

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

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Executive Summary

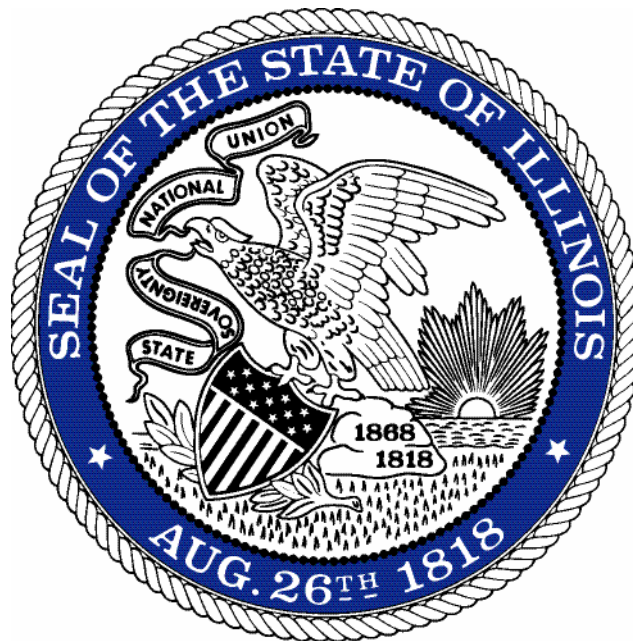
This report examines the financial status of various public employee retirement systems in Chicago, Cook County and the Illinois Municipal Retirement System, as of December 2009. The following is a summary of the findings:

- The Chicago Transit Authority Retirement Fund covers all employees of the Chicago Transit Authority. At the end of 2009 there were 9,865 active employees and 7,506 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.936 Billion and Total Actuarial Liabilities were \$2.588 Billion.
- The Cook County Employees' Retirement Fund covers all persons employed and paid by the County. At the end of 2009 there were 23,570 active employees and 12,145 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$7.946 Billion and Total Actuarial Liabilities were \$12.575 Billion.
- The Cook County Employees' Retirement Fund active member headcount has dropped by approximately 3,000 employees since 2005. This is due mainly to positions not being filled by attrition and an Alternative Retirement Cancellation Payment Option that was offered to Cook County employees in 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 2009 there were 461 active employees and 342 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$188.4 Million and Total Actuarial Liabilities were \$274.0 Million.
- The Firemen's Annuity and Benefit Fund of Chicago covers anyone employed by the City of Chicago in its fire services whose duty it is to in anyway participate in the work of controlling and extinguishing fires. At the end of 2009 there were 5,137 active employees and 2,556 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.269 Billion and Total Actuarial Liabilities were \$3.477 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 2009 there were 181,380 active employees and 79,177 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$22.755 Billion and Total Actuarial Liabilities were \$27.345 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 2009 there were 3,124 active employees and 2,683 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.601 Billion and Total Actuarial Liabilities were \$2.017 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 2009 there were 2,082 active employees and 1,596 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$1.178 Billion and Total Actuarial Liabilities were \$1.939 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 2009 there were 31,586 active employees and 18,245 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$6.296 Billion and Total Actuarial Liabilities were \$11.054 Billion.
- The Park Employees' Annuity and Benefit Fund of Chicago covers all persons employed by the Chicago Park District. At the end of 2009 there were 2,865 active employees and 2,167 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$553.8 Million and Total Actuarial Liabilities were \$823.9 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 2009 there were 13,154 active employees and 8,227 employee annuitants. Total Actuarial Assets of the system at the end of that year were \$3.885 Billion and Total Actuarial Liabilities were \$8.901 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 2009 there were 31,905 active employees and 21,145 employee annuitants. Total Actuarial Assets of the system on that date were \$11.543 Billion and Total Actuarial Liabilities were \$15.683 Billion.
- The Public School Teachers' Pension and Retirement Fund of Chicago headcount has dropped by approximately 5,600 employees since FY 2005, This is due to early retirements and teachers opting to retire under the Pension Enhancement Program

- 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 CGFA. Cook County Forest Preserve and Metropolitan Water Reclamation District did not provide projections for this analysis.
- The effects of PA 96-0889 (SB 1946) are included in the projections for the following systems: Cook County Employees' Pension Fund, Illinois Municipal Retirement Fund, Chicago Laborers' Pension Fund, Chicago Municipal Employees' Pension Fund, Chicago Park Employees' Pension Fund and Chicago Teachers' Pension Fund.
- **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 Firemen (2021), Chicago Laborers (2030), Chicago Municipal (2030), Chicago Parks (2025), Chicago Policemen (2025).**

I. Public Act 96-0889 (SB 1946)



Public Act 96-0889

Senate Bill 1946 – Cullerton (Madigan)

Passed House: 92-17-7

Passed Senate: 48-6-3

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

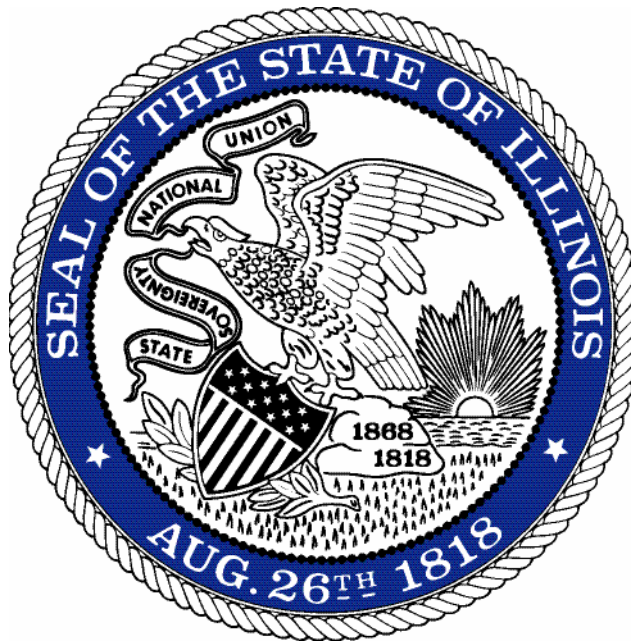
- 66.7 % of the earned retirement benefit at death
- Increased by the lesser of 3 % or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases compounded

Projected Dates the Systems’ Assets Reach Zero

- Chicago Firemen: 2021
- Chicago Laborers: 2030
- Chicago Municipal: 2030
- Chicago Parks: 2025
- Chicago Policemen: 2025

II. Chicago Transit Authority Retirement Fund

- **Plan Summary**
- **Active Employees**
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- **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, 2009.

Chicago Transit Authority Pension Fund

Plan Summary

Retirement Age

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

Retirement Formula

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

Maximum Annuity

- 70% of final average salary.

Salary Used to Calculate Pension

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

Annual COLA

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

Employee Contributions

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

Employer Contributions

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

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

CHART 1

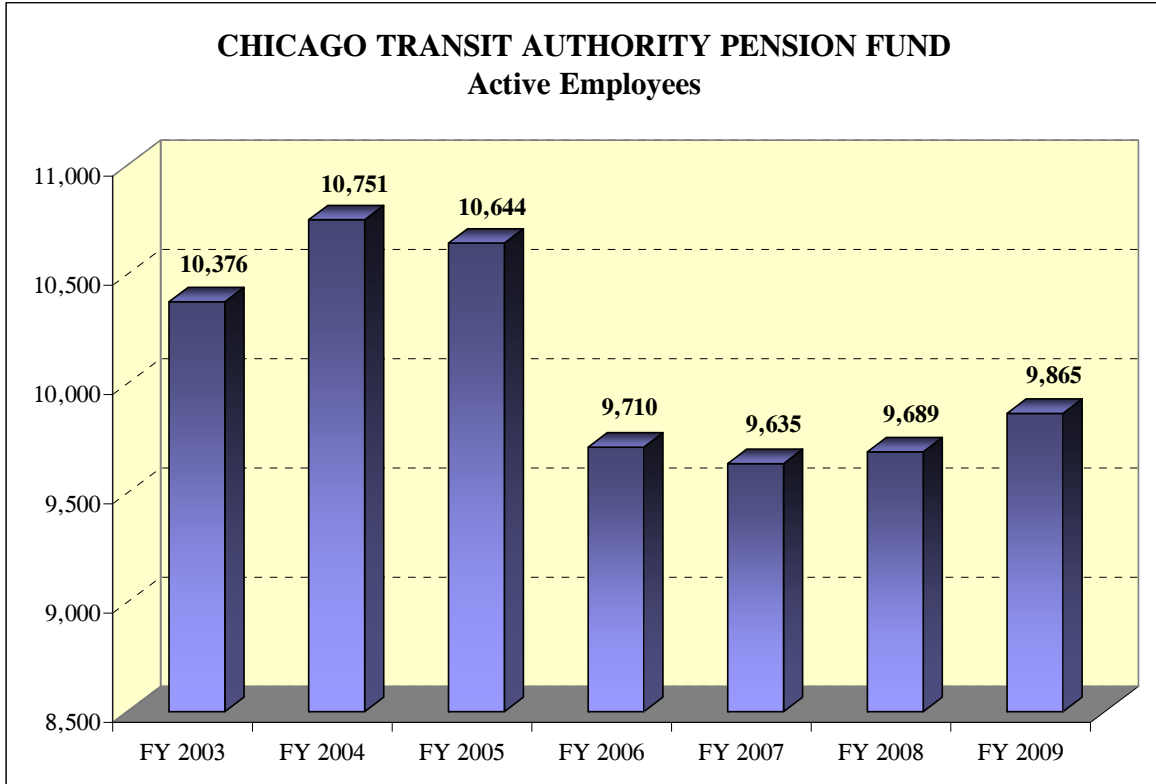


CHART 2

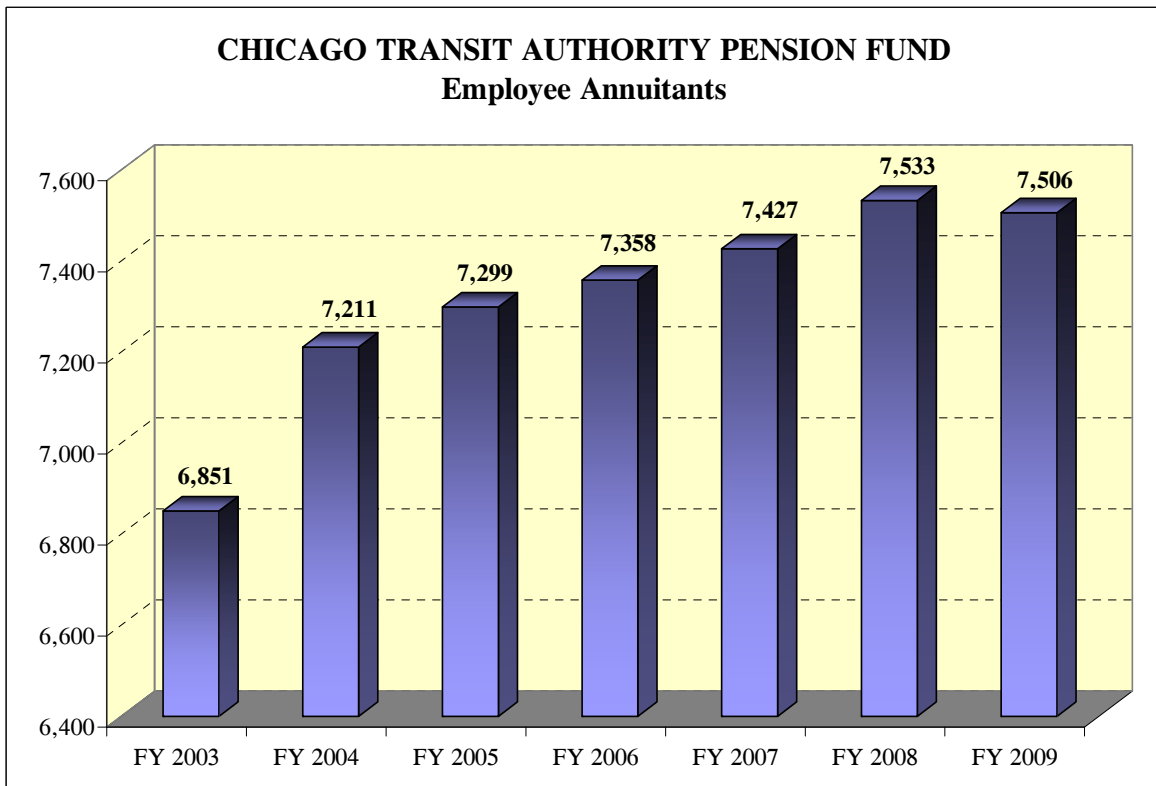


CHART 3

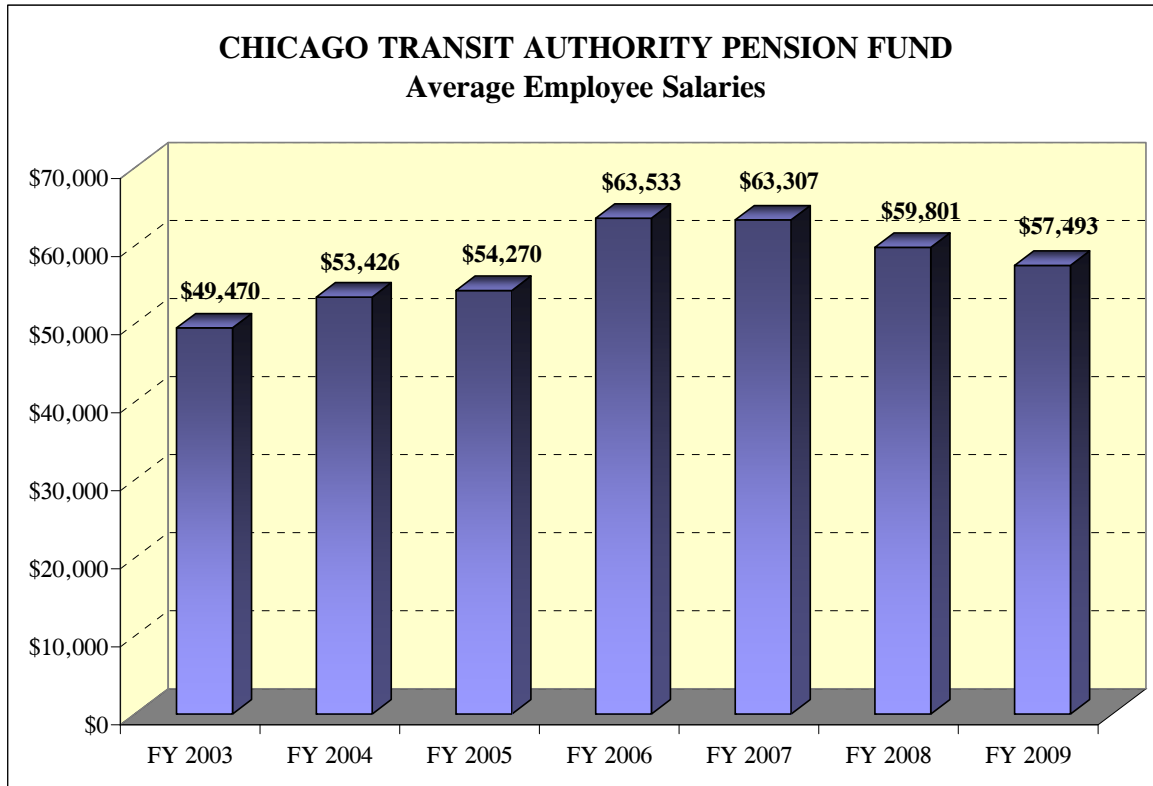


CHART 4

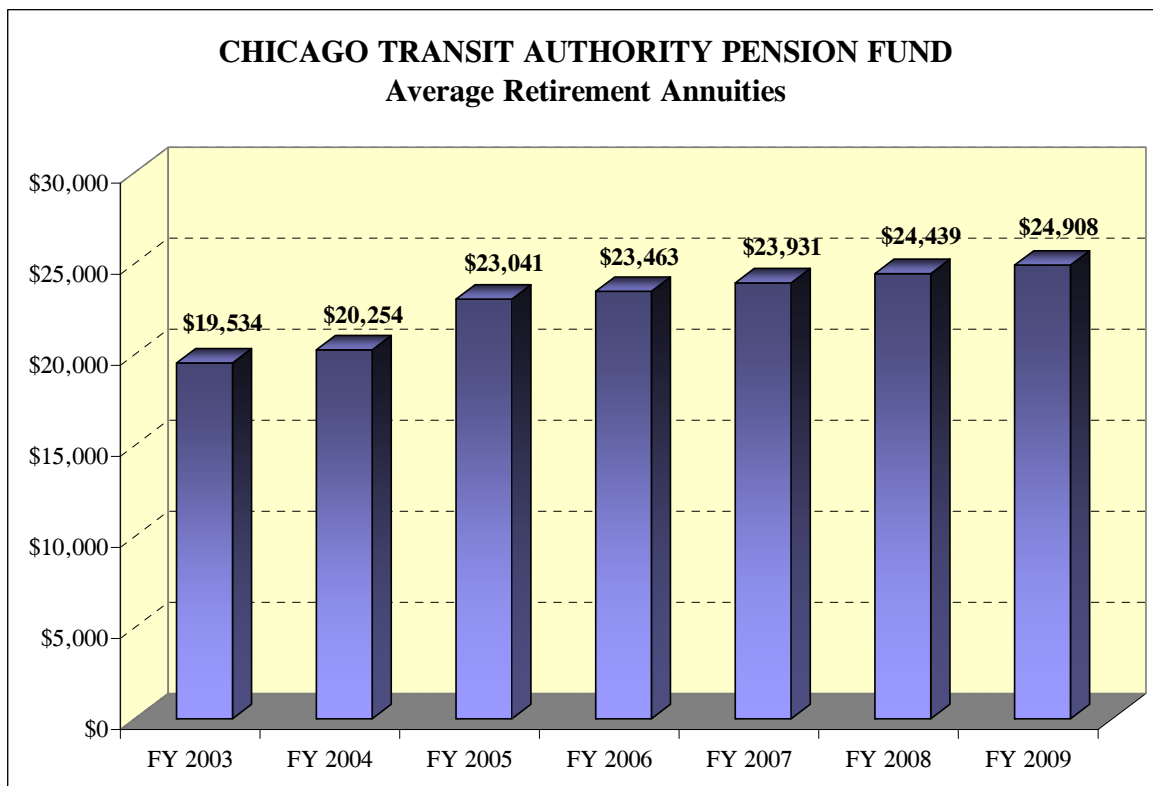


CHART 5

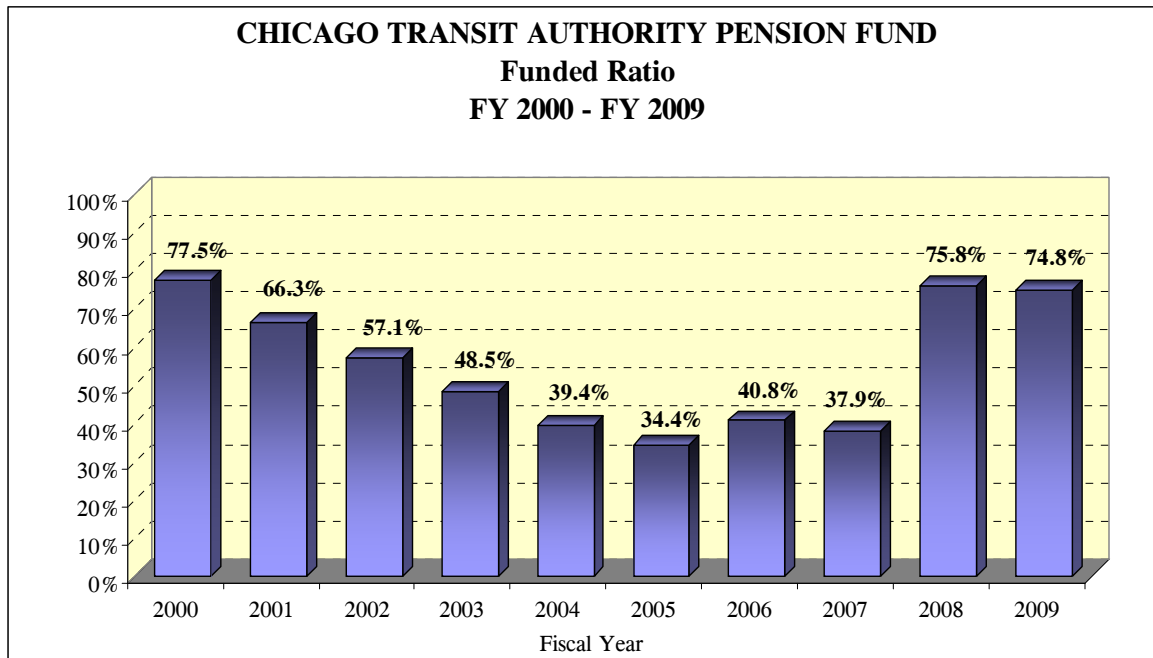


CHART 6

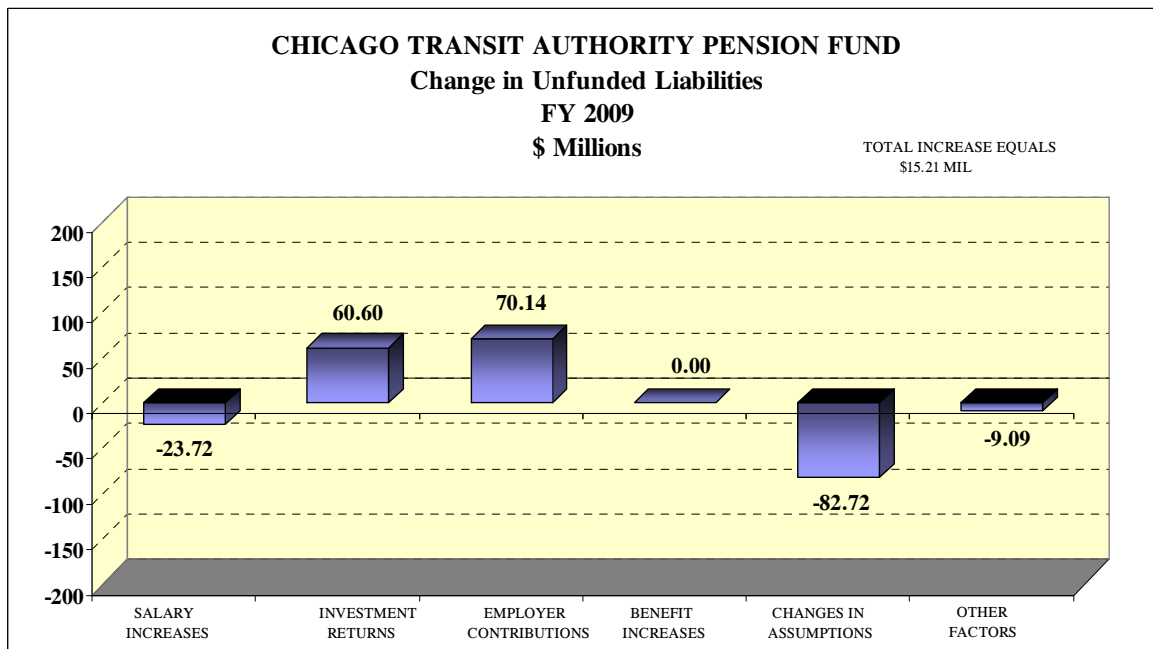


CHART 7

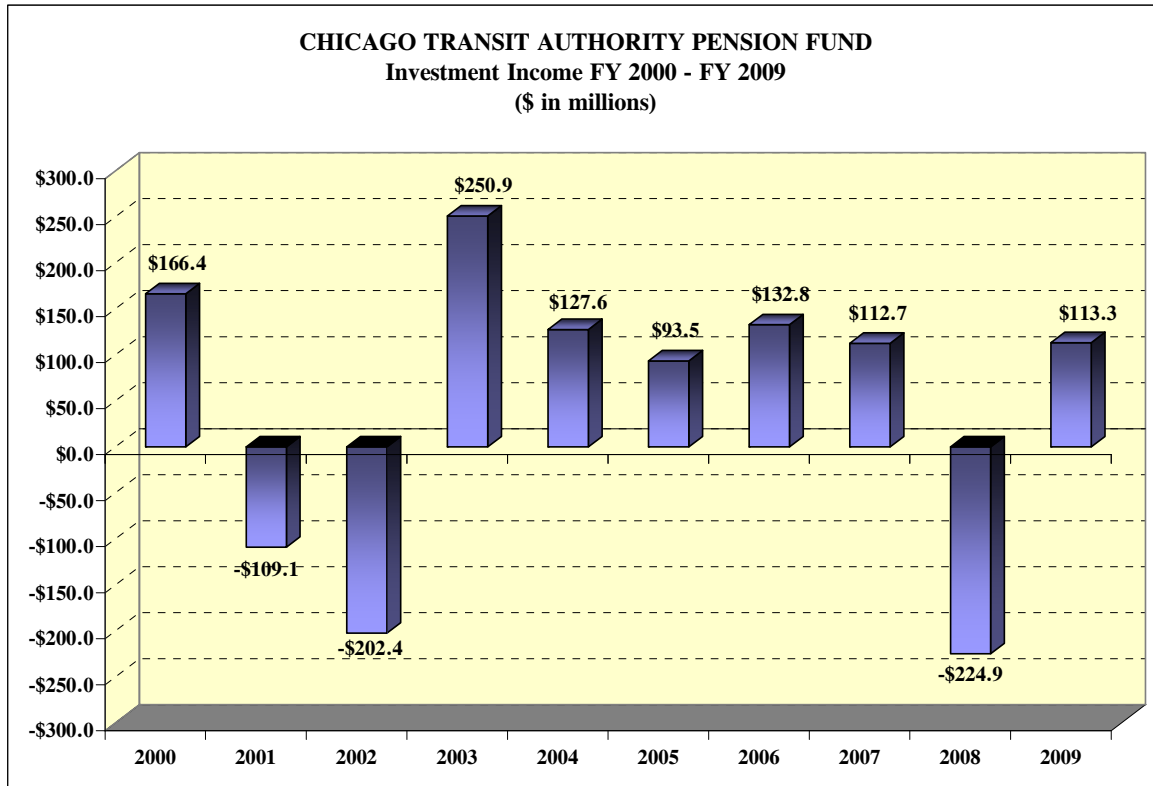
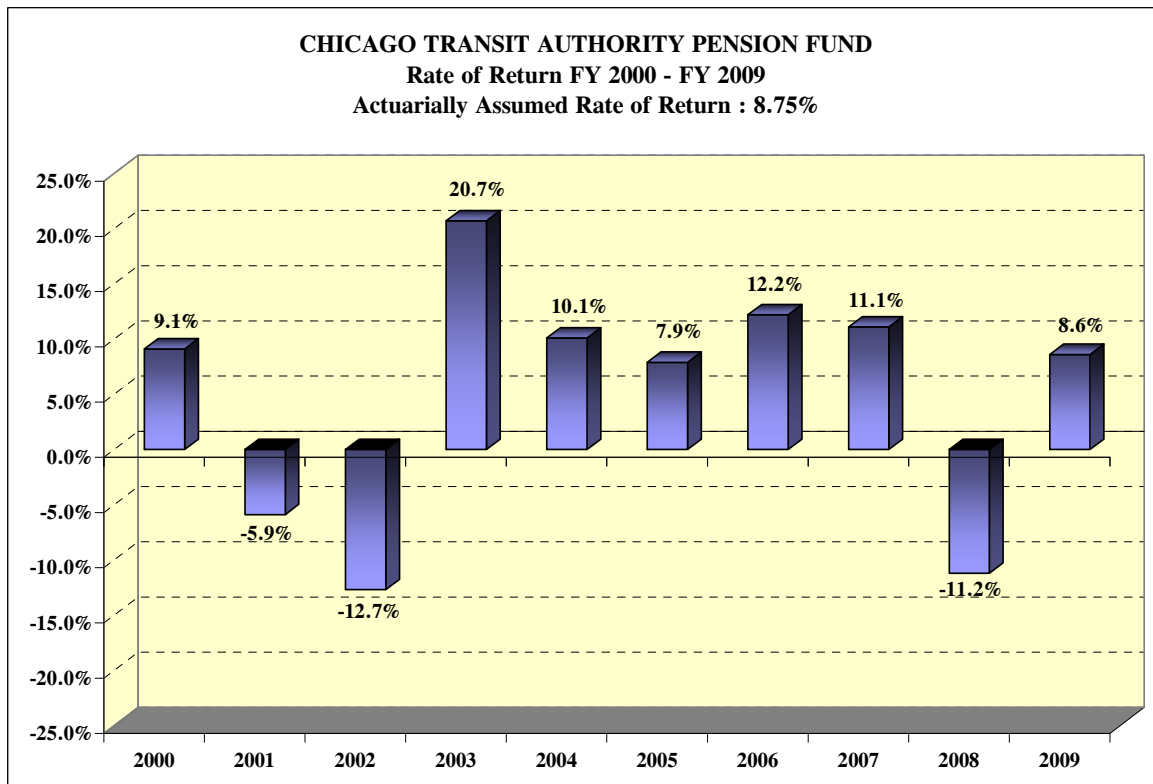


CHART 8



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

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

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

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

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

Source: CTA Pension Fund 2010 Actuarial Valuation, p. 28
(available at: <http://www.ctaretirement.org/reports/>)

TABLE 1

Chicago Transit Authority Retirement Plan Funding Projections Based on January 1, 2010 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
2010	567.2	60.6	10.69%	34.0	2,588.5	1,936.8	651.6	74.83%
2011	551.8	59.0	10.69%	33.1	2,641.6	1,911.0	730.6	72.34%
2012	549.3	58.7	10.69%	33.0	2,694.8	1,873.2	821.7	69.51%
2013	546.6	58.4	10.69%	32.8	2,750.5	1,829.0	921.5	66.50%
2014	544.1	58.2	10.69%	32.6	2,809.2	1,852.1	957.1	65.93%
2015	565.3	60.4	10.69%	33.9	2,871.7	1,880.4	991.3	65.48%
2016	588.9	63.0	10.69%	35.3	2,937.5	1,910.7	1,026.8	65.05%
2017	614.1	65.6	10.69%	36.8	3,006.3	1,943.3	1,063.0	64.64%
2018	639.3	68.3	10.69%	38.4	3,077.2	1,977.9	1,099.3	64.28%
2019	667.4	71.3	10.69%	40.0	3,149.3	2,013.8	1,135.5	63.94%
2020	696.1	74.4	10.69%	41.8	3,222.2	2,051.2	1,171.0	63.66%
2021	727.3	77.7	10.69%	43.6	3,295.4	2,089.9	1,205.5	63.42%
2022	759.3	81.2	10.69%	45.6	3,368.2	2,129.6	1,238.6	63.23%
2023	793.8	84.9	10.69%	47.6	3,440.2	2,170.2	1,270.0	63.08%
2024	829.0	88.6	10.69%	49.7	3,511.8	2,212.9	1,298.9	63.01%
2025	865.9	92.6	10.69%	52.0	3,583.2	2,257.9	1,325.3	63.01%
2026	904.4	96.7	10.69%	54.3	3,654.5	2,305.6	1,348.9	63.09%
2027	943.7	100.9	10.69%	56.6	3,725.8	2,356.4	1,369.4	63.25%
2028	985.7	105.4	10.69%	59.1	3,796.4	2,410.2	1,386.1	63.49%
2029	1,031.1	110.2	10.69%	61.9	3,865.7	2,467.7	1,398.0	63.83%
2030	1,078.9	115.3	10.69%	64.7	3,935.4	2,530.9	1,404.4	64.31%
2031	1,130.4	120.8	10.69%	67.8	4,007.2	2,602.2	1,405.0	64.94%
2032	1,185.0	126.7	10.69%	71.1	4,083.1	2,684.0	1,399.1	65.73%
2033	1,240.5	132.6	10.69%	74.4	4,165.7	2,779.6	1,386.1	66.73%
2034	1,299.9	139.0	10.69%	78.0	4,256.4	2,891.1	1,365.3	67.92%
2035	1,362.4	145.6	10.69%	81.7	4,357.0	3,021.1	1,335.9	69.34%
2036	1,430.0	152.9	10.69%	85.8	4,470.7	3,173.4	1,297.3	70.98%
2037	1,500.7	160.4	10.69%	90.0	4,600.9	3,352.4	1,248.5	72.86%
2038	1,574.6	168.3	10.69%	94.5	4,751.9	3,562.2	1,189.7	74.97%
2039	1,650.9	176.5	10.69%	99.1	4,926.6	3,808.0	1,118.6	77.30%
2040	1,727.5	89.7	5.19%	103.7	5,130.4	4,094.2	1,036.2	79.80%
2041	1,805.7	97.2	5.38%	108.3	5,361.5	4,274.5	1,087.0	79.73%
2042	1,884.3	210.9	11.19%	113.1	5,623.3	4,483.5	1,139.8	79.73%
2043	1,960.3	219.4	11.19%	117.6	5,915.3	4,831.3	1,084.0	81.68%
2044	2,038.6	228.1	11.19%	122.3	6,231.6	5,212.2	1,019.4	83.64%
2045	2,118.6	237.1	11.19%	127.1	6,567.4	5,623.5	943.9	85.63%
2046	2,200.8	246.3	11.19%	132.0	6,919.9	6,064.5	855.4	87.64%
2047	2,285.3	255.7	11.19%	137.1	7,287.2	6,534.9	752.4	89.68%
2048	2,370.9	265.3	11.19%	142.3	7,667.5	7,034.5	633.0	91.74%
2049	2,461.1	275.4	11.19%	147.7	8,057.5	7,561.9	495.6	93.85%
2050	2,554.1	285.8	11.19%	153.2	8,456.1	8,118.1	338.0	96.00%
2051	2,651.4	296.7	11.19%	159.1	8,861.0	8,703.2	157.8	98.22%
2052	2,752.4	308.0	11.19%	165.1	9,271.4	9,319.0	-47.6	100.51%
2053	2,857.7	319.8	11.19%	171.5	9,686.0	9,967.0	-281.0	102.90%
2054	2,967.6	332.1	11.19%	178.1	10,103.8	10,649.2	-545.4	105.40%
2055	3,082.3	344.9	11.19%	184.9	10,524.3	11,368.5	-844.2	108.02%
2056	3,201.7	358.3	11.19%	192.1	10,947.5	12,128.4	-1,180.9	110.79%
2057	3,325.7	372.1	11.19%	199.5	11,373.2	12,932.5	-1,559.3	113.71%
2058	3,455.5	386.7	11.19%	207.3	11,800.7	13,784.1	-1,983.4	116.81%
2059	3,590.7	401.8	11.19%	215.4	12,230.1	14,688.1	-2,458.0	120.10%
2060	3,732.8	417.7	11.19%	224.0	12,661.4	15,649.5	-2,988.1	123.60%

TABLE 2

CHICAGO TRANSIT AUTHORITY PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	431.7	2,058.9	1,595.6	463.3	77.5%

Note: The above figures do not include healthcare liabilities.

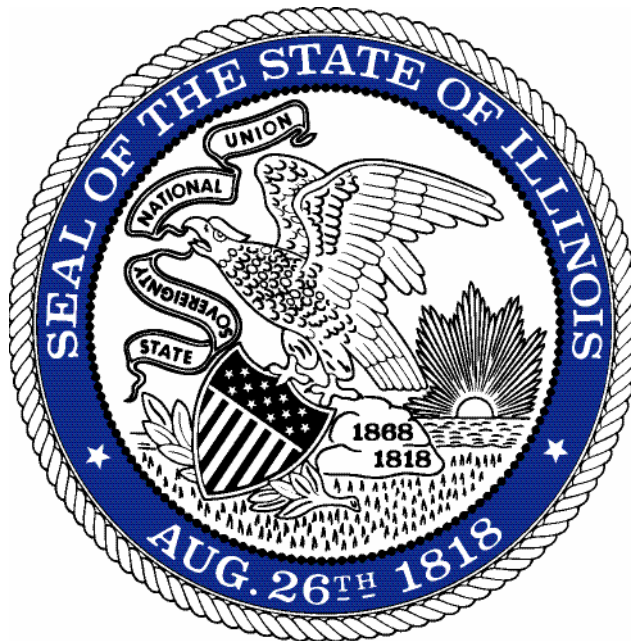
TABLE 3

CHICAGO TRANSIT AUTHORITY PENSION FUND										
Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	41.4	68.5	33.8	35.7	30.6	30.6	29.6	29.0	27.2	25.9
Employees	35.0	34.3	16.9	17.8	15.1	15.3	14.8	14.5	13.6	13.0
Net Investment Income	113.3	-224.9	112.7	132.8	93.5	127.6	250.9	-202.4	-109.1	166.4
Other - Bonds	0.0	1,110.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	189.7	988.4	163.4	186.3	139.2	173.5	295.3	-158.9	-68.3	205.3
Deductions from Assets										
Benefits	212.6	263.5	256.9	246.2	DNA	263.0	DNA	DNA	DNA	DNA
Refunds	2.1	1.8	1.4	1.4	DNA	0.9	DNA	DNA	DNA	DNA
Rebates	0.0	0.0	0.0	0.0	DNA	0.0	DNA	DNA	DNA	DNA
Administrative Expenses	2.2	2.4	2.3	2.8	DNA	1.9	DNA	DNA	DNA	DNA
Other	0.0	0.0	0.0	0.0	DNA	0.0	DNA	DNA	DNA	DNA
Total Asset Deductions (B)	216.9	267.7	260.6	250.4	DNA	265.8	DNA	DNA	DNA	DNA
Change in Net Assets (A-B=C)	-27.2	720.7	-97.2	-64.1	DNA	-92.3	DNA	DNA	DNA	DNA

NOTE : DNA = Data Not Available From Retirement System

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, 2009.

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. 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

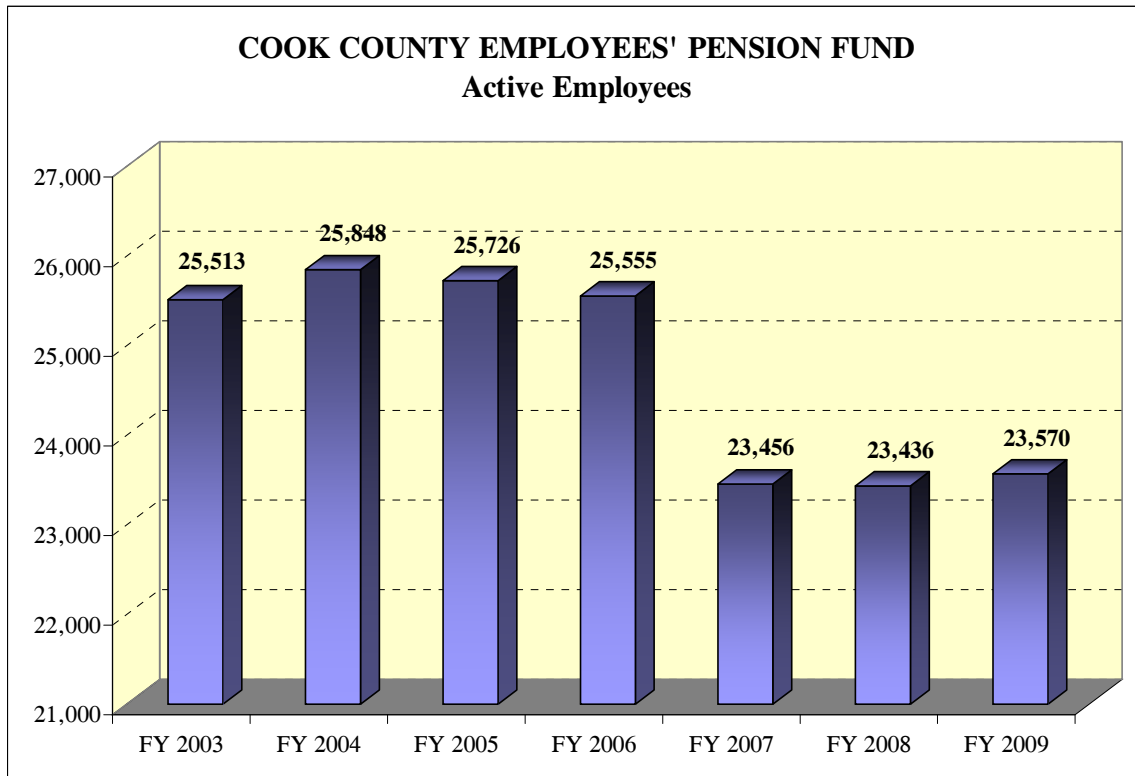


CHART 10

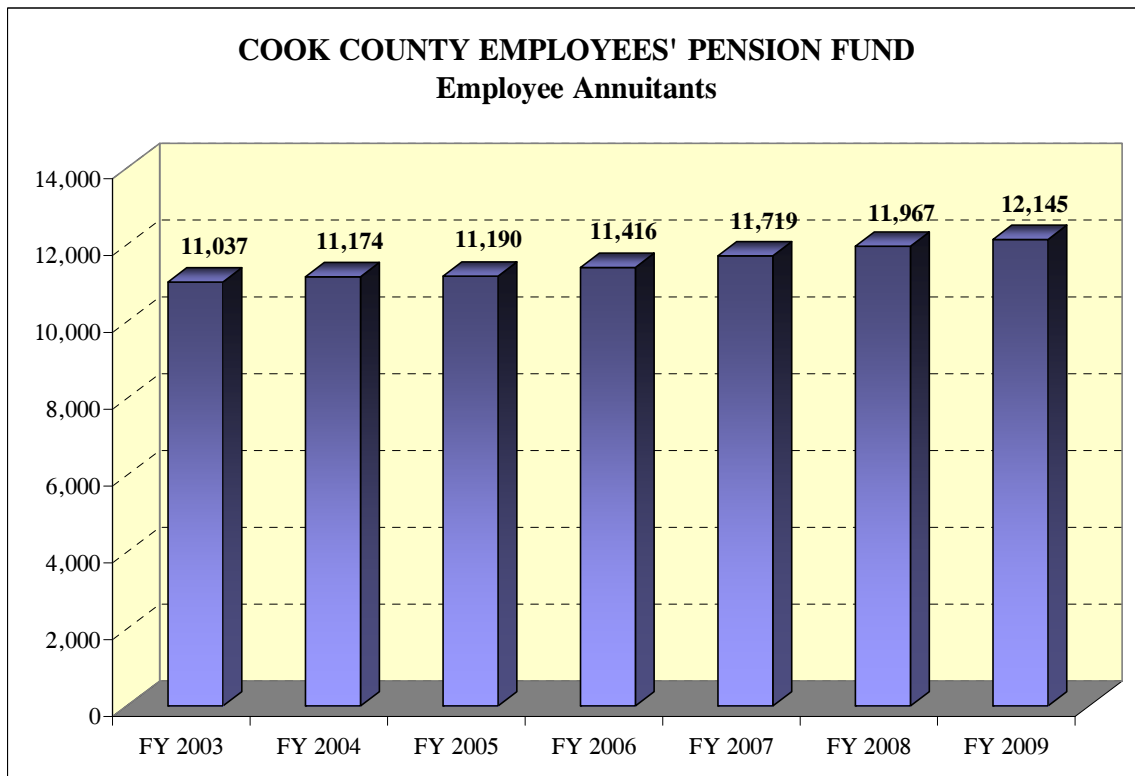


CHART 11

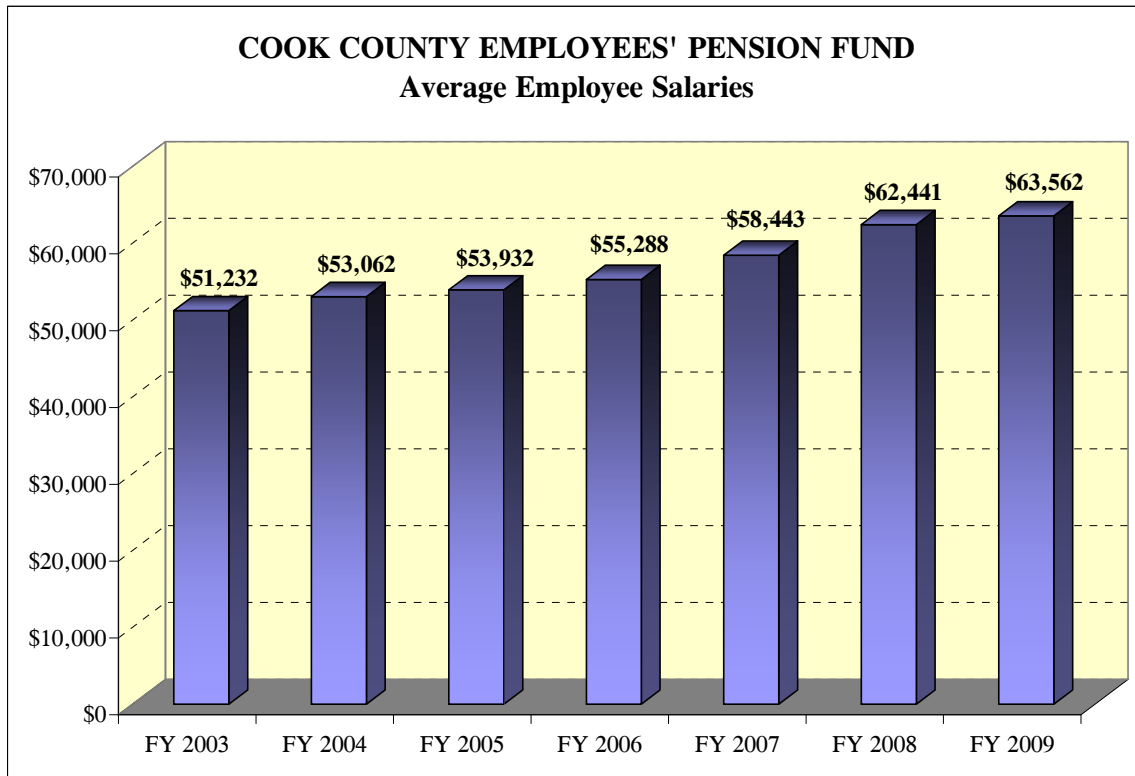


CHART 12

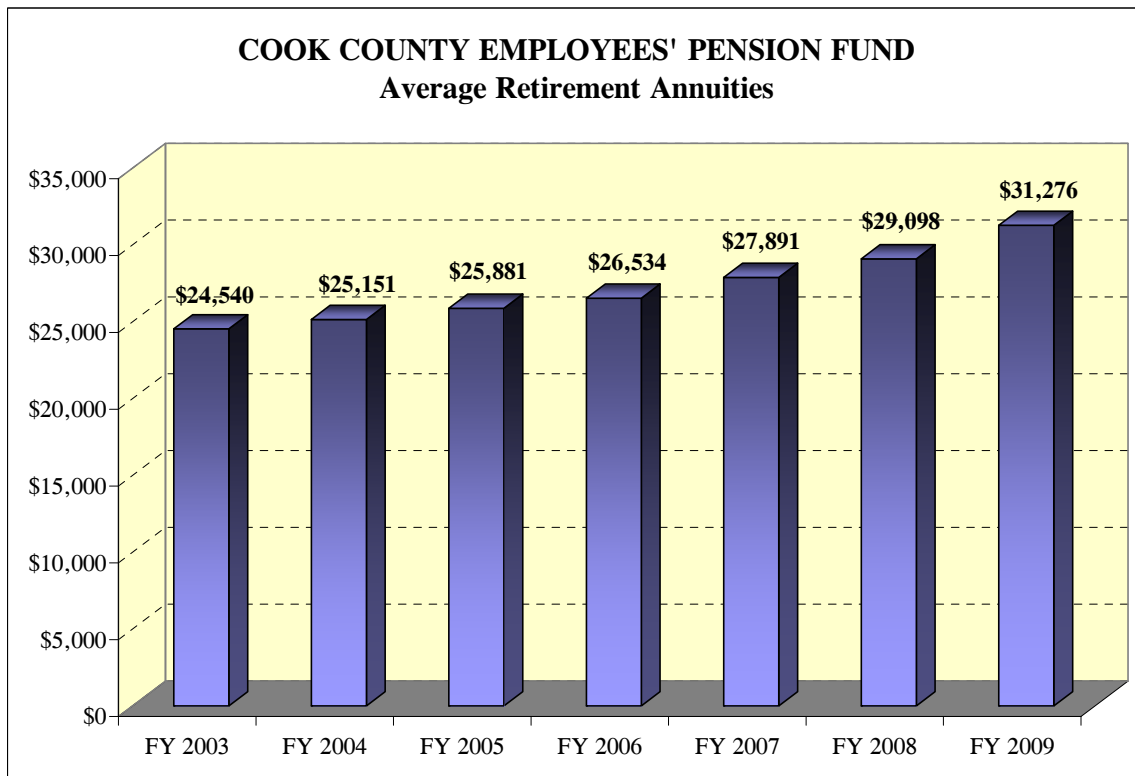


CHART 13

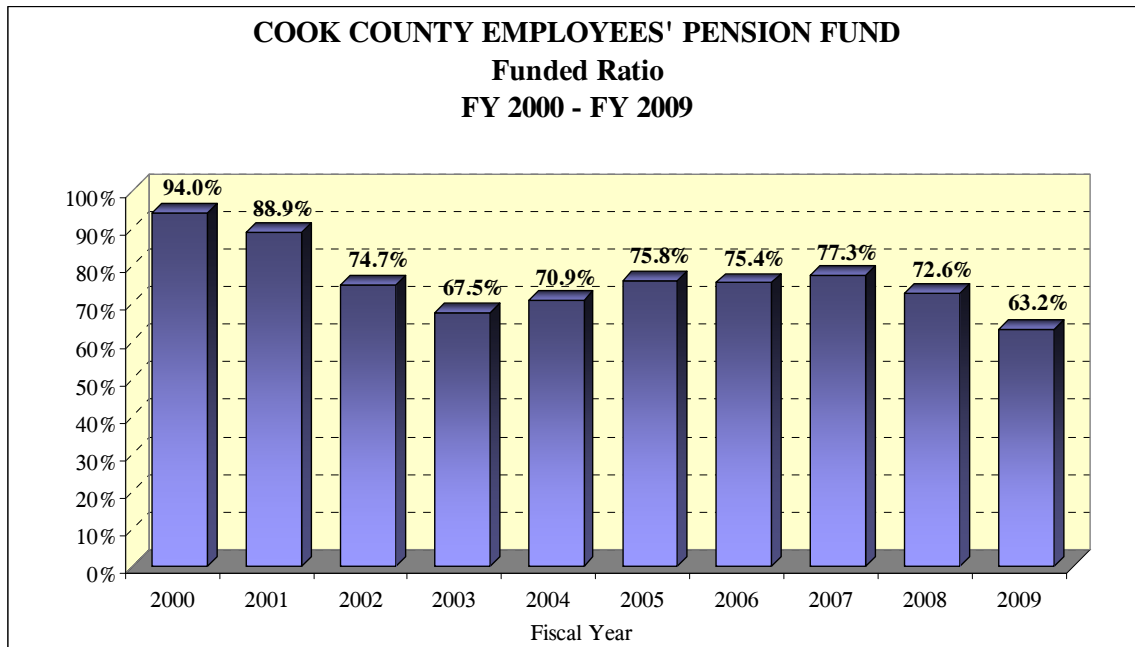


CHART 14

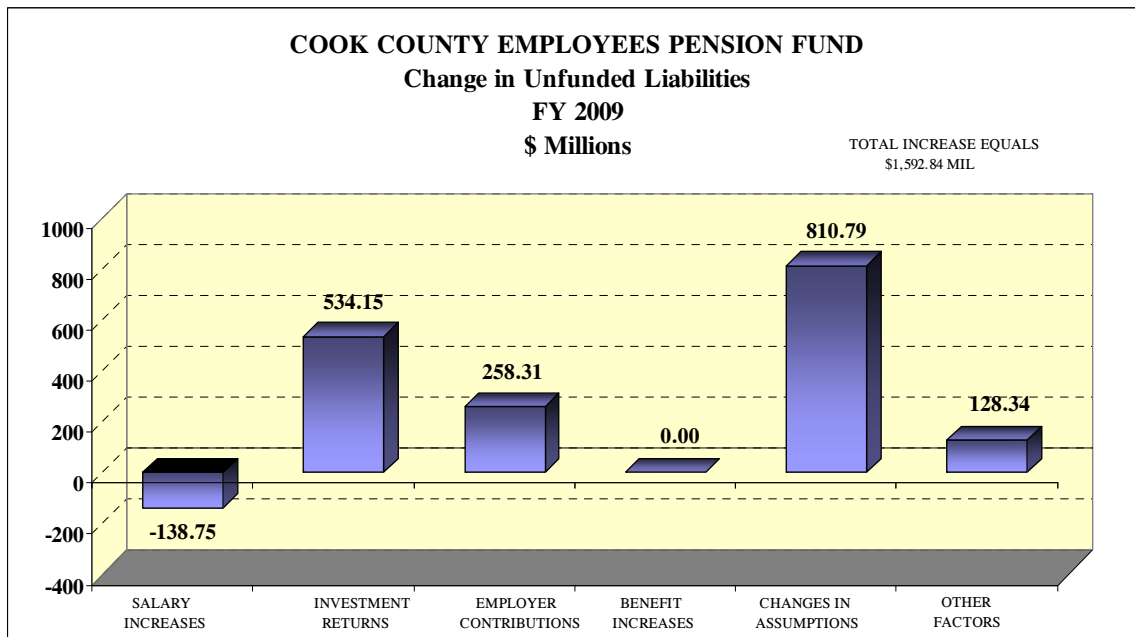


CHART 15

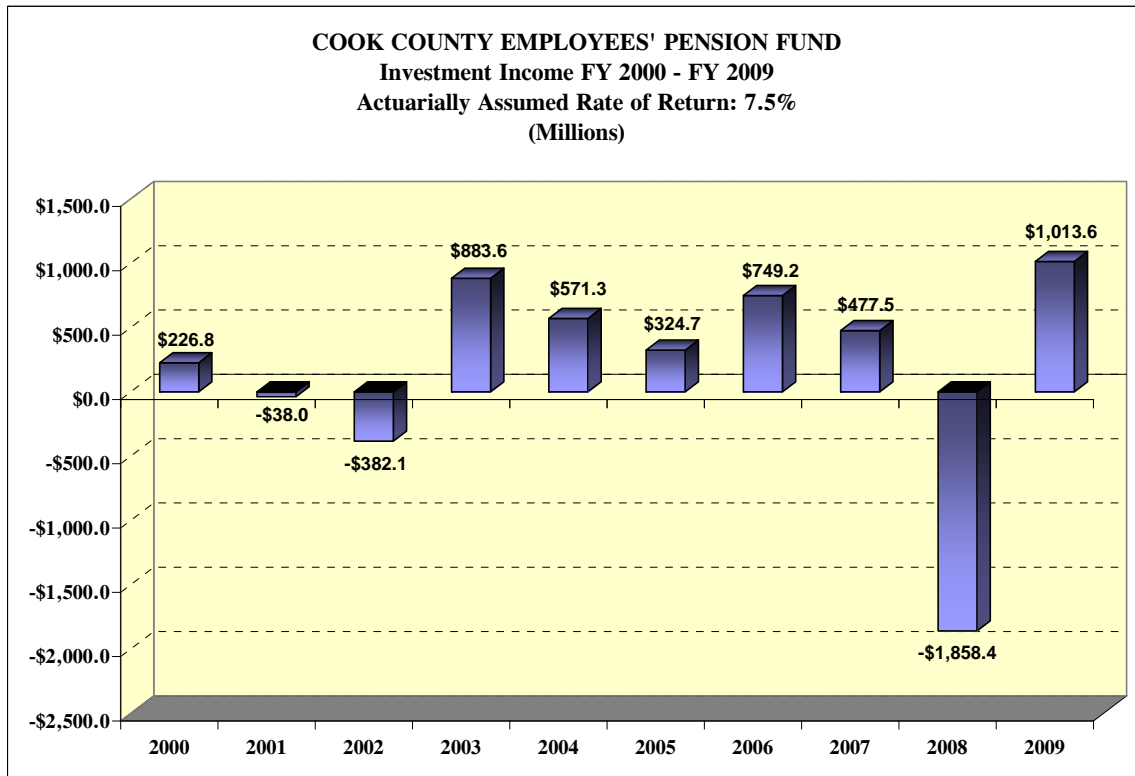


CHART 16

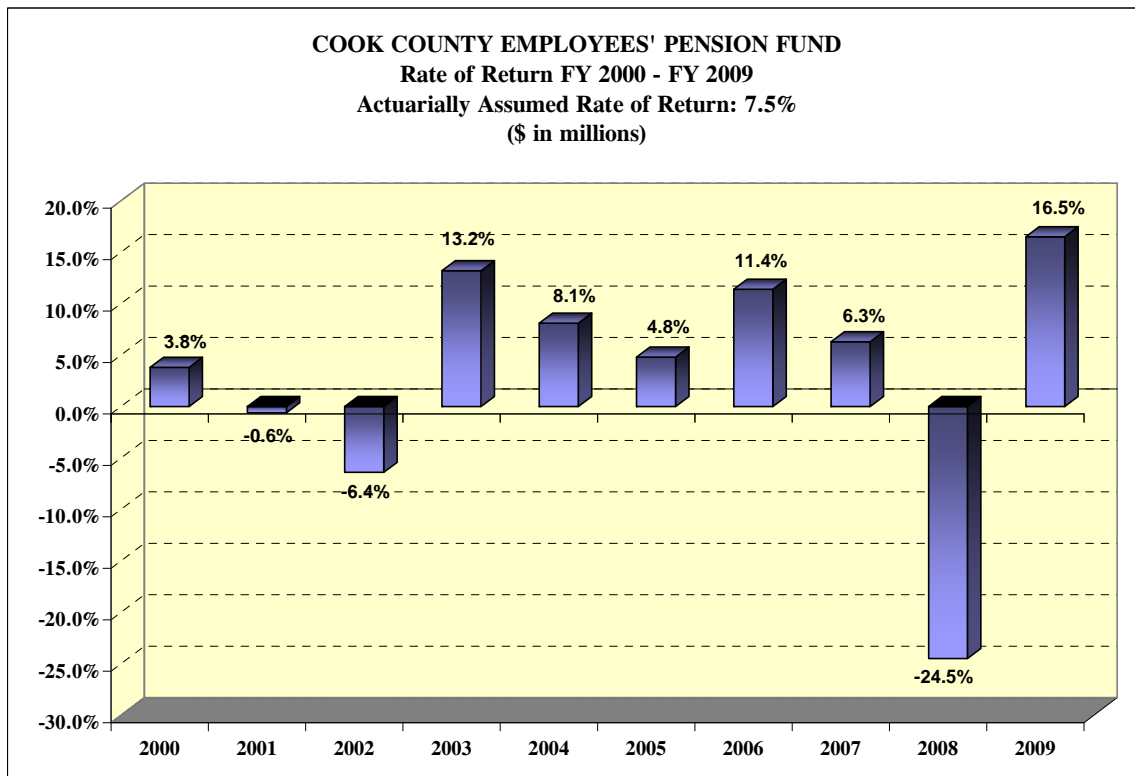


TABLE 4

COOK COUNTY EMPLOYEES PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	1,261.1	6,070.3	5,707.0	363.3	94.0%

NOTE: The above FY 2006 - FY 2009 figures include healthcare assets/liabilities.

TABLE 5

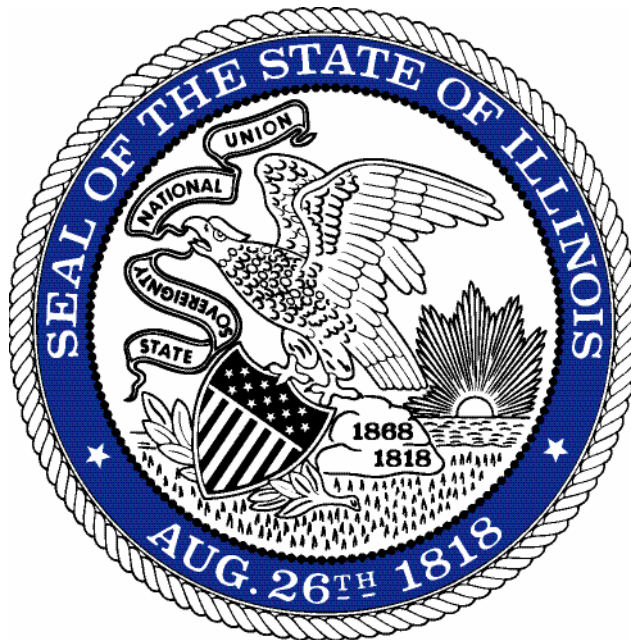
COOK COUNTY EMPLOYEES PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	183.7	183.9	258.1	221.2	214.9	198.1	181.0	175.0	161.4	157.0
Employees	127.8	123.8	123.1	121.7	174.2	149.0	140.1	147.0	125.8	119.6
Net Investment Income	1,013.6	-1,858.4	477.5	749.2	324.7	571.3	883.6	-382.1	-38.0	226.8
Other	11.8	7.1	10.0	9.3	7.0	6.1	4.6	3.8	0.0	0.8
Total Asset Additions (A)	1,336.9	-1,543.7	868.7	1,101.4	720.8	924.5	1,209.3	-56.3	249.2	504.2
Deductions from Assets										
Benefits	452.0	427.5	398.7	365.6	348.3	344.6	315.8	225.2	212.5	201.4
Refunds	20.4	24.7	66.6	24.9	23.1	18.1	44.2	20.3	22.3	23.2
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	4.3	4.6	4.5	4.0	4.4	6.8	7.3	6.4	5.0	4.0
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)	476.7	456.8	469.8	394.5	375.8	369.5	367.3	251.9	239.8	228.6
Change in Net Assets (A-B=C)	860.2	-2,000.4	398.9	706.9	345.0	555.0	842.0	-308.2	9.4	275.6

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
2010	1,489.2	183.9	12.35%	126.8	12,300.7	7,598.0	4,702.7	61.8%
2011	1,519.0	185.1	12.19%	129.3	12,920.0	7,329.3	5,590.7	56.7%
2012	1,573.5	188.4	11.97%	134.0	13,545.3	7,065.5	6,479.8	52.2%
2013	1,629.5	192.2	11.80%	138.7	14,174.9	7,276.0	6,898.9	51.3%
2014	1,687.8	199.1	11.80%	143.7	14,806.8	7,468.2	7,338.6	50.4%
2015	1,747.0	206.1	11.80%	148.7	15,438.7	7,637.8	7,800.9	49.5%
2016	1,807.4	213.5	11.81%	153.8	16,069.6	7,779.9	8,289.7	48.4%
2017	1,870.6	221.0	11.81%	159.2	16,697.9	7,889.2	8,808.7	47.2%
2018	1,934.5	228.6	11.82%	164.7	17,321.1	7,959.5	9,361.6	46.0%
2019	2,000.4	236.6	11.83%	170.3	17,935.9	7,984.1	9,951.8	44.5%
2020	2,066.2	244.7	11.84%	175.9	18,539.5	7,958.7	10,580.8	42.9%
2021	2,134.4	253.0	11.85%	181.7	19,128.8	7,886.0	11,242.8	41.2%
2022	2,204.0	261.3	11.86%	187.6	19,701.5	7,761.1	11,940.4	39.4%
2023	2,275.8	270.0	11.86%	193.7	20,256.0	7,579.7	12,676.3	37.4%
2024	2,349.8	278.8	11.86%	200.0	20,789.3	7,336.3	13,453.0	35.3%
2025	2,425.9	287.8	11.86%	206.4	21,298.0	7,024.8	14,273.2	33.0%
2026	2,504.9	297.2	11.86%	213.1	21,781.1	6,640.9	15,140.2	30.5%
2027	2,587.3	306.8	11.86%	220.1	22,236.7	6,179.3	16,057.4	27.8%
2028	2,673.2	316.8	11.85%	227.4	22,662.4	5,634.1	17,028.3	24.9%

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, 2009.

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. 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

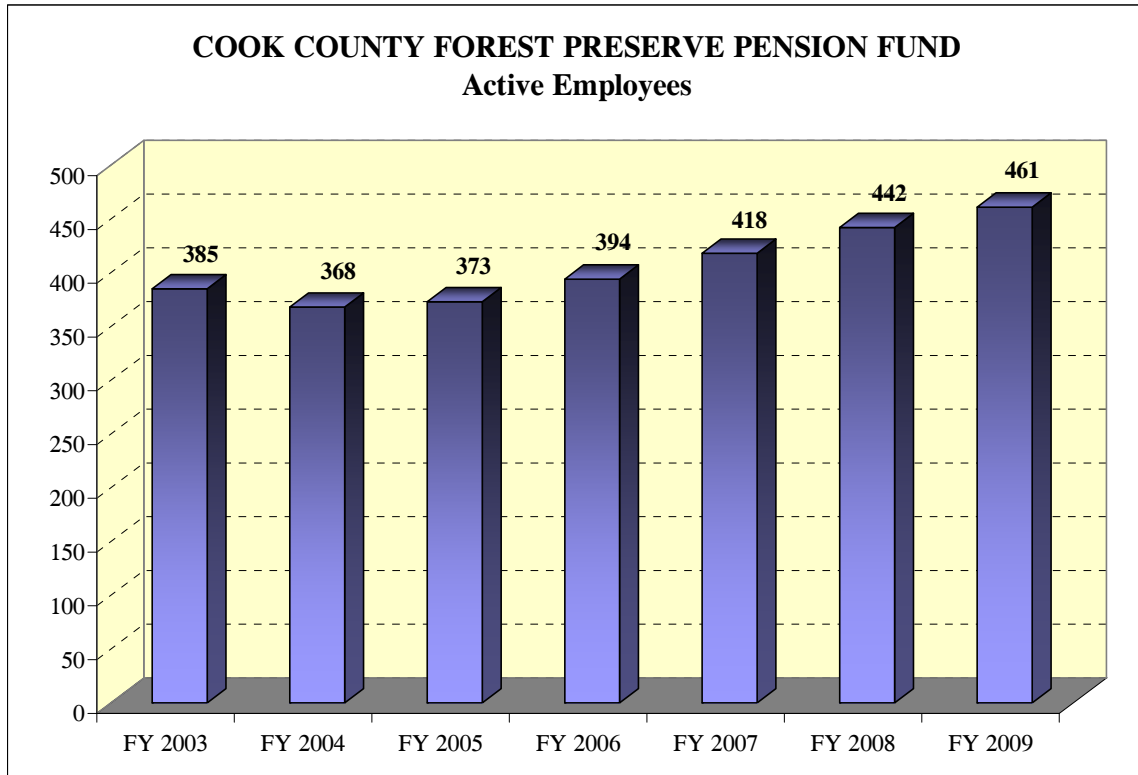


CHART 18

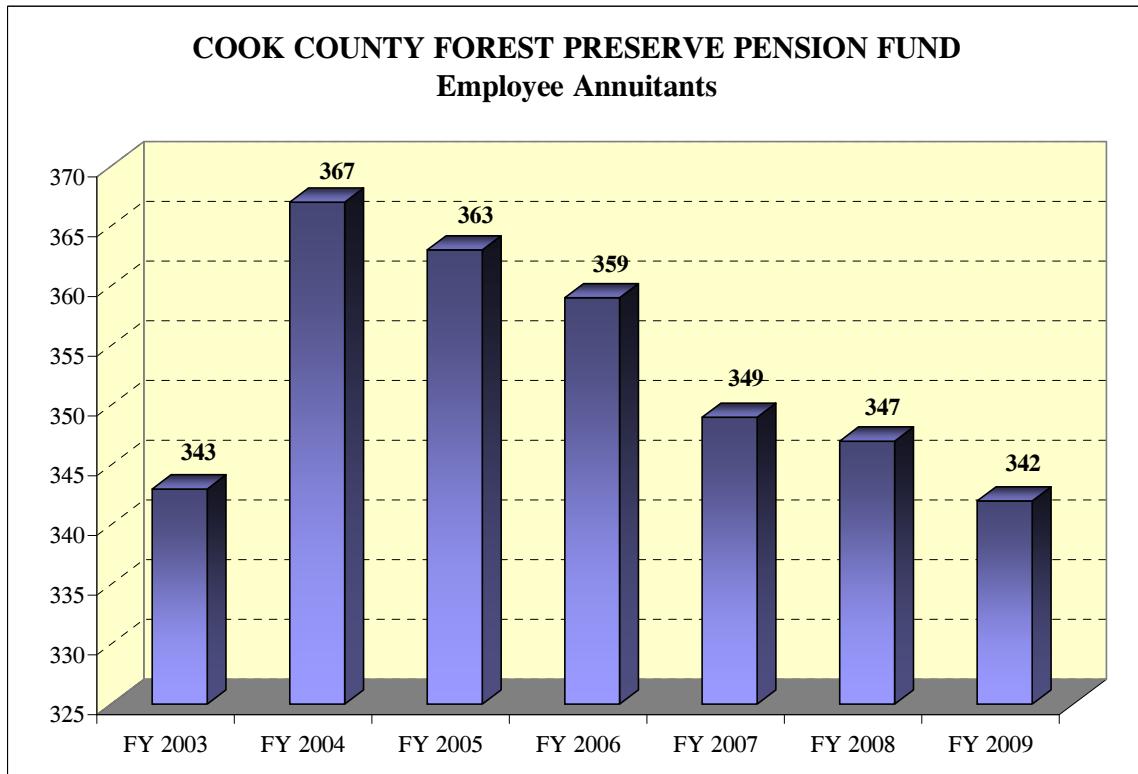


CHART 19

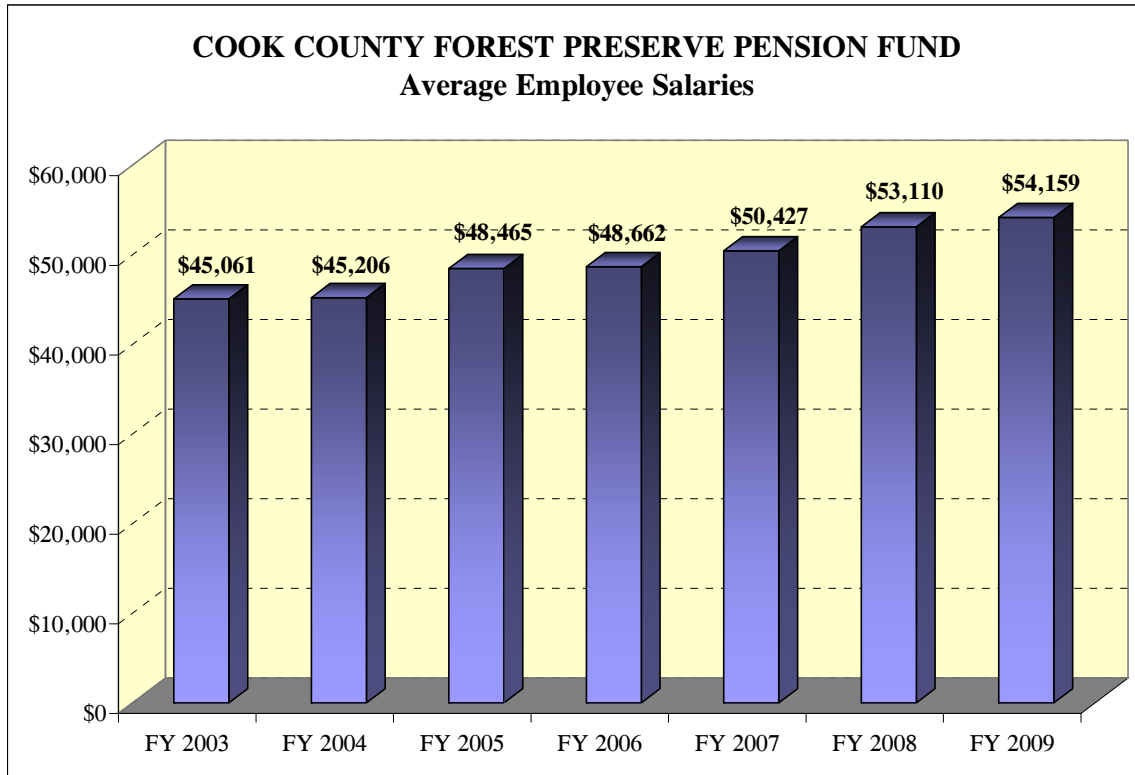


CHART 20

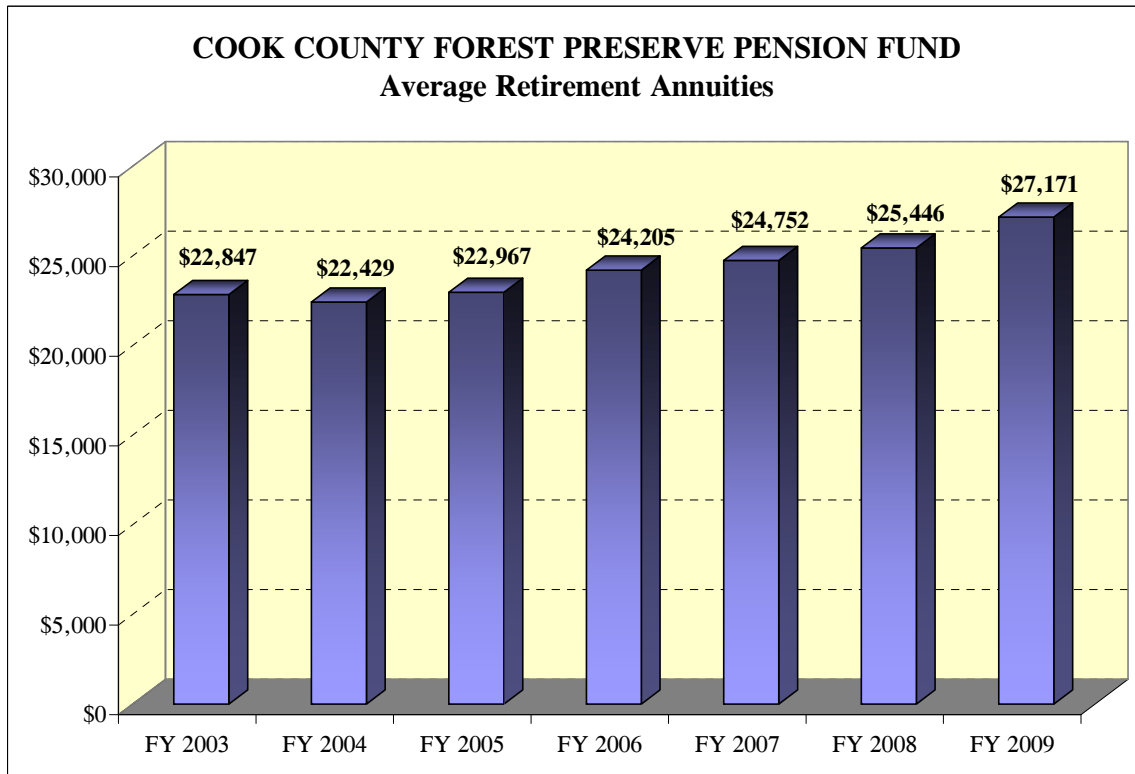


CHART 21

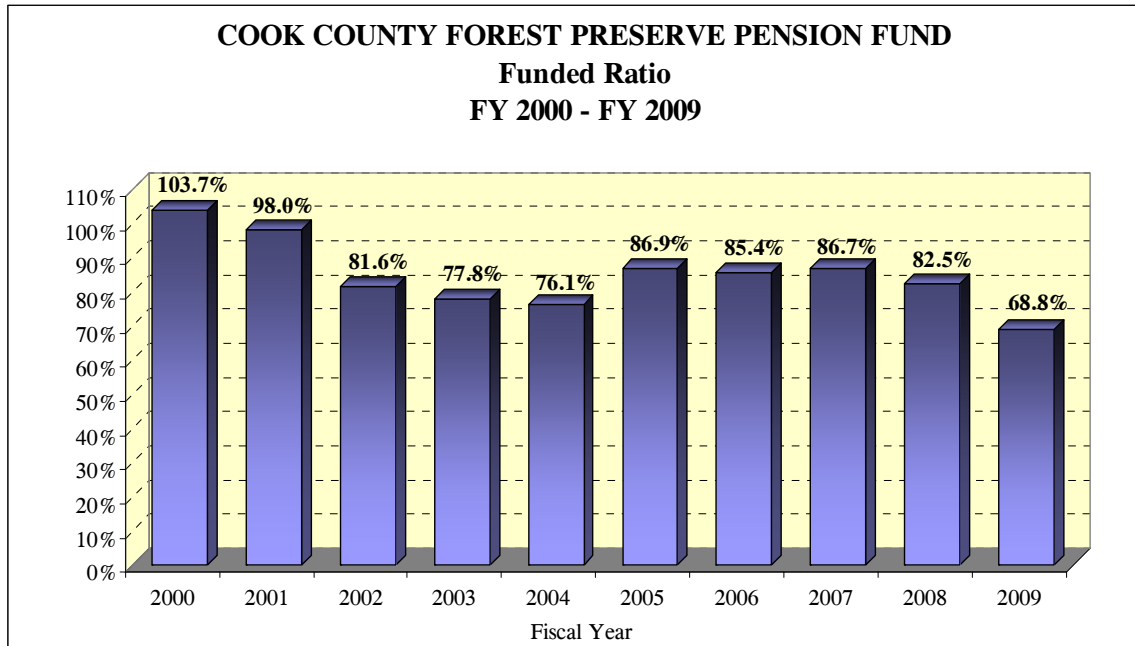


CHART 22

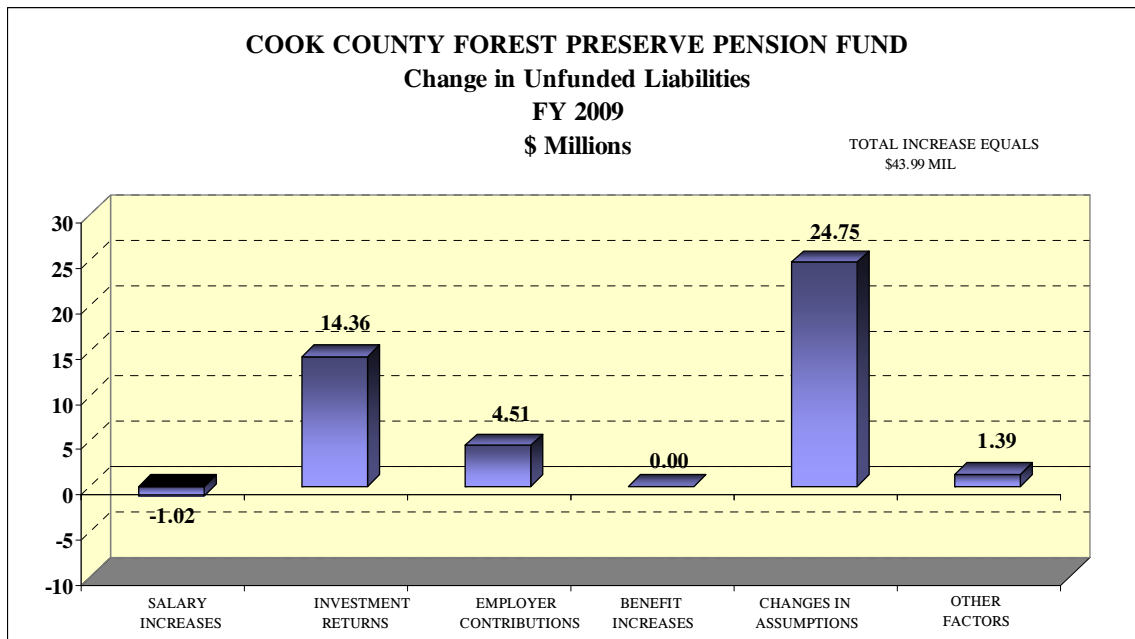


CHART 23

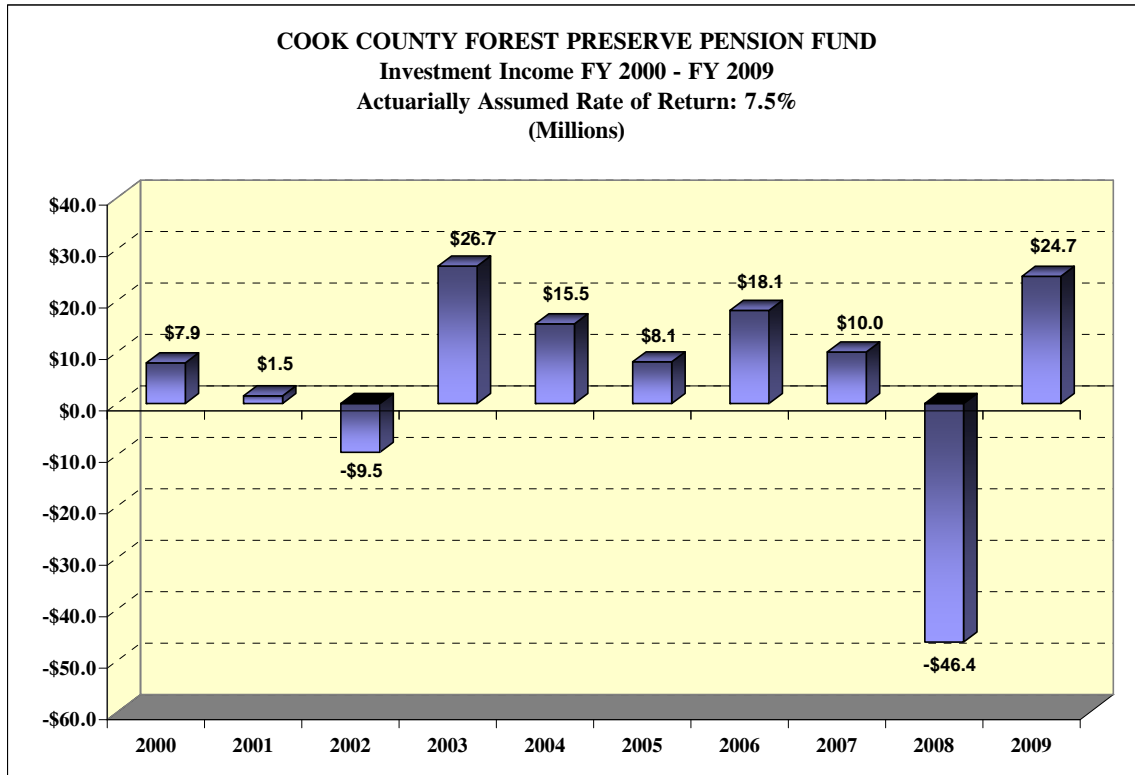


CHART 24

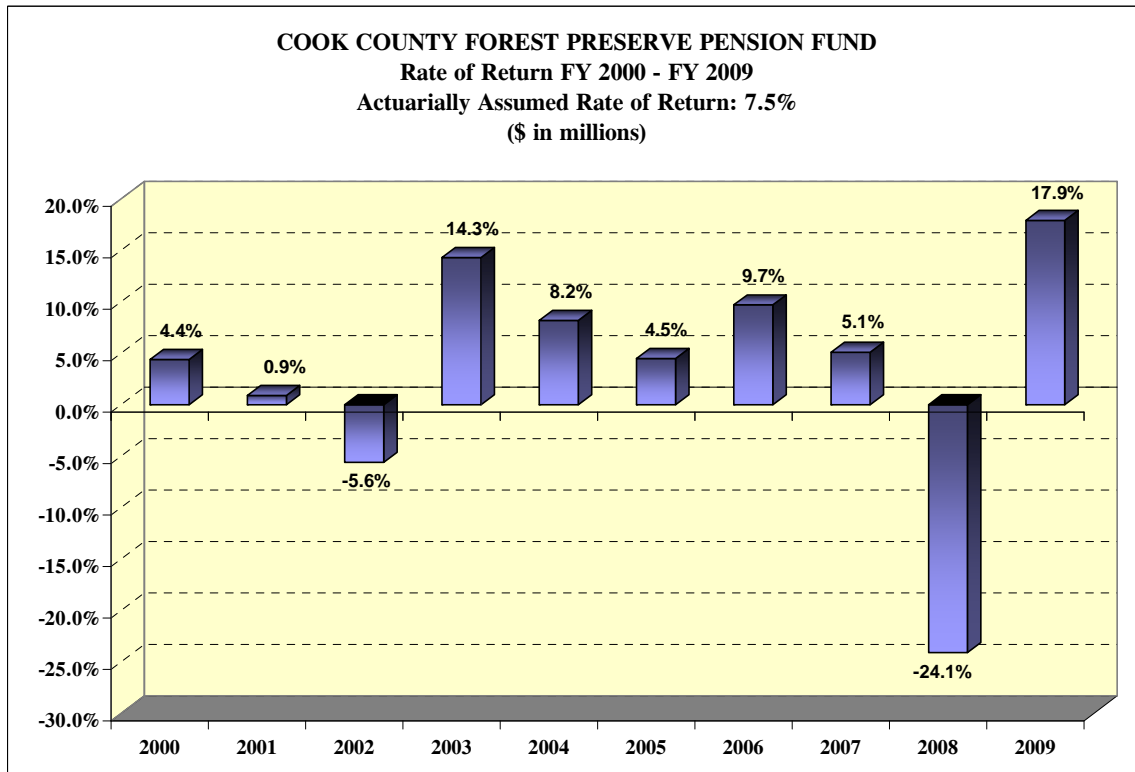


TABLE 7

COOK COUNTY FOREST PRESERVE PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	32.2	171.6	177.9	(6.3)	103.7%

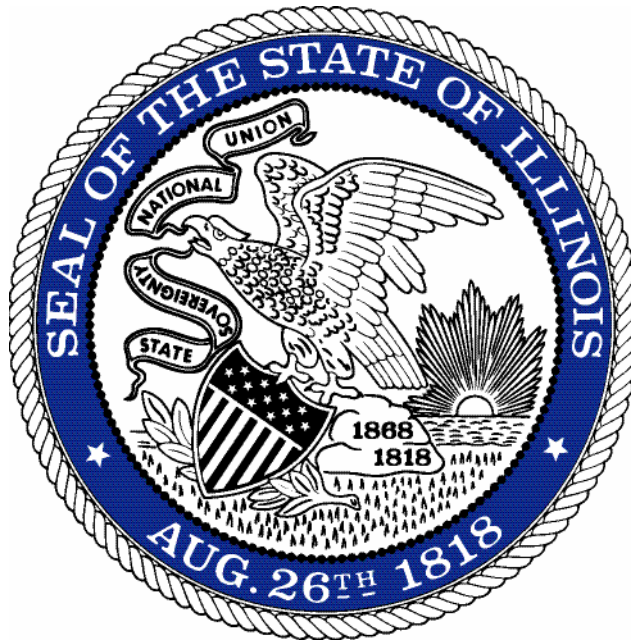
NOTE: The above FY 2004 - FY 2009 figures include healthcare assets/liabilities.

TABLE 8

COOK COUNTY FOREST PRESERVE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	2.6	2.0	3.3	2.7	3.3	3.9	3.4	4.0	3.7	3.0
Employees	2.4	2.1	2.0	1.7	2.6	2.0	2.3	3.3	3.1	3.1
Net Investment Income	24.7	-46.4	10.0	18.1	8.1	15.5	26.7	-9.5	1.5	7.9
Other	0.2	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	29.9	-42.1	15.5	22.7	14.0	21.4	32.4	-2.2	8.3	14.0
Deductions from Assets										
Benefits	12.4	12.2	11.9	11.5	11.1	11.4	10.4	7.7	6.8	6.5
Refunds	0.5	0.5	0.5	0.4	0.7	1.3	2.7	0.6	0.5	0.8
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.1
Other	0.1	-0.1	0.1	0.3	0.2	0.5	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	13.1	12.7	12.6	12.3	12.1	13.3	13.3	8.5	7.5	7.4
Change in Net Assets (A-B=C)	16.8	-54.8	2.9	10.4	1.9	8.1	19.1	-10.7	0.8	6.6

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, 2009.

Firemen's Annuity and Benefit Fund of Chicago Plan Summary

Retirement Age

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

Retirement Formula

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

Maximum Annuity

- 75% of final average salary.

Salary Used to Calculate Pension

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

Annual COLA

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

Employee Contributions

- 9.125% of salary.

Required Employer Contributions

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

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CHART 25

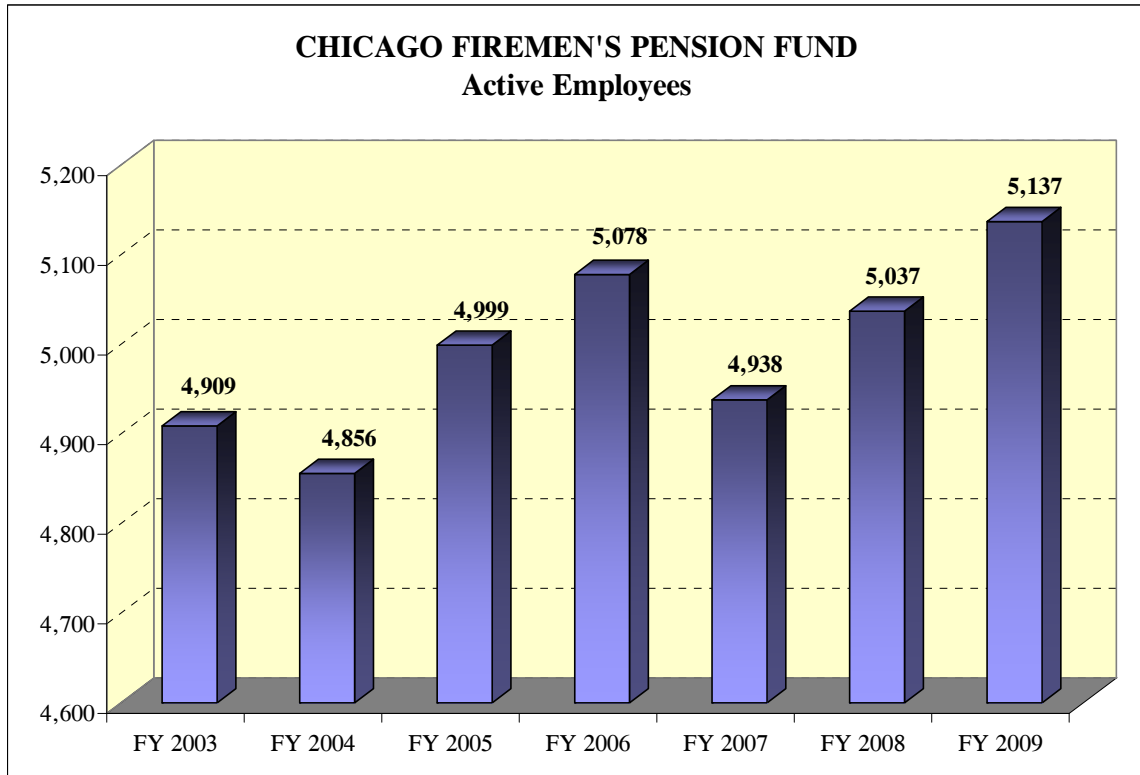


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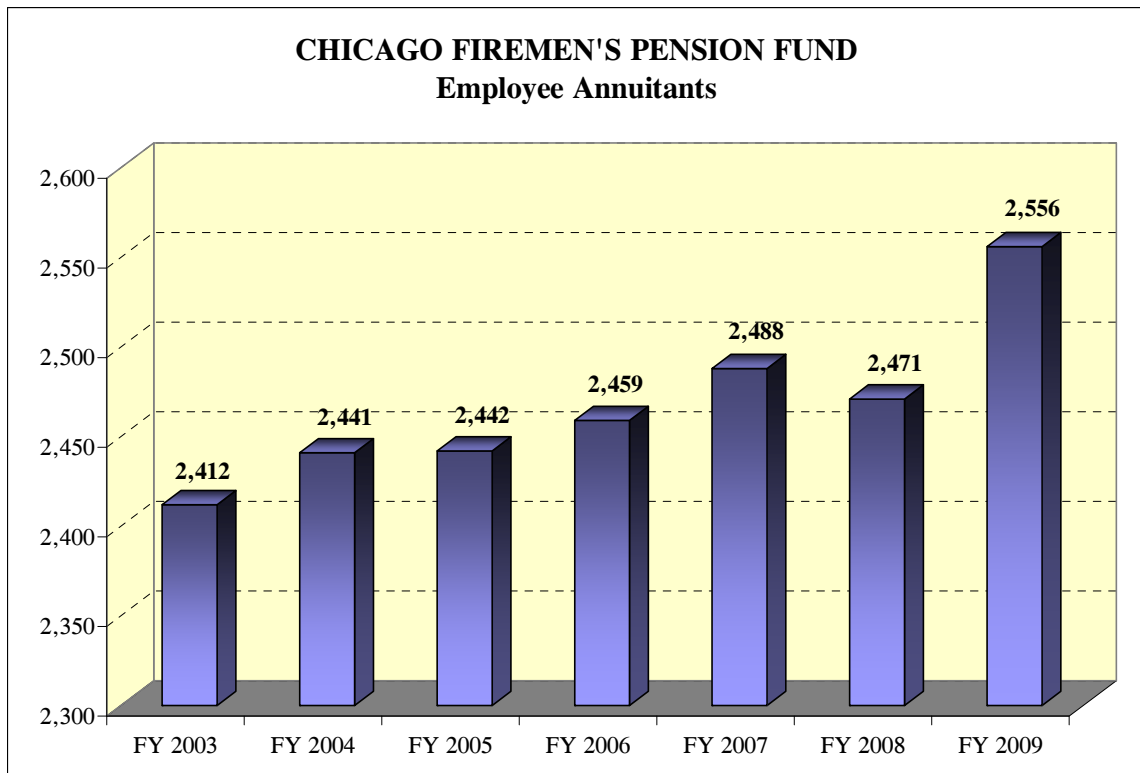


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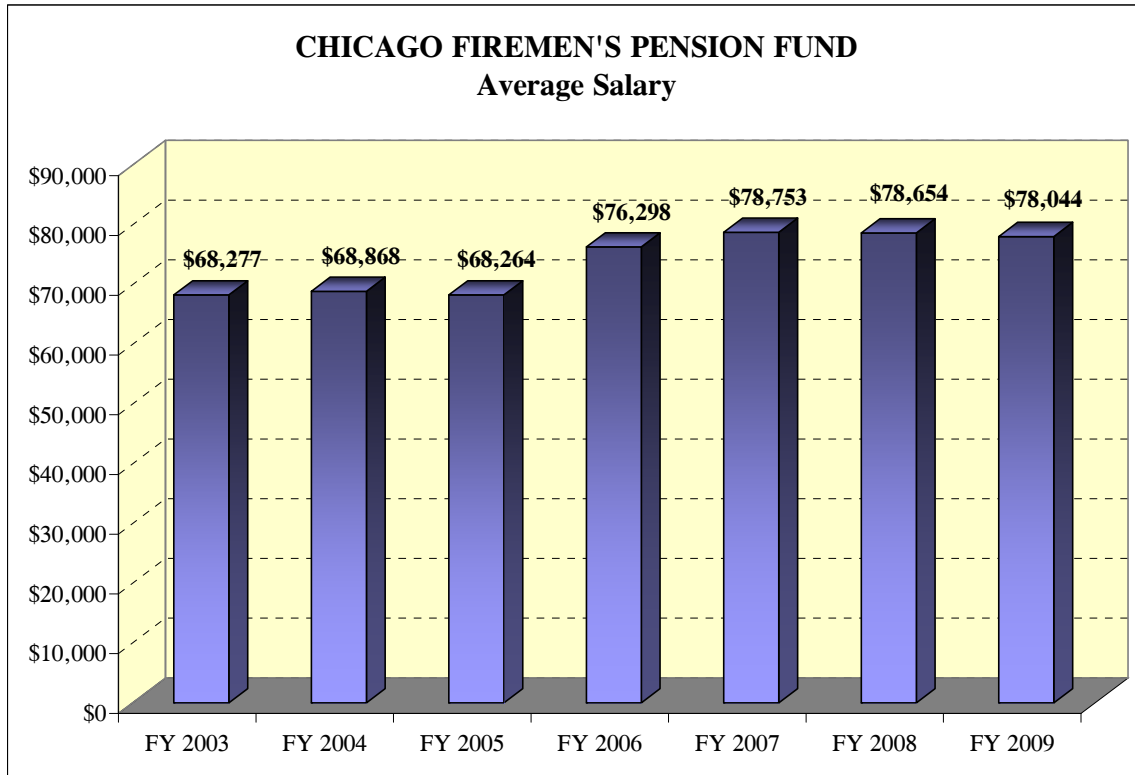


CHART 28

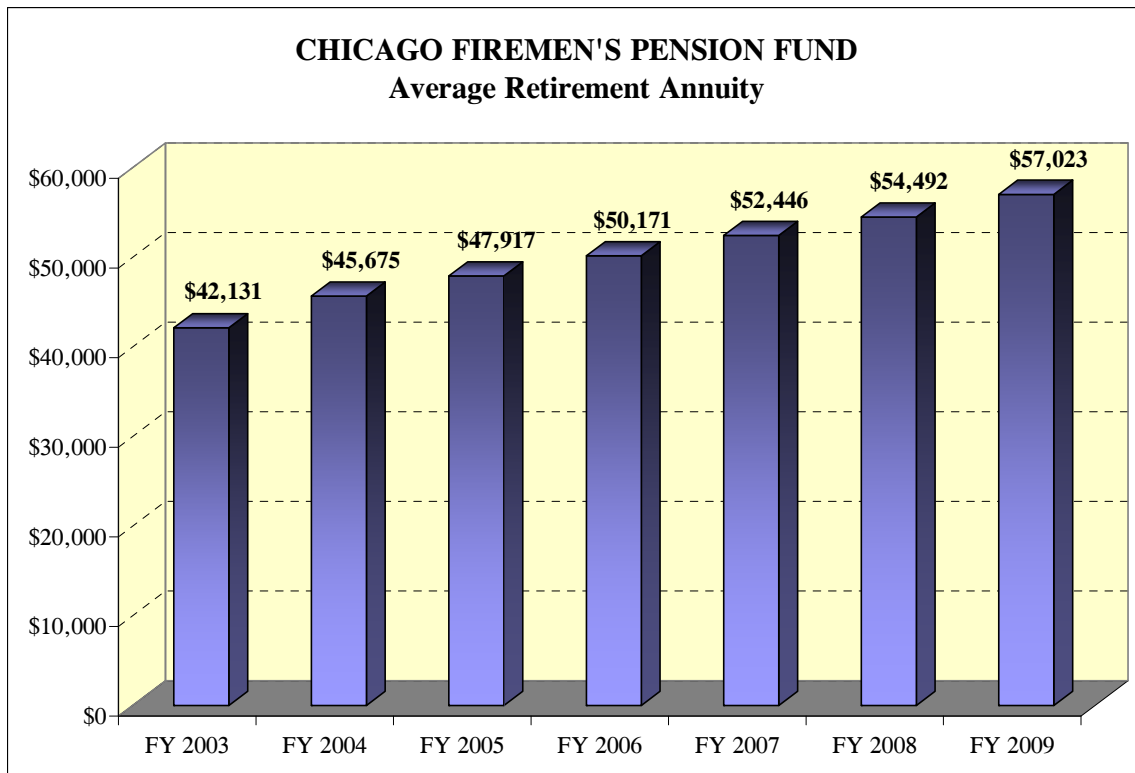


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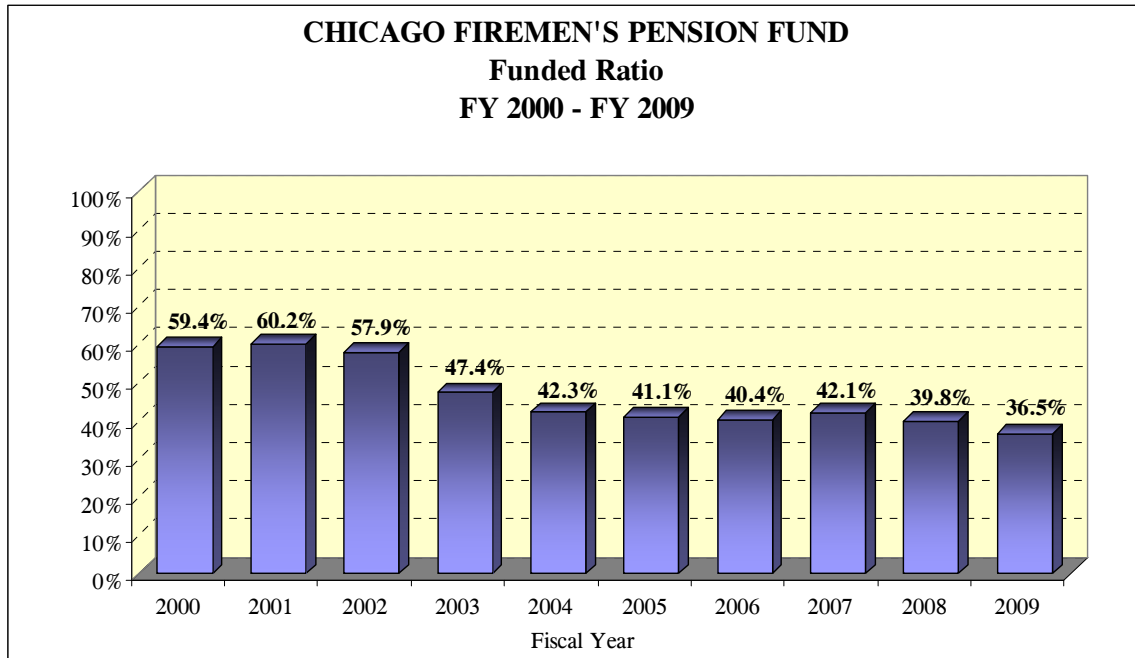


CHART 30

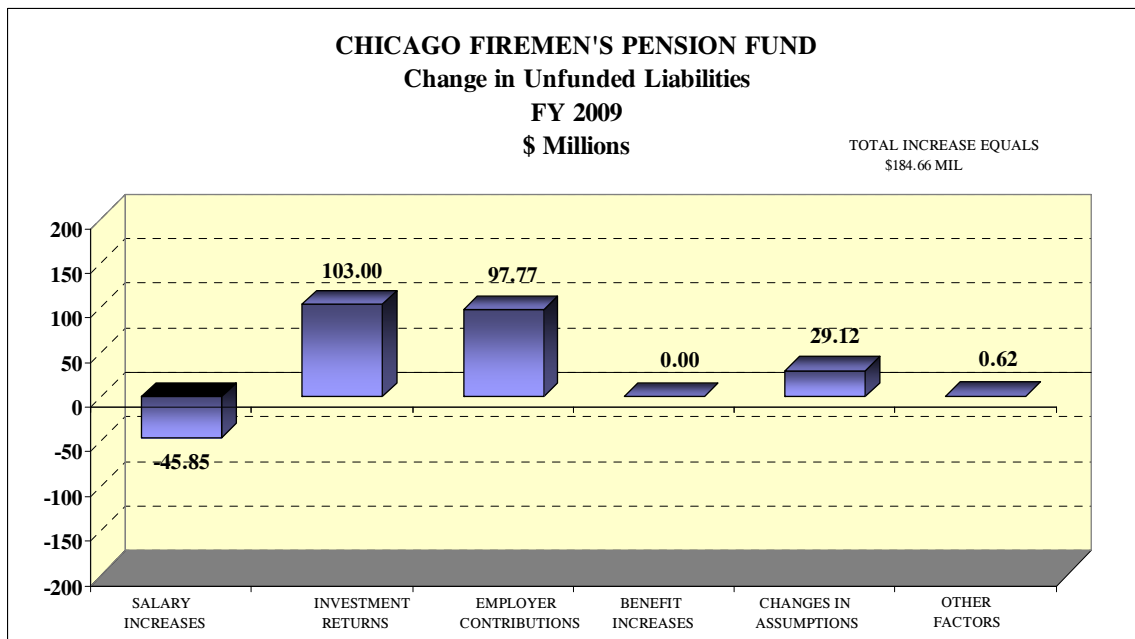


CHART 31

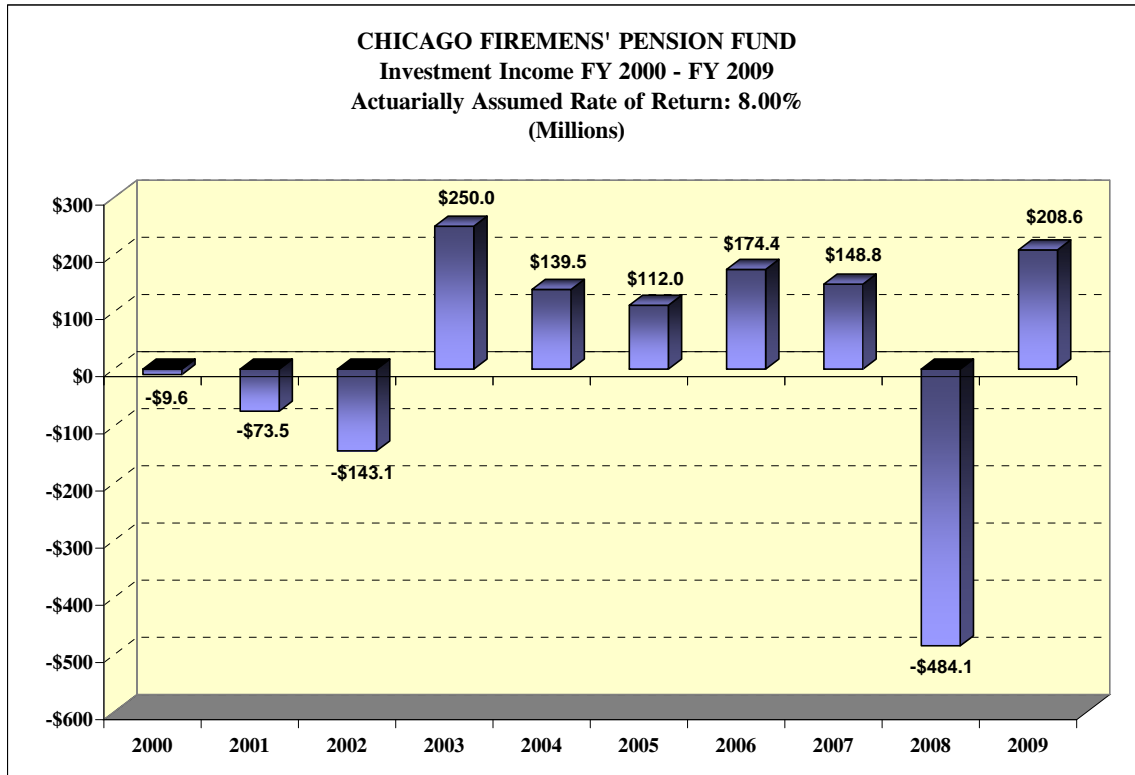


CHART 32

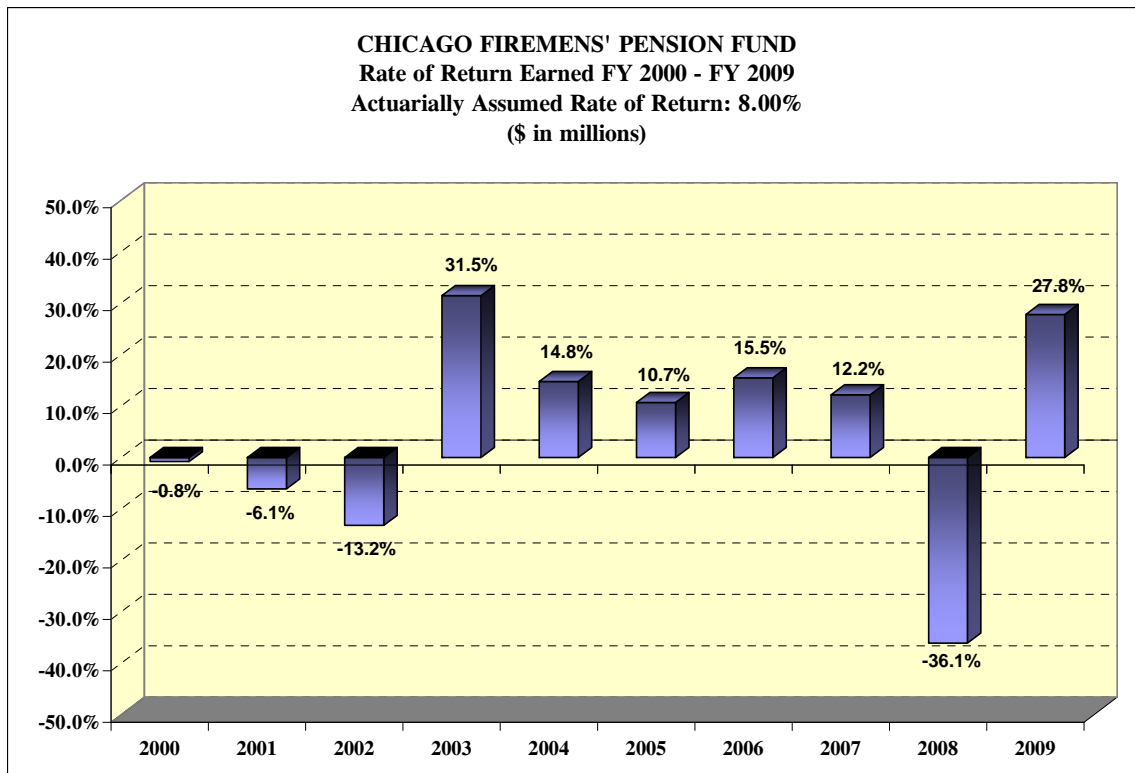


TABLE 9

FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	275.1	2,053.3	1,219.5	833.8	59.4%

NOTE: The above FY 2004 - FY 2009 figures include healthcare assets/liabilities.

TABLE 10

FIREMEN'S ANNUITY & BENEFIT FUND OF CHICAGO Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	91.8	83.7	74.3	79.0	90.1	55.5	60.2	58.8	60.4	65.9
Employees	41.6	40.5	41.1	44.2	35.7	37.7	42.7	27.6	27.6	24.9
Net Investment Income	208.6	-484.1	148.8	174.4	112.0	139.6	250.0	-143.1	-73.5	-9.6
Other	0.0	0.1	0.2	0.1	0.5	24.3	0.1	0.3	0.1	0.1
Total Asset Additions (A)	342.0	-359.8	264.4	297.7	238.3	257.1	353.0	-56.4	14.6	81.3
Deductions from Assets										
Benefits	199.0	190.0	181.6	176.6	166.1	156.4	147.8	137.7	133.3	124.6
Refunds	2.1	2.7	1.7	1.6	1.5	2.0	1.4	1.1	1.2	2.3
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	3.0	2.9	3.1	2.7	2.2	2.1	2.0	1.9	1.9	1.9
Other	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	204.5	195.6	186.4	180.9	169.8	160.5	151.2	140.7	136.4	128.8
Change in Net Assets (A-B=C)	137.5	-555.4	78.0	116.8	68.5	96.6	201.8	-197.1	-121.8	-47.5

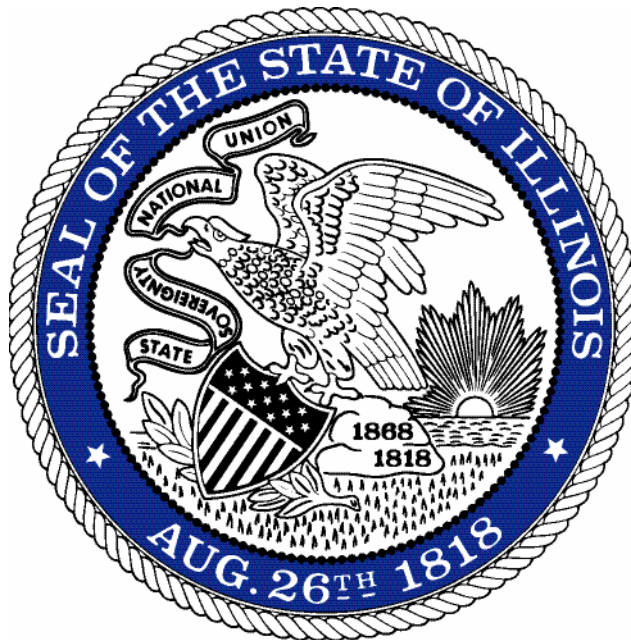
Table 11 below contains funding projections provided to CGFA by the Fireman's Annuity and Benefit Fund of Chicago based upon the December 31, 2009 actuarial valuation. As shown in the table below, under the current funding laws the Firemen's Annuity and Benefit Fund of Chicago is projected to run out of assets during 2021.

TABLE 11

Firemen's Annuity and Benefit Fund of Chicago Funding Projections Based on December 31, 2009 Actuarial Valuation (\$ in millions)								
Fiscal Year	Annual Payroll	City Contribution Statutory	City Contribution As % of Payroll	Total Employee Contribution	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2010	412.5	85.5	20.74%	37.6	3,609.1	1,181.7	2,427.4	32.74%
2011	427.3	95.3	22.31%	39.0	3,742.9	1,078.7	2,664.1	28.82%
2012	440.9	86.4	19.59%	40.2	3,876.3	946.7	2,929.6	24.42%
2013	455.0	89.4	19.65%	41.5	4,008.4	922.9	3,085.6	23.02%
2014	468.8	92.2	19.67%	42.8	4,138.1	857.8	3,280.3	20.73%
2015	482.0	95.2	19.74%	44.0	4,265.1	778.1	3,487.0	18.24%
2016	496.8	98.0	19.73%	45.3	4,389.6	682.8	3,706.8	15.56%
2017	512.2	100.7	19.67%	46.7	4,511.7	570.9	3,940.8	12.65%
2018	527.5	103.8	19.67%	48.1	4,631.8	441.8	4,190.1	9.54%
2019	542.8	106.9	19.70%	49.5	4,750.0	294.4	4,455.6	6.20%
2020	559.4	110.1	19.68%	51.0	4,867.4	128.3	4,739.1	2.64%
2021	576.4	113.3	19.65%	52.6	4,984.9	0.0	4,984.9	0.00%
2022	594.9	116.7	19.61%	54.3	5,103.9	0.0	5,103.9	0.00%
2023	613.7	120.2	19.59%	56.0	5,224.1	0.0	5,224.1	0.00%
2024	633.6	124.0	19.57%	57.8	5,345.9	0.0	5,345.9	0.00%
2025	654.2	127.9	19.55%	59.7	5,470.2	0.0	5,470.2	0.00%
2026	675.3	132.0	19.54%	61.6	5,594.1	0.0	5,594.1	0.00%
2027	697.6	136.2	19.53%	63.7	5,728.9	0.0	5,728.9	0.00%
2028	720.4	140.6	19.51%	65.7	5,866.7	0.0	5,866.7	0.00%
2029	744.6	145.2	19.50%	67.9	6,011.4	0.0	6,011.4	0.00%
2030	770.6	149.9	19.45%	70.3	6,162.4	0.0	6,162.4	0.00%
2031	796.9	154.9	19.43%	72.7	6,319.3	0.0	6,319.3	0.00%
2032	823.5	160.2	19.46%	75.1	6,482.2	0.0	6,482.2	0.00%
2033	850.1	165.7	19.49%	77.6	6,651.3	0.0	6,651.3	0.00%
2034	877.5	171.1	19.50%	80.1	6,827.9	0.0	6,827.9	0.00%
2035	906.1	176.6	19.49%	82.7	7,012.2	0.0	7,012.2	0.00%
2036	935.2	181.0	19.35%	85.3	7,204.3	0.0	7,204.3	0.00%
2037	965.0	186.9	19.36%	88.1	7,404.9	0.0	7,404.9	0.00%
2038	995.7	192.9	19.37%	90.9	7,614.7	0.0	7,614.7	0.00%
2039	1,027.4	199.0	19.37%	93.8	7,834.7	0.0	7,834.7	0.00%
2040	1,060.4	205.3	19.36%	96.8	8,063.6	0.0	8,063.6	0.00%
2041	1,094.2	211.9	19.36%	99.8	8,301.0	0.0	8,301.0	0.00%
2042	1,128.1	218.7	19.39%	102.9	8,546.2	0.0	8,546.2	0.00%
2043	1,162.6	225.6	19.41%	106.1	8,799.7	0.0	8,799.7	0.00%
2044	1,197.5	232.6	19.43%	109.3	9,061.4	0.0	9,061.4	0.00%
2045	1,233.2	239.8	19.44%	112.5	9,331.6	0.0	9,331.6	0.00%
2046	1,269.6	247.0	19.45%	115.9	9,610.2	0.0	9,610.2	0.00%
2047	1,307.1	254.3	19.46%	119.3	9,897.7	0.0	9,897.7	0.00%
2048	1,345.7	261.8	19.46%	122.8	10,194.8	0.0	10,194.8	0.00%
2049	1,385.5	269.6	19.46%	126.4	10,502.0	0.0	10,502.0	0.00%
2050	1,426.5	277.5	19.45%	130.2	10,819.5	0.0	10,819.5	0.00%
2051	1,468.9	285.7	19.45%	134.0	11,147.3	0.0	11,147.3	0.00%
2052	1,512.7	294.2	19.45%	138.0	11,485.8	0.0	11,485.8	0.00%
2053	1,557.9	302.9	19.45%	142.2	11,835.4	0.0	11,835.4	0.00%
2054	1,604.4	312.0	19.44%	146.4	12,196.3	0.0	12,196.3	0.00%
2055	1,652.3	321.3	19.44%	150.8	12,596.1	0.0	12,596.1	0.00%
2056	1,701.7	330.9	19.44%	155.3	12,954.0	0.0	12,954.0	0.00%
2057	1,752.8	340.7	19.44%	159.9	13,351.4	0.0	13,351.4	0.00%
2058	1,805.5	350.9	19.44%	164.8	13,761.5	0.0	13,761.5	0.00%
2059	1,859.9	361.5	19.43%	169.7	14,184.5	0.0	14,184.5	0.00%
2060	1,916.0	372.3	19.43%	174.8	14,620.9	0.0	14,620.9	0.00%

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, 2009.

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, they contribute to Social Security.

Employer Contributions

Each IMRF employer makes contributions to individual accounts which, when combined with member contributions and investment income, will be sufficient to provide future benefits for its own employees. In 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. 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. 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. 0889. See the P.A. 96-0889 Section on page 3 for a summary of benefits for employees hired after January 1, 2011.

CHART 33

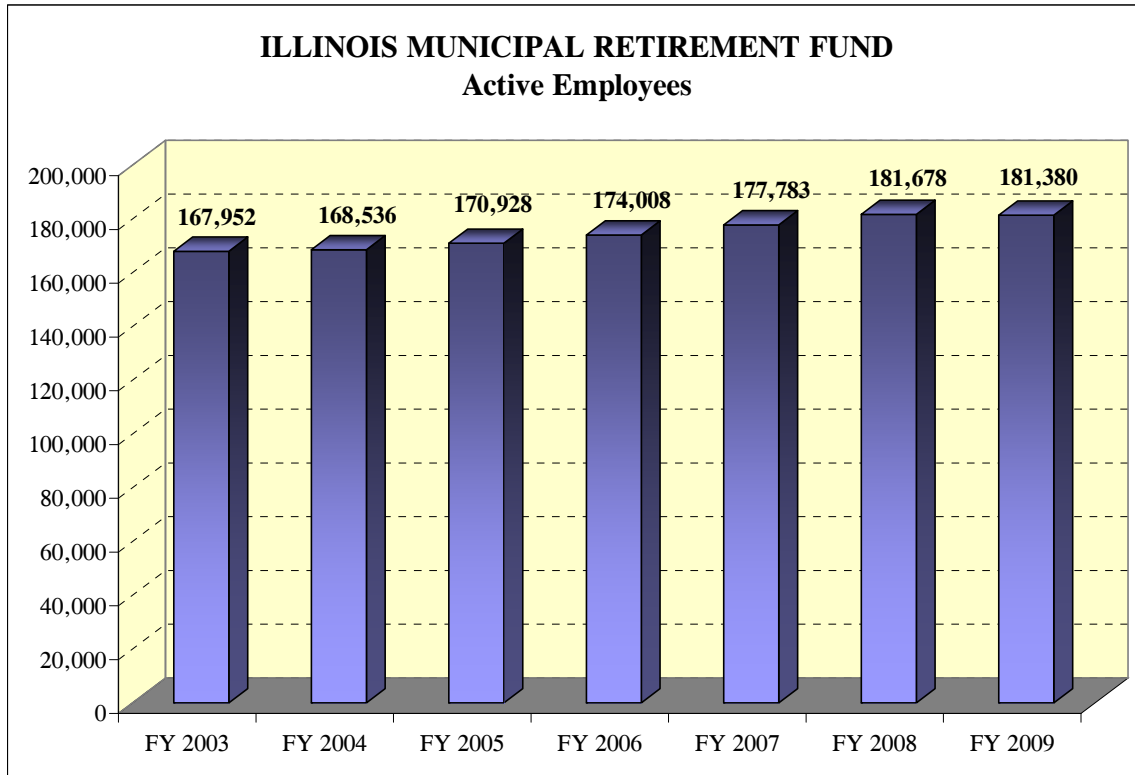


CHART 34

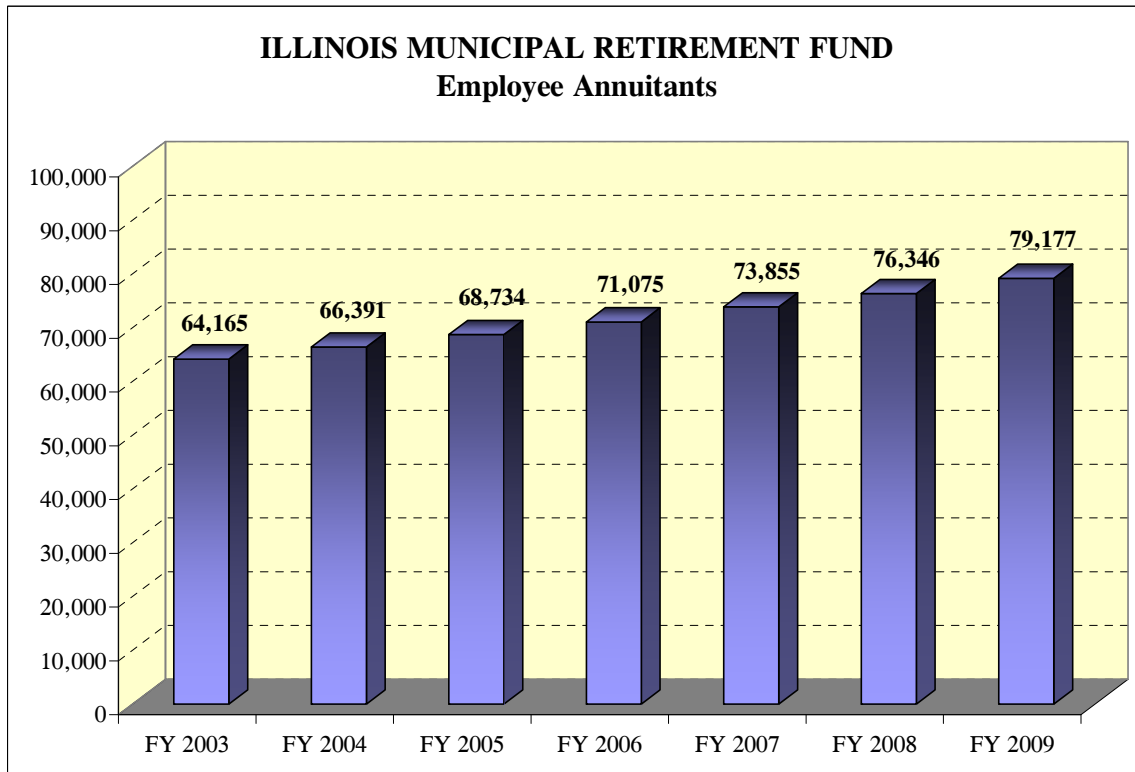


CHART 35

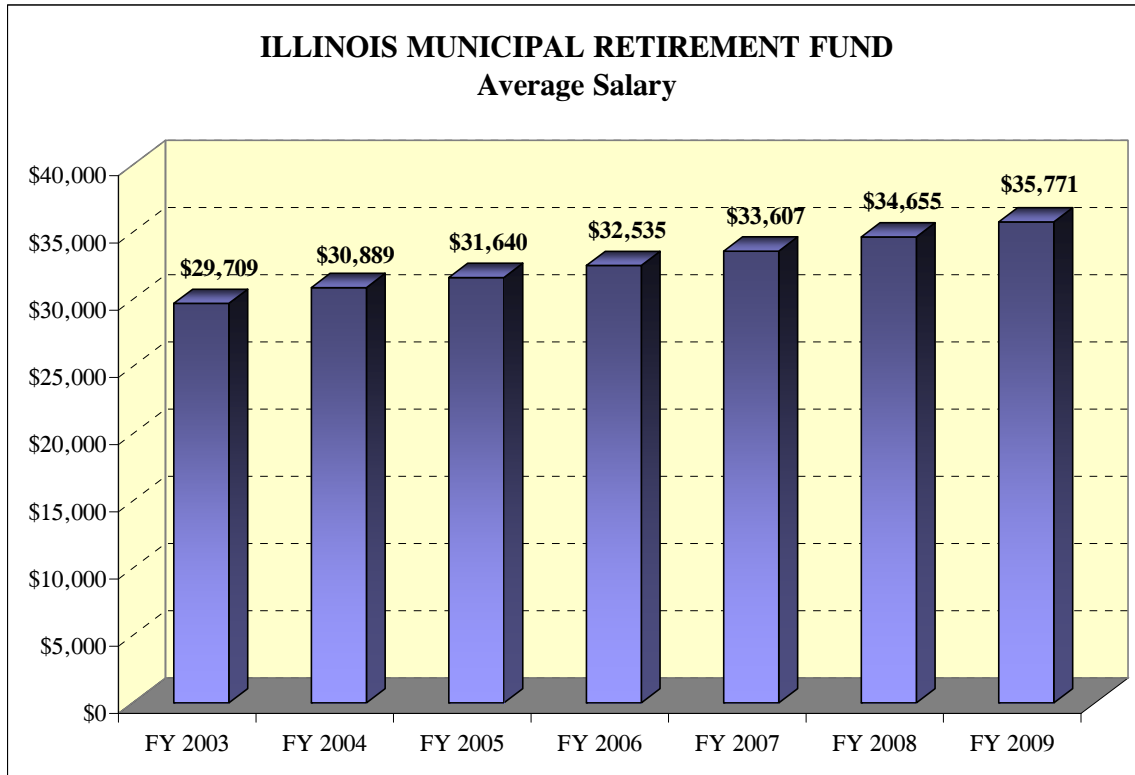


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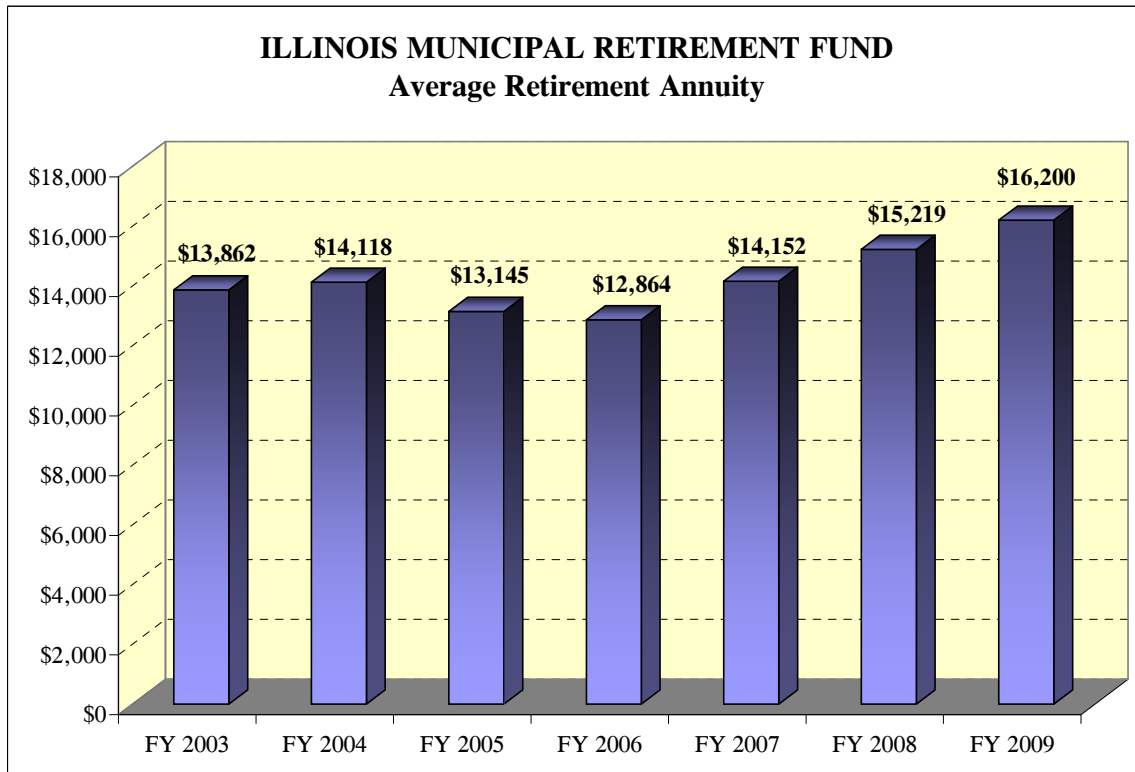


CHART 37

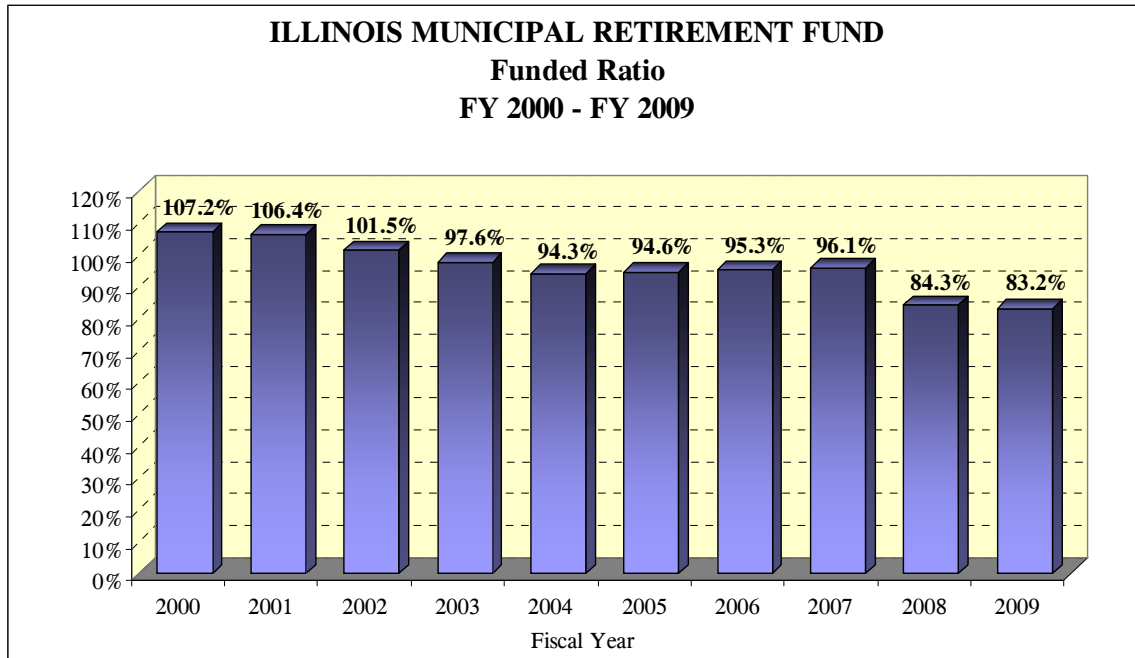


CHART 38

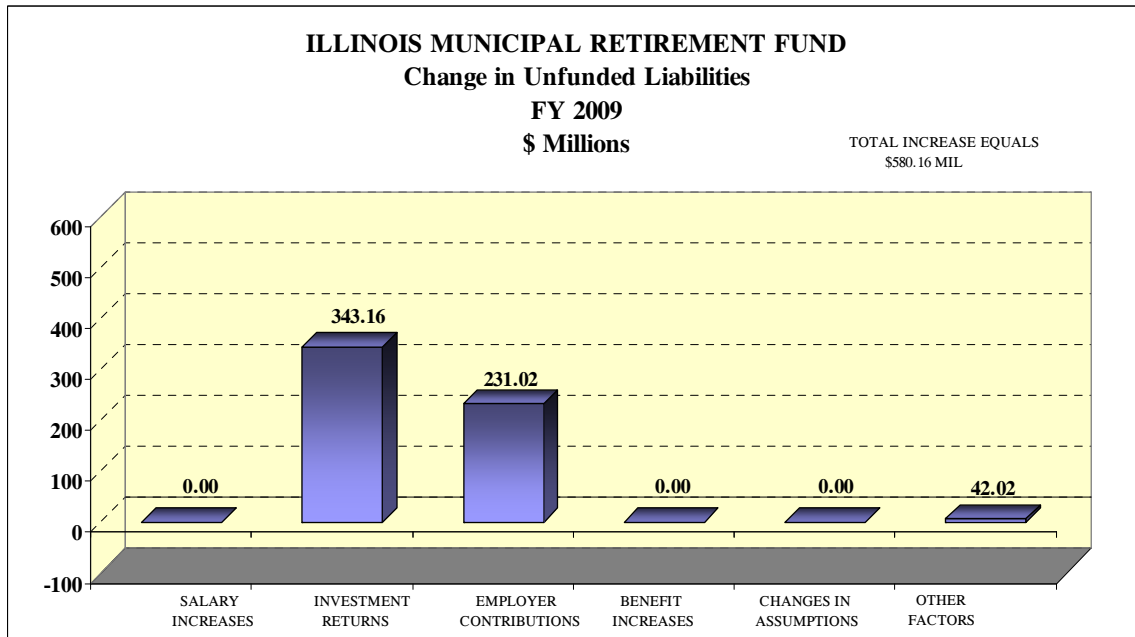


CHART 39

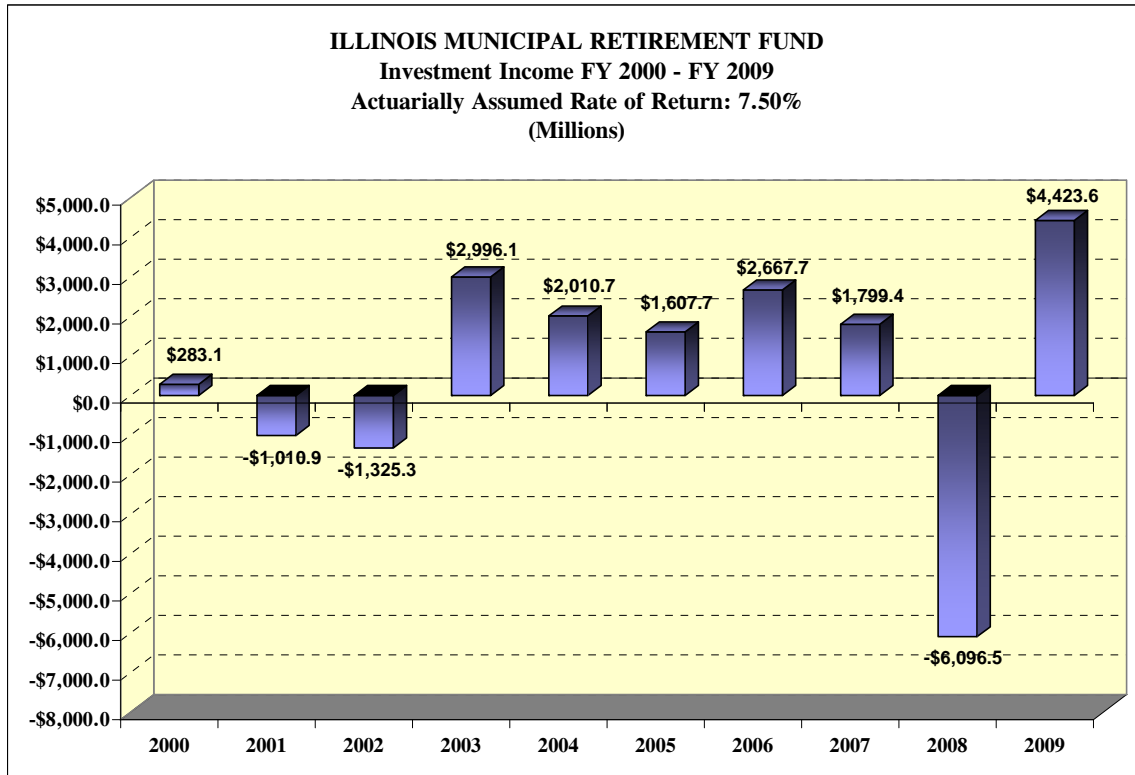


CHART 40

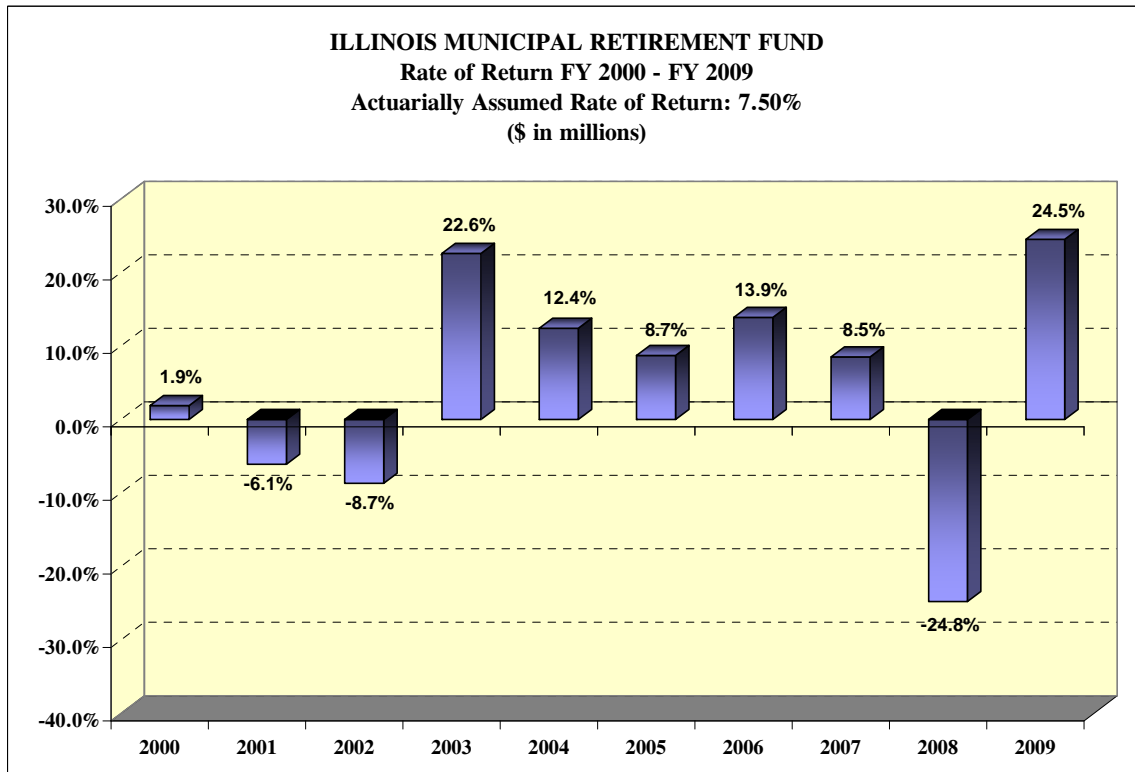


TABLE 12

ILLINOIS MUNICIPAL RETIREMENT FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	4,184.7	14,153.1	15,169.4	(1,016.3)	107.2%

TABLE 13

ILLINOIS MUNICIPAL RETIREMENT FUND										
Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	660.4	631.1	600.8	602.8	543.3	456.2	321.0	294.9	313.0	356.2
Employees	324.1	314.0	296.7	281.0	265.6	259.5	255.5	233.9	216.2	200.2
Net Investment Income	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	283.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	5,408.0	-5,151.4	2,696.9	3,551.5	2,416.6	2,726.4	3,572.6	-796.5	-481.7	839.5
Deductions from Assets										
Benefits	1,077.8	997.5	924.0	856.2	791.3	733.4	668.5	613.6	570.5	533.7
Refunds	27.4	31.9	36.2	40.1	32.1	31.2	29.2	36.6	27.5	29.8
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	22.0	20.7	20.8	20.3	19.7	19.4	18.8	18.7	18.5	17.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	1,127.2	1,050.1	981.0	916.6	843.1	784.0	716.5	668.9	616.5	580.6
Change in Net Assets (A-B=C)	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	258.9

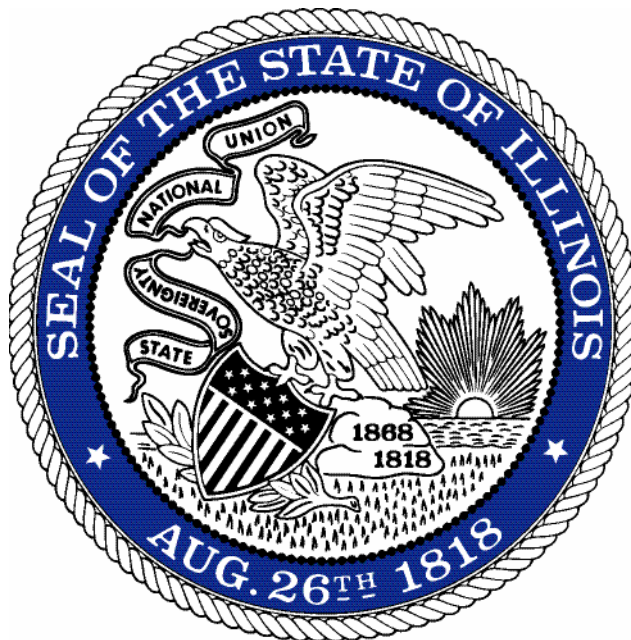
TABLE 14

Illinois Municipal 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	Contributions Received*	Contributions Received As % of Payroll	Normal Cost	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2010	6,688.7	1,135.1	16.97%	889.6	29,036.2	24,042.0	4,994.2	82.8%
2011	6,892.1	1,190.3	17.27%	916.6	30,781.5	25,396.2	5,385.3	82.5%
2012	7,102.2	1,227.3	17.28%	930.4	32,574.2	26,795.4	5,778.8	82.3%
2013	7,318.1	1,266.8	17.31%	346.2	34,409.6	29,141.4	5,268.2	84.7%
2014	7,540.8	1,306.1	17.32%	963.0	36,277.0	31,025.7	5,251.2	85.5%
2015	7,771.9	1,290.9	16.61%	980.8	38,165.8	32,906.6	5,259.2	86.2%
2016	8,013.6	1,311.0	16.36%	1,000.1	40,065.4	34,802.2	5,263.2	86.9%
2017	8,266.0	1,331.7	16.11%	1,020.0	41,966.2	36,697.3	5,268.9	87.4%
2018	8,529.9	1,353.7	15.87%	1,041.5	43,861.1	38,579.3	5,281.8	88.0%
2019	8,807.2	1,376.6	15.63%	1,063.9	45,748.9	40,453.4	5,295.5	88.4%
2020	9,098.0	1,402.0	15.41%	1,088.1	47,627.5	42,319.0	5,308.5	88.9%
2021	9,402.5	1,427.3	15.18%	1,113.3	49,495.0	44,172.6	5,322.4	89.2%
2022	9,721.7	1,456.3	14.98%	1,140.4	51,349.2	46,014.5	5,334.7	89.6%
2023	10,056.1	1,486.3	14.78%	1,169.5	53,189.5	47,843.5	5,345.9	89.9%
2024	10,407.2	1,517.4	14.58%	1,199.9	55,016.8	49,659.9	5,356.9	90.3%
2025	10,776.0	1,550.7	14.39%	1,231.7	56,832.6	51,465.5	5,367.2	90.6%
2026	11,162.8	1,587.3	14.22%	1,267.0	58,638.3	53,263.0	5,375.3	90.8%
2027	11,569.1	1,624.3	14.04%	1,303.8	60,438.7	55,055.6	5,383.1	91.1%
2028	11,996.3	1,663.9	13.87%	1,342.4	62,240.3	56,850.0	5,390.3	91.3%
2029	12,444.2	1,706.1	13.71%	1,383.8	64,048.7	58,652.3	5,396.5	91.6%
2030	12,913.1	1,751.0	13.56%	1,428.2	65,868.1	60,466.9	5,401.1	91.8%
2031	13,402.9	1,796.0	13.40%	1,474.3	67,704.6	62,298.2	5,406.4	92.0%
2032	13,913.6	1,847.7	13.28%	1,523.5	69,564.1	64,156.4	5,407.7	92.2%
2033	14,445.3	1,901.0	13.16%	1,576.0	71,452.0	66,046.6	5,405.5	92.4%
2034	14,998.8	1,952.8	13.02%	1,628.9	73,373.7	67,970.5	5,403.2	92.6%
2035	15,574.6	2,010.7	12.91%	1,686.7	75,334.3	69,937.2	5,397.1	92.8%
2036	16,174.3	2,068.7	12.79%	1,745.2	77,341.6	71,952.3	5,389.3	93.0%
2037	16,799.6	2,131.9	12.69%	1,807.6	79,405.2	74,028.1	5,377.1	93.2%
2038	17,452.2	2,195.5	12.58%	1,872.6	81,536.2	76,173.4	5,362.8	93.4%
2039	18,132.7	2,263.0	12.48%	1,940.2	83,745.8	78,400.8	5,345.0	93.6%
2040	18,840.9	2,334.4	12.39%	2,012.2	86,043.1	80,721.0	5,322.1	93.8%
2041	19,577.7	2,408.1	12.30%	2,087.0	88,439.2	83,144.6	5,294.6	94.0%
2042	20,345.0	2,482.1	12.20%	2,164.7	90,946.7	85,681.7	5,265.0	94.2%
2043	21,144.6	2,562.7	12.12%	2,245.6	93,578.9	88,349.4	5,229.5	94.4%
2044	21,979.1	2,646.3	12.04%	2,329.8	96,351.2	91,162.6	5,188.7	94.6%
2045	22,847.4	2,734.8	11.97%	2,419.5	99,272.3	94,132.0	5,140.2	94.8%
2046	23,749.0	2,823.8	11.89%	2,512.6	102,351.8	97,264.4	5,087.4	95.0%
2047	24,686.8	2,918.0	11.82%	2,609.4	105,599.5	100,571.2	5,028.3	95.2%
2048	25,661.9	3,015.3	11.75%	2,709.9	109,022.3	104,058.9	4,963.4	95.4%
2049	26,675.2	3,115.7	11.68%	2,814.2	112,623.4	107,730.1	4,893.3	95.7%
2050	27,728.2	3,222.0	11.62%	2,925.3	116,404.9	111,589.0	4,815.9	95.9%
2051	28,823.1	3,331.9	11.56%	3,038.0	120,369.2	115,637.7	4,731.5	96.1%
2052	29,962.1	3,448.6	11.51%	3,158.0	124,520.5	119,883.0	4,637.5	96.3%
2053	31,147.6	3,569.5	11.46%	3,283.0	128,863.5	124,329.5	4,533.9	96.5%
2054	32,381.6	3,691.5	11.40%	3,413.0	133,403.6	128,979.4	4,424.2	96.7%
2055	33,666.4	3,821.1	11.35%	3,548.4	138,147.6	133,842.4	4,305.3	96.9%
2056	35,004.1	3,955.5	11.30%	3,689.4	143,103.3	138,926.0	4,177.3	97.1%
2057	36,396.9	4,094.7	11.25%	3,836.2	148,278.8	144,238.4	4,040.5	97.3%
2058	37,846.9	4,242.6	11.21%	3,989.1	153,682.6	149,791.7	3,890.9	97.5%
2059	39,356.2	4,392.1	11.16%	4,148.1	159,323.6	155,591.3	3,732.3	97.7%

*Contributions Received Includes Both Employer and Employee Contributions

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, 2009.

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. 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

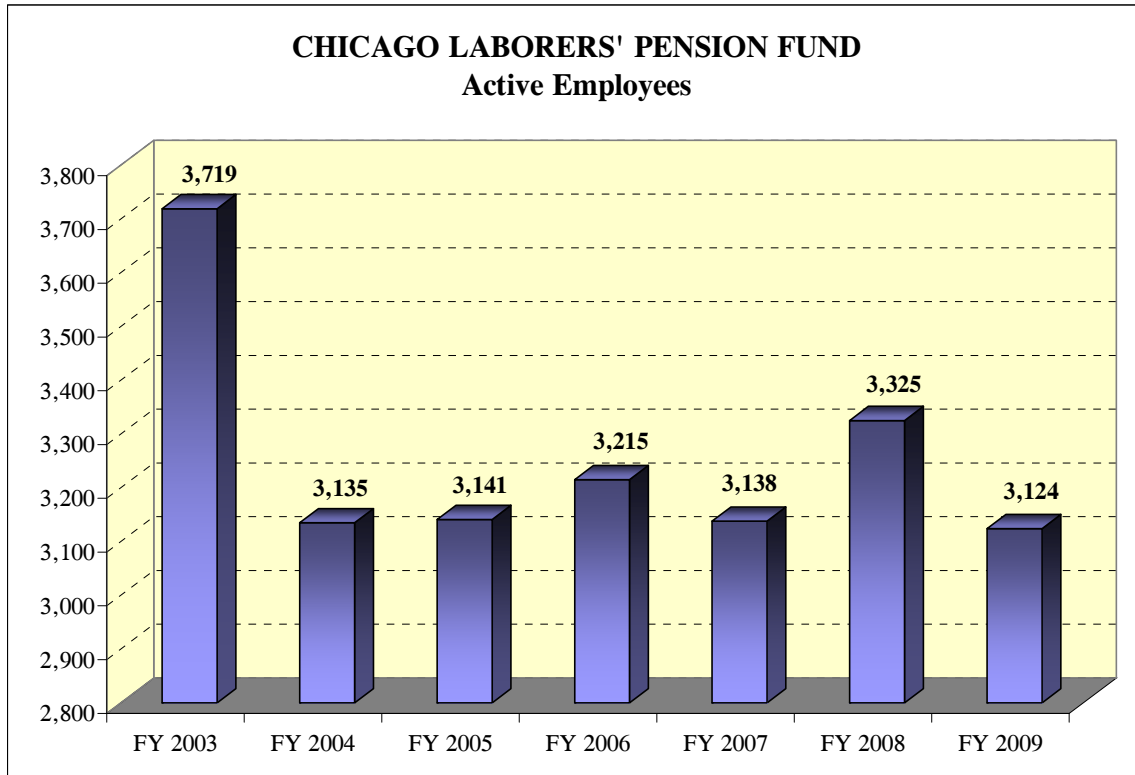


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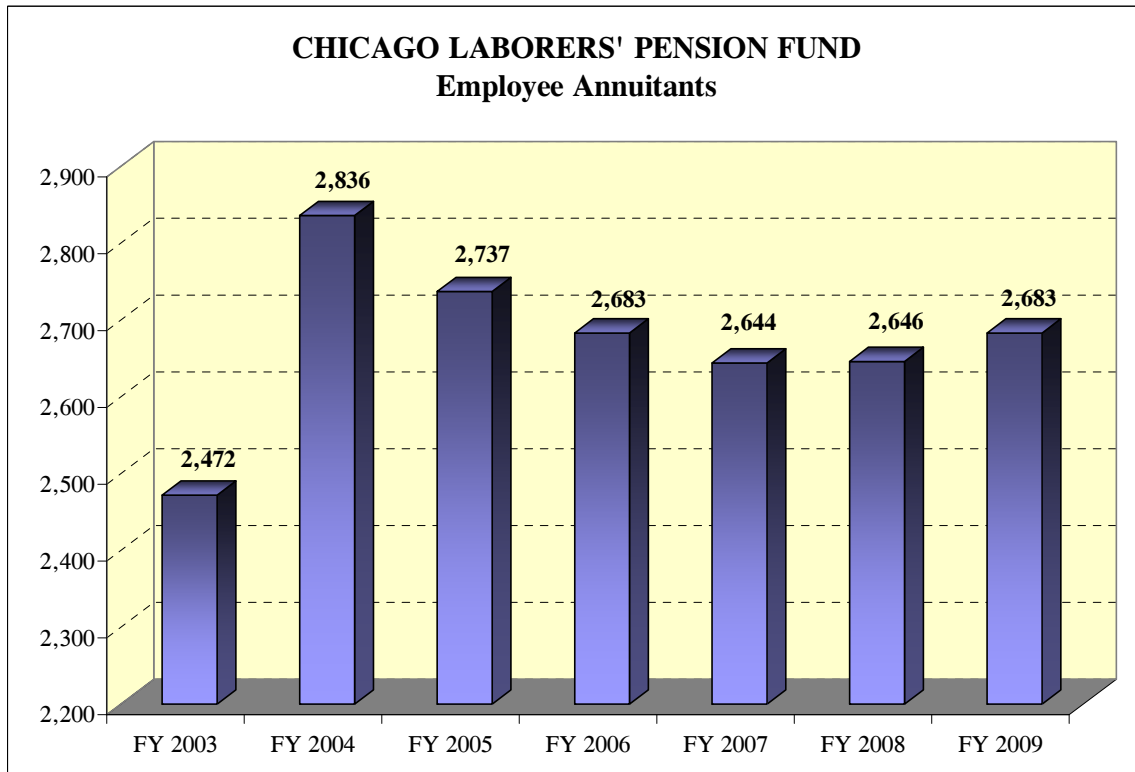


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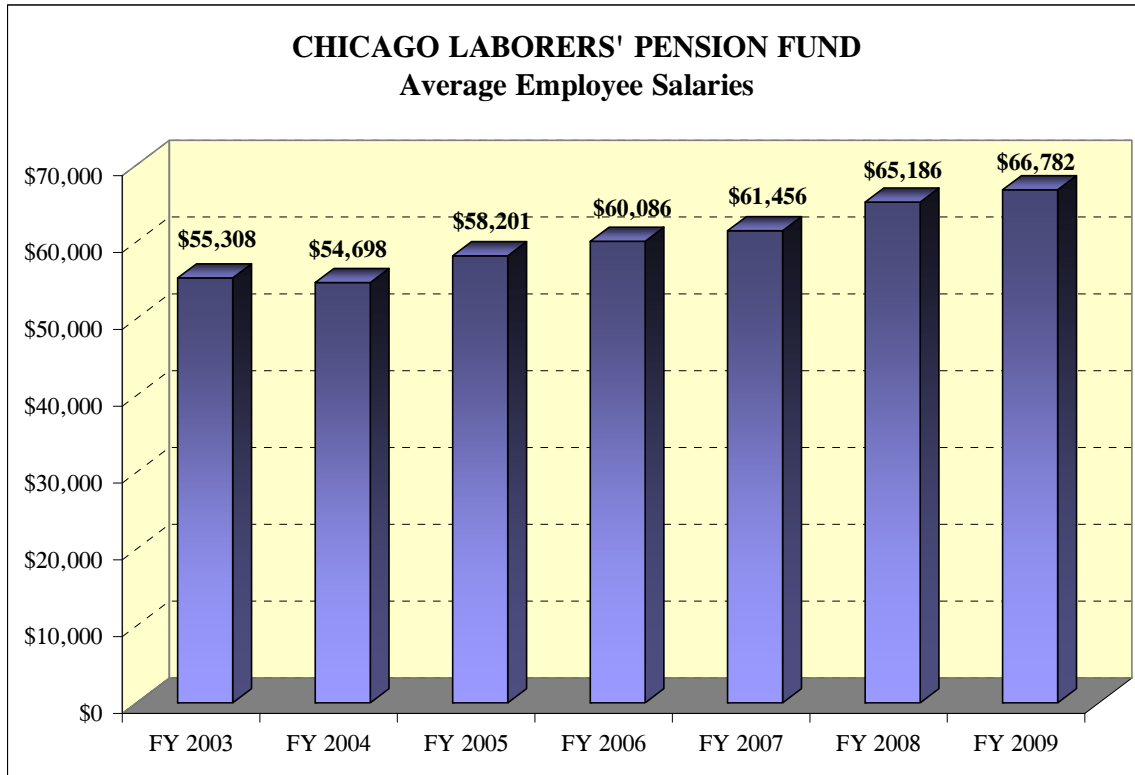


CHART 44

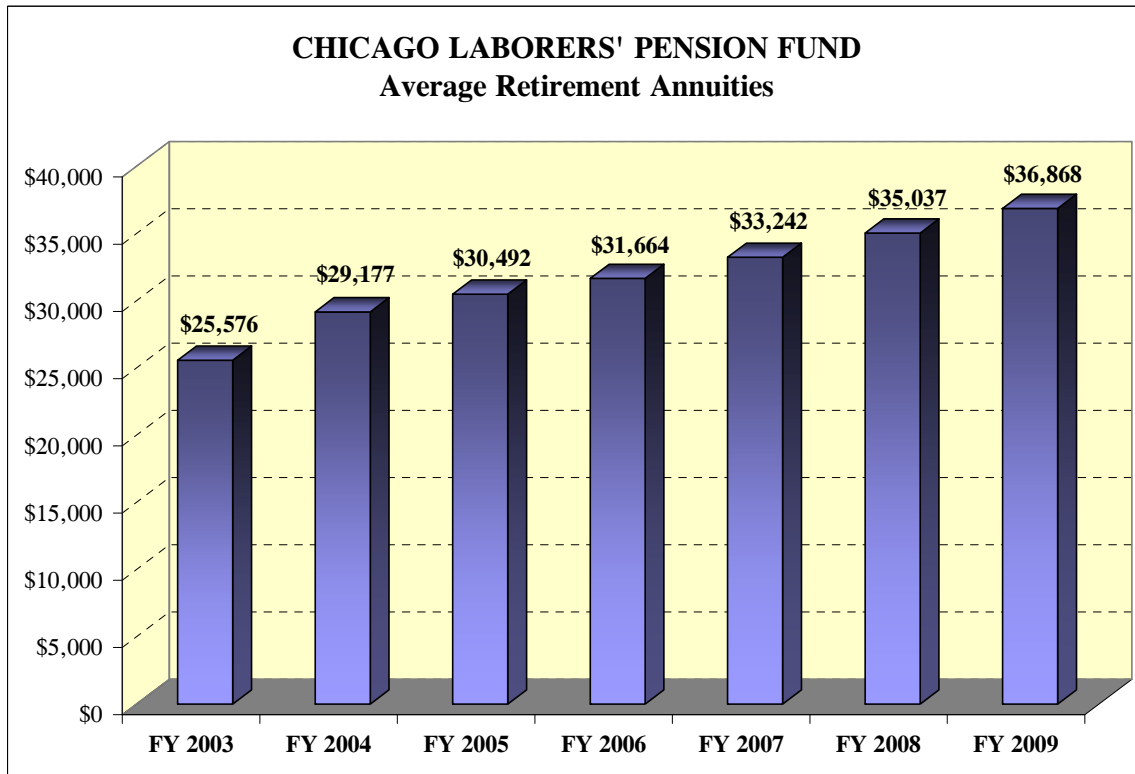


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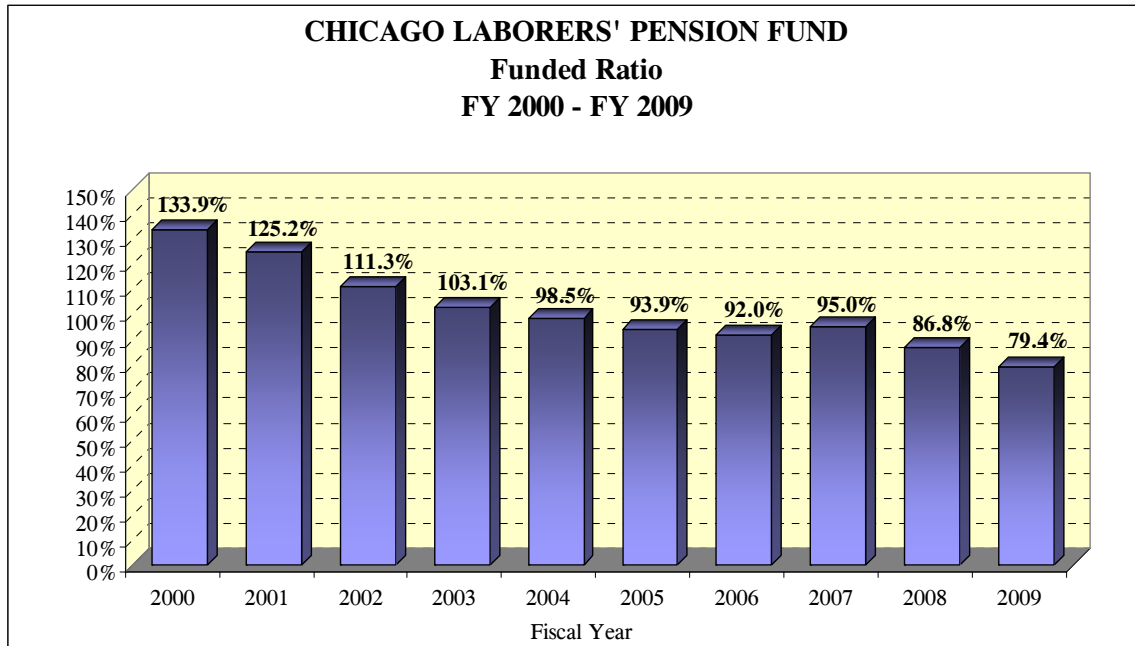


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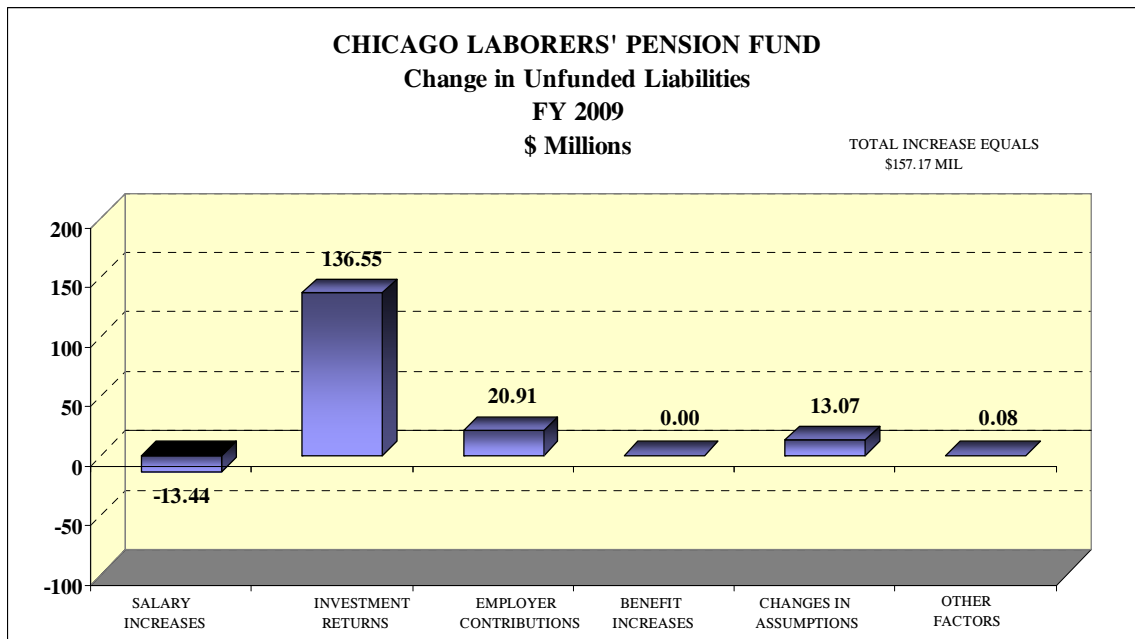


CHART 47

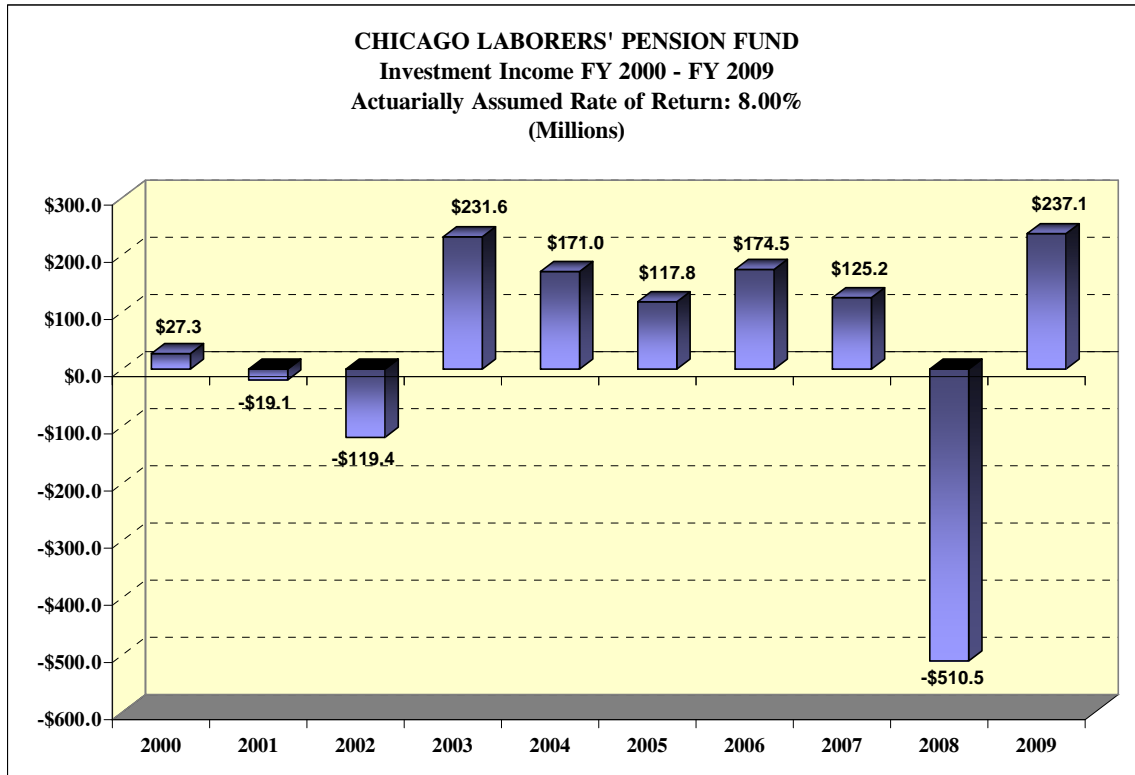


CHART 48

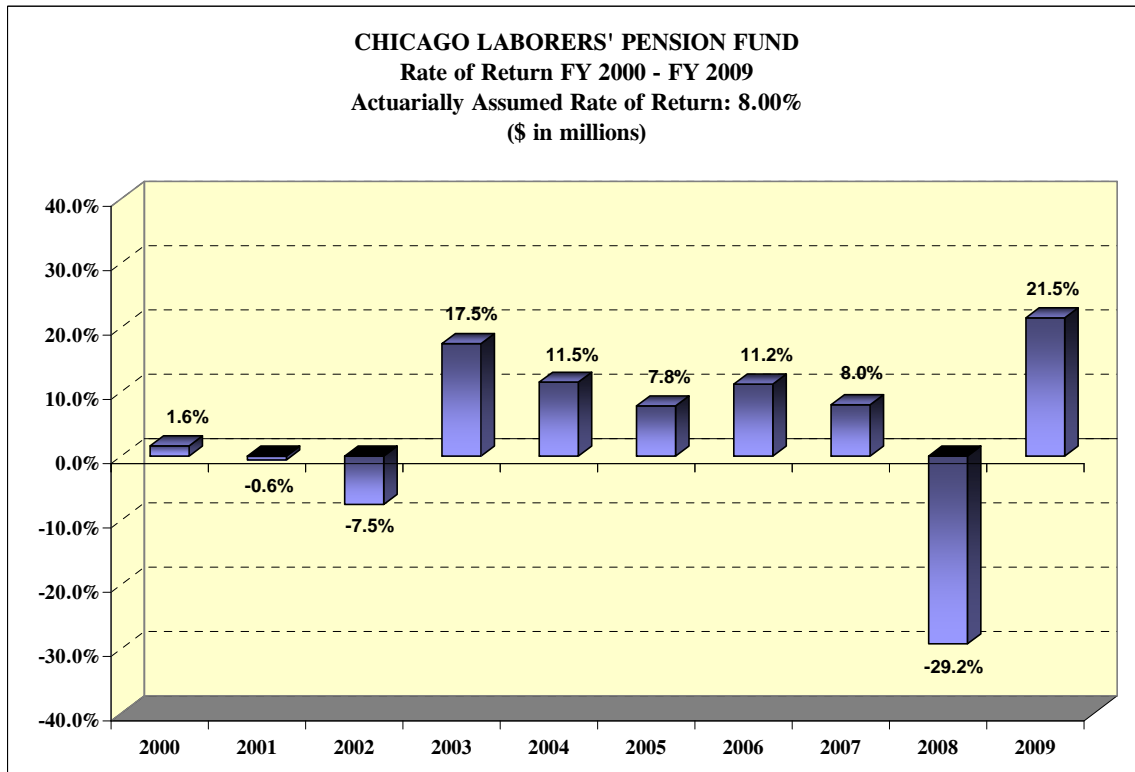


TABLE 15

CHICAGO LABORERS' PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	185.1	1,297.9	1,738.0	(440.1)	133.9%

NOTE: The above FY 2006 - FY 2009 figures include healthcare assets/liabilities.

TABLE 16

CHICAGO LABORERS' PENSION FUND										
Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	17.2	17.6	15.5	0.1	0.0	0.2	0.3	0.1	0.7	0.6
Employees	17.5	19.4	18.4	18.8	16.3	22.6	19.8	20.2	20.0	17.0
Net Investment Income	237.1	-510.5	125.2	174.5	117.8	171.1	231.6	-119.4	-19.1	27.3
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)	271.8	-473.5	159.1	193.4	134.1	193.9	251.7	-99.1	1.6	44.9
Deductions from Assets										
Benefits	121.0	113.7	108.8	106.9	105.2	99.3	82.7	78.3	75.5	75.2
Refunds	2.8	3.5	3.7	3.1	4.2	6.7	2.8	3.4	2.4	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	3.7	3.6	3.4	2.8	3.0	2.9	1.9	1.8	1.8	1.7
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	127.5	120.8	115.9	112.8	112.4	108.9	87.4	83.5	79.7	80.0
Change in Net Assets (A-B=C)	144.3	-594.3	43.2	80.6	21.7	85.0	164.3	-182.6	-78.1	-35.1

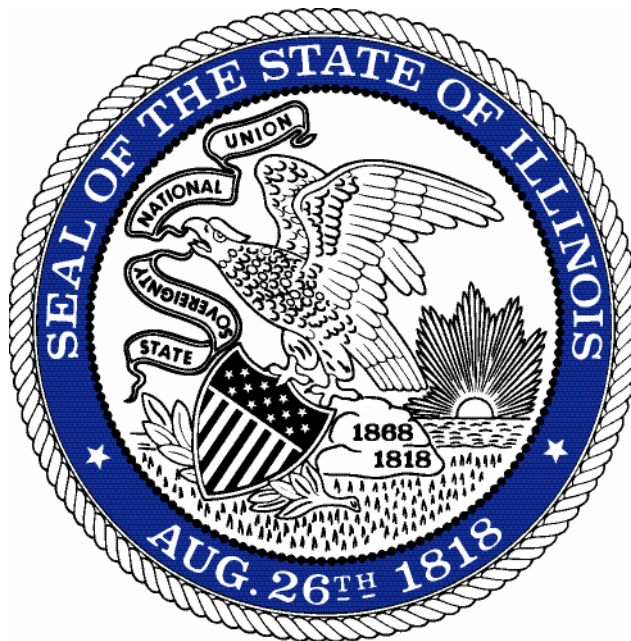
Table 17 below contains funding projections provided to CGFA by the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago based upon the December 31, 2009 actuarial valuation. As shown in the table below, under the current funding laws the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago is projected to run out of assets during 2030.

TABLE 17

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
2010	215.4	18.2	8.47%	18.3	2,075.0	1,515.6	559.4	73.04%
2011	219.9	15.6	7.11%	18.7	2,131.2	1,413.2	718.0	66.31%
2012	225.2	18.1	8.05%	19.1	2,186.7	1,310.4	876.2	59.93%
2013	230.9	18.7	8.11%	19.6	2,241.0	1,332.8	908.2	59.47%
2014	236.9	19.1	8.07%	20.1	2,293.8	1,320.4	973.5	57.56%
2015	243.2	19.6	8.05%	20.7	2,345.3	1,302.0	1,043.3	55.51%
2016	249.7	20.1	8.04%	21.2	2,395.2	1,277.1	1,118.1	53.32%
2017	256.6	20.6	8.02%	21.8	2,443.6	1,245.4	1,198.2	50.97%
2018	263.7	21.1	8.01%	22.4	2,489.9	1,206.1	1,283.8	48.44%
2019	271.0	21.7	8.00%	23.0	2,534.1	1,158.6	1,375.5	45.72%
2020	278.5	22.3	8.01%	23.7	2,576.0	1,102.3	1,473.7	42.79%
2021	286.2	22.9	8.01%	24.3	2,615.4	1,036.4	1,579.0	39.63%
2022	294.0	23.6	8.01%	25.0	2,652.1	960.3	1,691.7	36.21%
2023	301.7	24.2	8.02%	25.6	2,685.5	873.0	1,812.5	32.51%
2024	309.3	24.9	8.04%	26.3	2,715.2	773.2	1,942.0	28.48%
2025	317.1	25.5	8.06%	27.0	2,740.8	659.9	2,080.9	24.08%
2026	324.8	26.2	8.07%	27.6	2,762.1	532.1	2,230.0	19.26%
2027	332.8	26.9	8.08%	28.3	2,778.9	388.7	2,390.1	13.99%
2028	340.8	27.6	8.08%	29.0	2,790.8	228.6	2,562.2	8.19%
2029	349.1	28.2	8.08%	29.7	2,797.9	50.6	2,747.3	1.81%
2030	357.5	168.1	47.03%	30.4	2,800.5	0.0	2,800.5	0.00%
2031	366.0	225.0	61.46%	31.1	2,798.8	0.0	2,798.8	0.00%
2032	374.8	228.8	61.04%	31.9	2,793.2	0.0	2,793.2	0.00%
2033	383.9	231.7	60.36%	32.6	2,784.2	0.0	2,784.2	0.00%
2034	393.3	233.7	59.42%	33.4	2,772.6	0.0	2,772.6	0.00%
2035	403.1	235.0	58.30%	34.3	2,759.1	0.0	2,759.1	0.00%
2036	413.1	235.4	56.99%	35.1	2,744.3	0.0	2,744.3	0.00%
2037	423.2	234.9	55.51%	36.0	2,729.1	0.0	2,729.1	0.00%
2038	433.6	233.9	53.94%	36.9	2,714.1	0.0	2,714.1	0.00%
2039	444.3	232.3	52.28%	37.8	2,700.0	0.0	2,700.0	0.00%
2040	454.9	230.1	50.57%	38.7	2,687.3	0.0	2,687.3	0.00%
2041	465.5	227.3	48.83%	39.6	2,676.9	0.0	2,676.9	0.00%
2042	476.1	224.1	47.08%	40.5	2,669.4	0.0	2,669.4	0.00%
2043	486.5	220.8	45.39%	41.4	2,665.0	0.0	2,665.0	0.00%
2044	497.0	217.4	43.73%	42.2	2,664.3	0.0	2,664.3	0.00%
2045	507.4	213.9	42.15%	43.1	2,667.6	0.0	2,667.6	0.00%
2046	517.7	210.6	40.68%	44.0	2,675.0	0.0	2,675.0	0.00%
2047	528.0	207.4	39.29%	44.9	2,686.7	0.0	2,686.7	0.00%
2048	538.1	204.5	38.01%	45.7	2,702.9	0.0	2,702.9	0.00%
2049	548.2	202.0	36.85%	46.6	2,723.4	0.0	2,723.4	0.00%
2050	558.1	200.0	35.83%	47.4	2,748.2	0.0	2,748.2	0.00%
2051	568.1	198.5	34.94%	48.3	2,777.0	0.0	2,777.0	0.00%
2052	578.0	197.5	34.17%	49.1	2,809.7	0.0	2,809.7	0.00%
2053	587.8	197.1	33.53%	50.0	2,846.1	0.0	2,846.1	0.00%
2054	597.7	197.3	33.00%	50.8	2,885.8	0.0	2,885.8	0.00%
2055	607.7	197.9	32.57%	51.7	2,928.6	0.0	2,928.6	0.00%
2056	617.6	199.1	32.23%	52.5	2,974.3	0.0	2,974.3	0.00%
2057	627.7	200.7	31.98%	53.4	3,022.6	0.0	3,022.6	0.00%
2058	637.8	202.8	31.80%	54.2	3,073.4	0.0	3,073.4	0.00%
2059	648.0	205.3	31.68%	55.1	3,126.4	0.0	3,126.4	0.00%
2060	658.3	208.5	31.66%	56.0	3,181.1	0.0	3,181.1	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, 2009.

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. 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

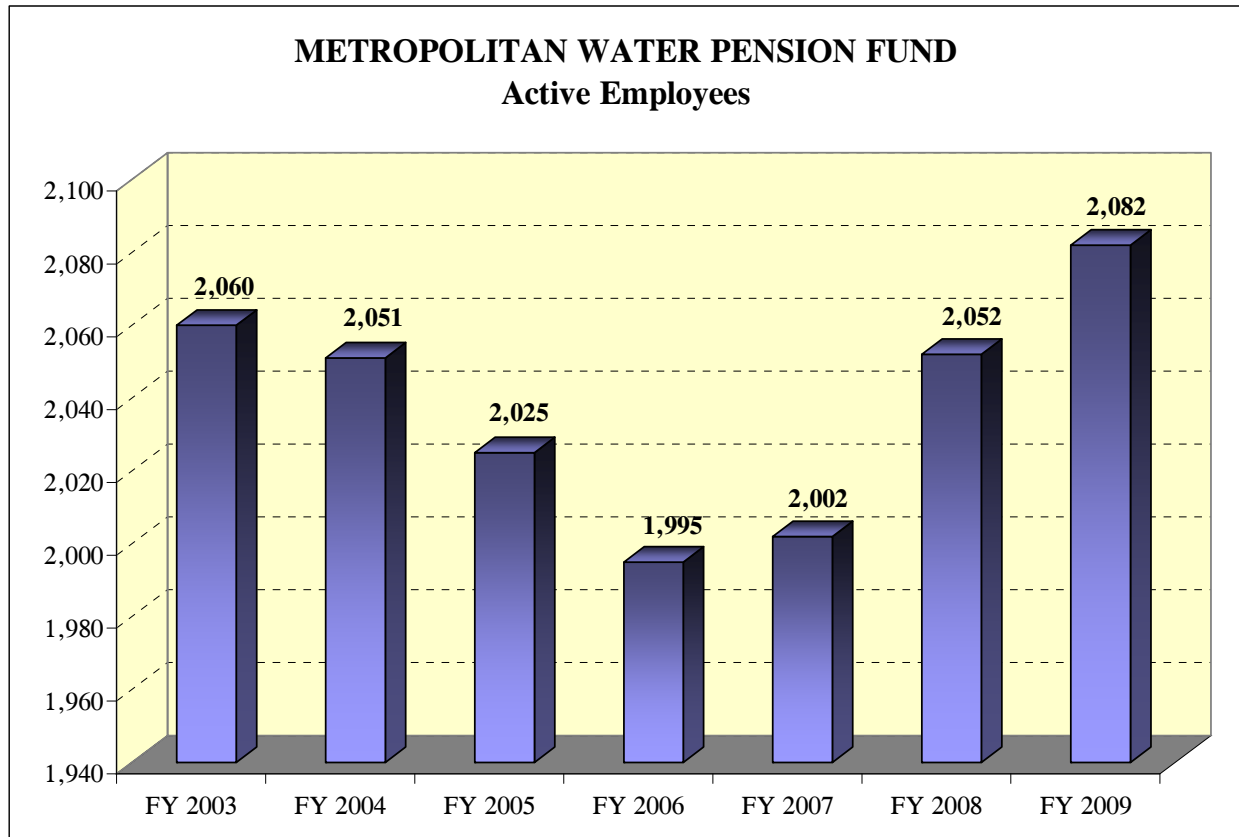


CHART 50

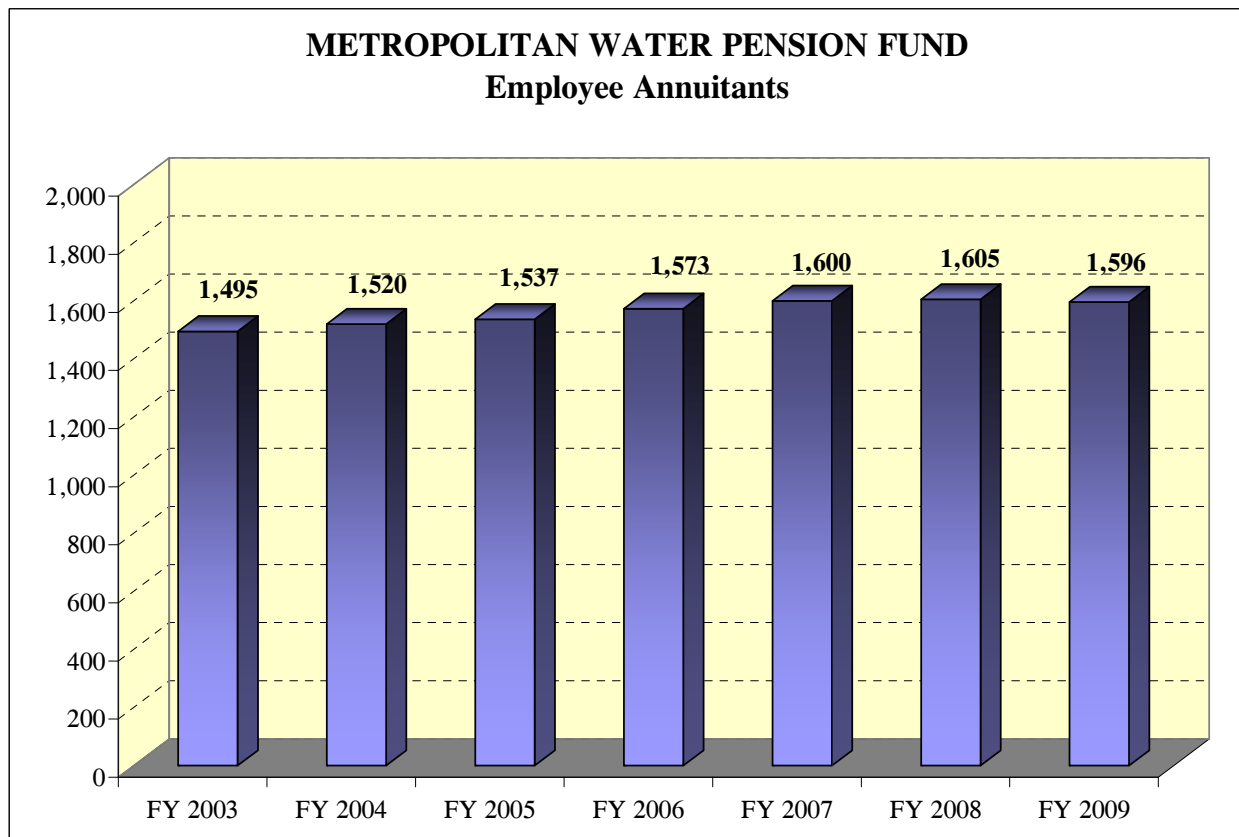


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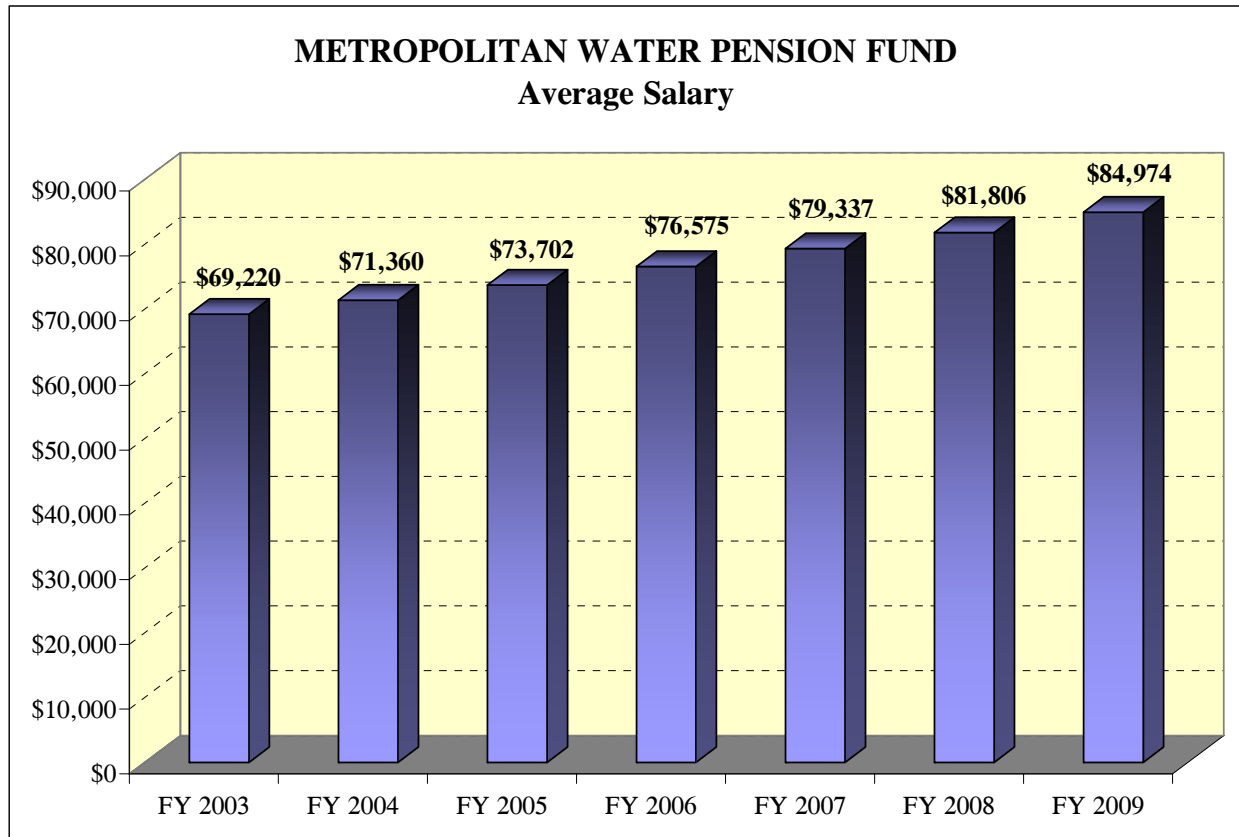


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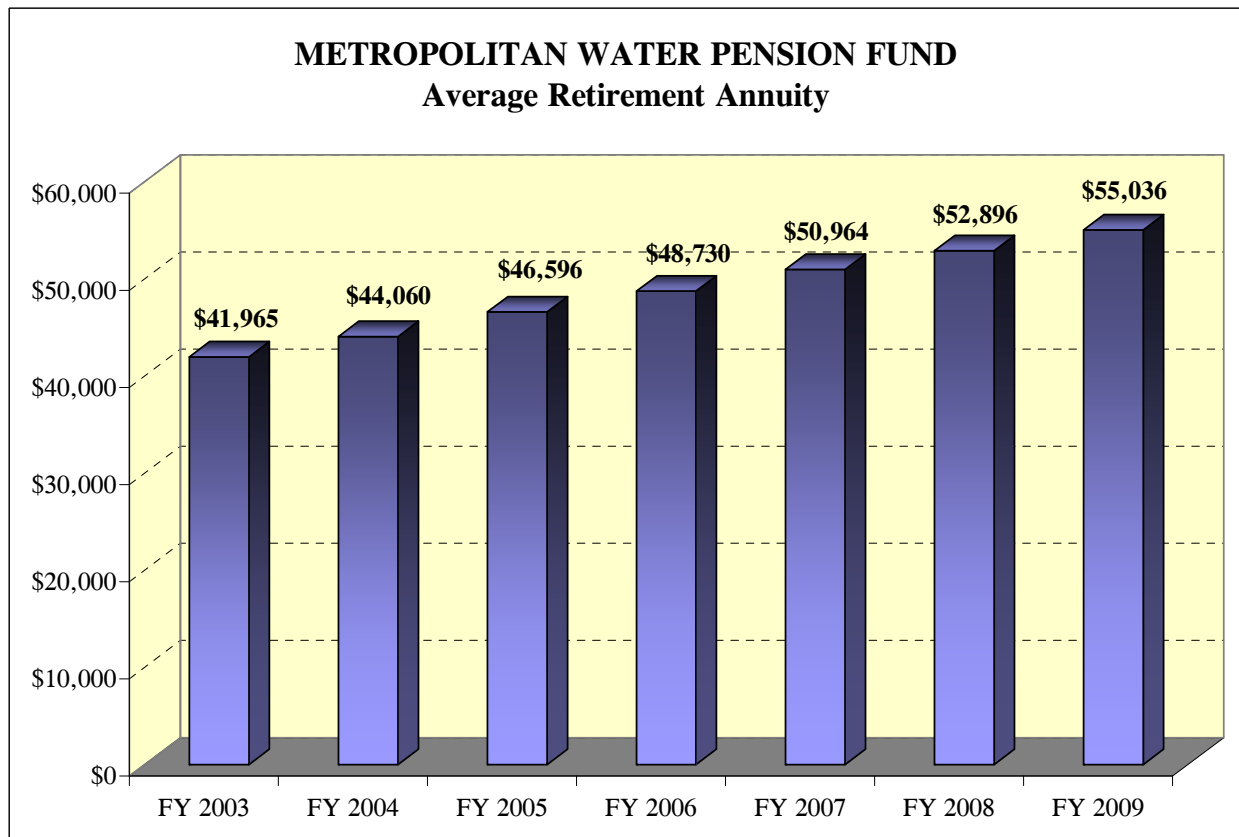


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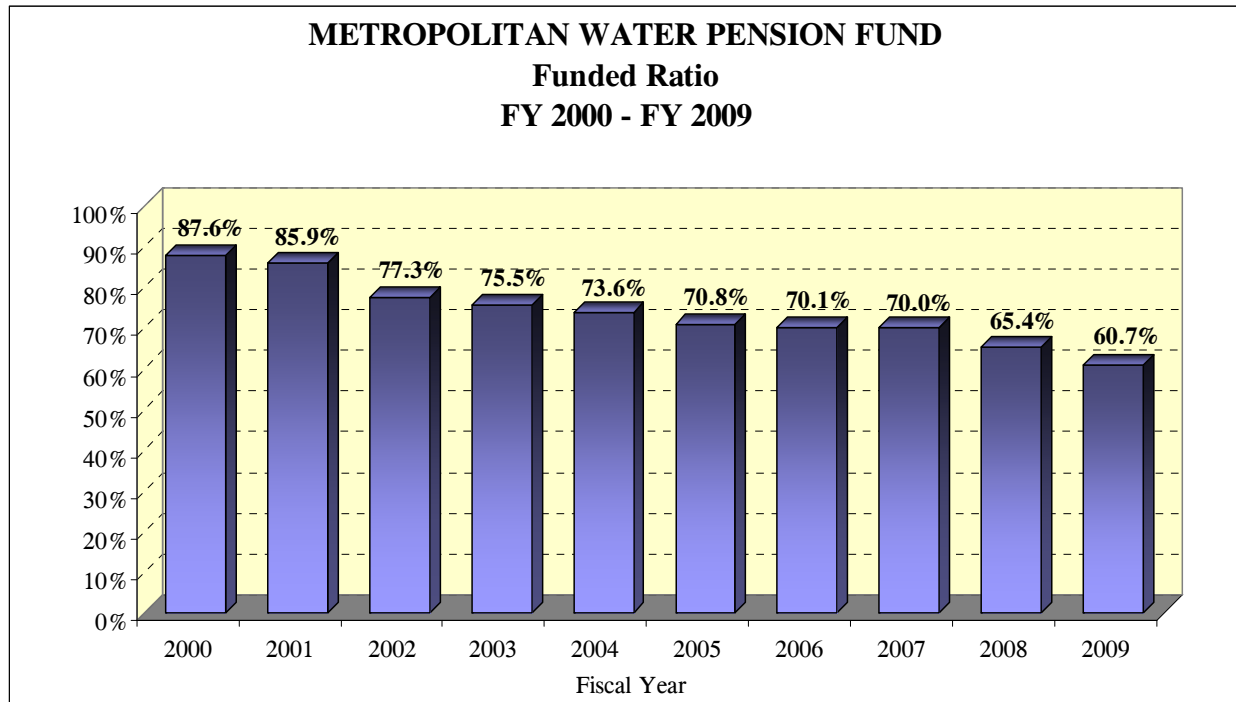


CHART 54

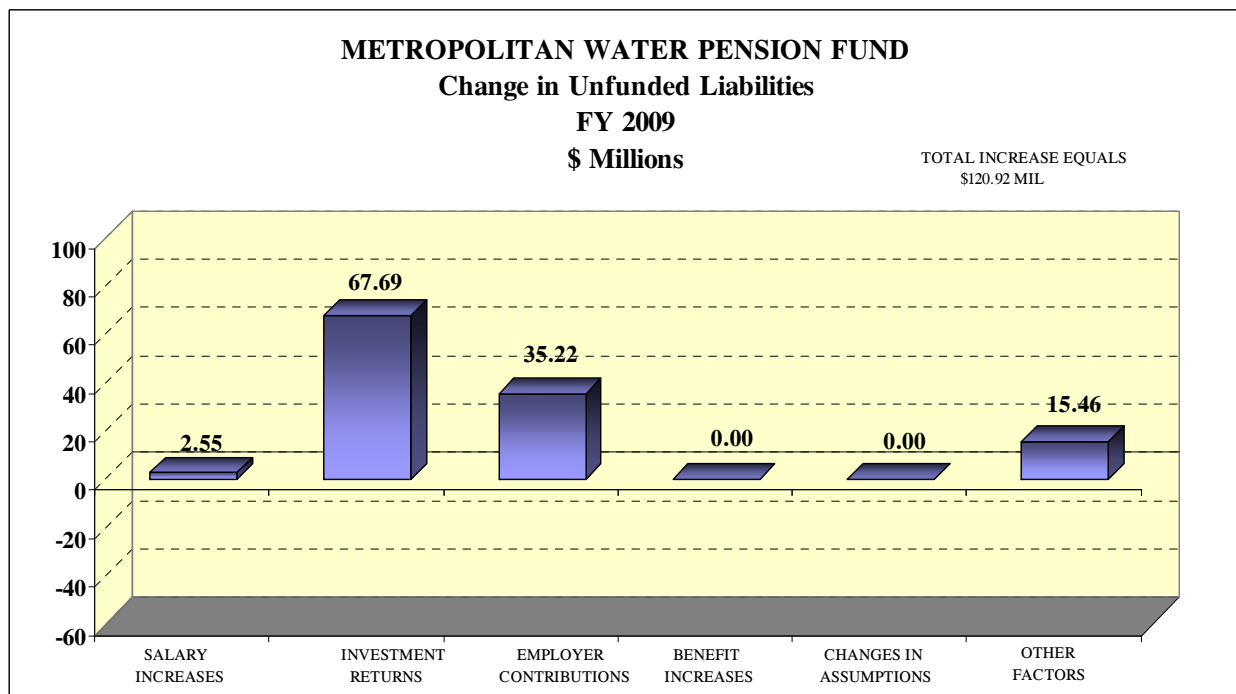


CHART 55

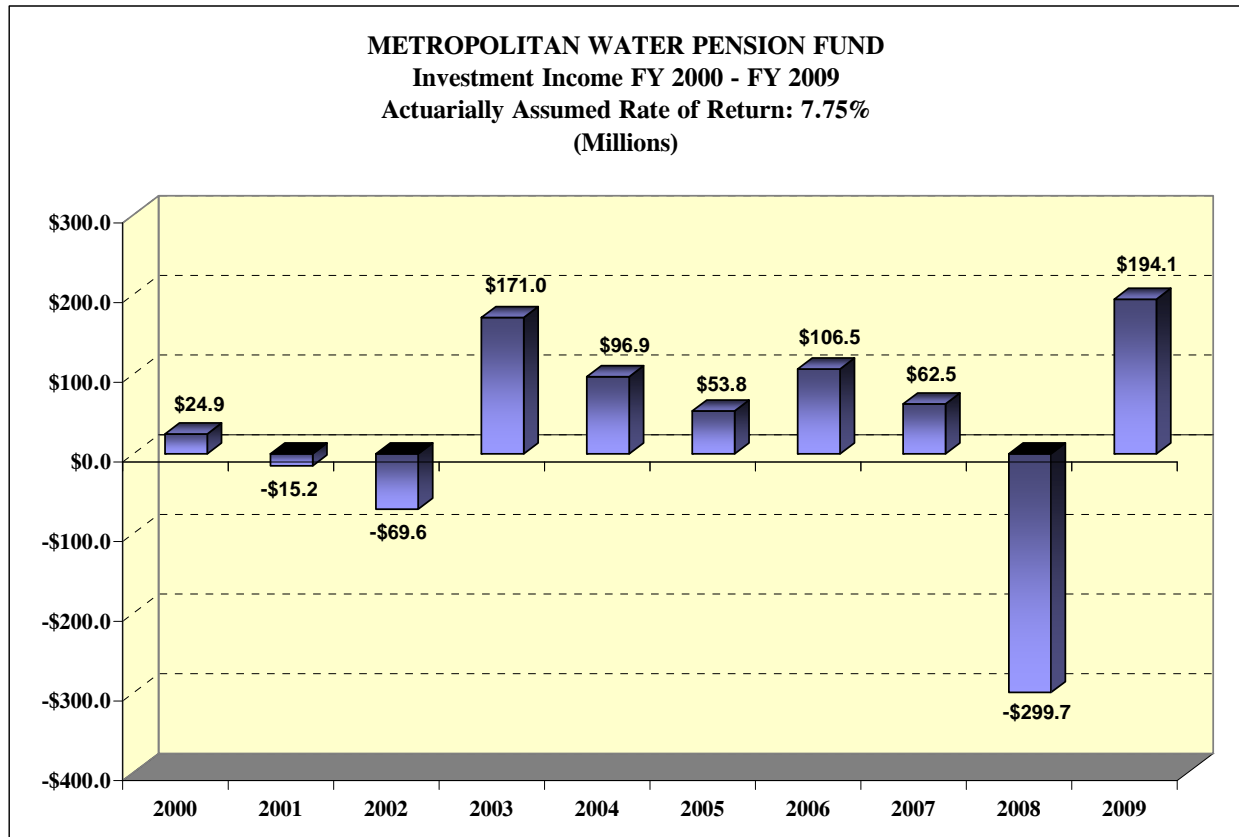


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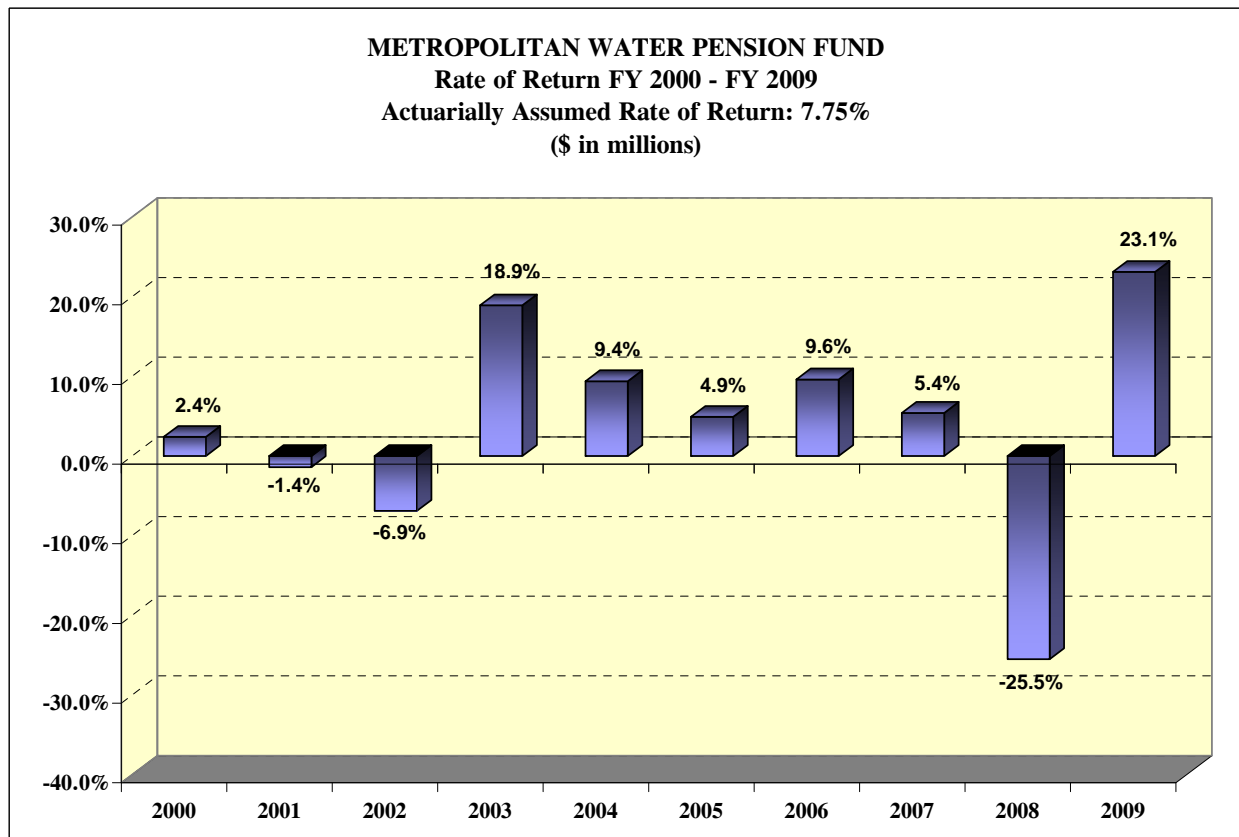


TABLE 18

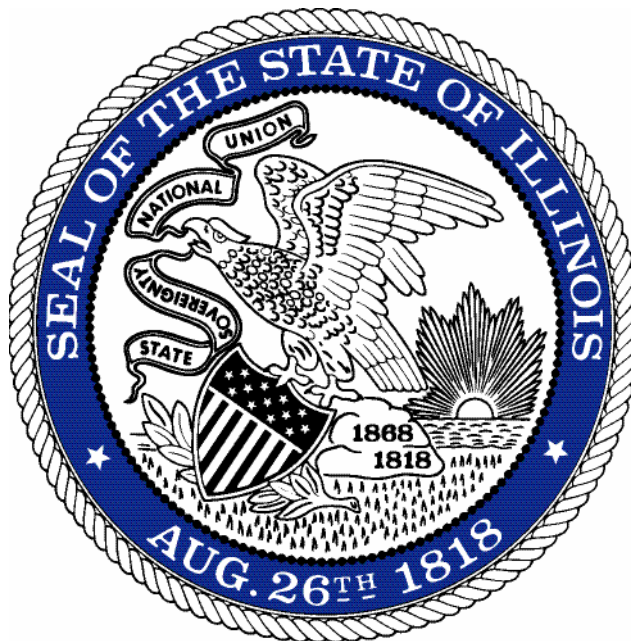
METROPOLITAN WATER PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
2009	176.9	1,939.2	1,177.8	761.4	60.7%
2008	167.9	1,852.3	1,211.8	640.5	65.4%
2007	158.8	1,795.2	1,256.9	538.3	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%
2000	126.9	1,267.2	1,110.3	156.9	87.6%

TABLE 19

METROPOLITAN WATER PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	32.1	33.4	28.0	34.5	26.2	31.0	28.8	28.7	28.2	27.4
Employees	15.7	14.8	15.6	15.0	14.4	15.1	14.2	16.3	15.0	14.3
Net Investment Income	194.1	-299.7	62.5	106.5	53.8	96.9	171.0	-69.6	-15.2	24.9
Other	0.0	0.6	0.2	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
Total Asset Additions (A)	241.9	-251	106.3	156.0	94.4	143.0	214.0	-24.6	27.9	66.4
Deductions from Assets										
Benefits	103.4	100.1	94.8	89.1	83.3	78.1	73.2	67.5	62.6	58.7
Refunds	1.2	1.0	1.2	1.4	1.3	1.3	1.0	1.0	0.7	0.9
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	1.3	1.3	1.5	1.5	1.3	1.2	1.2	1.2	1.1	1.0
Other	0.0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	105.9	102.4	97.5	92.0	85.9	80.6	75.4	69.7	64.4	60.6
Change in Net Assets (A-B=C)	136.0	-353.3	8.8	64.0	8.5	62.4	138.6	-94.3	-36.5	5.8

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, 2009.

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. 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

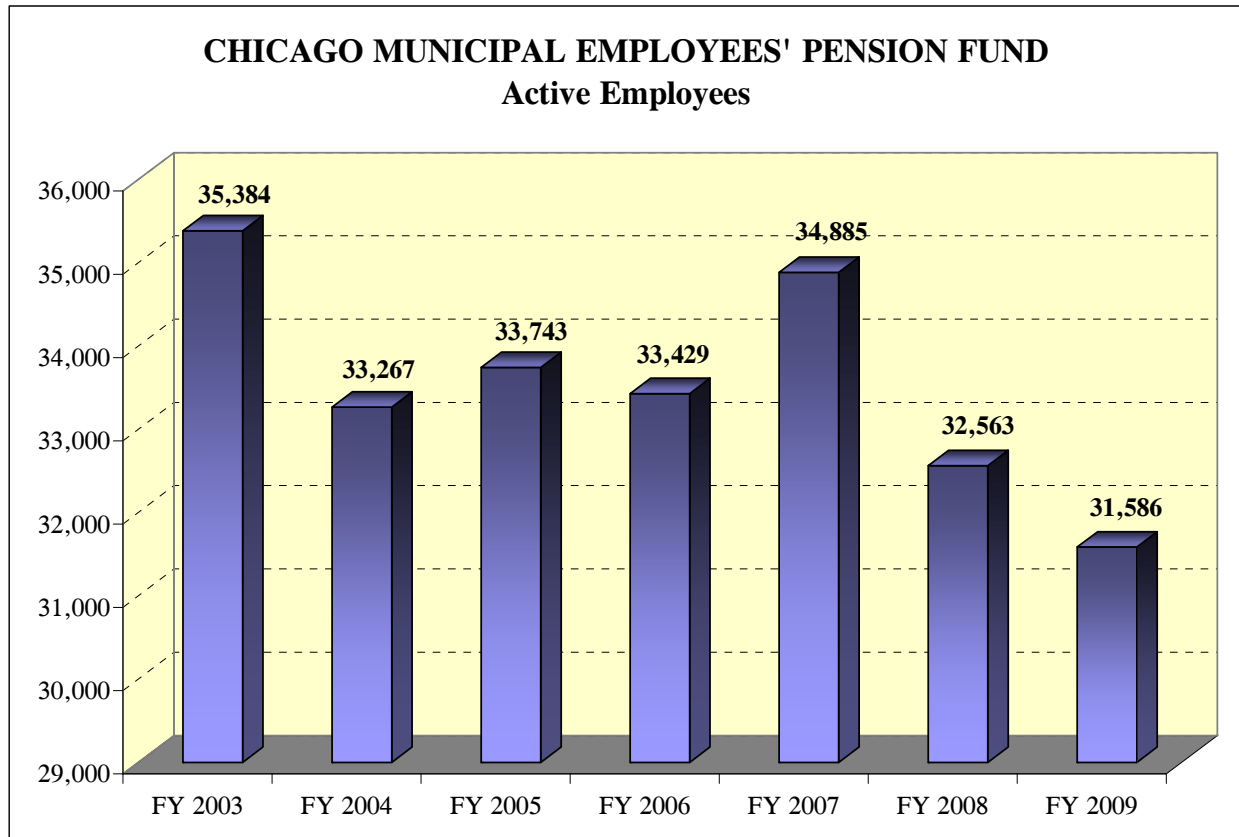


CHART 58

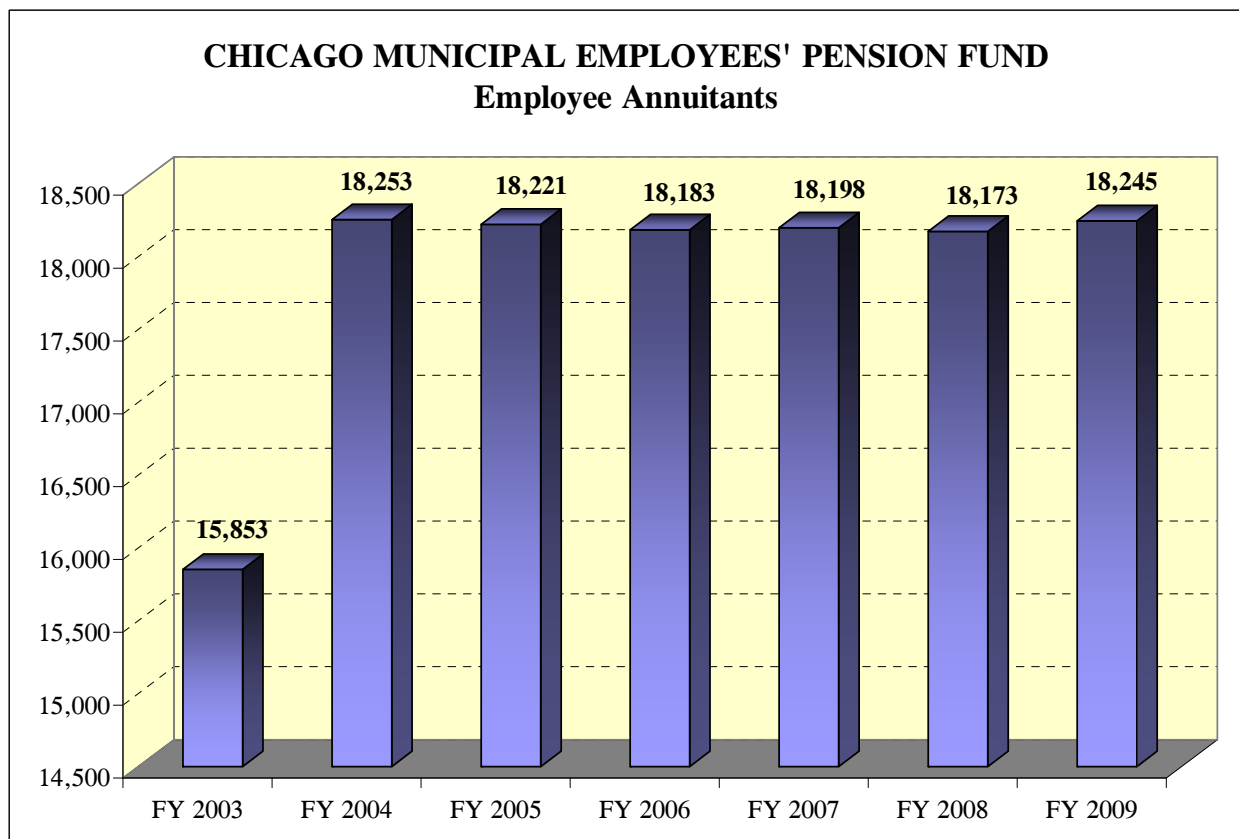


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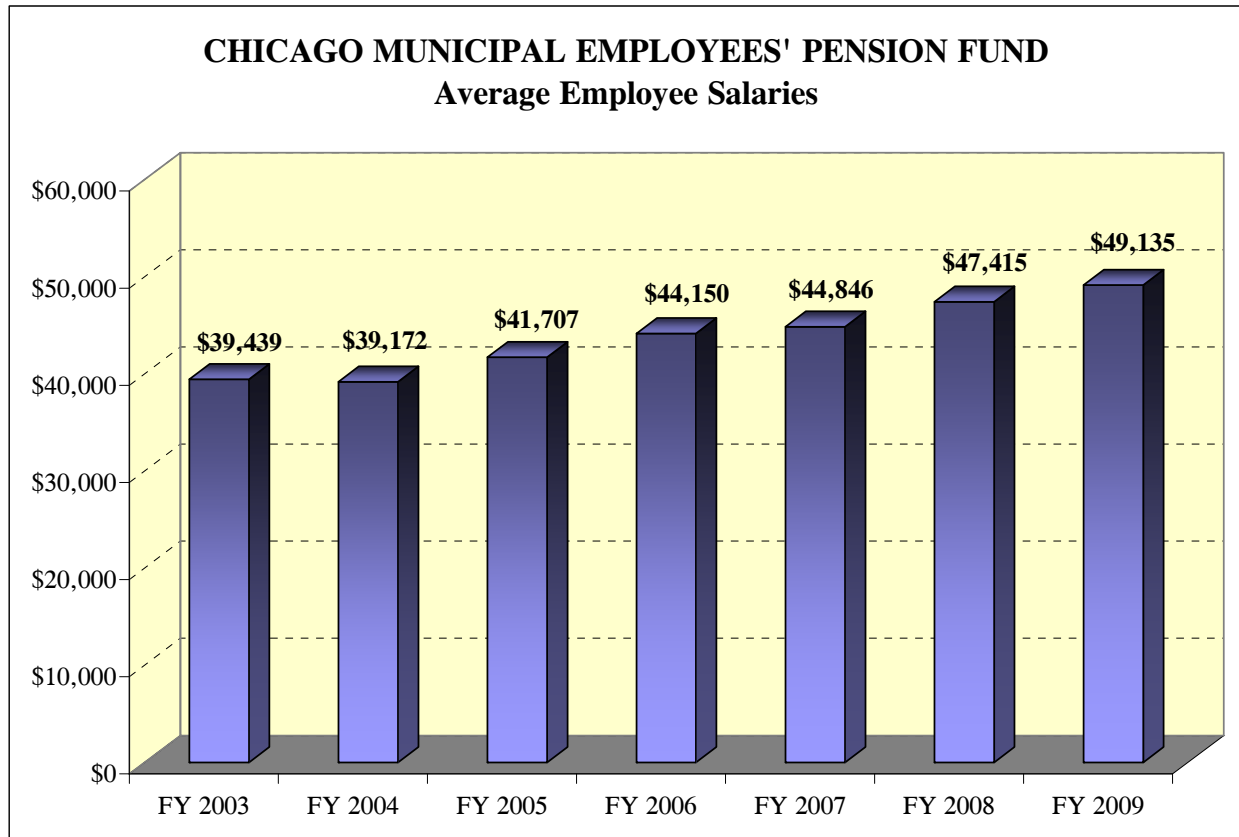


CHART 60

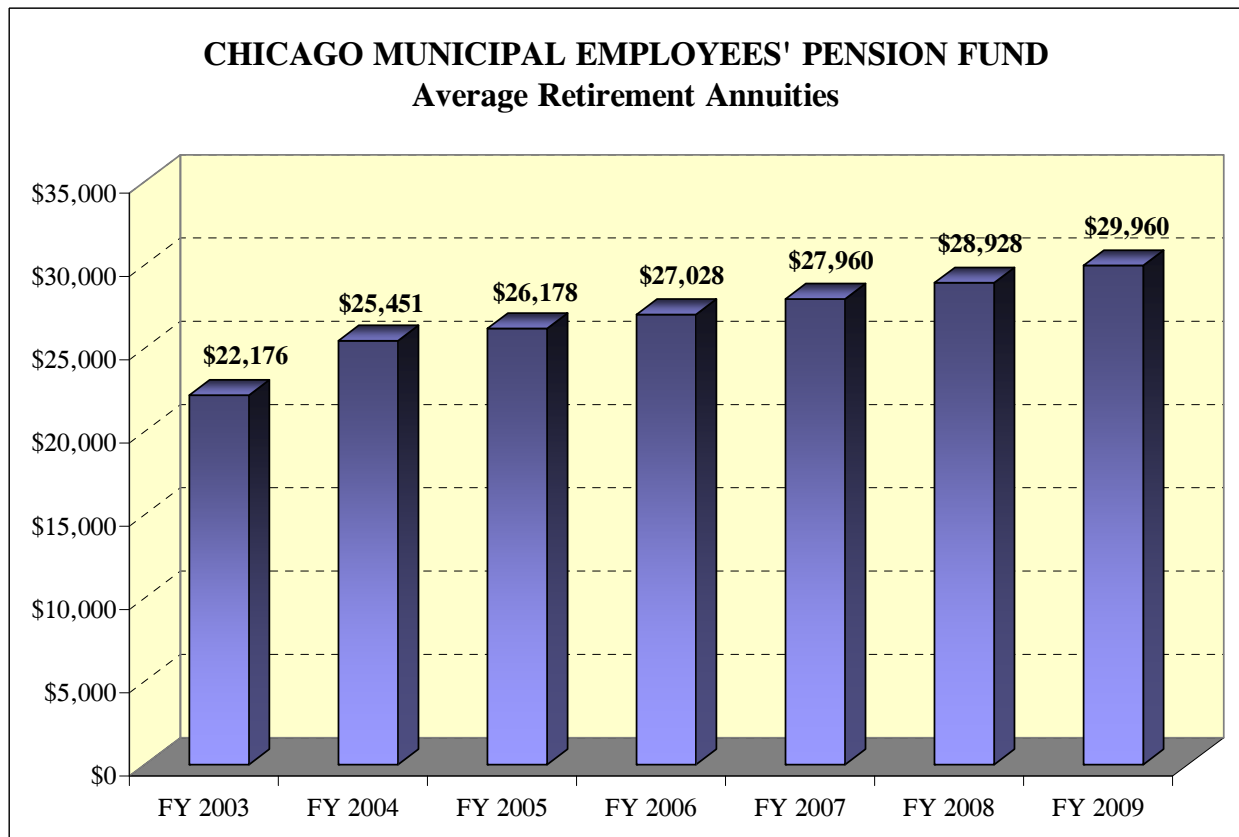


CHART 61

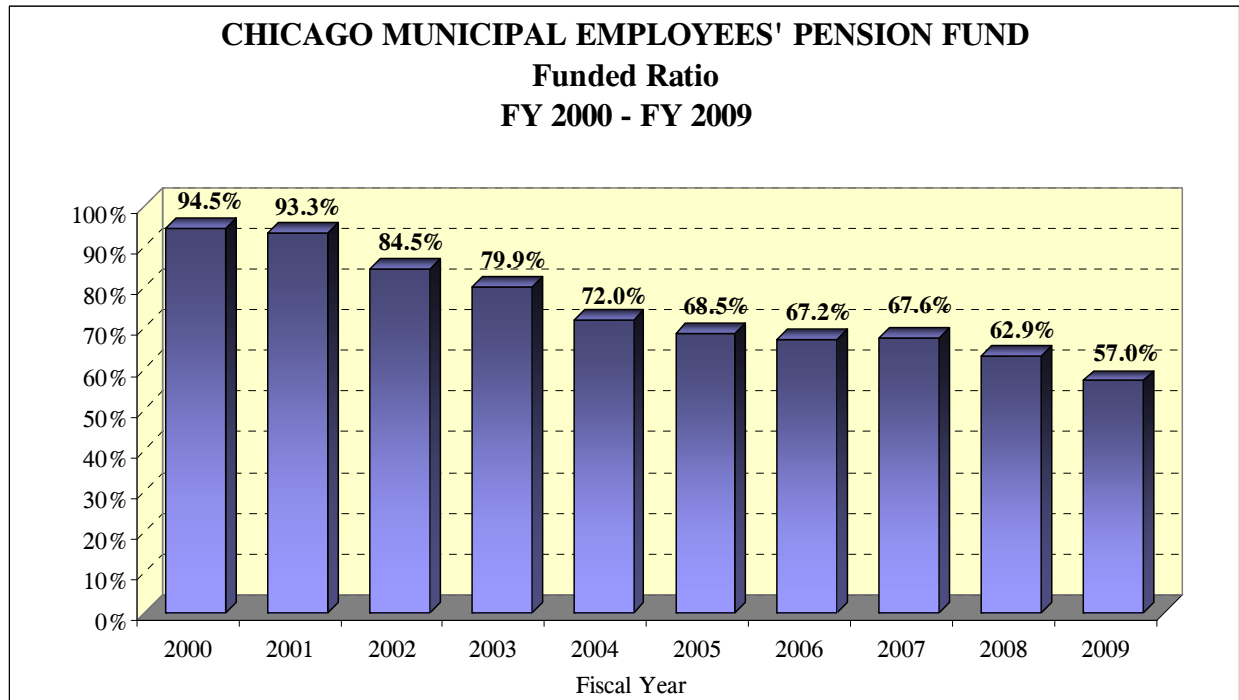


CHART 62

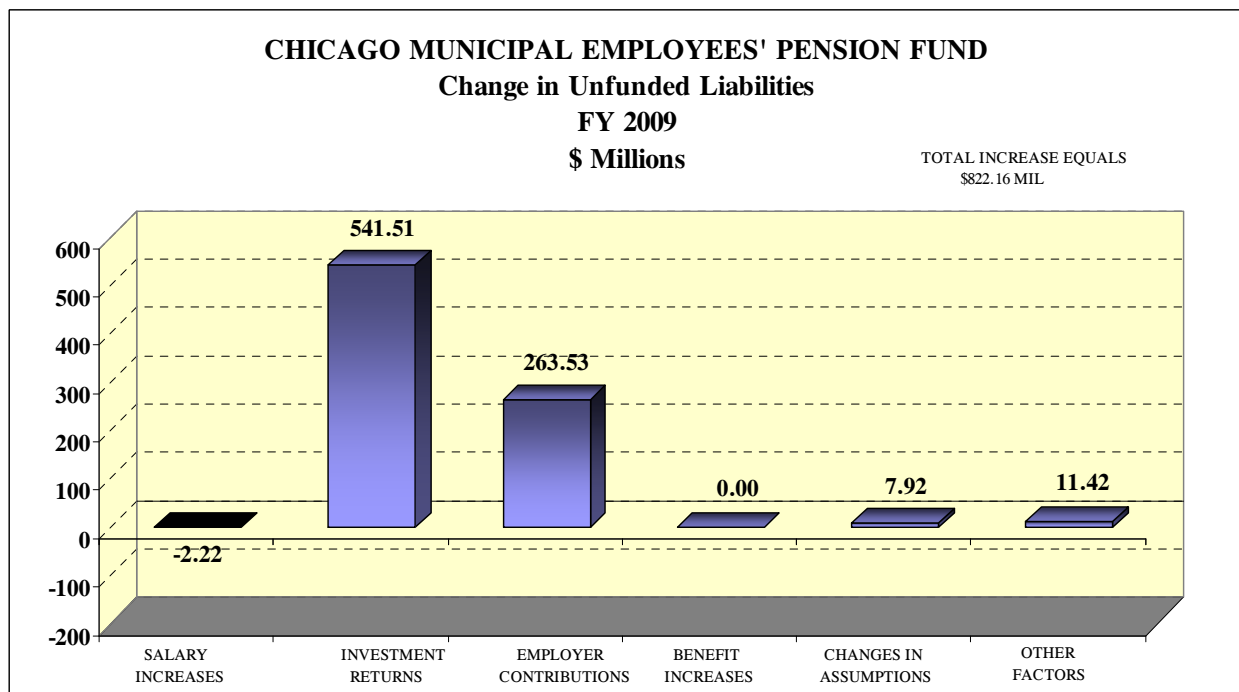


CHART 63

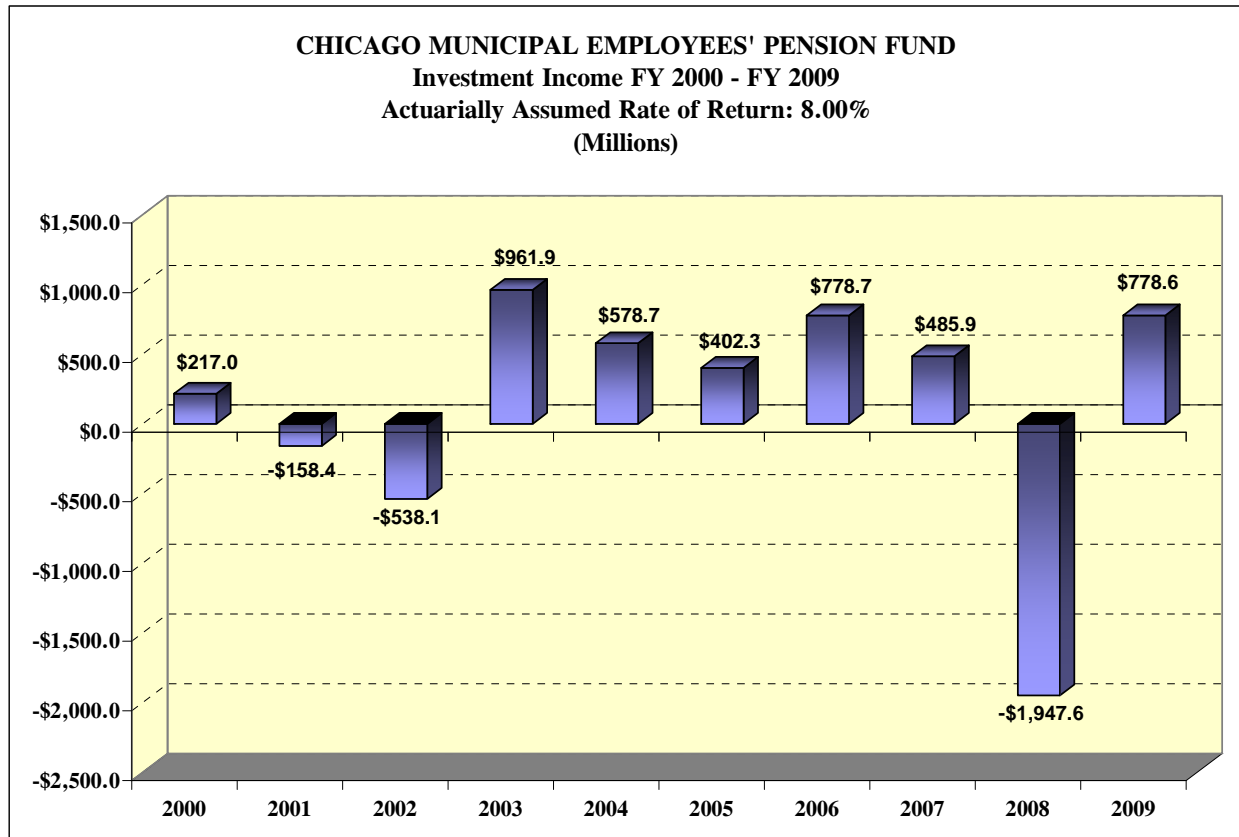


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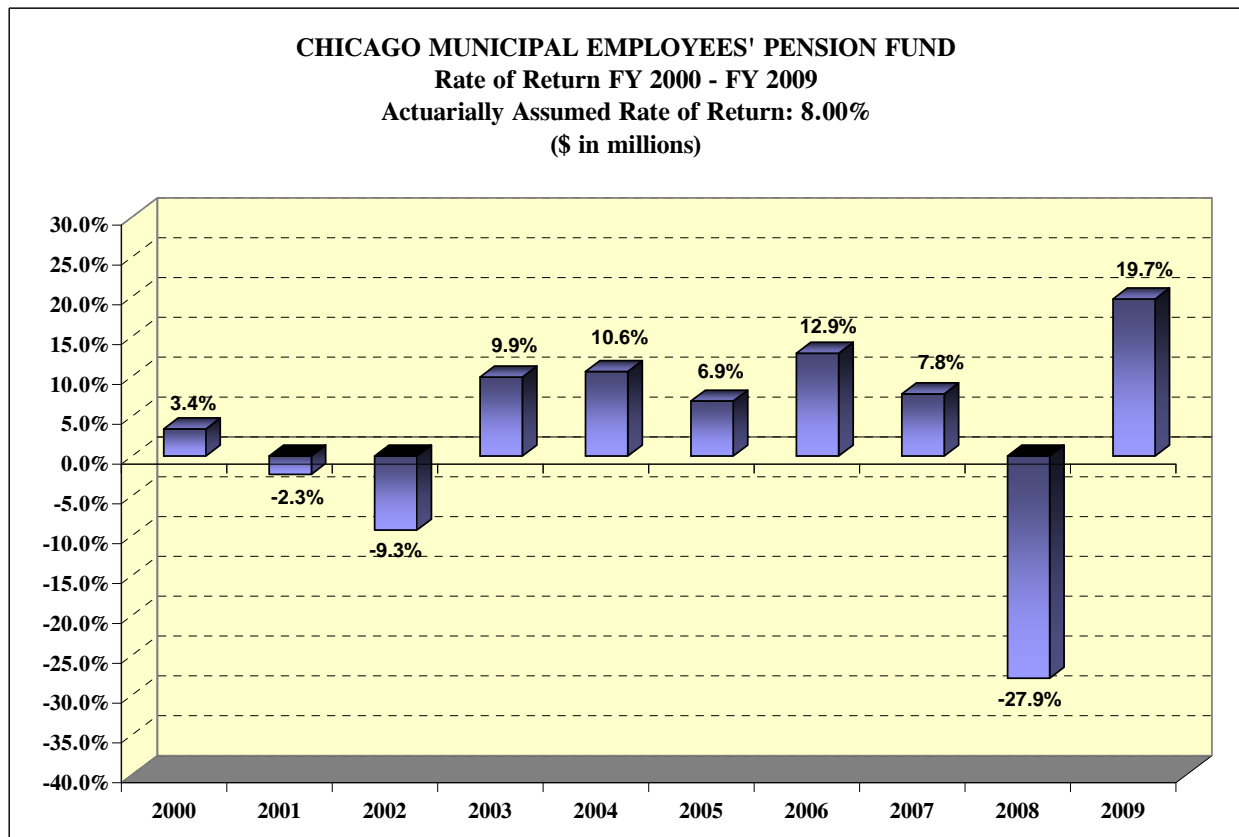


TABLE 20

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	1,243.4	6,665.2	6,298.0	367.2	94.5%

TABLE 21

CHICAGO MUNICIPAL EMPLOYEES PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	157.7	155.8	148.1	157.1	155.1	153.9	141.9	131.0	131.5	140.2
Employees	131.0	137.7	132.5	129.5	122.5	155.9	129.6	128.4	118.2	107.4
Net Investment Income	778.6	-1,947.6	485.9	778.7	402.3	578.7	961.9	-538.1	-158.4	217.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	1,067.3	-1,654.1	766.5	1,065.3	679.9	888.5	1,233.4	-278.7	91.3	464.6
Deductions from Assets										
Benefits	604.8	582.7	562.5	547.4	533.5	498.8	408.6	386.9	370.7	378.2
Refunds	28.1	25.5	28.0	27.2	26.7	64.3	25.5	22.4	22.0	24.7
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	7.8	7.7	7.5	6.4	5.6	5.5	4.7	4.6	4.1	3.8
Other	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	640.7	615.9	598.1	581.0	565.8	568.6	438.8	413.9	396.8	406.7
Change in Net Assets (A-B=C)	426.6	-2,270.0	168.4	484.3	114.1	319.9	794.6	-692.6	-305.5	57.9

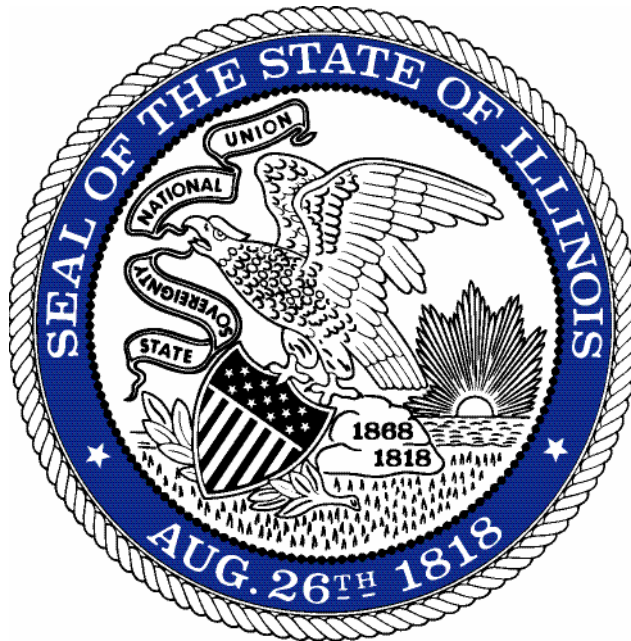
Table 22 below contains funding projections provided to CGFA by the Municipal Employees' Annuity and Benefit Fund of Chicago based upon the December 31, 2009 actuarial valuation. As shown in the table below, under current funding laws the Municipal Employees' Annuity and Benefit Fund of Chicago is projected 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
2010	1,605.0	168.7	10.51%	136.4	11,484.8	5,956.8	5,527.9	51.87%
2011	1,649.9	161.3	9.78%	140.2	11,918.9	5,538.5	6,380.5	46.47%
2012	1,695.9	168.6	9.94%	144.1	12,360.0	5,112.0	7,248.0	41.36%
2013	1,741.4	174.3	10.01%	148.0	12,806.8	5,162.2	7,644.6	40.31%
2014	1,786.4	179.2	10.03%	151.8	13,256.0	5,101.3	8,154.7	38.48%
2015	1,832.1	184.2	10.05%	155.7	13,704.0	5,005.7	8,698.3	36.53%
2020	2,065.5	209.1	10.12%	175.6	15,844.8	3,824.2	12,020.5	24.14%
2025	2,308.8	234.7	10.17%	196.2	17,590.6	909.0	16,681.7	5.17%
2030	2,572.5	1,289.0	50.11%	218.7	18,773.0	0.0	18,773.0	0.00%
2035	2,867.4	1,438.8	50.18%	243.7	19,376.2	0.0	19,376.2	0.00%
2040	3,217.8	1,494.2	46.44%	273.5	19,671.2	0.0	19,671.2	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, 2009.

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. 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

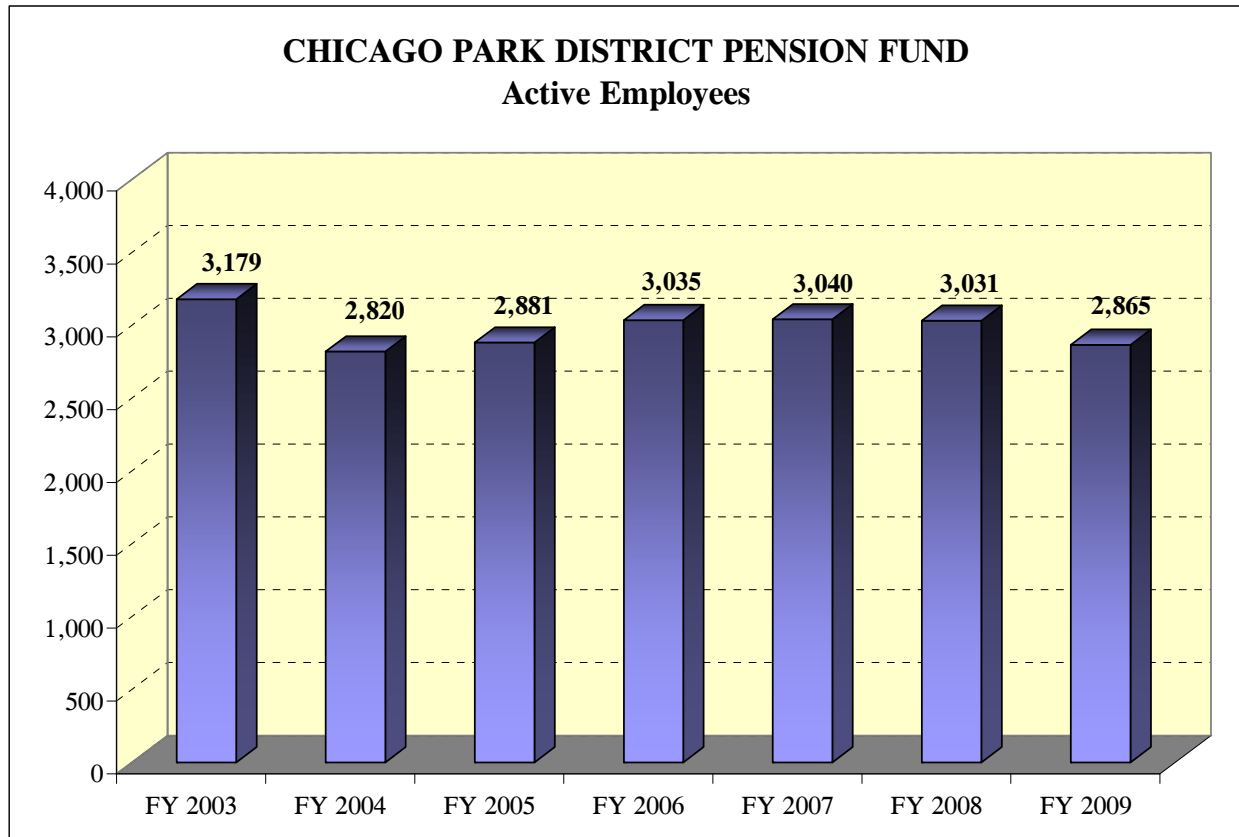


CHART 66

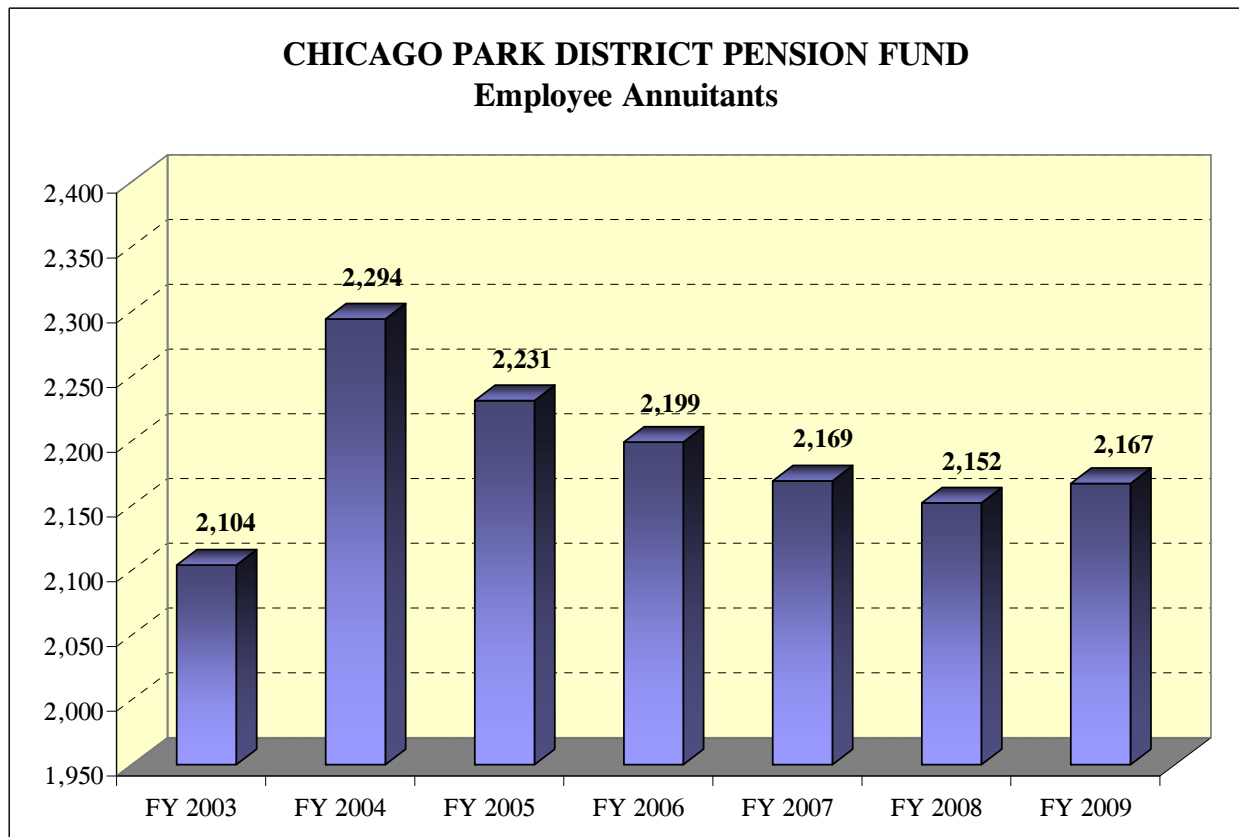


CHART 67

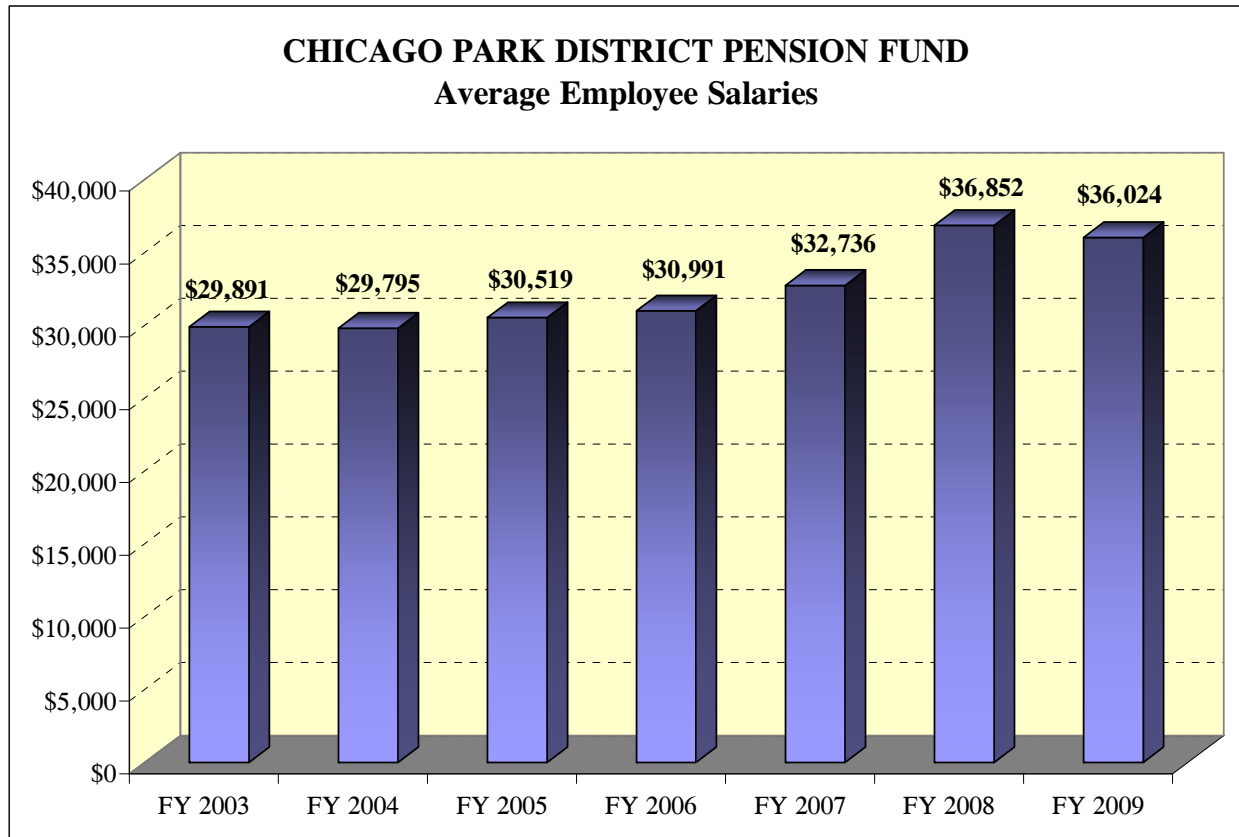


CHART 68

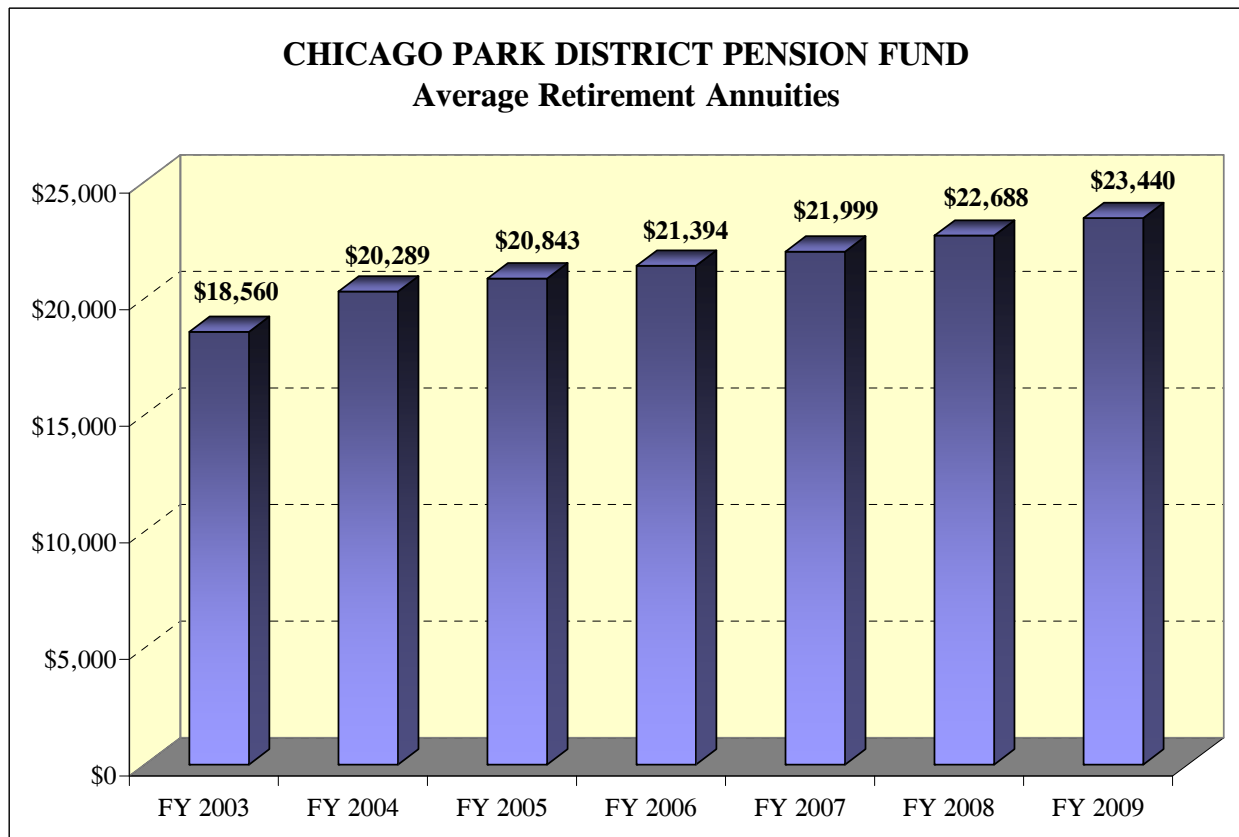


CHART 69

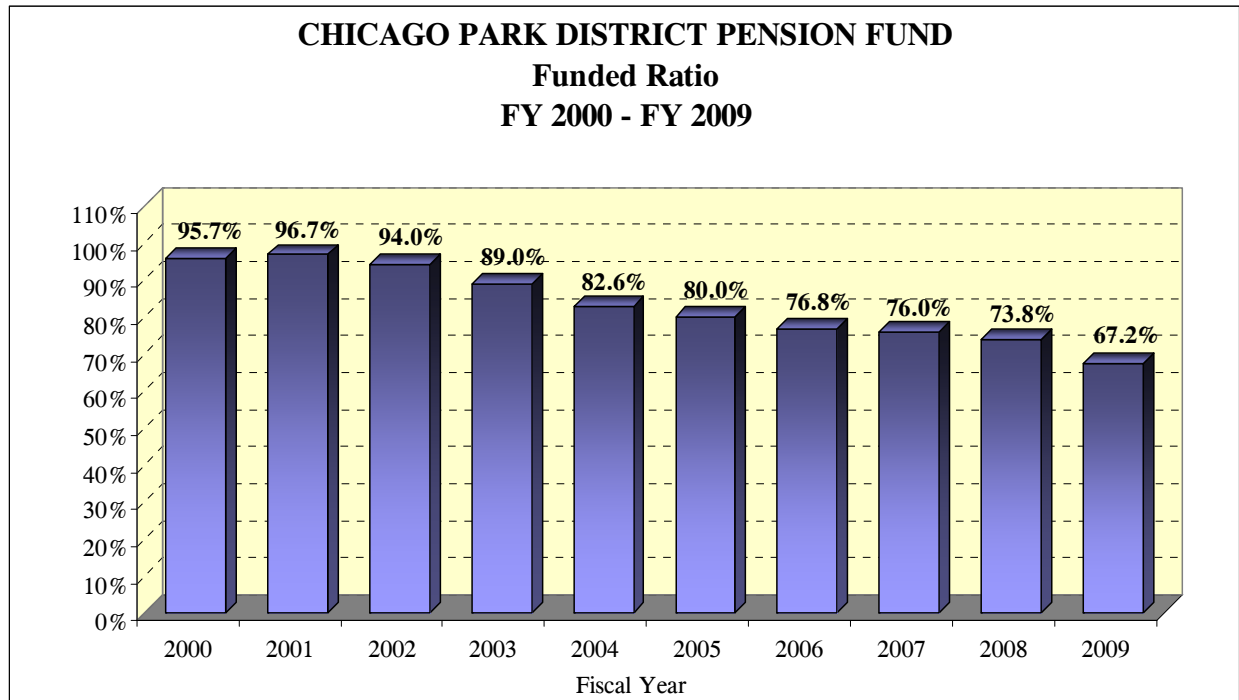


CHART 70

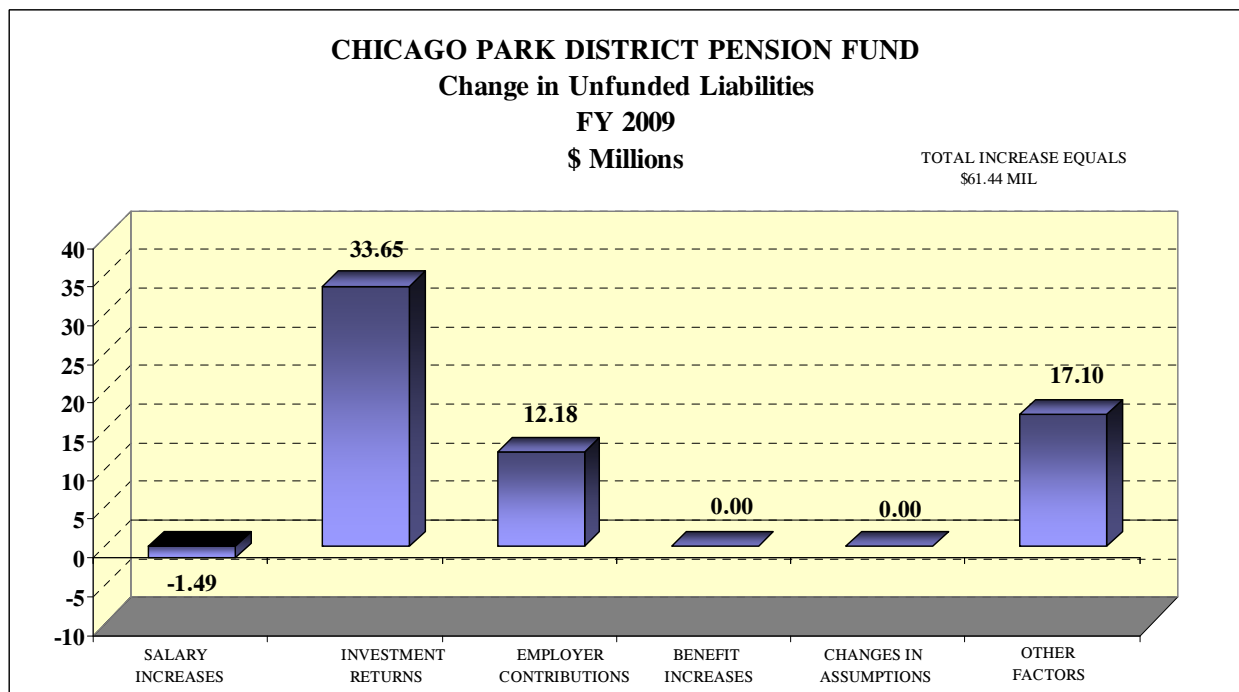


CHART 71

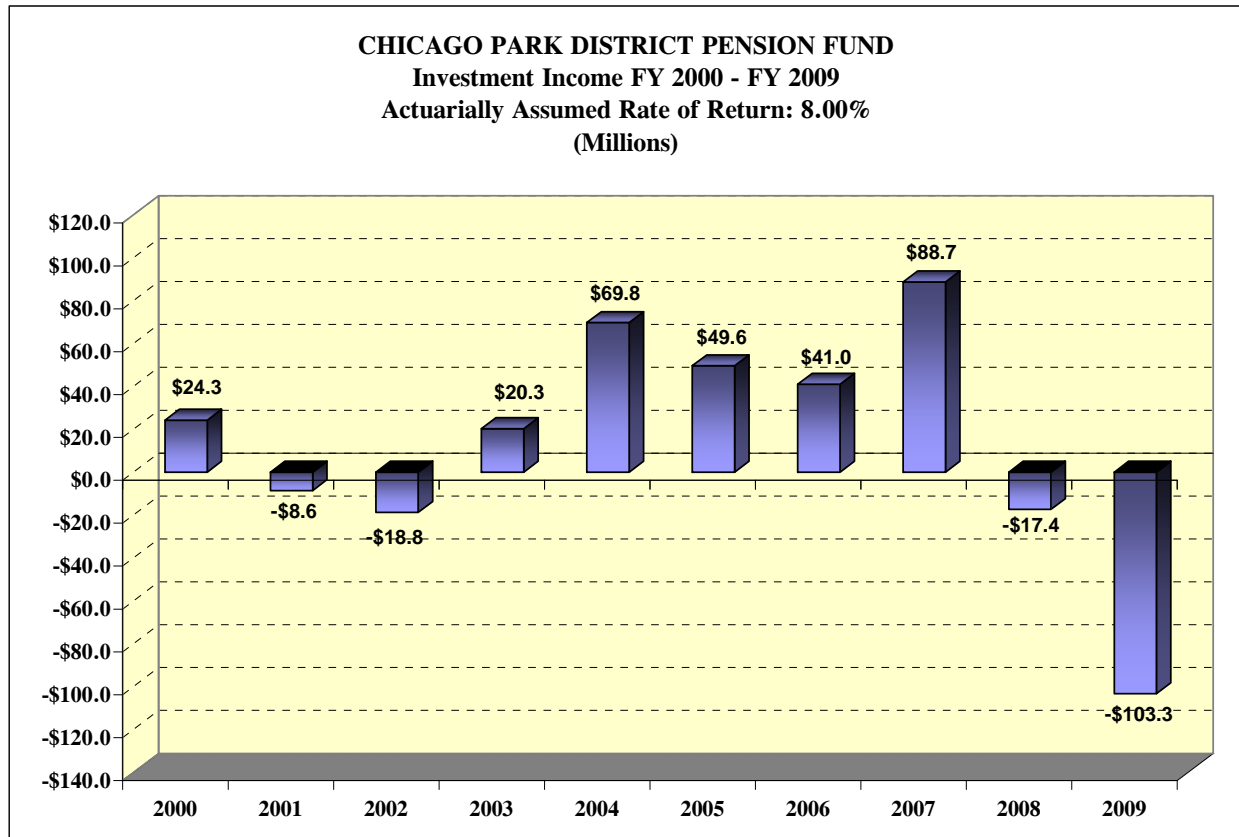


CHART 72

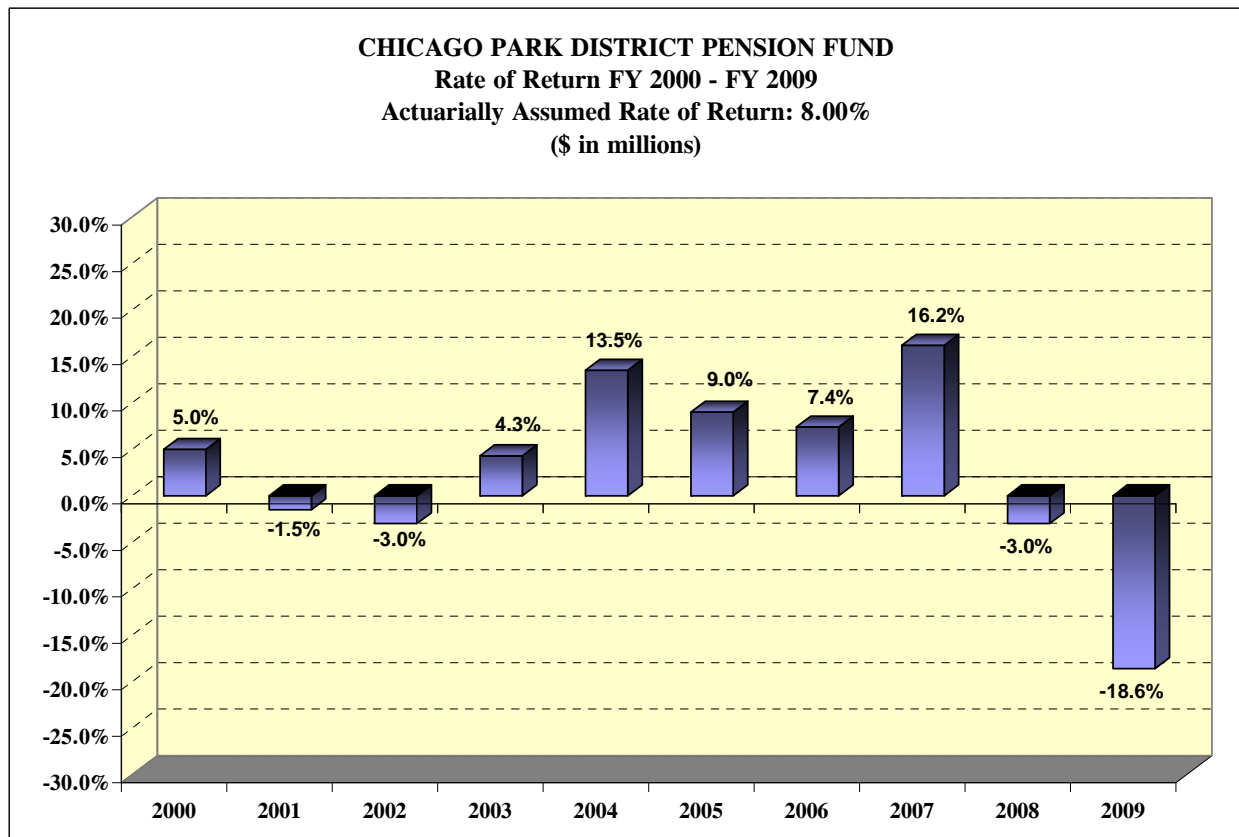


TABLE 23

CHICAGO PARK DISTRICT PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	101.3	655.9	627.9	28.0	95.7%

TABLE 24

CHICAGO PARK DISTRICT PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	9.7	9.0	9.6	5.2	4.8	9.8	9.8	10.0	9.2	9.0
Employees	10.1	10.3	9.7	9.1	8.5	10.6	9.5	9.2	9.0	8.8
Net Investment Income	-103.5	-17.4	88.7	41.0	49.6	69.8	20.3	-18.8	-8.6	24.3
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)	-83.7	1.9	108.0	55.3	62.9	90.2	39.6	0.4	9.6	42.1
Deductions from Assets										
Benefits	60.3	58.0	56.8	56.3	55.9	51.8	47.4	47.0	46.5	45.6
Refunds	2.7	2.0	1.8	2.1	1.9	2.9	2.8	2.5	3.1	2.8
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	1.2	1.2	1.2	1.2	1.1	1.1	1.0	1.1
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	64.3	61.2	59.8	59.6	59.0	55.9	51.3	50.6	50.6	49.5
Change in Net Assets (A-B=C)	-148.0	-59.4	48.2	-4.3	3.9	34.3	-11.7	-50.2	-41.0	-7.4

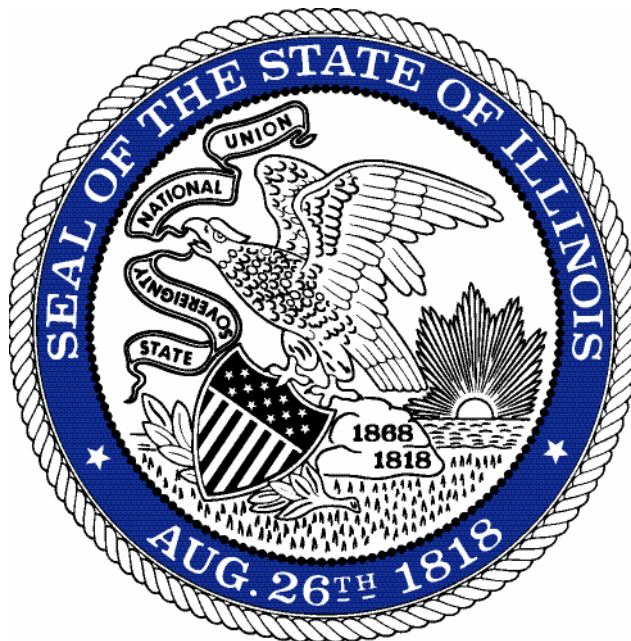
Table 25 below contains funding projections provided to CGFA by the Park Employees' Annuity and Benefit Fund of Chicago based upon the December 31, 2009 actuarial valuation. As shown in the table below, under current funding laws the Park Employees' Annuity and Benefit Fund of Chicago is projected to run out of assets during 2025.

TABLE 25

Park 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
2010	108.9	9.8	9.00%	9.8	833.2	514.1	319.1	61.7%
2011	112.3	10.6	9.43%	10.1	843.3	473.0	370.2	56.1%
2012	115.6	10.2	8.86%	10.4	853.8	419.1	434.6	49.1%
2013	118.9	10.6	8.89%	10.7	864.6	373.3	491.2	43.2%
2014	121.8	10.9	8.93%	11.0	875.4	353.3	522.1	40.4%
2015	125.1	11.2	8.94%	11.3	886.5	331.6	555.0	37.4%
2016	128.5	11.5	8.91%	11.6	897.7	307.8	589.9	34.3%
2017	131.9	11.8	8.92%	11.9	909.0	281.9	627.1	31.0%
2018	135.3	12.1	8.93%	12.2	920.2	253.6	666.7	27.6%
2019	138.8	12.4	8.93%	12.5	931.3	222.5	708.8	23.9%
2020	142.7	12.7	8.92%	12.8	942.0	188.3	753.7	20.0%
2021	146.6	13.1	8.91%	13.2	952.5	150.9	801.6	15.8%
2022	150.8	13.4	8.90%	13.6	962.9	110.2	852.6	11.4%
2023	154.9	13.8	8.90%	13.9	972.8	65.8	907.1	6.8%
2024	159.4	14.2	8.90%	14.3	982.6	17.4	965.2	1.8%
2025	163.9	14.6	8.89%	14.7	992.0	(35.3)	1,027.2	-3.6%

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, 2009.

Policemen's Annuity and Benefit Fund of Chicago

Plan Summary

Retirement Age

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

Retirement Formula

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

Maximum Annuity

- 75% of final average salary.

Salary Used to Calculate Pension

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

Annual COLA

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

Employee Contributions

- 9.0% of salary.

Employer Contributions

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

CHART 73

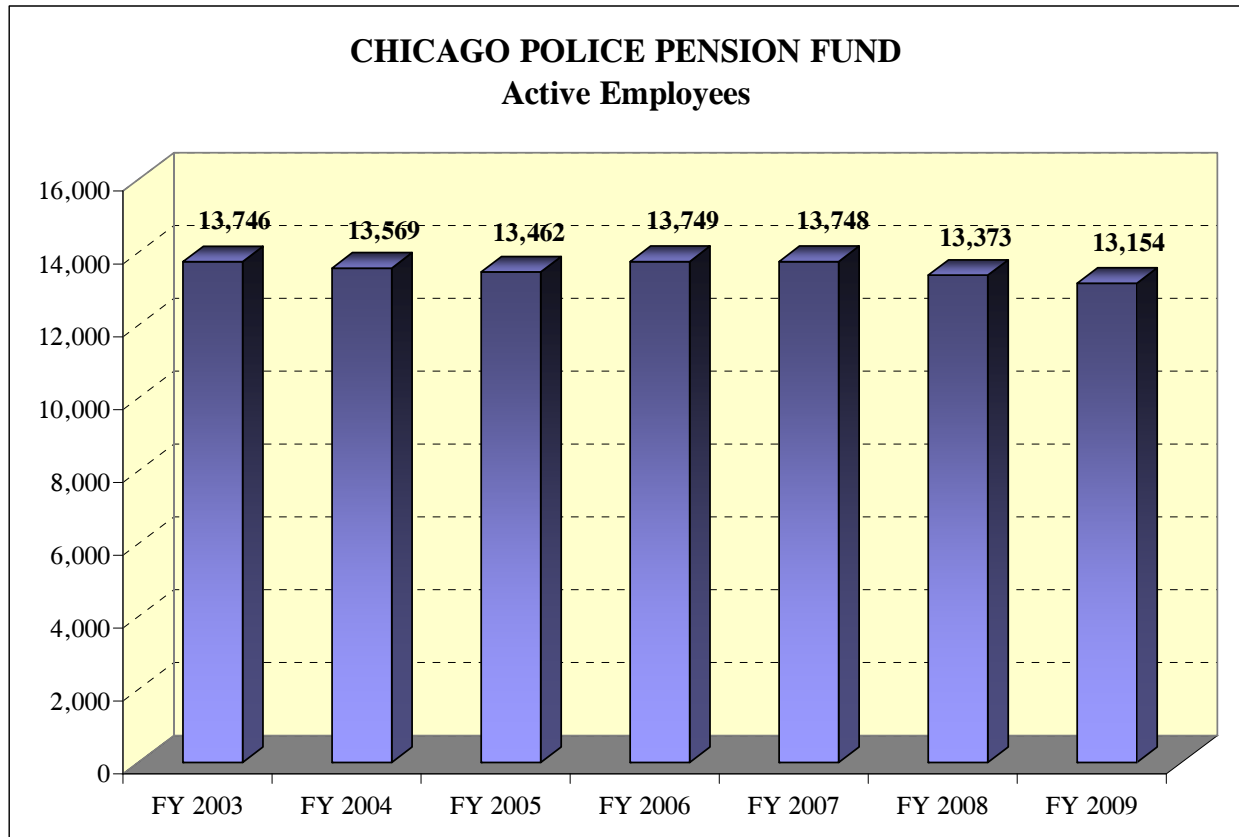


CHART 74

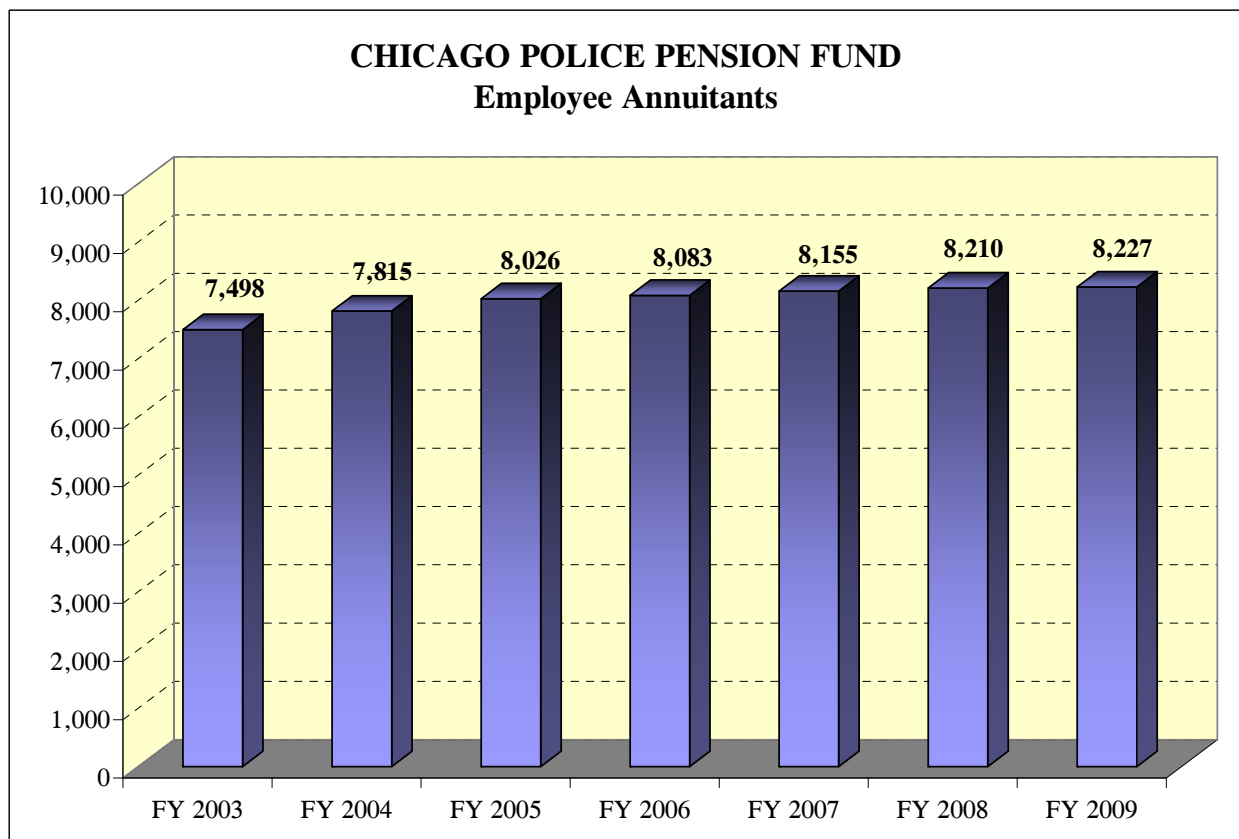


CHART 75

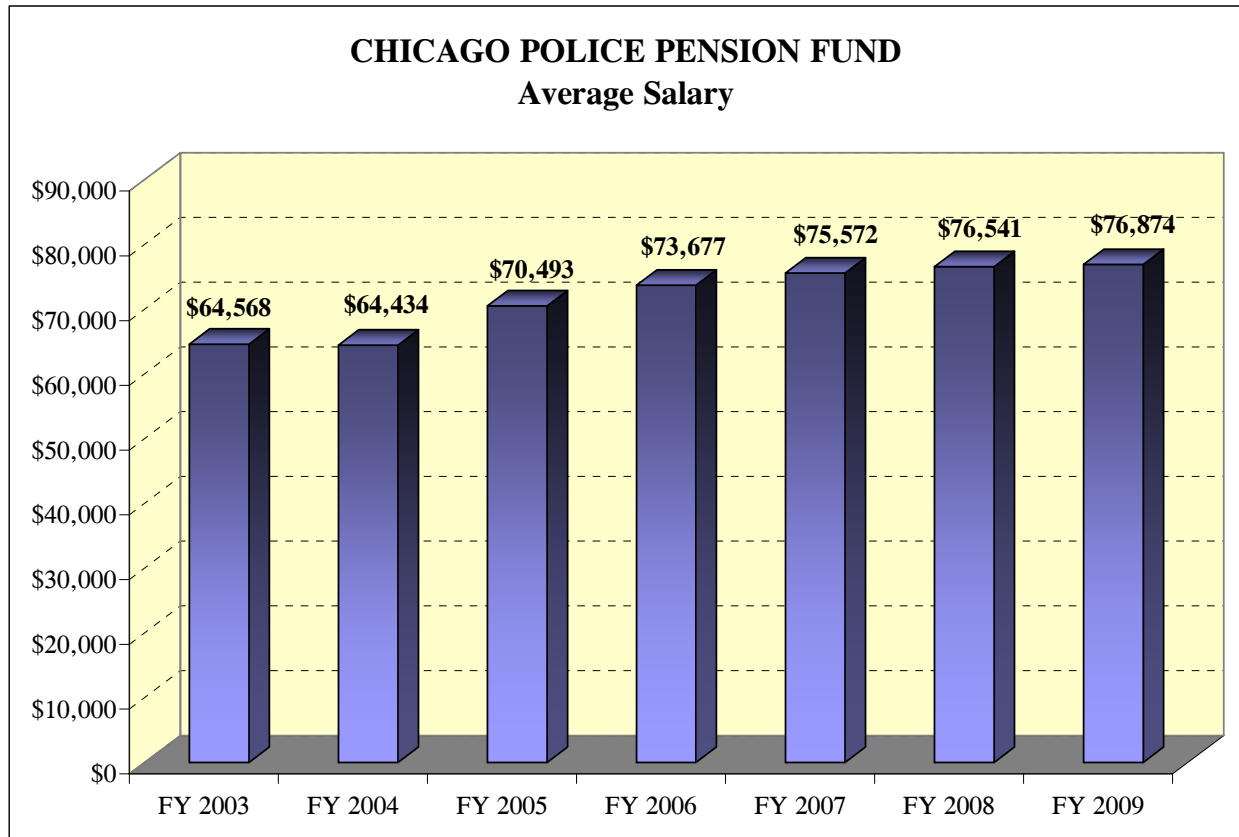


CHART 76

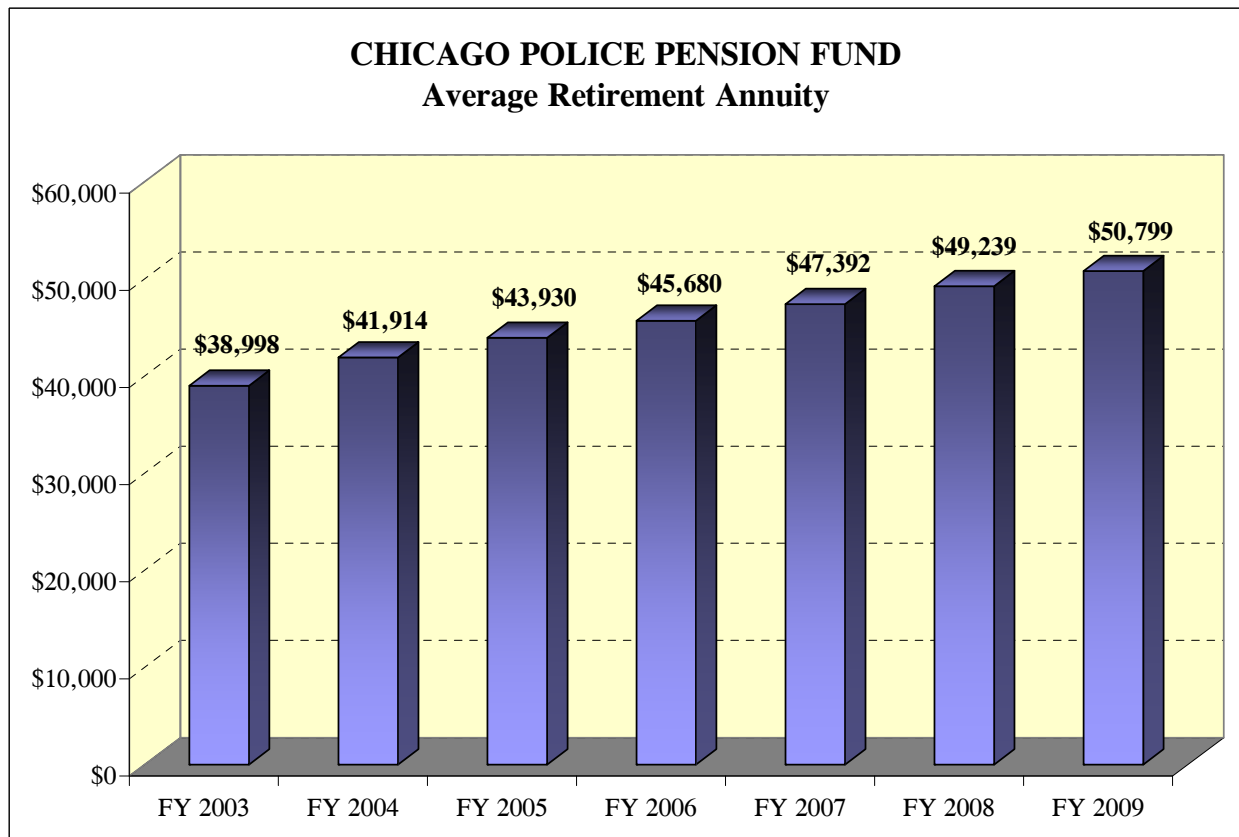


CHART 77

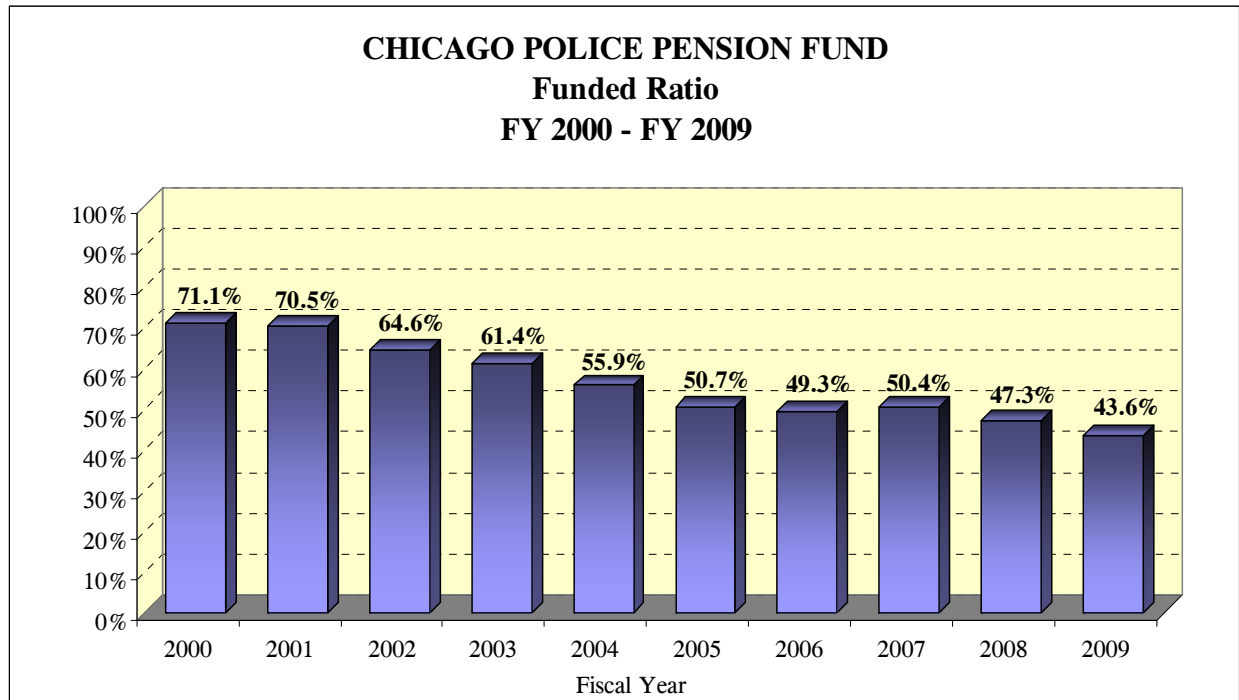


CHART 78

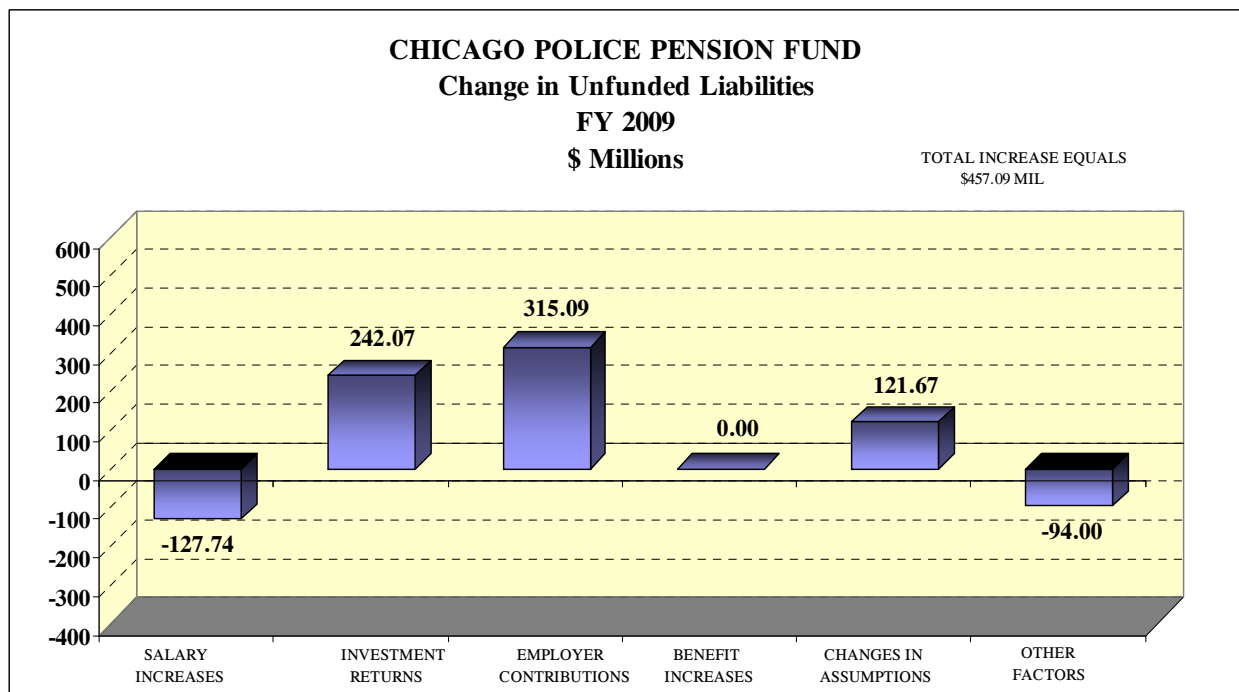


CHART 79

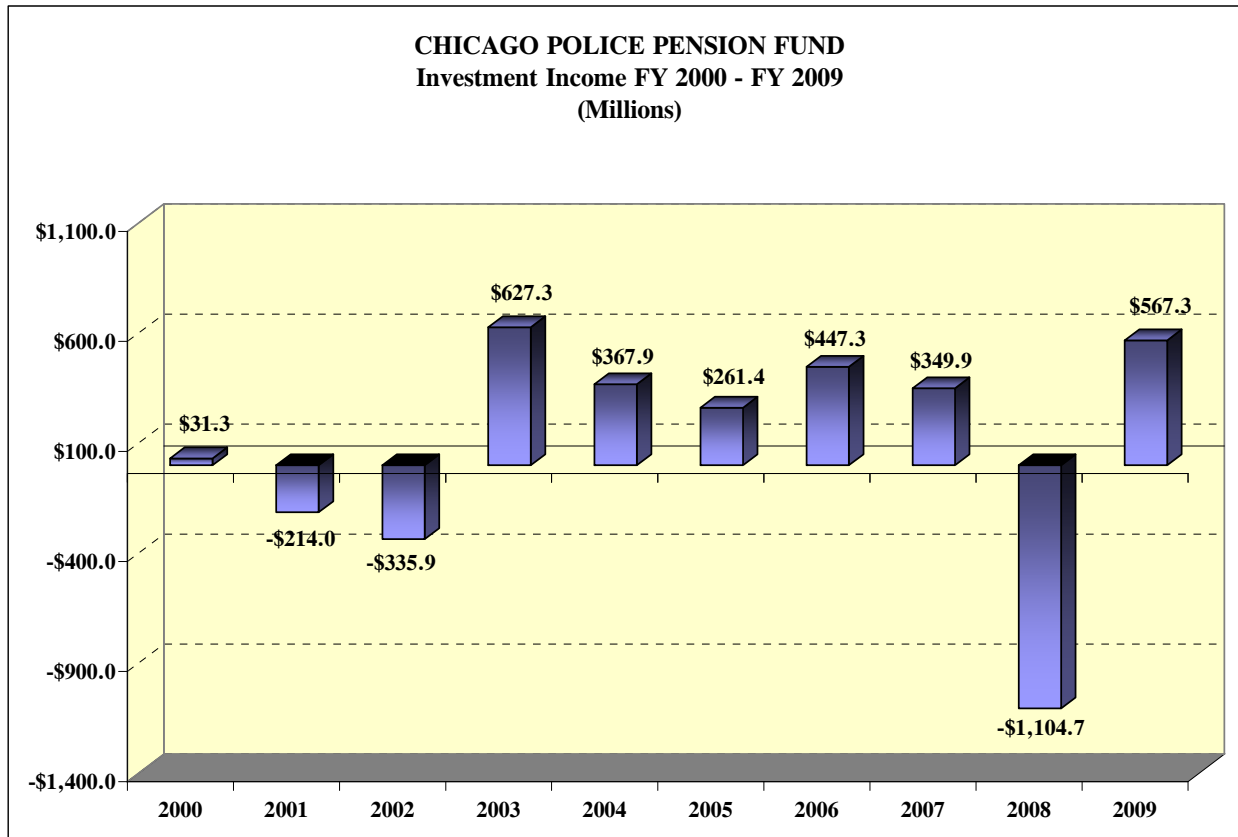


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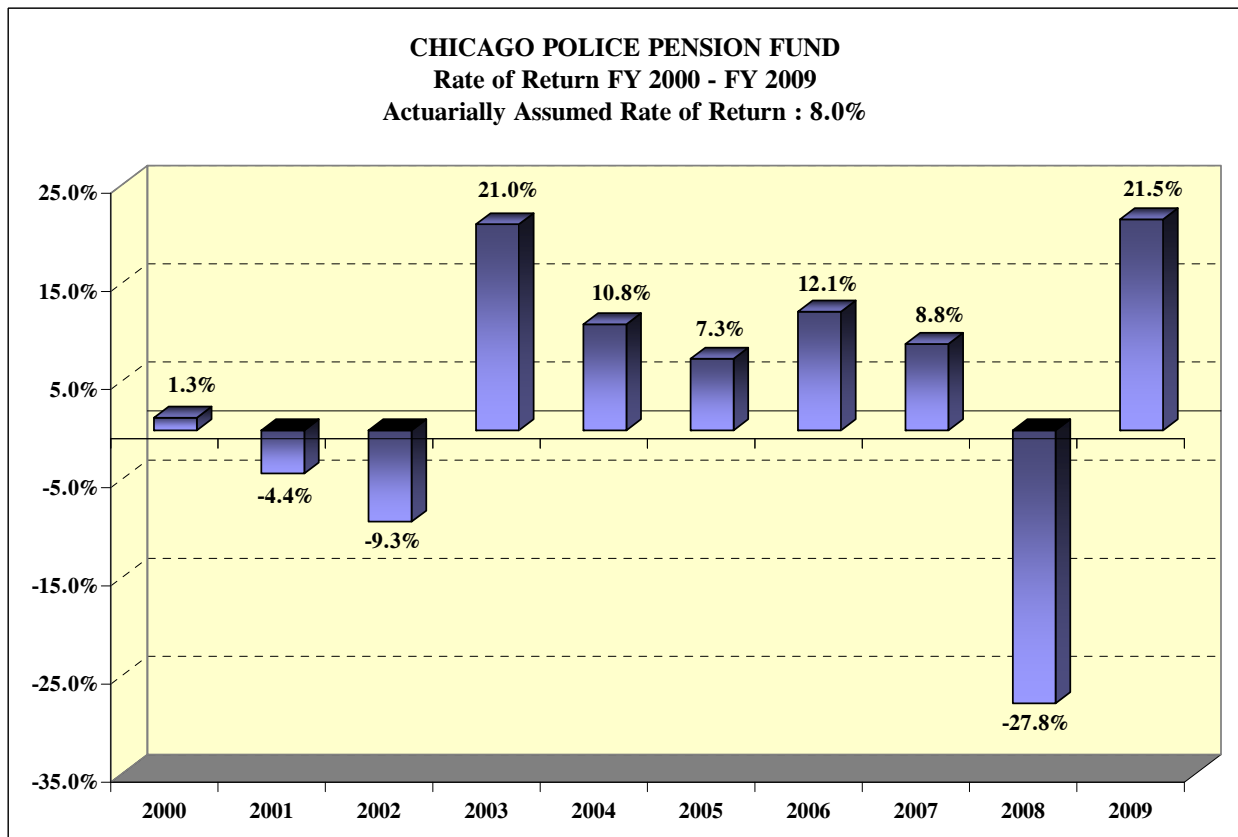


TABLE 26

CHICAGO POLICE PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	759.6	5,652.0	4,019.5	1,632.5	71.1%

NOTE: The above FY 2007 - FY 2009 figures include healthcare assets/liabilities.

TABLE 27

CHICAGO POLICE PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	180.5	181.5	178.7	158.7	178.3	135.8	140.8	142.0	139.7	139.5
Employees	95.6	93.2	93.3	92.0	89.1	78.8	79.8	79.2	71.1	71.2
Net Investment Income	567.3	-1,104.9	349.9	447.3	261.4	367.9	627.3	-335.9	-214.0	31.3
Other	0.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Additions (A)	844.2	-830.0	621.9	698.0	528.8	582.5	847.9	-114.7	-3.2	242.0
Deductions from Assets										
Benefits	508.5	491.6	471.5	452.8	431.4	401.5	370.7	350.4	324.8	297.5
Refunds	6.4	6.4	6.2	5.3	5.6	5.8	4.8	5.2	5.7	4.6
Rebates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	4.3	4.2	3.1	2.7	2.7	2.6	3.2	2.6	2.5	2.2
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	519.2	502.2	480.8	460.8	439.7	409.9	378.7	358.2	333.0	304.3
Change in Net Assets (A-B=C)	325.0	-1,332.2	141.1	237.2	89.1	172.6	469.2	-472.9	-336.2	-62.3

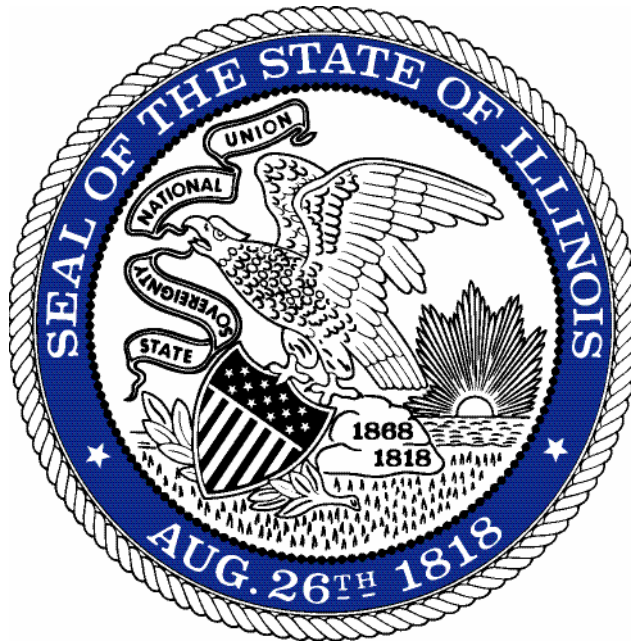
Table 28 below contains funding projections provided to CGFA by the Policemen's Annuity and Benefit Fund of Chicago based upon the December 31, 2009 actuarial valuation. As shown in the table below, under current funding laws the Policemen's Annuity and Benefit Fund of Chicago is projected to run out of assets during 2025.

TABLE 28

Policemen's Annuity and Benefit Fund of Chicago Funding Projections Based on December 31, 2009 Actuarial Valuation (\$ 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
2010	1,035.6	186.4	18.00%	93.2	9,256.6	3,700.5	5,556.1	39.98%
2011	1,068.4	191.2	17.90%	96.2	9,622.5	3,472.8	6,149.7	36.09%
2012	1,100.3	186.4	16.94%	99.0	9,993.4	3,207.0	6,786.4	32.09%
2013	1,138.5	192.3	16.89%	102.5	10,370.4	3,206.0	7,164.4	30.91%
2014	1,176.0	198.1	16.84%	105.8	10,753.9	3,111.0	7,642.9	28.93%
2015	1,216.4	204.9	16.85%	109.5	11,145.4	2,988.8	8,156.6	26.82%
2016	1,261.5	211.7	16.78%	113.5	11,545.0	2,836.9	8,708.1	24.57%
2017	1,308.3	219.0	16.74%	117.8	11,953.6	2,653.5	9,300.1	22.20%
2018	1,356.9	227.1	16.73%	122.1	12,370.7	2,436.0	9,934.7	19.69%
2019	1,404.0	235.5	16.77%	126.4	12,794.9	2,179.5	10,615.4	17.03%
2020	1,451.5	244.3	16.83%	130.6	13,226.5	1,880.8	11,345.8	14.22%
2021	1,500.9	252.7	16.84%	135.1	13,664.8	1,534.5	12,130.3	11.23%
2022	1,552.6	261.3	16.83%	139.7	14,110.3	1,137.1	12,973.2	8.06%
2023	1,605.7	270.2	16.83%	144.5	14,562.7	683.7	13,879.0	4.70%
2024	1,658.3	279.5	16.85%	149.2	15,021.7	169.5	14,852.2	1.13%
2025	1,711.8	289.0	16.88%	154.1	15,487.7	0.0	15,487.7	0.00%
2026	1,767.7	298.5	16.89%	159.1	15,961.1	0.0	15,961.1	0.00%
2027	1,827.0	308.1	16.87%	164.4	16,442.3	0.0	16,442.3	0.00%
2028	1,888.0	318.2	16.85%	169.9	16,933.0	0.0	16,933.0	0.00%
2029	1,951.1	328.9	16.85%	175.6	17,436.1	0.0	17,436.1	0.00%
2030	2,015.8	339.8	16.86%	181.4	17,952.6	0.0	17,952.6	0.00%
2031	2,082.2	351.2	16.87%	187.4	18,484.1	0.0	18,484.1	0.00%
2032	2,152.9	362.8	16.85%	193.8	19,032.0	0.0	19,032.0	0.00%
2033	2,225.4	374.8	16.84%	200.3	19,598.1	0.0	19,598.1	0.00%
2034	2,298.9	387.5	16.86%	206.9	20,184.8	0.0	20,184.8	0.00%
2035	2,375.3	400.6	16.86%	213.8	20,796.5	0.0	20,796.5	0.00%
2036	2,454.9	413.8	16.86%	220.9	21,436.6	0.0	21,436.6	0.00%
2037	2,538.4	427.5	16.84%	228.5	22,107.7	0.0	22,107.7	0.00%
2038	2,624.0	441.9	16.84%	236.2	22,811.3	0.0	22,811.3	0.00%
2039	2,710.4	456.9	16.86%	243.9	23,548.0	0.0	23,548.0	0.00%
2040	2,798.1	472.3	16.88%	251.8	24,317.6	0.0	24,317.6	0.00%
2041	2,886.8	487.9	16.90%	259.8	25,120.1	0.0	25,120.1	0.00%
2042	2,977.3	503.7	16.92%	268.0	25,955.1	0.0	25,955.1	0.00%
2043	3,069.2	519.6	16.93%	276.2	26,822.4	0.0	26,822.4	0.00%
2044	3,163.1	535.9	16.94%	284.7	27,722.0	0.0	27,722.0	0.00%
2045	3,259.2	552.5	16.95%	293.3	28,654.1	0.0	28,654.1	0.00%
2046	3,357.4	569.4	16.96%	302.2	29,618.7	0.0	29,618.7	0.00%
2047	3,457.9	586.7	16.97%	311.2	30,615.2	0.0	30,615.2	0.00%
2048	3,560.1	604.3	16.98%	320.4	31,642.2	0.0	31,642.2	0.00%
2049	3,664.3	622.4	16.99%	329.8	32,698.2	0.0	32,698.2	0.00%
2050	3,770.1	640.8	17.00%	339.3	33,781.1	0.0	33,781.1	0.00%
2051	3,878.0	659.6	17.01%	349.0	34,889.8	0.0	34,889.8	0.00%
2052	3,988.9	678.6	17.01%	359.0	36,024.2	0.0	36,024.2	0.00%
2053	4,104.2	698.0	17.01%	369.4	37,184.7	0.0	37,184.7	0.00%
2054	4,223.1	718.1	17.00%	380.1	38,371.7	0.0	38,371.7	0.00%
2055	4,345.9	738.8	17.00%	391.1	39,585.9	0.0	39,585.9	0.00%
2056	4,472.8	760.2	17.00%	402.6	40,828.2	0.0	40,828.2	0.00%
2057	4,604.1	782.3	16.99%	414.4	42,099.8	0.0	42,099.8	0.00%
2058	4,740.1	805.1	16.99%	426.6	43,402.2	0.0	43,402.2	0.00%
2059	4,880.8	828.7	16.98%	439.3	44,737.2	0.0	44,737.2	0.00%
2060	5,026.7	853.2	16.97%	452.4	46,106.5	0.0	46,106.5	0.00%

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, 2009.

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

Retirement Age

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

Retirement Formula

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

Maximum Annuity

- 75% of final average salary.

Salary Used to Calculate Pension

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

Annual COLA

- 3% compounded.

Employee Contributions

- 9.0% of salary.

Employer Contributions

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

Note: Benefits shown are for employees hired prior to January 1, 2011, the effective date of P.A. 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

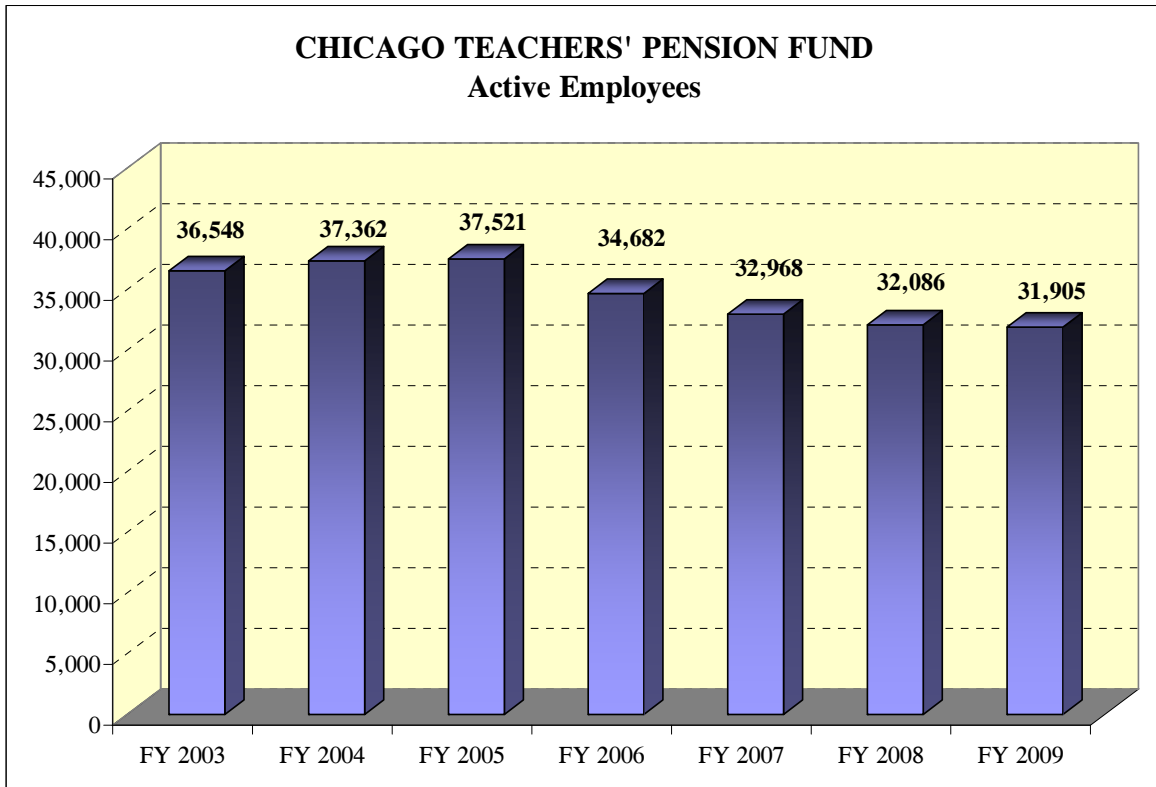


CHART 82

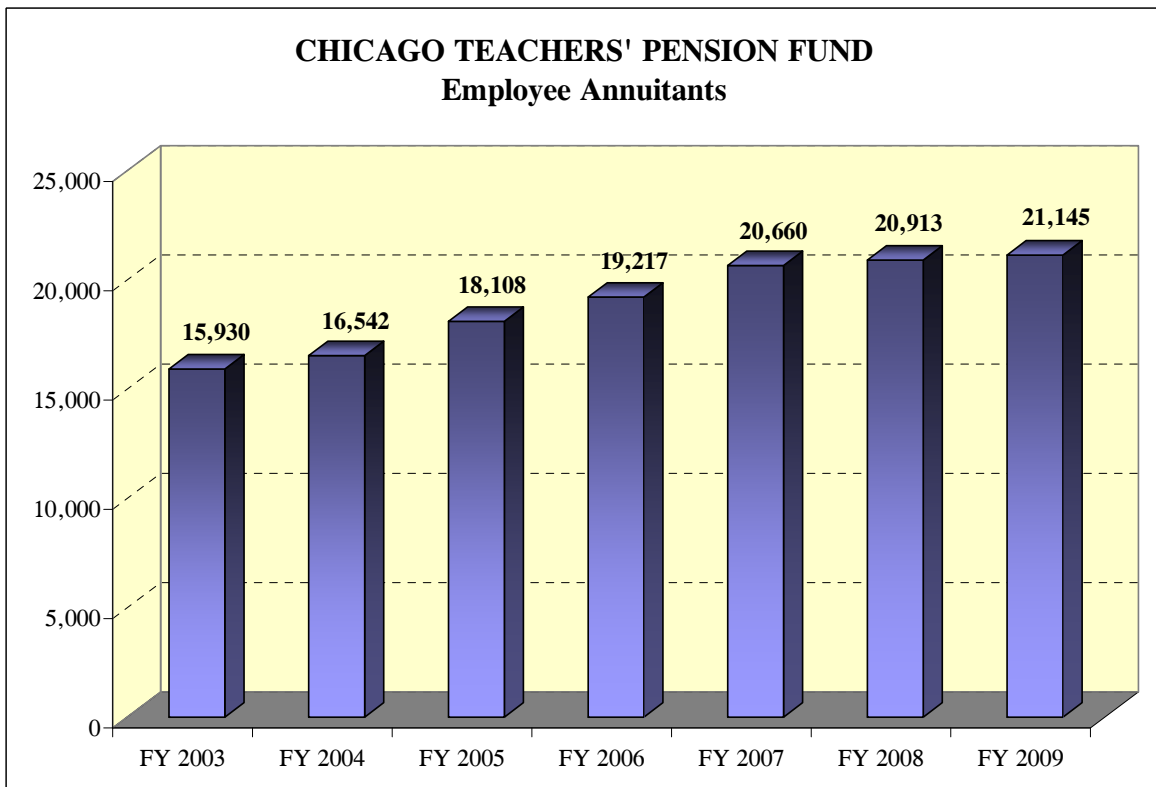


CHART 83

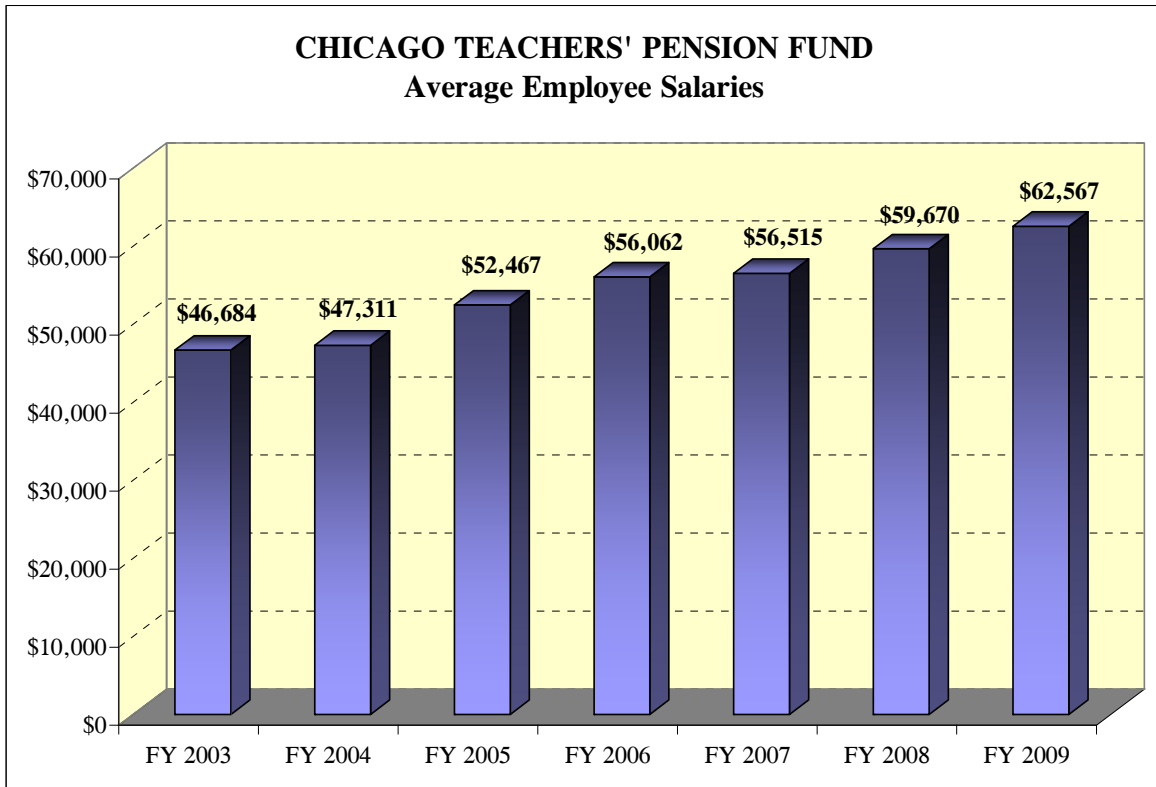


CHART 84

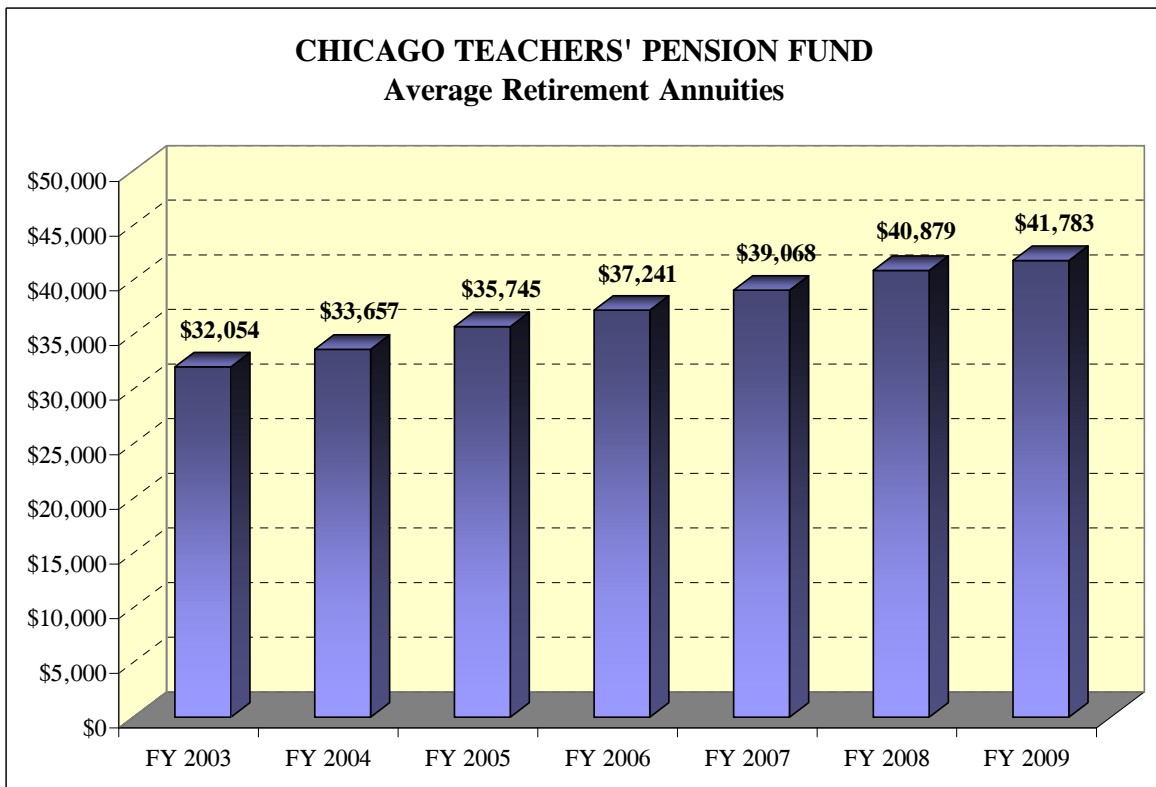


CHART 85

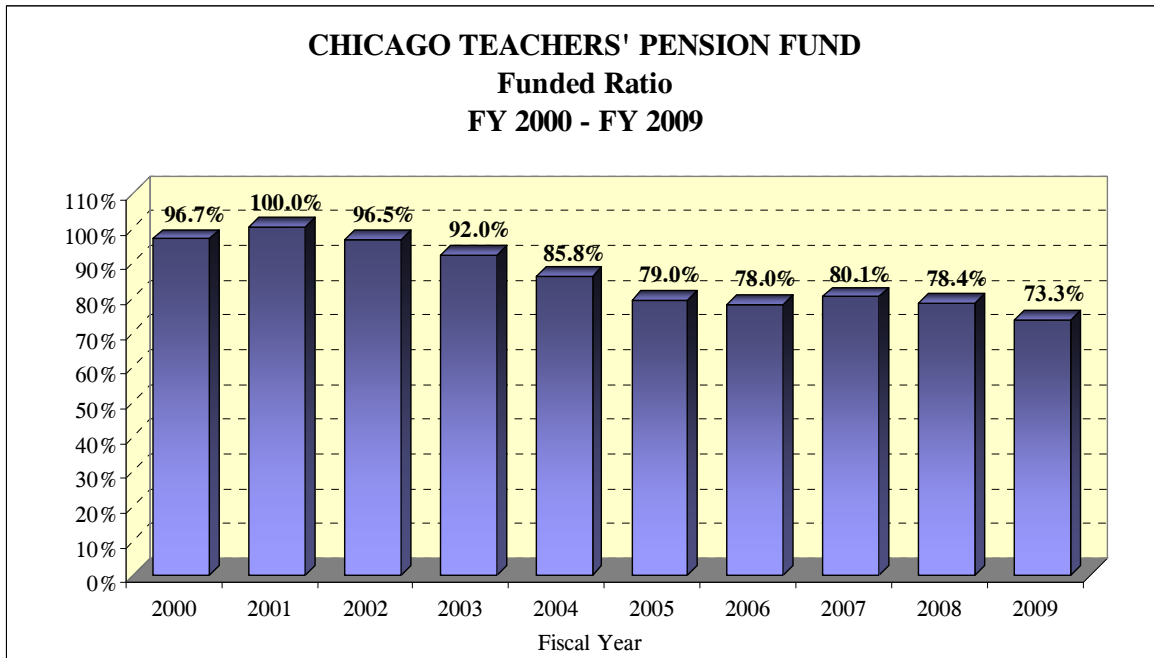


CHART 86

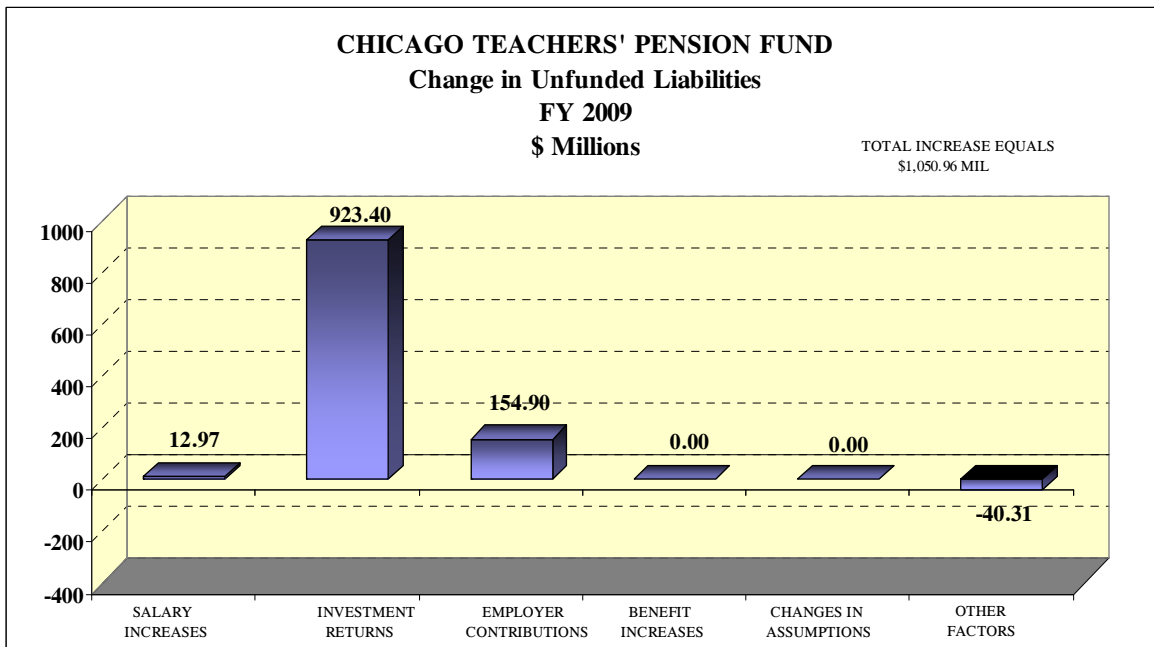


CHART 87

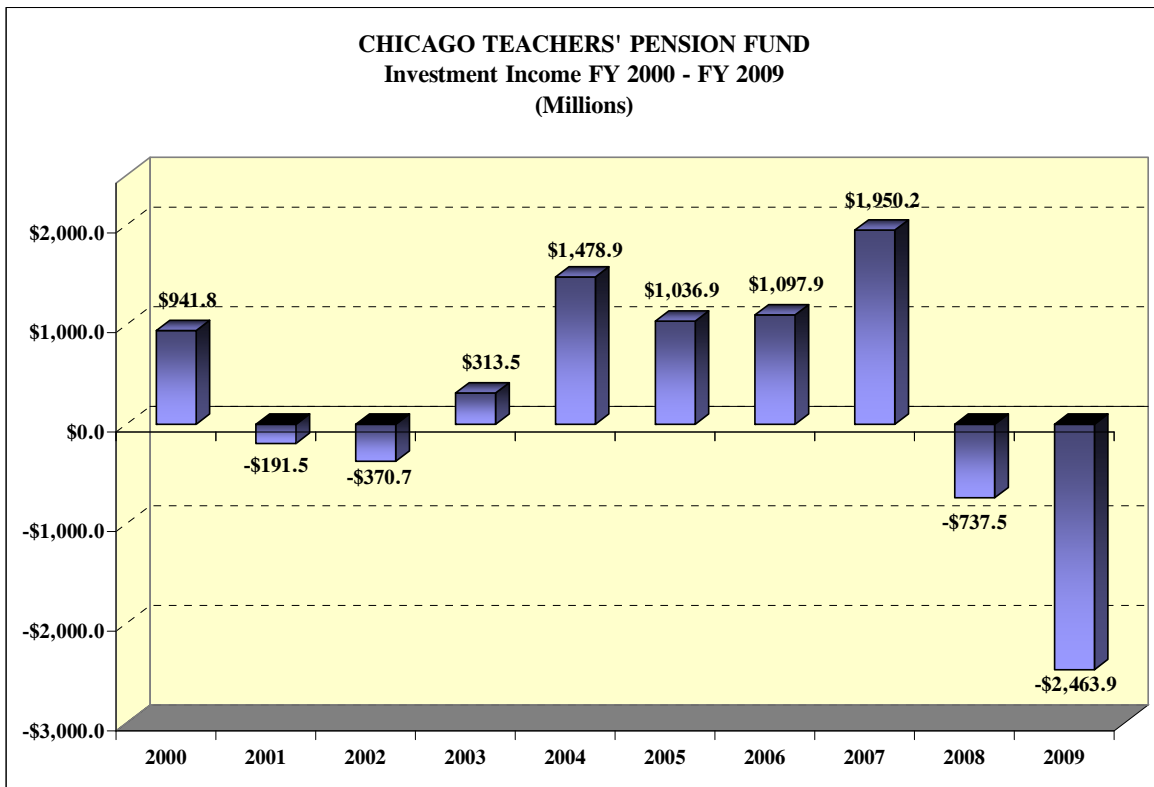


CHART 88

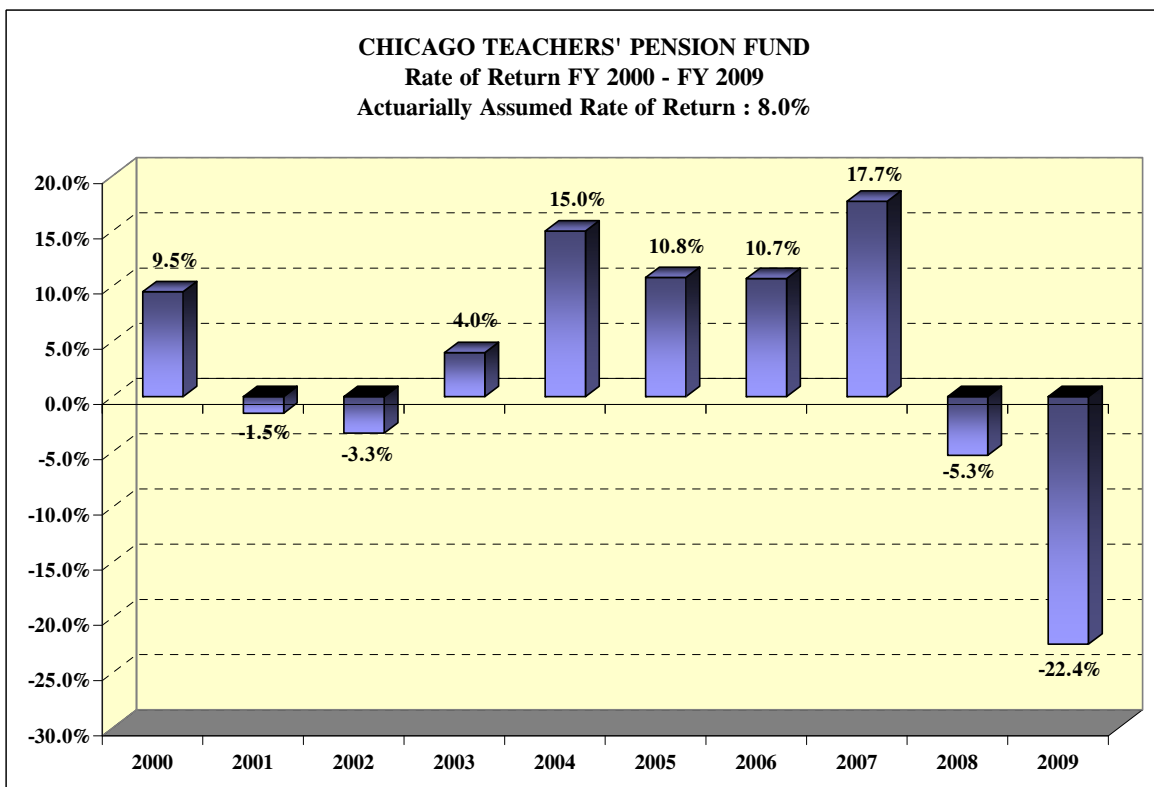


TABLE 29

CHICAGO TEACHERS PENSION FUND System Experience, FY 2000 - FY 2009 (\$ in millions)					
Fiscal Year	Annual Payroll	Actuarial Liabilities	Actuarial Assets	Unfunded Liabilities	Funded Ratio
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%
2000	1,651.8	9,940.4	9,612.2	328.2	96.7%

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

TABLE 30

CHICAGO TEACHERS PENSION FUND Changes in Net Assets (\$ in millions)										
Fiscal Years	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions to Assets										
Employer	263.0	229.3	168.8	117.8	73.9	78.1	78.7	76.9	77.1	79.5
Employees	176.2	172.4	179.0	163.5	175.7	169.6	159.9	145.5	149.1	145.5
Net Investment Income	-2,463.9	-737.5	1,950.2	1,097.9	1,036.9	1,478.9	313.5	-370.7	-191.5	941.8
Other	15.0	0.0	0.0	0.1	0.6	0.1	0.1	0.8	0.1	0.2
Total Asset Additions (A)	-2,009.7	-335.8	2,298.0	1,379.3	1,287.1	1,726.7	552.2	-147.5	34.8	1,167.0
Deductions from Assets										
Benefits	944.5	907.6	800.7	721.1	654.3	589.1	546.6	529.1	448.6	409.5
Refunds	19.0	16.7	36.4	30.7	24.9	23.3	17.3	42.3	15.0	14.7
Rebates	75.8	68.7	61.0	58.3	54.3	53.2	51.4	44.1	44.1	26.1
Administrative Expenses	8.8	7.8	8.4	8.3	7.5	7.2	6.6	6.5	4.9	4.5
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)	1,048.1	1,000.8	906.5	818.4	741.0	672.8	621.9	622.0	512.6	454.8
Change in Net Assets (A-B=C)	-3,057.8	-1,336.6	1,391.5	560.9	546.1	1,053.9	-69.7	-769.5	-477.8	712.2

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 ½ of Inflation Rate or 3% of CPI
- Contributions After FY 2013 are Level Percent of Payroll Necessary to Reach 90% Funded Ratio in 2059

Under this legislation, contributions after fiscal year 2010 are a level percent of payroll necessary to reach a 90% funded ratio in year 2059.

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

TABLE 31

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 P.A. 89-15	Additional Board of Education Contributions P.A. 90-582	Required State Contributions P.A. 89-15	Total Actuarial Liability	Actuarial Value of Assets	Unfunded Actuarial Liability	Funded Ratio
2010	167.9	340.0	10.7	10.1	16,163.1	10,903.8	5,259.2	67.5%
2011	172.9	187.0	11.1	10.4	16,649.8	9,716.6	6,933.1	58.4%
2012	177.6	192.0	11.4	10.7	17,145.5	8,822.0	8,323.5	51.5%
2013	182.5	196.0	11.8	11.0	17,650.2	8,679.3	8,970.9	49.2%
2014	187.6	599.6	12.1	11.3	18,165.2	8,912.3	9,252.9	49.1%
2015	192.8	616.4	12.4	11.7	18,690.8	9,148.4	9,542.4	48.9%
2016	198.3	633.8	12.8	12.0	19,226.2	9,387.7	9,838.5	48.8%
2017	203.8	651.6	13.1	12.3	19,772.5	9,630.6	10,141.8	48.7%
2018	209.5	669.8	13.5	12.7	20,329.7	9,877.1	10,452.6	48.6%
2019	215.4	688.7	13.9	13.0	20,898.8	10,128.2	10,770.7	48.5%
2020	221.7	708.8	14.3	13.4	21,482.0	10,386.6	11,095.4	48.4%
2021	228.1	729.3	14.7	13.8	22,081.5	10,654.2	11,427.3	48.2%
2022	234.7	750.2	15.1	14.2	22,697.6	10,931.5	11,766.1	48.2%
2023	241.4	771.9	15.6	14.6	23,331.4	11,220.0	12,111.4	48.1%
2024	248.4	794.2	16.0	15.0	23,982.9	11,520.6	12,462.3	48.0%
2025	255.5	817.0	16.5	15.4	24,651.5	11,833.5	12,818.0	48.0%
2026	262.8	840.1	16.9	15.9	25,336.7	12,158.7	13,178.0	48.0%
2027	270.4	864.4	17.4	16.3	26,039.6	12,499.1	13,540.5	48.0%
2028	278.1	889.1	17.9	16.8	26,758.3	12,854.1	13,904.2	48.0%
2029	286.0	914.2	18.4	17.3	27,491.0	13,223.6	14,267.5	48.1%
2030	294.0	939.7	18.9	17.8	28,237.0	13,608.1	14,628.9	48.2%
2031	302.2	966.3	19.5	18.3	28,995.5	14,008.7	14,986.8	48.3%
2032	310.8	993.5	20.0	18.8	29,761.8	14,423.2	15,338.6	48.5%
2033	319.4	1,021.2	20.6	19.3	30,533.0	14,851.3	15,681.7	48.6%
2034	328.2	1,049.2	21.2	19.8	31,304.4	15,291.0	16,013.5	48.8%
2035	337.2	1,077.9	21.7	20.4	32,071.8	15,741.4	16,330.4	49.1%
2036	346.3	1,107.0	22.3	20.9	32,828.4	16,198.7	16,629.7	49.3%
2037	355.5	1,136.5	22.9	21.5	33,566.0	16,659.4	16,906.5	49.6%
2038	364.9	1,166.4	23.5	22.1	34,276.1	17,119.9	17,156.2	49.9%
2039	374.4	1,197.0	24.1	22.6	34,950.3	17,576.1	17,374.2	50.3%
2040	384.2	1,228.4	24.8	23.2	35,578.9	18,024.6	17,554.4	50.7%
2041	394.4	1,260.7	25.4	23.8	36,151.6	18,458.7	17,692.9	51.1%
2042	404.8	1,294.1	26.1	24.5	36,656.6	18,875.2	17,781.4	51.5%
2043	415.8	1,329.3	26.8	25.1	37,105.1	19,287.4	17,817.7	52.0%
2044	428.4	1,369.5	27.6	25.9	37,508.4	19,712.6	17,795.8	52.6%
2045	442.2	1,413.8	28.5	26.7	37,875.7	20,167.1	17,708.6	53.2%
2046	457.2	1,461.5	29.5	27.6	38,217.0	20,657.9	17,559.1	54.1%
2047	473.3	1,513.0	30.5	28.6	38,531.3	21,198.8	17,332.5	55.0%
2048	490.5	1,568.1	31.6	29.6	38,825.9	21,806.4	17,019.5	56.2%
2049	508.8	1,626.6	32.8	30.8	39,106.7	22,495.8	16,610.9	57.5%
2050	528.2	1,688.7	34.0	31.9	39,378.1	23,284.8	16,093.3	59.1%
2051	548.7	1,754.1	35.4	33.2	39,643.8	24,182.4	15,461.4	61.0%
2052	570.2	1,822.8	36.7	34.5	39,898.6	25,202.8	14,695.9	63.2%
2053	592.8	1,895.1	38.2	35.8	40,143.9	26,362.4	13,781.4	65.7%
2054	616.4	1,970.6	39.7	37.3	40,380.9	27,678.5	12,702.4	68.5%
2055	641.2	2,049.9	41.3	38.8	40,610.4	29,171.2	11,439.2	71.8%
2056	667.2	2,133.0	43.0	40.3	40,835.5	30,863.0	9,972.5	75.6%
2057	694.4	2,219.9	44.7	42.0	41,059.1	32,778.6	8,280.6	79.8%
2058	722.7	2,310.4	46.6	43.7	41,285.0	34,944.8	6,340.1	84.6%
2059	752.0	2,404.2	48.5	45.5	41,544.7	37,390.2	4,154.5	90.0%

BACKGROUND

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

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

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

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

These reports are available from:

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

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