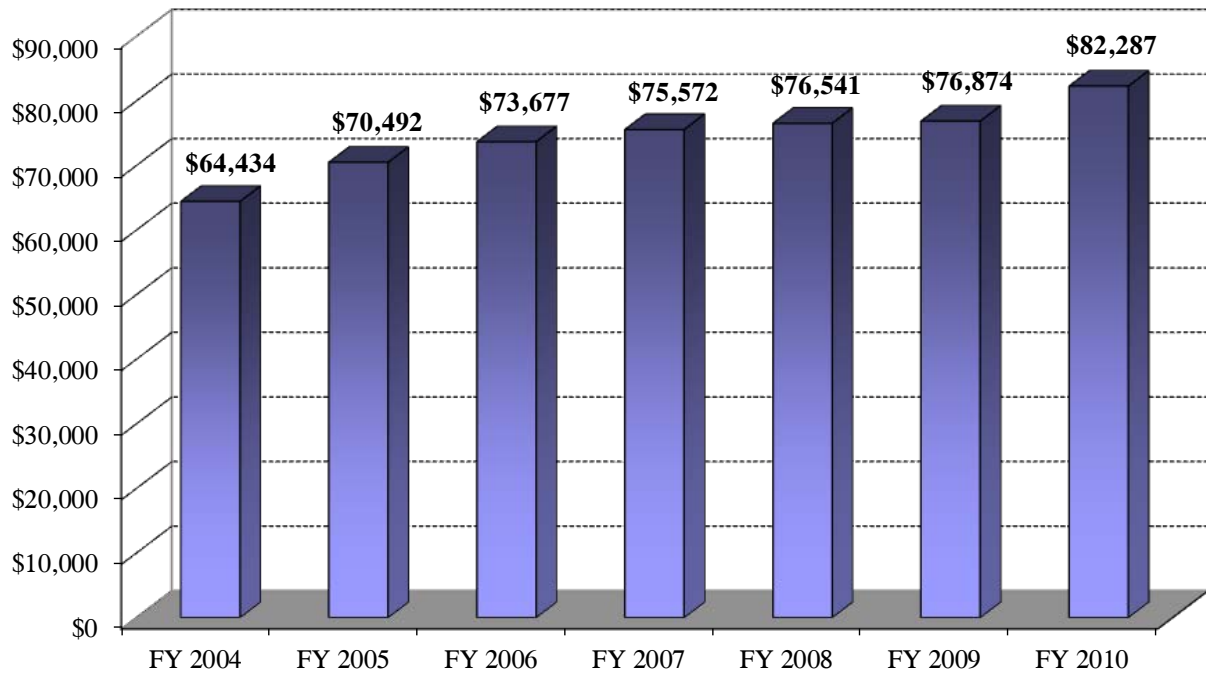


CHART 76

**CHICAGO POLICE PENSION FUND
Average Retirement Annuity**

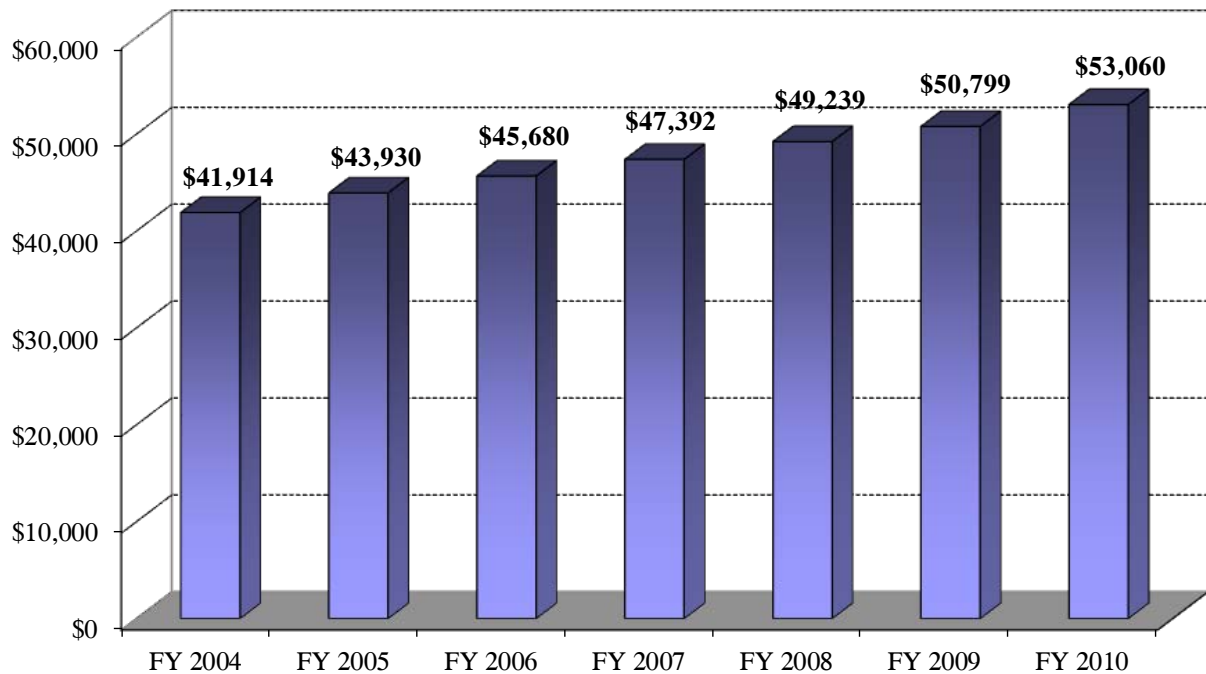


CHART 77

CHICAGO POLICE PENSION FUND
Funded Ratio
FY 2001 - FY 2010

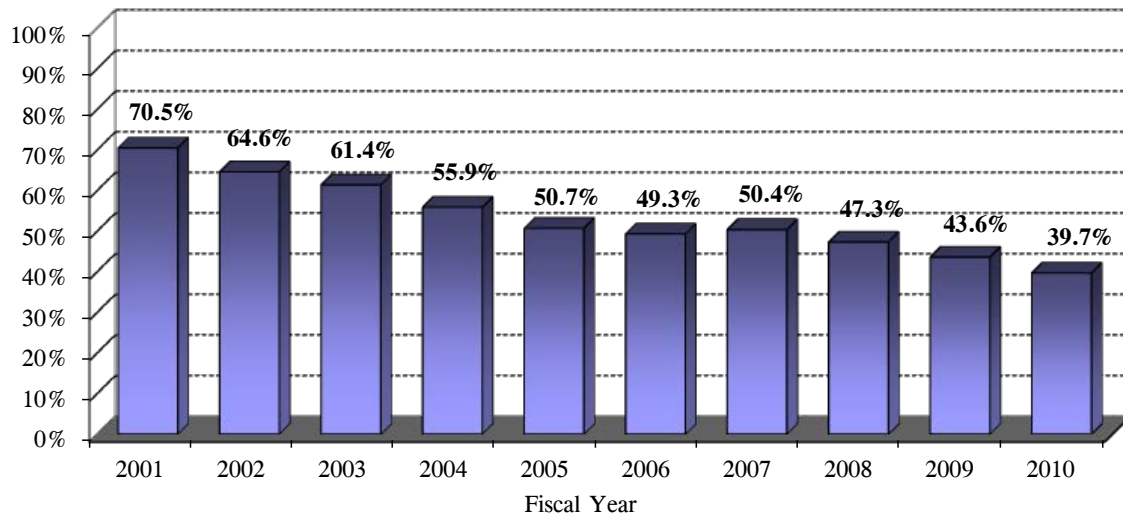


CHART 78

CHICAGO POLICE PENSION FUND
Change in Unfunded Liabilities
(Actuarial Values)
FY 2010
\$ Millions

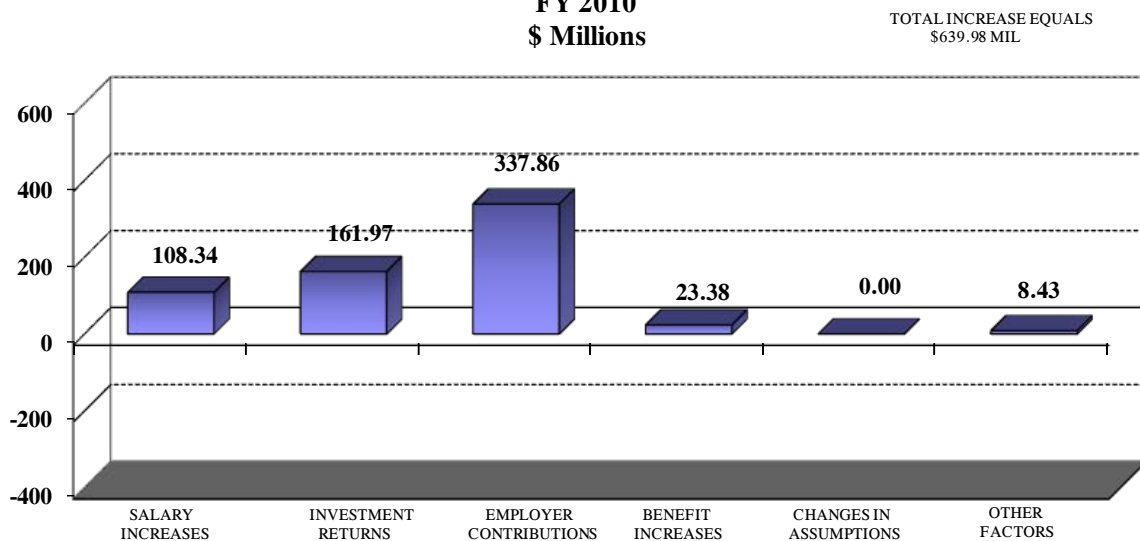


CHART 79

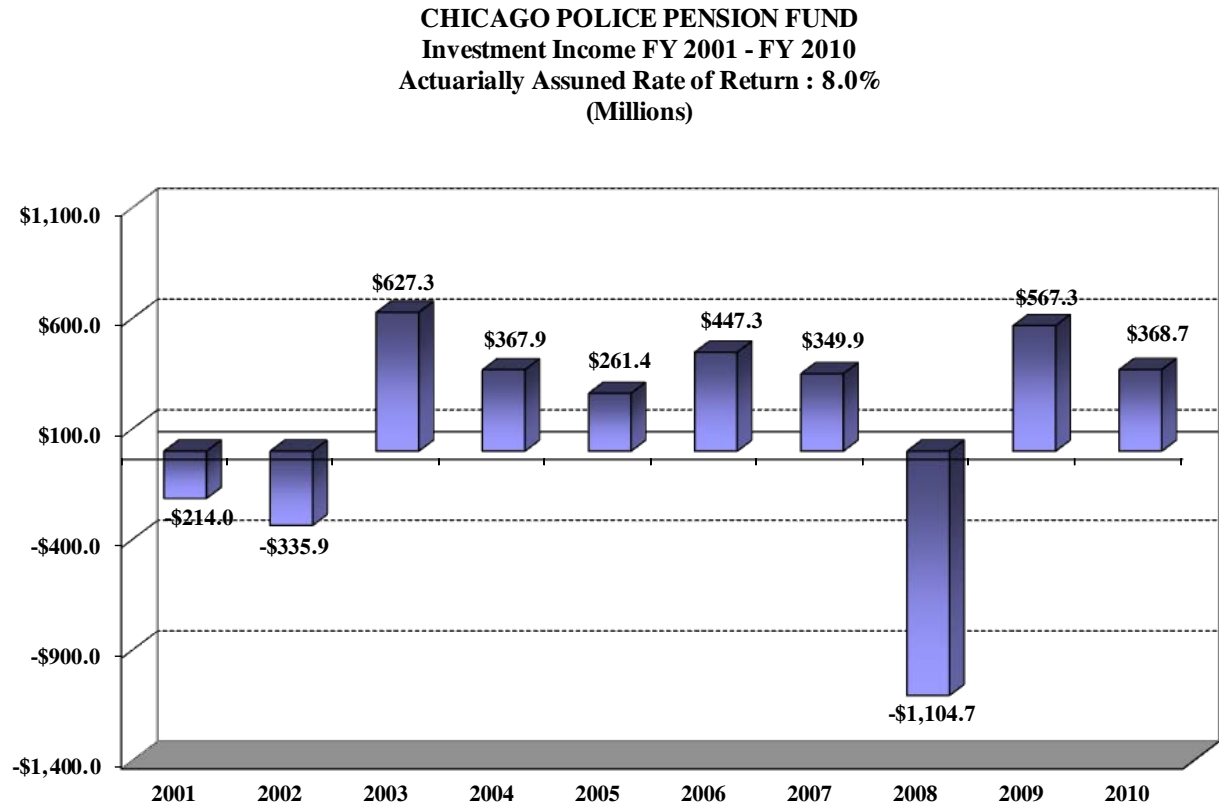


CHART 80

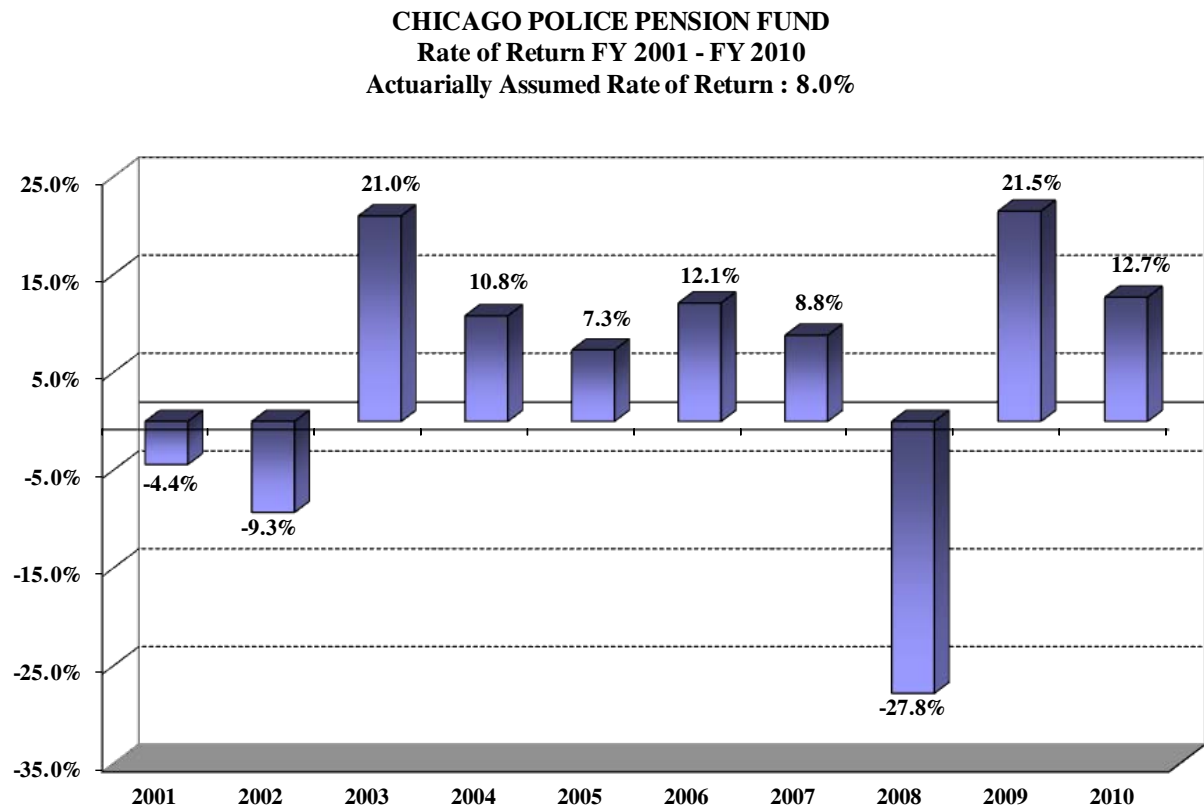


TABLE 25

CHICAGO POLICE PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	1,048.1	9,374.9	3,719.0	5,655.9	39.7%
2009	1,011.2	8,900.9	3,885.0	5,015.9	43.6%
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%

NOTE: The above FY 2007 - FY 2010 figures include healthcare assets/liabilities.

TABLE 26

CHICAGO POLICE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	183.8	180.5	181.5	178.7	158.7	178.3	135.8	140.8	142.0	139.7
Employees	108.4	95.6	93.2	93.3	92.0	89.1	78.8	79.8	79.2	71.1
Net Investment Income	368.7	567.3	-1,104.9	349.9	447.3	261.4	367.9	627.3	-335.9	-214.0
Other	0.9	0.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	661.8	844.2	-830.0	621.9	698.0	528.8	582.5	847.9	-114.7	-3.2
Deductions from Assets										
Benefits	536.3	508.5	491.6	471.5	452.8	431.4	401.5	370.7	350.4	324.8
Refunds	8.0	6.4	6.4	6.2	5.3	5.6	5.8	4.8	5.2	5.7
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	3.9	4.3	4.2	3.1	2.7	2.7	2.6	3.2	2.6	2.5
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)	548.2	519.2	502.2	480.8	460.8	439.7	409.9	378.7	358.2	333.0
Change in Net Assets (A-B=C)	113.6	325.0	-1,332.2	141.1	237.2	89.1	172.6	469.2	-472.9	-336.2

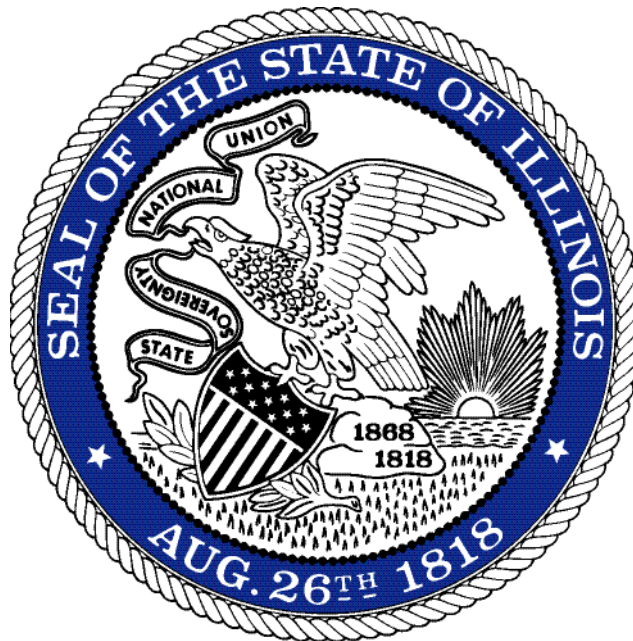
Table 27 below contains funding projections provided to CGFA by the Policemen's Annuity and Benefit Fund of Chicago based upon the December 31, 2010 actuarial valuation. .

TABLE 27

Policemen's Annuity and Benefit Fund of Chicago								
Reduced Benefits for Members Starting Participation on/after January 1, 2011								
Retirement System Projections Based on Public Act 96-1485 (SB 3538)								
(\$ in millions)								
Fiscal Year	Annual Capped Payroll	City Contribution Statutory	City Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2011	1,081.6	185.7	17.17%	96.6	9,514.1	3,425.7	6,088.4	36.01%
2012	1,115.7	216.8	19.43%	99.7	9,885.4	3,417.5	6,467.9	34.57%
2013	1,153.0	193.2	16.76%	102.8	10,262.9	3,357.6	6,905.3	32.72%
2014	1,193.7	199.3	16.70%	106.2	10,647.0	3,272.6	7,374.4	30.74%
2015	1,239.1	205.6	16.59%	109.9	11,037.6	3,160.6	7,877.0	28.63%
2016	1,286.5	567.6	44.12%	114.1	11,433.9	3,388.7	8,045.2	29.64%
2017	1,337.6	590.2	44.12%	118.5	11,835.7	3,630.6	8,205.1	30.67%
2018	1,388.0	612.5	44.13%	123.2	12,242.0	3,886.0	8,356.0	31.74%
2019	1,440.0	635.5	44.13%	127.8	12,650.7	4,154.3	8,496.4	32.84%
2020	1,495.0	659.9	44.14%	132.5	13,060.2	4,437.0	8,623.2	33.97%
2021	1,551.2	685.0	44.16%	137.6	13,469.0	4,734.8	8,734.2	35.15%
2022	1,610.8	712.0	44.20%	142.8	13,876.6	5,050.9	8,825.7	36.40%
2023	1,669.4	739.3	44.29%	148.2	14,281.6	5,386.0	8,895.6	37.71%
2024	1,728.6	767.7	44.41%	153.6	14,682.7	5,742.0	8,940.7	39.11%
2025	1,789.5	797.7	44.58%	159.0	15,078.7	6,121.7	8,957.0	40.60%
2026	1,850.6	828.9	44.79%	164.6	15,468.3	6,527.5	8,940.8	42.20%
2027	1,911.8	862.4	45.11%	170.2	15,850.0	6,963.2	8,886.8	43.93%
2028	1,973.5	897.2	45.46%	175.9	16,224.3	7,433.6	8,790.7	45.82%
2029	2,035.1	933.2	45.86%	181.5	16,592.2	7,944.0	8,648.2	47.88%
2030	2,097.6	971.1	46.30%	187.2	16,952.6	8,498.9	8,453.7	50.13%
2031	2,160.9	1,010.9	46.78%	192.9	17,305.8	9,104.8	8,201.0	52.61%
2032	2,224.5	1,053.6	47.36%	198.7	17,652.6	9,769.5	7,883.1	55.34%
2033	2,287.9	1,097.8	47.98%	204.6	17,995.2	10,501.8	7,493.4	58.36%
2034	2,352.8	1,144.3	48.64%	210.4	18,335.7	11,311.2	7,024.5	61.69%
2035	2,419.9	1,193.4	49.32%	216.3	18,679.7	12,211.3	6,468.4	65.37%
2036	2,487.8	1,244.4	50.02%	222.5	19,031.9	13,214.8	5,817.1	69.44%
2037	2,557.0	1,298.7	50.79%	228.7	19,397.0	14,336.6	5,060.4	73.91%
2038	2,627.0	1,354.5	51.56%	235.1	19,779.1	15,590.1	4,189.0	78.82%
2039	2,698.0	1,412.0	52.34%	241.5	20,181.0	16,988.3	3,192.7	84.18%
2040	2,770.2	1,471.2	53.11%	248.0	20,695.0	18,544.5	2,150.5	89.61%
2041	2,844.3	257.7	9.06%	254.6	21,052.3	18,947.1	2,105.2	90.00%
2042	2,920.1	264.3	9.05%	261.4	21,524.1	19,371.7	2,152.4	90.00%
2043	2,998.1	271.2	9.05%	268.3	22,020.3	19,818.3	2,202.0	90.00%
2044	3,079.1	278.3	9.04%	275.6	22,541.5	20,287.3	2,254.2	90.00%
2045	3,163.1	285.5	9.03%	283.0	23,088.1	20,779.3	2,308.8	90.00%
2046	3,250.8	293.0	9.01%	290.7	23,661.4	21,295.3	2,366.1	90.00%
2047	3,341.8	300.5	8.99%	298.7	24,262.0	21,825.8	2,436.2	89.96%
2048	3,436.5	308.0	8.96%	307.1	24,890.0	22,401.0	2,489.0	90.00%
2049	3,534.2	315.6	8.93%	315.8	25,544.9	22,990.4	2,554.5	90.00%
2050	3,635.0	323.3	8.89%	324.8	26,225.3	23,602.8	2,622.5	90.00%
2051	3,738.5	331.1	8.86%	334.0	26,929.7	24,236.7	2,693.0	90.00%
2052	3,844.8	339.0	8.82%	343.5	27,657.1	24,891.4	2,765.7	90.00%
2053	3,953.9	347.0	8.78%	353.3	28,407.0	25,566.3	2,840.7	90.00%
2054	4,065.5	355.0	8.73%	363.3	29,179.0	26,261.1	2,917.9	90.00%
2055	4,179.5	363.1	8.69%	373.5	29,972.9	26,975.6	2,997.3	90.00%
2056	4,295.7	371.4	8.65%	384.0	30,788.4	27,709.6	3,078.8	90.00%
2057	4,413.7	380.0	8.61%	394.6	31,625.6	28,463.1	3,162.5	90.00%
2058	4,533.6	388.9	8.58%	405.5	32,484.9	29,236.5	3,248.4	90.00%
2059	4,655.3	398.0	8.55%	416.5	33,366.9	30,030.2	3,336.7	90.00%
2060	4,778.6	407.7	8.53%	427.7	34,272.3	30,845.1	3,427.2	90.00%

XII. 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**
- **PA 96-0889 Projections**
- **Pension Projections**



Note: All data shown in this section is based upon the system's Actuarial Valuation and CAFR as of June 30, 2010.

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 employer is required to contribute a fixed dollar amount for FY2011, FY2012 and FY2013. The amount specified for FY2012 is \$192,000,000. For fiscal years 2014 through 2059 the employer is required to make contributions calculated as a level percentage of payroll sufficient to bring the fund's total assets up to 90% of the fund's total liabilities by the end of FY2059.

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 96-0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 81

CHICAGO TEACHERS' PENSION FUND
Active Employees

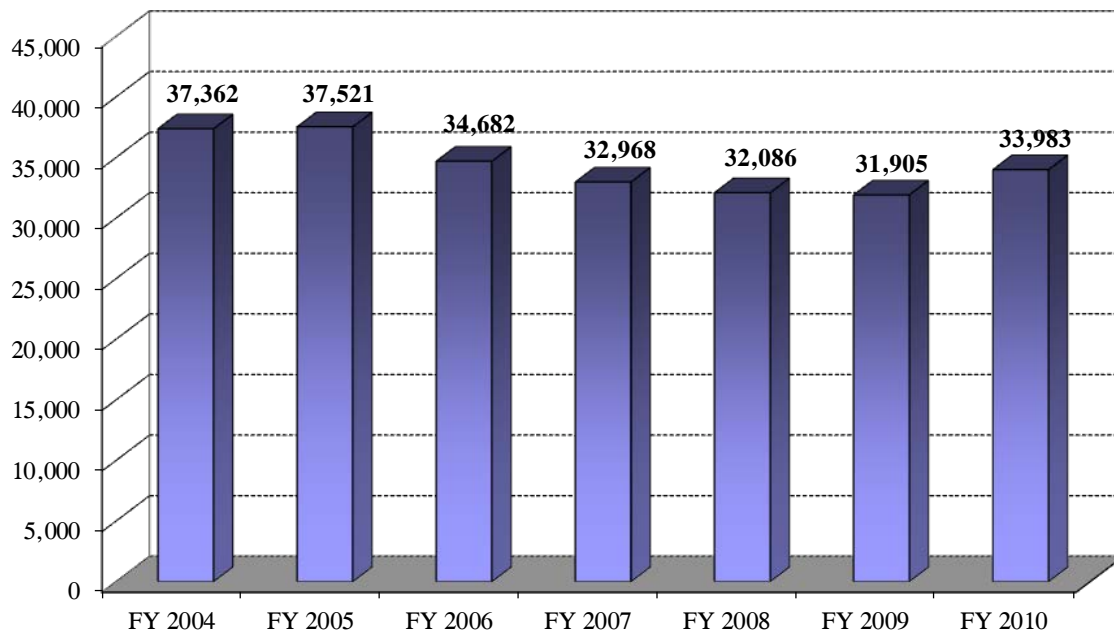


CHART 82

CHICAGO TEACHERS' PENSION FUND
Employee Annuitants

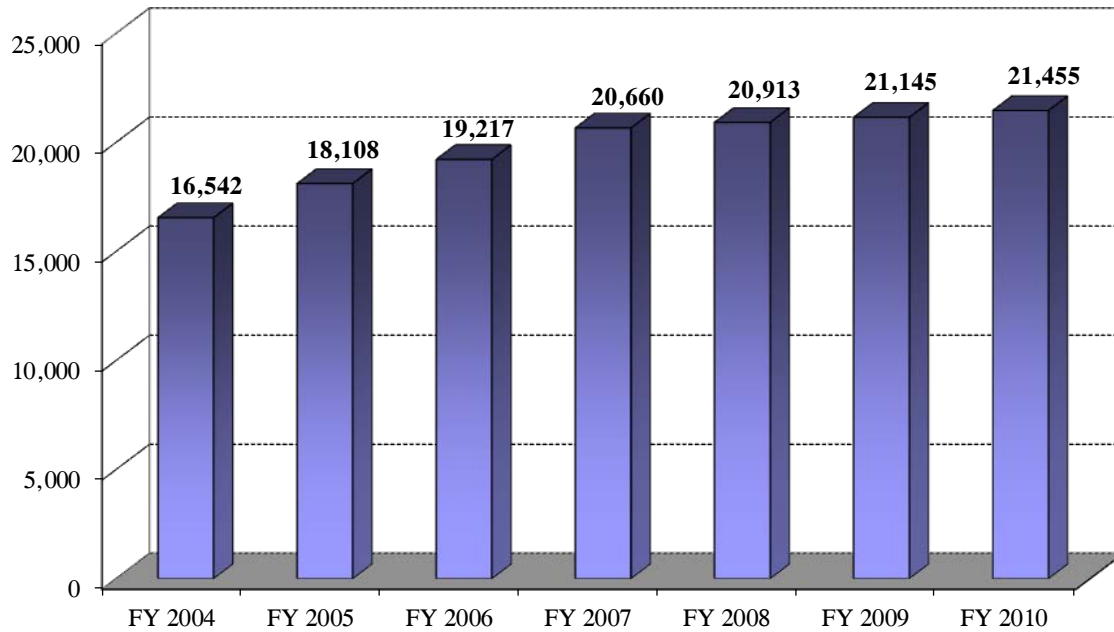


CHART 83

CHICAGO TEACHERS' PENSION FUND
Average Employee Salaries

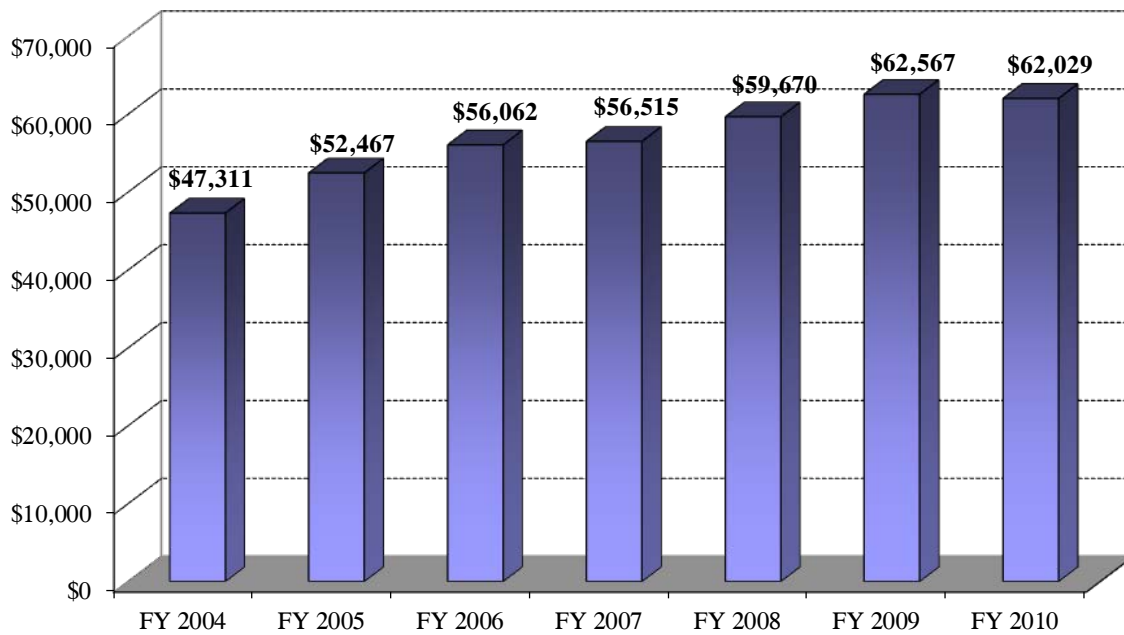


CHART 84

CHICAGO TEACHERS' PENSION FUND
Average Retirement Annuities

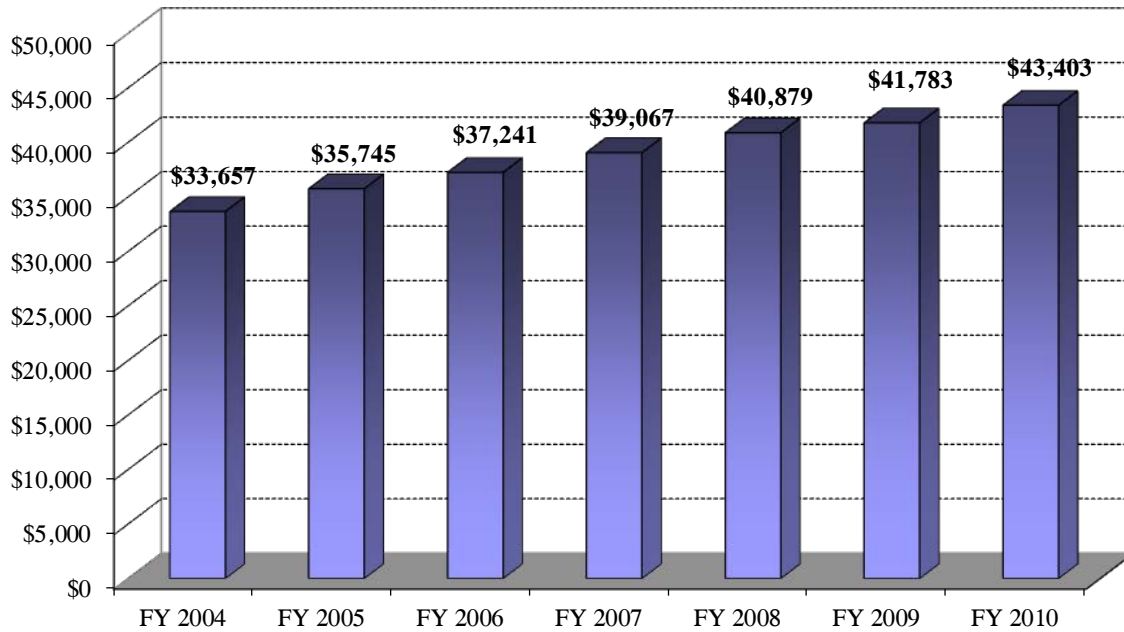


CHART 85

CHICAGO TEACHERS' PENSION FUND
Funded Ratio
FY 2001 - FY 2010

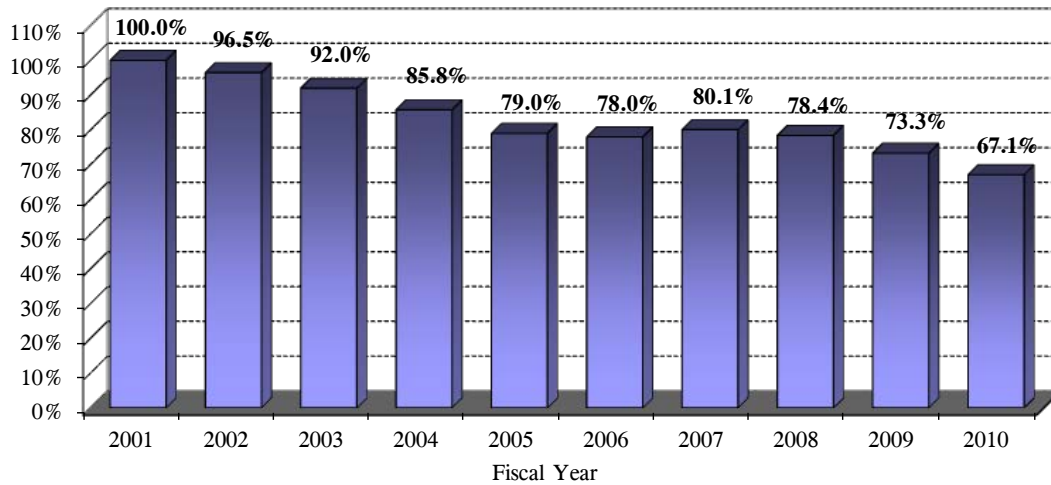


CHART 86

CHICAGO MUNICIPAL EMPLOYEES' PENSION FUND
Change in Unfunded Liabilities
FY 2010
\$ Millions

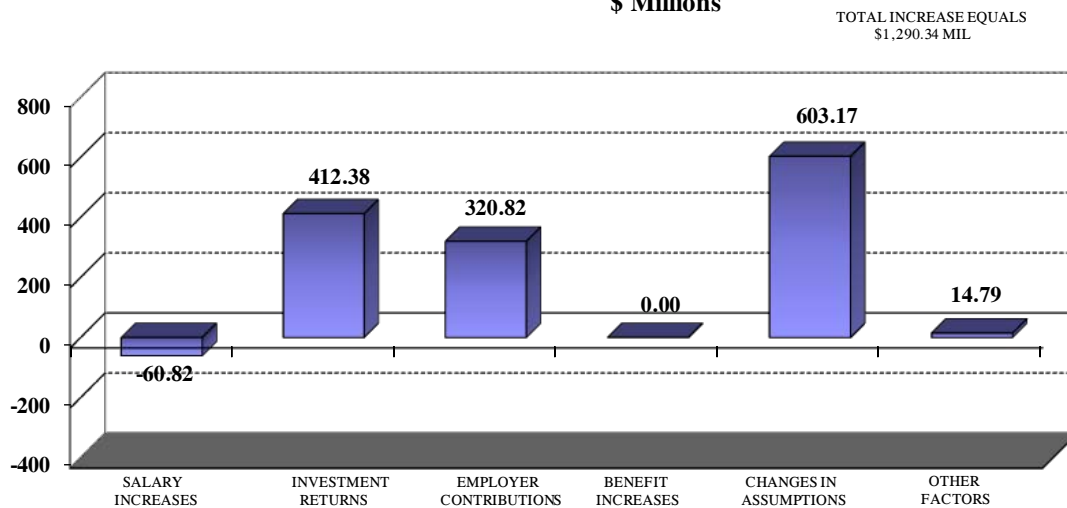


CHART 87

CHICAGO TEACHERS' PENSION FUND
Investment Income FY 2001 - FY 2010
Actuarially Assumed Rate of Return : 8.0%
(Millions)

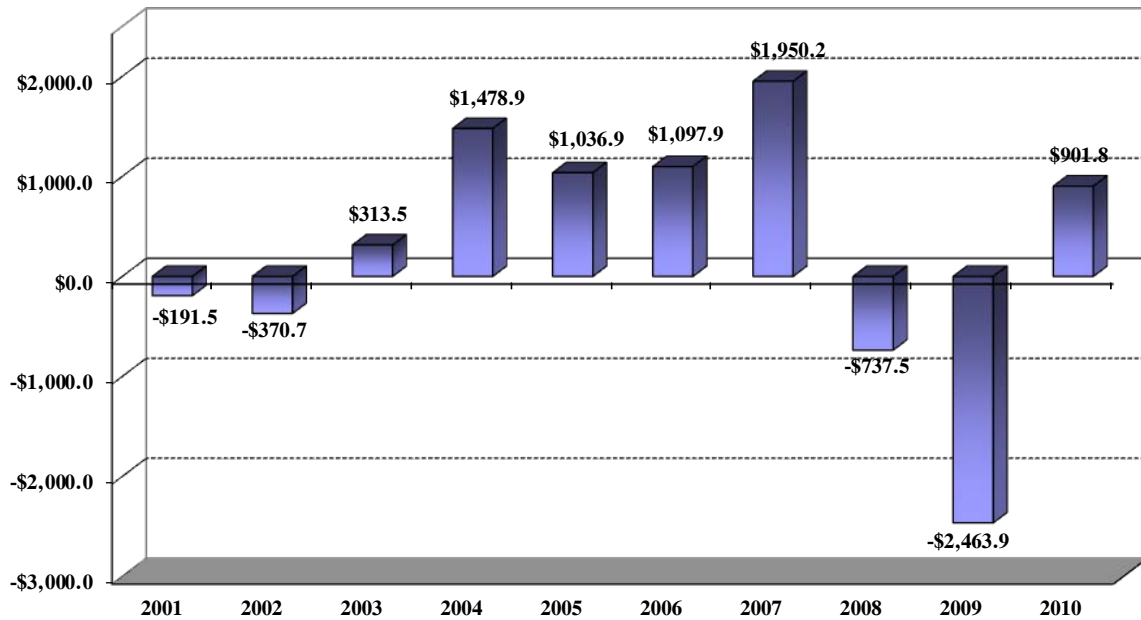


CHART 88

CHICAGO TEACHERS' PENSION FUND
Rate of Return FY 2001 - FY 2010
Actuarially Assumed Rate of Return : 8.0%

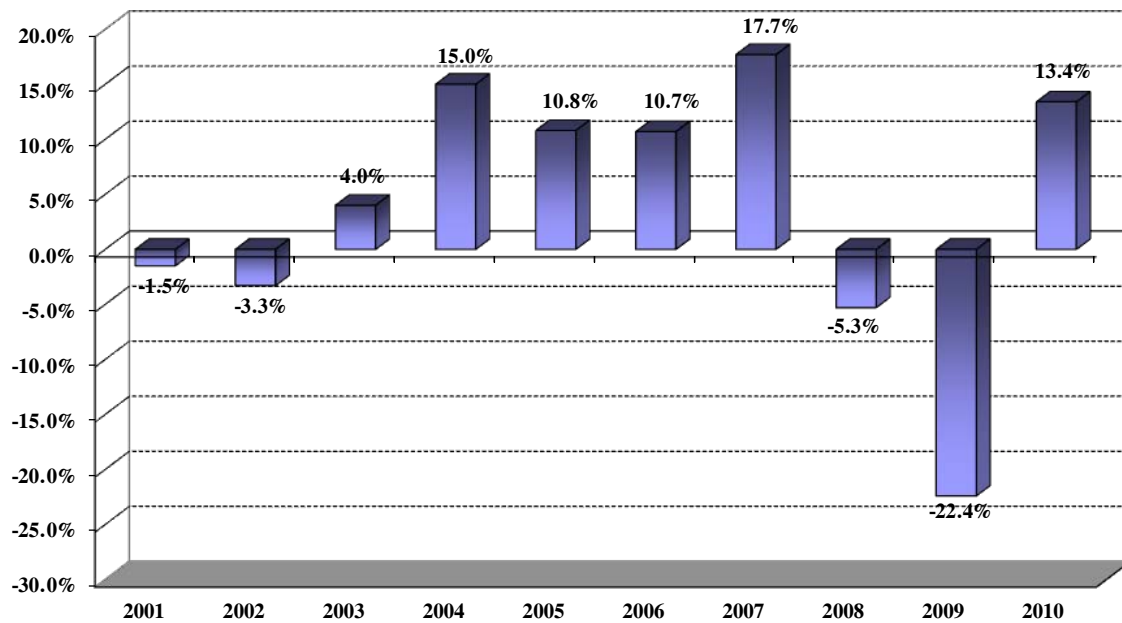


TABLE 28

CHICAGO TEACHERS PENSION FUND System Experience, FY 2001 - FY 2010 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2010	2,107.9	16,319.7	10,952.3	5,367.4	67.1 %
2009	1,996.2	15,683.2	11,493.3	4,189.9	73.3 %
2008	1,914.6	15,203.7	12,069.4	3,134.3	79.4 %
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	916.7	92.0 %
2002	1,759.0	11,025.5	10,640.9	384.6	96.5 %
2001	1,690.3	10,392.7	10,387.6	5.1	100.0 %

NOTE: The above figures include only pension assets/liabilities.

TABLE 29

CHICAGO TEACHERS PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Additions to Assets										
Employer	356.5	263.0	229.3	168.8	117.8	73.9	78.1	78.7	76.9	77.1
Employees	193.9	176.2	172.4	179.0	163.5	175.7	169.6	159.9	145.5	149.1
Net Investment Income	1,107.6	-2,463.9	-737.5	1,950.2	1,097.9	1,036.9	1,478.9	313.5	-370.7	-191.5
Other	0.0	15.0	0.0	0.0	0.1	0.6	0.1	0.1	0.8	0.1
Total Asset Additions (A)	1,658.0	-2,009.7	-335.8	2,298.0	1,379.3	1,287.1	1,726.7	552.2	-147.5	34.8
Deductions from Assets										
Benefits	991.4	944.5	907.6	800.7	721.1	654.3	589.1	546.6	529.1	448.6
Refunds	21.1	19.0	16.7	36.4	30.7	24.9	23.3	17.3	42.3	15.0
Rebates	80.0	75.8	68.7	61.0	58.3	54.3	53.2	51.4	44.1	44.1
Administrative Expenses	8.8	8.8	7.8	8.4	8.3	7.5	7.2	6.6	6.5	4.9
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)	1,101.3	1,048.1	1,000.8	906.5	818.4	741.0	672.8	621.9	622.0	512.6
Change in Net Assets (A-B=C)	556.7	-3,057.8	-1,336.6	1,391.5	560.9	546.1	1,053.9	-69.7	-769.5	-477.8

Funding Projections for the Public School Teachers' Pension & Retirement Fund of Chicago Based on P.A. 96-0889 (SB 1946)

The System's actuary performed a cost analysis on the reduced benefits for new members of the Public School Teachers' Pension and Retirement Fund of Chicago who start participation on or after January 1, 2011. These projections are based on Public Act 96-0889 (SB 1946), which made the following changes:

- 8-Year Final Average Salary
- Unreduced Pension at Age 67 with 10 Years of Service
- Reduced Pension at Age 62 with 10 Years of Service
- Maximum Salary for Pension Purposes Limited to \$106,800, Increased by the Lesser of $\frac{1}{2}$ of Inflation Rate or 3% of CPI
- Contributions After FY 2013 are Level Percent of Payroll Necessary to Reach 90% Funded Ratio in 2059

The results of this cost analysis can be seen on in the table shown on the following page:

TABLE 30

Public School Teachers' Pension & Retirement Fund of Chicago								
Reduced Benefits for Members Starting Participation on/after January 1, 2011								
Retirement System Projections Based on Public Act 96-0889 (SB 1946)								
(\$ in millions)								
Fiscal Year	Employee Contributions	Required Board of Education Contributions	Additional Board of Education Contributions	Required State Contributions	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2011	177.3	208.6	11.1	10.4	16,812.6	9,807.0	7,005.6	58.3%
2012	182.0	214.7	11.7	11.0	17,316.4	8,959.3	8,357.1	51.7%
2013	186.6	219.3	12.0	11.3	17,831.5	8,868.0	8,963.5	49.7%
2014	191.3	671.7	12.3	11.6	18,358.7	9,154.8	9,203.9	49.9%
2015	196.3	689.0	12.6	11.9	18,889.2	9,449.4	9,439.8	50.0%
2016	201.3	706.9	13.0	12.2	19,452.6	9,571.4	9,881.2	49.2%
2017	206.5	725.1	13.3	12.5	20,019.6	10,061.6	9,958.0	50.3%
2018	211.8	743.5	13.6	12.8	20,600.5	10,379.9	10,220.6	50.4%
2019	217.2	762.5	14.0	13.1	21,196.6	10,707.7	10,488.9	50.5%
2020	222.9	782.5	14.4	13.5	21,810.2	11,047.5	10,762.7	50.7%
2021	228.8	803.3	14.7	13.8	22,443.9	11,402.2	11,041.7	50.8%
2022	234.7	824.1	15.1	14.2	23,098.3	11,772.2	11,326.1	51.0%
2023	240.8	845.6	15.5	14.6	23,774.5	12,159.0	11,615.5	51.1%
2024	247.1	867.4	15.9	14.9	24,472.9	12,563.6	11,909.3	51.3%
2025	253.3	889.4	16.3	15.3	25,193.2	12,985.9	12,207.3	51.5%
2026	259.6	911.5	16.7	15.7	25,934.7	13,425.8	12,508.9	51.8%
2027	266.2	934.6	17.2	16.1	26,699.0	13,886.2	12,812.8	52.0%
2028	272.8	957.5	17.6	16.5	27,483.9	14,366.1	13,117.8	52.3%
2029	279.5	981.3	18.0	16.9	28,288.2	14,865.4	13,422.8	52.5%
2030	286.1	1,004.4	18.4	17.3	29,110.3	15,383.3	13,727.0	52.8%
2031	292.9	1,028.2	18.9	17.7	29,949.5	15,920.6	14,028.9	53.2%
2032	299.8	1,052.6	19.3	18.1	30,802.0	16,475.2	14,326.8	53.5%
2033	306.8	1,077.0	19.8	18.5	31,664.2	17,045.6	14,618.6	53.8%
2034	313.7	1,101.4	20.2	19.0	32,531.4	17,629.3	14,902.1	54.2%
2035	320.6	1,125.7	20.7	19.4	33,398.9	18,223.7	15,175.2	54.6%

Note: The above projection is based upon FY 2010 valuations. CoGFA expects to receive an update based upon FY 2011 data by the end of February, 2012. The on-line version of this projection will be updated on the CoGFA website at that time.

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