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GOVERNOR

DEIRDRE K. MANNA
ACTING DIRECTOR

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

In compliance with 40 ILCS 5/2A-108 of the Illinois Pension Code, I am pleased to submit the 2003 Biennial Report of the Illinois Department of Insurance on the activities of its Public Pension Division and the financial condition of the State's 630 public pension funds and retirement systems.

At the end of FY2003, the total number of public pension funds was 625. There are over 3,800 trustees responsible for \$99,482,401,059 in assets and 621,944 participants. During this Biennial reporting period, \$6,883,810,944 in total benefits were paid to 331,945 beneficiaries. The aggregate net assets of the 339 suburban and downstate police funds and those of the 271 firefighter funds were over 6 billion dollars. The aggregate net assets of the 15 Statewide, Cook County, and Chicago pension funds and retirement systems were over 93 billion dollars.

The Division faced numerous challenges internally and externally during this Biennial reporting period. Two major challenges were converting the electronic filing system for annual statement data from a private communication network to filing annual statement data via the Internet and losing five of nine staff members to early retirement on December 31, 2002. The Division is the only State agency that has contact with all public pension funds in the State of Illinois, in this role it is the data warehouse for pension fund information, an advisor concerning interpretation of state statutes, benefit calculations, investments, management and operational activities. Since suburban and downstate police and firefighters pension funds do not have staff support, the Division, by default, functions in this capacity.

Sincerely,

Deirdre K. Manna
Acting Director

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Public Pension Division



General Assembly
Retirement System

Suburban and
Downstate Police

Suburban and
Downstate Firefighters

(Chicago) Policemen's
Annuity and Benefit Fund

(Chicago) Firemen's
Annuity and Benefit Fund

Illinois Municipal
Retirement Fund

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

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

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

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

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

Metropolitan Water
Reclamation District
Retirement Fund
(of Greater Chicago)

State Employees'
Retirement System of Illinois

State Universities
Retirement System

Teachers' Retirement System
of the State of Illinois

Public School Teachers'
Pension and Retirement
Fund of Chicago

Judges' Retirement
System of Illinois

BIENNIAL REPORT 2003

The Division faced numerous challenges, internal and external, during this Biennial report period. Two major challenges were converting the electronic filing system for annual statement data from a private communication network to filing annual statement data via the Internet and losing five of nine staff members to early retirement December 31, 2002. Since suburban and downstate police and firefighter pension funds do not have staff support, the Division, by default, functions in this capacity. The Division is the only State agency that has contact with all public pension funds in the State of Illinois, in this role it is the data warehouse for pension fund information, an advisor concerning interpretation of state statutes, benefit calculations, investments, management and operational activities.

The Internet filing program was designed and developed during this time for implementation in 2003. The Division's electronic filing task force, a subcommittee of the Division's Advisory Services committee, composed of trustees and professionals that file the annual statement data for pension funds, were a major force during the design phase. They shared their problems and concerns about the existing electronic filing system that needed to be addressed in the new Internet filing system. All the task force's suggestions and recommendations were put in the design of the system. The Internet filing will be via a web page that also will

function as an informational portal between the Division and pension funds.

The Division developed a benefit calculator as part of the automated auditing procedure to check benefit calculations during the filing process. The task force felt the benefit calculator would be an important tool to help trustees with complex benefit calculations and recommended the Division provide it to downstate police and firefighter pension boards. After a pilot program with select pension funds, the benefit calculator was offered free to all downstate police and firefighter pension boards. Contributions and benefit calculations were the number one audit finding during on-site examinations, the benefit calculator will address this area of concern by providing a reliable and consistent method for benefit calculations.

Chapter 40 ILCS 5/1A-107, Automation of services is a statutory responsibility for the Division and provides the foundation for all the Division's administrative and operational processes. It is one of the four broad areas of authority, which guides the entire operations of the Division. The other three areas are examination and investigation, accumulation of financial and statistical data, and the offering of advisory services to pension trustees and participants as well as members of the General Assembly.

There were 26 new pension funds in 2001 and 2002 increasing the total of number of funds to 625. There are over

3800 trustees. The assets have increased to over \$99,482,401,059. Total participants have increased to 621,944 and total benefits paid during this biennial reporting period are \$6,883,810,944 to 331,945 beneficiaries.

Full implementation of the Internet filing system will be the major focus in 2003 and highlighting investment statutory reporting requirements in 2004.

Investigations and Examinations

Chapter 40 ILCS 5/1A-104 states, "The Division shall make periodic examinations and investigations of all pension funds established under this Code and maintained for the benefit of employees and officers of the governmental units in the State of Illinois." The Division reviews in detail all action taken by the pension board pertaining to the operation of the fund to determine compliance with the Pension Code. The audit report summarizes the examiner's finding, and contains specific recommendations to the board of trustees on implementing any required actions. After the pension board implements the corrections, or if no corrections are required, the report is filed as a public record. Specific audit findings of non-compliance that are not corrected by the board of trustees are referred to the Director of Insurance for appropriate action.

The suburban and downstate police and firefighter pension funds range from very small (1 or 2 participants) to very large (over 500 participants). Examination of small funds takes days, a large fund may take months. Though

the Division has the authority to perform compliance audits on all pension funds and retirement systems created by the Pension Code, the Auditor General performs audits on the five statewide pension funds funded by the state. Pursuant to 40 ILCS 5/1A-104 the Division examines the nine Chicago and Cook County funds plus IMRF under an "agreed upon procedures process" in conjunction with their annual CPA financial audit.

The Division developed an electronic field audit process that greatly improved the effectiveness and efficiency of on-site field audits. Through this process, field Compliance Officers file their audits electronically, and an audit report is generated that is sent to the pension funds.

The total number of audit findings for 2001 was 330. Total number of participants 1,972, total assets \$329,365,492. The number one audit finding was contributions and benefit calculation (113). The number two finding was management (105). The number three finding was record keeping (76).

In 2002, there were 603 findings. The total number of participants 3,761, total assets \$642,296,601. The number one audit finding was contributions and benefit calculation (288). The number two finding was record keeping (136). The number three finding was management (128).

Advisory Service Program

40 ILCS 5/1A-106, Advisory Services states, "the Division shall

render advisory services to the pension funds on all matters pertaining to their operations and shall recommend any corrective or clarifying legislation that it may deem necessary.” It also states, “the recommendations may embrace all substantive legislative and administrative policies including, but not limited to, matters dealing with the payment of annuities and benefits, the investment of funds, and the conditions of the books, records, and accounts of the pension funds.

Through the Advisory Services program, the Division participates in workshops, seminars, and conferences of various organizations that represent trustees and participants to clarify pension issues; issues a trustee handbook; maintains a toll-free phone number exclusively for use by trustees; provides updates on legislation, annual statement requirements and other pension issues. The Division’s new web site will offer many of these activities on-line in the near future.

	<u>2001</u>	<u>2002</u>	<u>Totals</u>
Workshops	14	9	23
Meetings	24	20	42
Miles Driven	15,030	12,130	27,160
Calls	5,213	5,422	10,635

Actuarial and Statistical Services

The Division performs an actuarial study and calculates tax levies for the suburban and downstate police and firefighter pension funds. This information is sent to all pension funds for use with their local municipalities. The Division performs complicated benefit calculations along with answering questions concerning

calculations. The Division provides historical tax levy calculations to local municipalities upon request, as well as calculations for the legislature and Pension Laws Commission.

Legislative Changes Affecting Pension Funds and Systems

PUBLIC ACT 92-0053

Amends the Metropolitan Water Reclamation District Article of the Illinois Pension Code.

Provides for an increase in the child's annuity, the minimum retirement annuity, and the minimum surviving spouse annuity. Allows conversion of a surviving spouse's term annuity into a minimum surviving spouse annuity. Accelerates the initial automatic annual increase by one month for persons retiring on the last day of the month. In the investment restrictions that apply to the Fund, provides that the total market (rather than book) value of all stocks and convertible debt shall not exceed 65% (rather than 50%) of the aggregate market (rather than book) value of all Fund investments. Also makes technical changes. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PUBLIC ACT 92-0651

Amends the Illinois Pension Code. In the Articles governing the State-funded retirement systems, restores

benefits to certain surviving spouses whose pensions were terminated upon remarriage. Effective immediately.

Amends the Illinois Municipal Retirement Fund (IMRF) Article of the Pension Code. Removes the pre-existing condition limitation on temporary disability benefits for persons whose date of disability is after December 31, 2001. Extends the duration of certain disability benefits to the age at which the recipient becomes eligible for a full Social Security old-age insurance benefit. Authorizes the payment of a separation benefit to a person who is entitled to a retirement annuity, but wishes instead to use the amounts to his or her credit in the Fund to purchase credit in another retirement plan. Changes the amortization period used in calculating certain employer contributions, from 40 years to the period that is allowable under generally accepted accounting principles. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Authorizes participation in the Fund by employees of the Illinois Municipal Gas Agency.

Authorizes participation in the Fund by employees of the Kaskaskia Regional Port District and the Southwestern Illinois Development Authority. Provides that a current or former elected or appointed official of a participating municipality may establish credit for more than 50 months of that service, with the approval of the municipality.

Amends the State Universities Article of the Illinois Pension Code. Provides

that a person who was a participant in the System from February 14, 1966 until March 13, 1981 may restore credits previously forfeited by acceptance of a refund, without returning to service, by applying in writing and repaying to the System by July 1, 2002 the amount of the refund plus interest calculated from the date of the refund to the date of repayment. Removes a restriction on the number of benefits that may be claimed by a beneficiary with a disability.

PUBLIC ACT 92-0424

Amends the Illinois Pension Code. Makes numerous changes relating to eligibility and benefits in the Chicago Municipal, Chicago Laborer, Chicago Teacher, Cook County, and Metropolitan Water Reclamation District pension funds. In the Chicago Police, Fire, Municipal, and Laborer pension funds, extends the group health benefit for annuitants through June 30, 2003. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PUBLIC ACT 92-0599

Amends the Illinois Pension Code. Makes numerous changes relating to eligibility and benefits in the Chicago Municipal, Chicago Laborer, Chicago Teacher, Cook County, and Metropolitan Water Reclamation District pension funds. In the Chicago Police, Fire, Municipal, and Laborer pension funds, extends the group health benefit for annuitants through June 30, 2003. Amends the State Mandates Act to

require implementation without reimbursement. Effective immediately.

PUBLIC ACT 92-0599

Amends the Chicago Police Article of the Illinois Pension Code. Provides that if the Board finds that the disability of a policeman is of such a nature as to permanently render him or her totally disabled for any service of a remunerative character, the duty disability benefit shall be 75% of the current salary attached from time to time to the rank held by the policeman at the time of removal from the police department payroll. Removes the earnings limitation on disability benefits. Increases the child's duty disability pension from \$30 to \$100. Raises the minimum duty disability provision from 50% to 60% of current salary and makes it apply to benefits that have been payable for 7 (rather than 10) years. Increases the child's occupational disease disability pension from \$50 to \$100. Makes some of these changes retroactive to January 1, 2000. Removes the date restriction in a provision relating to credit for service while a member of the General Assembly. Extends the 3% annual increase in retirement pension to persons born in 1945, 1946, 1947, 1948, or 1949. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PUBLIC ACT 92-0052

Amends the State Employees Group Insurance Act of 1971. Authorizes part-time community college employees to elect to participate in the health

insurance plan for community college annuitants. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Amends the Chicago Police, Fire, Municipal, and Laborer Articles of the Illinois Pension Code. Extends the group health benefit for annuitants through June 30, 2003. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Amends the Chicago Municipal and Laborer Articles of the Illinois Pension Code. Increases the retirement formula to 2.4% of salary for each year of service, up to a maximum of 80% of salary. Accelerates the automatic annual increase in retirement annuity for certain annuitants. Provides that this version controls over the provisions of House Bill 5168. Amends the Law Enforcement Officers, Civil Defense Workers, Civil Air Patrol Members, Paramedics, Firemen, Chaplains, and State Employees Compensation Act to increase the benefit payable for death in the line of duty. Also makes technical changes. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PUBLIC ACT 92-0016

Amends the Cook County Article of the Illinois Pension Code. Expands the Board from 7 to 9 members. Provides that one of the new members shall be a retirement annuitant under the Cook County fund and the other shall be a retirement annuitant under the Cook County Forest Preserve District fund.

Provides that all annuitant members must be retirement (rather than disability) annuitants. Effective immediately.

PUBLIC ACT 92-0066

Amends the Illinois Pension Code. Makes a technical change in a Section concerning State employees.

Amends the State Employee Article of the Illinois Pension Code. Provides service credit for up to 5 days of voluntary or involuntary furlough used to address a State fiscal emergency. Amends the State Employee and Downstate Teacher Articles of the Illinois Pension Code. Provides an early retirement incentive program for certain State employees who terminate service on or before December 31, 2002 (in certain cases, as late as April 30, 2003). Allows purchase of up to 5 years of age enhancement and creditable service; also removes the reduction for retirement between age 55 and 60. Requires the Illinois Pension Laws Commission to report on the net savings or cost of the program. Requires the State to fund the program through separate contributions made in fiscal years 2004 through 2013. Amends the State Pension Funds Continuing Appropriation Act to guarantee those contributions through continuing appropriations. Amends the State Finance Act to restrict personal service contracts relating to the early retirees. Effective immediately.

PUBLIC ACT 92-0566

Amends the Illinois Pension Code. In the State Employee Article, increases the alternative (State Police) retirement formula. Also increases the regular retirement formula for certain employees of the Department of Corrections and the Department of Human Services. For members receiving those formulas increases the employee contribution by 1% of salary in each of 2002, 2003, and 2004. Includes within the definition of "security employee of the Department of Human Services" certain employees who work at least 50% of their working hours at a security facility, thereby making them eligible for the alternative retirement formula. In the case of DHS security employees who are teachers, allows current employees to elect (and requires future hires) to participate in the State Employees' Retirement System rather than the Teachers' Retirement System; authorizes persons so electing to transfer credits for previous service in that capacity. Provides that employees who are employed on an academic-year basis shall receive a full year of service credit for each academic year of service. Makes certain provisions retroactive to January 1, 2001 and accelerates the initial annual increase for certain persons. Effective immediately.

PUBLIC ACT 92-0014

Amends the State Employee Article of the Pension Code. Changes the method of calculating interest when purchasing service credit for certain periods of military service. Effective immediately.

PUBLIC ACT 92-0054

Amends the State Employee Article of the Illinois Pension Code to put highway maintenance workers employed by IDOT or the Illinois State Toll Highway Authority under the alternative (State Police) retirement formula. Effective immediately.

PUBLIC ACT 92-0257

Amends the State Universities Article of the Illinois Pension Code. Provides for a change in the minimum survivor annuity. Effective immediately.

Amends the State Universities Article of the Illinois Pension Code. Changes the initial automatic annual increase in disability benefit from 7%, payable after 4 years, to 0.25% for each full month since the benefit began, payable on the January 1 next following the granting of the benefit. Restores benefits to certain surviving spouses whose pensions were terminated upon remarriage, beginning July 6, 2000.

In the provisions restoring annuities that were terminated for remarriage prior to age 55, deletes the reference to age 55.

Amends the State Universities Article of the Illinois Pension Code. Provides for a change in the minimum survivor annuity. Allows retirement at any age with 30 years of service, beginning in 2002. With respect to the management of the System's assets, encourages the use of emerging investment managers, female-owned businesses, minority-owned businesses, and businesses owned by persons with disabilities. Effective immediately.

PUBLIC ACT 92-0749

Amends the Chicago Teacher Article of the Pension Code. Provides a new program of non-duty temporary disability benefits. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Amends the Chicago Teacher Article of the Illinois Pension Code to grant additional benefits to persons who began receiving early retirement benefits in 1993. Requires no additional contribution. Provides for recalculation of current annuities. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

Amends the Chicago Teacher Article of the Illinois Pension Code. Grants additional benefits to persons who began receiving early retirement benefits in 1993. Requires no additional contribution. Provides for recalculation of current annuities. Provides that a person who retires on or after July 1, 1998 with at least 30 years of service at retirement may have that service converted to the augmented rate without paying any additional contribution. Allows a person who began receiving early retirement benefits in 1994 to purchase additional service credit for up to 3 weeks in 1968 during which the person was prevented from working due to civil unrest. Requires an additional employee contribution. Makes payment of the resulting increase in retirement annuity payable retroactively from the date of retirement. Provides that a surviving spouse of a member or annuitant under the Chicago Teacher

Article who is also a dependent beneficiary under the provisions of the Downstate Teacher Article is eligible for a reciprocal survivor's pension, provided that any refund of survivor's pension contributions is repaid to the Fund and application is made within 30 days. Increases from 100 days per year to 150 days per year the number of days a teacher may return to work as a teacher after retirement before his or her pension is cancelled or suspended. Amends the Downstate Teachers Article of the Illinois Pension Code. Until July 1, 2006, increases the number of days per year for which a teacher may return to work after retirement without impairing retirement status. Requires new employees of the System to participate in the System. Also adds provisions relating to the contribution for conversion to the augmented rate. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

premiums in FY2003 and FY2004. Provides that the Director of CMS shall annually advise the Teachers' Retirement System of the rate-setting methodology used to determine the amount of the health care premiums. Terminates the health benefit program and repeals the relevant Sections on July 1, 2004. Amends the State Finance Act to provide for 3 transfers of \$2,000,000 from GRF to the Teachers Health Insurance Security Fund. Amends the Department of Central Management Services Law to create a Teacher Health Insurance Funding Task Force. Amends the Downstate Teacher Article of the Illinois Pension Code. Provides school districts with a credit against certain employer pension contributions equal to the amounts paid for employer health insurance contributions during the period January 1, 2002 through June 30, 2003. Amends the State Mandates Act to require implementation without reimbursement. Effective immediately.

PUBLIC ACT 92-0416

Amends the State Employees Group Insurance Act of 1971. Makes a technical change in a Section concerning teacher's benefits.

Amends the State Employees Group Insurance Act of 1971. Increases the contributions paid by active teachers and the State toward the cost of health insurance for retired teachers and their survivors. Requires employers to pay the active teacher contributions and authorizes a corresponding reduction in salary. Also imposes an employer contribution for retired teacher health insurance purposes, beginning January 1, 2002. Puts a cap on increases in

STATE FINANCED SYSTEMS

Current Service Cost and Method of Financing

EMPLOYEE CONTRIBUTIONS

Name of System	Maximum Salary Measure	Retirement	Spouse & Survivor Annuity	Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
Judges' Retirement System of Illinois	None	8.5% ¹	2.5%	FY98=21.37%	4.0%	State appropriation
State Universities Retirement System	None ⁹	7.0% ²	1.0%	FY95=9.64% FY96=9.24% FY97=8.84% FY98=8.67%	FY95 and FY96=8% FY97=8.5% FY98=9.0%	State appropriation, trust & general funds, rates set by trustees
Teachers' Retirement System of the State of Illinois	None ⁹	Until 6/30/98 7.0% ² Begin 7/1/98 8.0% ²	1.0%	FY01=8.65% FY02=8.84%	6.0%	State appropriations, school districts, federal & trust funds, misc. contributions
State Employees' Retirement System of Illinois	None	Retirement System only 7.0% ² With Social Security 3.5% ²	1.0% 0.5%	FY97=5.1% FY98=4.84%	None - 6.5% rate set by trustees	State appropriation
State Employees' Retirement System of Illinois (Alternative Formula)⁵	None	Retirement System only 8.5% ² With Social Security 5.0% ²	1.0% 0.5%	FY97=5.1% FY98=4.84%	None - 6.5% rate set by trustees	State appropriation
General Assembly Retirement System	None	9.5% ¹	2.0%	FY98=21.92%	3.0%	State appropriation

Minimum Age and Service Requirement for Retirement Annuities

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

Summary of Retirement Annuity Provisions

Name of System	Formula	Basic Rate of Annuity	Maximum Annuity
Judges' Retirement System of Illinois	Fixed Benefit	3.5% for each of first 10 years 5.0% for each year over 10	85%
State Universities Retirement System	Fixed Benefit	Effective 1/1/98: 2.2% for all years, until 6/30/98	80% for all ages
Teachers' Retirement System of Illinois	Fixed Benefit	Beginning 7/1/98: 2.2% ¹⁰ 1.67% for each of first 10 years 1.9% for each of second 10 years 2.1% for each of third 10 years 2.3% for each year over 30	75%
State Employees' Retirement System of Illinois	Fixed Benefit	Retirement System only 2.2% for end year With Social Security coverage 1.67% for end year	75%
State Employees' Retirement System of Illinois (Alternative Formula)	Fixed Benefit	Retirement System only 2.25% for each of first 10 years 2.5% for each of next 10 years 2.75 for each year over 20 years With Social Security Coverage 1.67% for each of first 10 years 1.9% for each of second 10 years 2.1% for each of third 10 years 2.3% for each year over 30	75%
General Assembly Retirement System	Fixed Benefit	3.0% for each of first 4 years 3.5% for each of next 2 years 4.0% for each of next 2 years 4.5% for each of next 4 years 5.0% for each of next 8 years	85%

Survivor Benefit Provisions

Name of System	Spouse's Annuity	Child's Annuity	Parent's Annuity	Single-Sum Death Benefit
Judges' Retirement System of Illinois	Yes ⁶	Yes	None	None
State Universities Retirement System	Yes ⁶	Yes	Yes	Yes
Teachers' Retirement System of the State of Illinois	Yes ⁶	Yes	Yes	Yes
State Employees' Retirement System of Illinois	Yes ^{6,7}	Yes	Yes	Yes
State Employees' Retirement System of Illinois (Alternative Formula)	Yes ^{6,7}	Yes	Yes	Yes
General Assembly Retirement System	Yes ⁶	Yes	None	None

Disability Benefit Provisions

Name of System	Occupational	Non-occupational
Judges' Retirement of System of Illinois	Same as non-occupational less workers' compensation	With at least 2 years, 50% of salary to end of term. Permanently disabled, at least 10 years credit, same as retirement annuity, no minimum age
State Universities Retirement System	Temporary - 50% from 61st day less workers' compensation. Permanent - 35% of final salary, payable after maximum 50% disability benefit has been paid	Same as occupational
Teachers' Retirement System of the State Illinois	Accidental - 60% from 1st day less workers' compensation if applied within first 90 days; otherwise payable from date of application for occupational disability benefits	Temporary-40% from 31 st day or exp. of sick leave, whichever is later; 3 years of service is required. Max. duration – 25% of creditable service. Permanent – 35% of final salary at expiration of temporary disability
State Employees' Retirement System of Illinois	75% from 1st day to age 65 less workers' compensation	50% from 31st day after 1 ½ years of service to age 65
State Employees' Retirement System of Illinois (Alternative Formula)	75% from 1st day to age 65 less workers' compensation	50% from 31st day after 1 ½ years of service to age 65
General Assembly Retirement System	Same as retirement annuity - no minimum age less workers' compensation	Same as retirement annuity, no minimum age

ENDNOTES

¹ Includes 1% for automatic increase in pension.

² Includes ½ of 1% for automatic increase in pension.

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

⁴ For those who terminated service on or after July 1, 1975.

⁵ For those who terminated service after July 1, 1971.

⁶ Surviving spouse.

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

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

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

¹⁰ Beginning May 27, 1998, members can upgrade service earned under the graduated formula by making a specified optional contribution (1% of pay per year of service; maximum contribution of 20%) and retire under the new 2.2% formula. For members continuing to teach, every three full years worked under the new 2.2% formula reduces the number of years to be upgraded by one year. Other provisions apply.

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

EMPLOYEE CONTRIBUTIONS

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

MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

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

**Five years service at age 62

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

SUMMARY OF RETIREMENT ANNUITY PROVISIONS

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

SURVIVOR BENEFIT PROVISIONS

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

*For those hired after June 13, 1997, no pay for the first 3 days unless continuous disability for a minimum of two weeks.

DISABILITY BENEFIT PROVISIONS

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

*For those hired after June 13, 1997, no pay for the first 3 days unless continuous disability for a minimum of two weeks.

ENDNOTES

ⁱ Service prior to the 1998 - 1999 school year can be upgraded to the 2.2 pension formula or step rate formula.

ⁱⁱ Offset by Workers Compensation payments.

ⁱⁱⁱ Change to service retirement pension at age 65, one year of service credit for each year on duty disability.

¹ Employees of Cook County, Forest Preserve, and Chicago Municipal contribute an additional ½% as of January 1, 1960; for Laborers', January 1, 1964, of salary toward automatic increase in annuity after retirement; 3/8 of 1% for Chicago firemen, and employers contribute balance of cost. Policemen contribute an additional ½ of 1% salary as of September 1, 1967. The City makes matching contributions. Park Employees' contribute 1% of salary toward automatic increase in annuity after retirement with matching contribution by employer. Water Reclamation District contributes ½% of salary toward automatic increase in annuity after retirement.

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

Tax Rates Beginning with the Year 1972

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

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

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

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

For the Year 1972 and Thereafter

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

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

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

¹⁰ Members of the County Police Department contribute 7%.

¹¹ For the year 1978 and thereafter tax is not to exceed an amount equal to the total contributions by the employees to the Fund during the fiscal year two years prior to the year of levy, multiplied by 0.825 for the year 1978; by 0.85 for the year 1979; by 0.90 for the year 1980; by 0.95 for the year 1981; by 1.00 for the year 1982; by 1.05 for the year 1983; and for the year 1984 and each year thereafter by 1.10 times the employee contributions during the fiscal year 2 years prior to the year for which the applicable tax is levied.

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

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

¹⁴ Based on the average salary for the highest four consecutive years within the last 10 years.

¹⁵ An automatic increase in annuity after retirement is provided equal in an amount to 3% of the original granted life annuity beginning January 1, 1998, for each year lived after retirement. Increase is based on the total annuity. Age 60 for Chicago Municipal and Laborers' employees. For County and Forest Preserve age 60, or January 1 of the year following attainment of age 60, unless 30 or more years of service, then January 1 following the first anniversary of retirement.

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

¹⁶ Members of the County Police Department, if employed as a Deputy Sheriff, who withdraw from service after December 31, 1987, with at least 20 years of service, are entitled to an annuity of 50% of their final average salary, plus an additional 2% for each year or partial year in excess of 20 years up to a maximum of 75%. Other provisions apply for retirement prior to January 1, 1988.

¹⁷ Annuity discounted $\frac{1}{2}$ of 1% for each month under age 60 at retirement for those retiring prior to age 60, unless 30 or more year's service in which discount is waived.

¹⁸ For those born January 1, 1950 and later, an automatic increase in annuity after retirement with twenty or more years of service and attainment of age 60 is provided equal in an amount of 1½% of the original granted annuity for each year lived after retirement, subject to a maximum of twenty increases. For policemen and firemen born prior to January 1, 1950, an automatic annuity increase starting at age 55, equal to 3% of the originally granted annuity for each year lived after retirement.

- ¹⁹ 50% plus 1% for each year of service or fraction thereof after 23 years before the attainment of age 53, plus 2% to retirement of final average salary without a maximum percentage, but not to exceed 75% of the final salary.
- ²⁰ Park employees entering service on or after July 1, 1971, are subject only to the fixed benefit formula. Employees who enter service prior to that date are entitled to the larger of money purchase or fixed benefit.
- ²¹ A 75% duty disability benefit is also provided for certain stated disabilities.
- ²² Reduced by the amount of salary deductions that would have been made if working, except ordinary disability deduction.
- ²³ 75% of salary at date of injury. The 75% of salary is applicable only to participants who become disabled as the result of an accidental injury incurred while in the performance of an act of duty. It does not relate to occupational diseases; 50%, if pre-existing condition prevails.
- ²⁴ Payable in full upon retirement at age 55 or over. Reduced upon retirement below age 55 at a rate of ½ of 1% per month, with maximum reduction of 30% if service is less than 25 years. This reduction is not applicable if the total is 25 years or more.
- ²⁵ For firemen, automatic annuity increase begins the first of the month, following the first anniversary of retirement or first of the month following the attainment of age 60.
- ²⁶ After December 31, 1983, with at least 22 years of service credit and having attained age 51 in the service, 50% plus 2% for each year or fraction thereof after completion of minimum number of years of service required.
- ²⁷ After December 31, 1984, with at least 21 years of service credit and having attained age 51 in the service, 50% plus 2% for each year or fraction thereof after completion of minimum number of years of service required.
- ²⁸ After December 31, 1980, with at least 20 years of service, regardless of age, may elect to receive an annuity to begin not earlier than upon attainment of age 50, if under that age at withdrawal.
- ²⁹ Additional optional benefits of 1% per year of service are available if the employee contributes 3% of salary plus interest for all years of service.
- ³⁰ Effective July 1, 1988 for Cook County employees and June 22, 1988 for Water Reclamation District employees, an elected county official can obtain alternative benefits in lieu of the regular retirement annuity of 3% for each of the first 8 years; 4% for the next 4 years; and 5% thereafter up to a maximum of 80% of final salary by contributing 3% of salary plus interest for this period of service. Spouse annuity under this plan is 66 2/3% of the employee's annuity.
- ³¹ Based on the average salary for the highest two consecutive years within the last 10 years.
- ³² An automatic increase of 3% of the then current annuity is payable on the 1st of the month in which the first anniversary of retirement occurs and each year thereafter.
- ³³ Annuity discounted by ½ of 1% for the lesser of each month under age 60 or less than 30 years of service for retirement between age 50 and age 60 (for those hired after June 13, 1997, between the ages 55 and 60).
- ³⁴ Tax levy suspended for four years, 1995 through 1999, for those hired after June 13, 1997, for retirement between the ages of 55 and 60.

OTHER GOVERNMENTAL UNIT SYSTEMS

CURRENT SERVICE COST AND METHOD OF FINANCING

Name of System	EMPLOYEE CONTRIBUTIONS			Employer Share of Normal Cost	Statutory Rate of Interest	Source of Employer Funds
	Maximum Salary Measure	Old Age	Spouse & Survivor Annuity			
Suburban & Downstate Police Pension Funds		None Unlimited		9.0% Tax levy actuarially determined according to law, minus employee contributions		None
Suburban & Downstate Firefighter Pension Funds	None	8.25% (8.455% effective 8/6/99)	None		Unlimited	Tax levy
Illinois Municipal Retirement Fund	None	3.75%	0.75%	FY01-7.41% FY02-7.62%	None - 7.5% rate set by trustees	Tax levy
Illinois Municipal Retirement Fund Sheriff Law Enforcement Employees	None	5.75%	0.75%	FY00-10.42% FY01-12.02% FY02-11.94%	None-7.5% rate set by trustees	Tax levy
Illinois Municipal Retirement Fund Elected County Officials		6.75%	0.75%	FY01-23.85% FY02-18.05%	None-7.5% rate set by trustees	Tax levy

For participants after January 1, 1996 - Maximum set by IRC 401A17

For participants before January 1, 1996 - No maximum

MINIMUM AGE AND SERVICE REQUIREMENT FOR RETIREMENT ANNUITIES

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

SUMMARY OF RETIREMENT ANNUITY PROVISIONS

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

SURVIVOR BENEFIT PROVISIONS

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

DISABILITY BENEFIT PROVISIONS

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

ENDNOTES

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

² Sheriff's; chief deputies; full-time deputy sheriff's; Forest Preserve District rangers; police chiefs; airport police.

³ Annuity reduced 1/4 of 1% for the lesser of each month between ages 55 and 60 for each month of service less than 35 years.

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

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

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

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

A police officer having at least 8 years, but less than 20 years, of creditable service may receive a monthly pension at the rate of 2 ½% of salary for each year of creditable service.

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

⁸ Temporary disability benefits may not exceed 2 ½ years. Total and permanent disability benefits will follow provided the member is totally and permanently disabled and unable to engage in any gainful employment. Payments are offset by Federal Social Security benefits and worker's compensation benefits.

⁹ Who terminate service on or after January 1, 1988

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



General Assembly Retirement System

Suburban and Downstate Police

Suburban and Downstate Firefighters

(Chicago) Policemen's Annuity and Benefit Fund

(Chicago) Firemen's Annuity and Benefit Fund

Illinois Municipal Retirement Fund

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

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

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

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

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

Metropolitan Water Reclamation District Retirement Fund (of Greater Chicago)

State Employees' Retirement System of Illinois

State Universities Retirement System

Teachers' Retirement System of the State of Illinois

Public School Teachers' Pension and Retirement Fund of Chicago

Judges' Retirement System of Illinois

This chapter is devoted to the presentation of financial, statistical, and actuarial data summarized to show the overall condition of the pension funds and retirement systems operating for the benefit of public employees in the State of Illinois.

The financial and statistical information presented was compiled from annual reports submitted to the Department of Insurance by each fund or system as required by Section 1A-109 of the Illinois Pension Code. Actuarial data was obtained from the consulting actuary of each system. In the case of the downstate police and firefighter funds, this data was gathered and prepared by the Public Pension funds even though in some instances, the municipality or the fund trustees have employed their own actuary.

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

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

The 625 public pension funds and retirement systems operating in Illinois are established under 17 separate Articles in the Illinois Pension Code, covering 622,020 active participants and 307,731 beneficiaries (retirees and surviving spouses and children). Of the 625 funds, 610 are Article 3 (339 downstate and suburban police pension funds) and Article 4 (271 downstate and suburban firefighter pension funds).

Total Accrued Liabilities, Net Assets, and Unfunded Accrued Liabilities

The total accrued actuarial reserve liabilities amount to \$145,413,331,942. The combined net assets total \$99,498,414,962. The unfunded accrued liabilities total \$45,925,299,807. The rate of funding is 68.4%.

Table 1 on the following page presents the funding status of all funds and systems at the end of each fund's 2002 fiscal year. Table 1 shows each fund's financial condition in terms of funded and unfunded actuarial liabilities.

Table 1

	Total Liabilities	Net Assets	Unfunded Liabilities	Percent Funded
STATE FINANCED				
GENERAL ASSEMBLY	\$184,582,544	\$54,050,567	\$130,531,977	29.3%
STATE EMPLOYEES'	\$14,291,044,457	\$7,673,892,691	\$6,617,151,766	53.7%
STATE UNIVERSITIES	\$16,654,000,000	\$9,814,700,000	\$6,839,300,000	58.9%
TEACHERS' RETIREMENT	\$43,047,674,000	\$22,366,285,000	\$20,681,389,000	52.0%
JUDGES' RETIREMENT	\$1,020,846,773	\$343,659,294	\$677,187,479	33.7%
TOTAL	\$75,198,147,774	\$40,252,587,552	\$34,945,560,222	53.5%
CHICAGO				
CHICAGO POLICE	\$6,384,845,960	\$3,224,036,979	\$3,160,808,981	50.5%
CHICAGO FIRE	\$2,088,706,217	\$1,209,218,603	\$879,487,614	57.9%
MUNICIPAL EMPLOYEES'	\$7,577,100,377	\$6,403,982,494	\$1,173,117,883	84.5%
LABORERS'	\$1,540,604,761	\$1,715,073,438	(\$174,468,677)	111.3%
PARK EMPLOYEES'	\$678,207,973	\$637,749,858	\$40,458,115	94.0%
CHICAGO TEACHERS'	\$11,025,482,210	\$10,619,061,458	\$406,420,752	96.3%
TOTAL	\$29,294,947,498	\$23,809,122,830	\$5,485,824,668	81.3%
COOK COUNTY				
COUNTY EMPLOYEES'	\$7,846,307,990	\$5,861,233,506	\$1,985,074,484	74.7%
FOREST PRESERVE	\$212,045,540	\$172,954,687	\$39,090,852	81.6%
METROPOLITAN WATER	\$1,470,938,987	\$1,136,907,158	\$334,031,829	77.3%
TOTAL	\$9,529,292,517	\$7,171,095,351	\$2,358,197,165	75.3%
OTHER GOVERNMENTAL				
DOWNSTATE FIRE*	\$3,934,737,820	\$2,595,476,011	\$1,347,973,022	72.6%
DOWNSTATE POLICE**	\$5,509,871,457	\$3,483,510,140	\$2,028,032,931	66.5%
IMRF	\$21,946,334,876	\$22,186,623,078	(\$240,288,202)	101.1%
TOTAL	\$31,390,944,153	\$28,265,609,229	\$3,135,717,752	90.0%
GRAND TOTAL	\$145,413,331,942	\$99,498,414,962	\$45,925,299,807	68.4%

* Funds Reported 268

** Funds Reported 325

* Formula includes a subtraction of Surplus

**Illinois Public Employees' Retirement Systems
Active Participants as of FY2002**

	Number		Number			Total
	Male	Salaries	Female	Salaries	Number	Salaries
STATE FINANCED						
GENERAL ASSEMBLY	133	\$7,964,698	48	\$2,880,942	181	\$10,845,640
STATE EMPLOYEES'	42,622	\$1,975,585,116	39,058	\$1,584,480,756	81,680	\$3,560,065,872
STATE UNIVERSITIES'	32,033	\$146,076,009	40,745	\$123,774,742	72,778	\$269,850,751
TEACHERS' RETIREMENT	37,221	\$1,957,059,031	112,601	\$4,622,524,981	149,822	\$6,579,584,012
JUDGES' RETIREMENT	708	\$94,384,991	201	\$26,949,858	909	\$121,334,849
TOTAL	112,717	\$4,181,069,845	192,653	\$6,360,611,279	305,370	\$10,541,681,124
CHICAGO						
CHICAGO POLICE	10,607	\$675,217,216	3,113	\$191,314,573	13,720	\$866,531,789
CHICAGO FIRE	4,640	\$262,563,258	268	\$14,376,396	4,908	\$276,939,654
MUNICIPAL EMPLOYEES'	14,037	\$687,983,818	21,485	\$689,925,623	35,522	\$1,377,909,441
LABORERS'	3,411	\$187,989,282	417	\$19,414,691	3,828	\$207,403,973
PARK EMPLOYEES'	2,131	\$63,900,805	1,291	\$31,352,153	3,422	\$95,252,958
CHICAGO TEACHERS'	9,084	\$23,533	28,290	\$23,533	37,374	\$47,066
TOTAL	43,910	\$1,877,677,912	54,864	\$946,406,969	98,774	\$2,824,084,881
COOK COUNTY						
COUNTY EMPLOYEES'	11,823	\$640,830,600	14,748	\$689,626,296	26,571	\$1,330,456,896
FOREST PRESERVE	516	\$21,744,408	98	\$4,036,992	614	\$25,781,400
METROPOLITAN WATER	1,532	\$106,436,177	535	\$31,243,396	2,067	\$137,679,573
TOTAL	13,871	\$769,011,185	15,381	\$724,906,684	29,252	\$1,493,917,869
OTHER GOVERNMENTAL						
DOWNSTATE POLICE	11,684	\$619,264,193	910	\$45,582,304	12,594	\$664,846,497
DOWNSTATE FIRE	8,088	\$444,526,704	166	\$8,048,662	8,254	\$452,575,366
IMRF	62,216	\$1,778,391,455	105,560	\$3,017,342,837	167,776	\$4,795,734,292
TOTAL	81,988	\$2,842,182,352	106,636	\$3,070,973,803	188,624	\$5,913,156,155
GRAND TOTAL	252,486	\$9,669,941,294	369,534	\$11,102,898,735	622,020	\$20,772,840,029

Illinois Public Employees' Retirement Systems Benefits Paid by Beneficiary Category as of FY2002

	Retired		Disability		Survivor	
	Number	Benefits	Number	Benefits	Number	Benefits
STATE FINANCED						
GENERAL ASSEMBLY	227	\$8,260,704.00	0	\$0.00	126	\$1,855,304.00
STATE EMPLOYEES'	32,424	\$543,535,398.48	2,152	\$29,038,974.96	9,981	\$48,454,321.32
STATE UNIVERSITIES	27,573	\$665,331,677.00	781	\$15,096,307.00	5,905	\$50,842,024.00
TEACHERS' RETIREMENT	60,820	\$1,826,117,330.00	1,050	\$19,095,070.00	7,602	\$80,200,754.00
JUDGES' RETIREMENT	517	\$41,710,752.00	0	\$0.00	321	\$11,972,823.00
TOTAL	121,561	\$3,084,955,861.48	3,983	\$63,230,352.96	23,935	\$193,325,226.32
CHICAGO						
CHICAGO POLICE	7,392	\$282,368,164.00	430	\$17,365,177.00	3,536	\$41,284,283.00
CHICAGO FIRE	2,411	\$96,565,842.00	403	\$14,700,401.00	1,537	\$21,466,048.00
MUNICIPAL EMPLOYEES'	15,546	\$329,741,436.00	389	\$8,976,997.00	4,729	\$48,640,021.00
LABORERS'	2,461	\$59,265,907.00	203	\$6,804,640.00	1,487	\$14,782,492.00
PARK EMPLOYEES'	2,148	\$38,702,775.00	0	\$0.00	979	\$7,856,888.00
CHICAGO TEACHERS'	11,999	\$495,238,632.00	364	\$7,571,076.00	2,117	\$23,517,998.00
TOTAL	41,957	\$1,301,882,756.00	1,789	\$55,418,291.00	14,385	\$157,547,730.00
COOK COUNTY						
COUNTY EMPLOYEES'	8,814	\$176,814,563.49	402	\$11,178,484.64	2,244	\$13,330,157.70
FOREST PRESERVE	257	\$5,348,014.03	10	\$398,322.51	138	\$853,357.51
METROPOLITAN WATER	1,489	\$58,569,690.00	42	\$700,346.00	686	\$10,516,908.00
TOTAL	10,560	\$240,732,267.52	454	\$12,277,153.15	3,068	\$24,700,423.21
OTHER GOVERNMENTAL						
DOWNSTATE POLICE**	4,226	\$142,165,752.00	753	\$16,436,526.00	1,297	\$20,546,298.00
DOWNSTATE FIRE*	3,072	\$102,385,319.00	987	\$25,012,489.00	1,036	\$14,699,945.00
IMRF	62,051	\$520,921,120.00	1,308	\$9,735,768.00	11,309	\$39,393,142.00
TOTAL	69,349	\$765,472,191.00	3,048	\$51,184,783.00	13,642	\$74,639,385.00
GRAND TOTAL	243,427	\$5,393,043,076.00	9,274	\$182,110,579.11	55,030	\$450,212,764.53

* Funds Reported 268

**Funds Reported 325

Illinois Public Employees' Retirement Systems Fund Beneficiaries Totals as of FY2002

	Total	Total
STATE FINANCED		
GENERAL ASSEMBLY	353	\$10,116,008.00
STATE EMPLOYEES	44,557	\$621,028,694.76
STATE UNIVERSITIES	34,259	\$731,270,008.00
TEACHERS RETIREMENT	69,472	\$1,925,413,154.00
JUDGES RETIREMENT	838	\$53,683,575.00
TOTAL	149,479	\$3,341,511,439.76
 CHICAGO		
CHICAGO POLICE	11,358	\$341,017,624.00
CHICAGO FIRE	4,351	\$132,732,291.00
MUNICIPAL EMPLOYEES	20,664	\$387,358,454.00
LABORERS	4,151	\$80,853,039.00
PARK EMPLOYEES	3,127	\$46,559,663.00
CHICAGO TEACHERS	14,480	\$526,327,706.00
TOTAL	58,131	\$1,514,848,777.00
 COOK COUNTY		
COUNTY EMPLOYEES	11,460	\$201,323,205.83
FOREST PRESERVE	405	\$6,599,694.05
METROPOLITAN WATER	2,217	\$69,786,944.00
TOTAL	14,082	\$277,709,843.88
 OTHER GOVERNMENTAL		
DOWNSTATE POLICE**	6,276	\$179,148,576.00
DOWNSTATE FIRE*	5,095	\$142,097,753.00
IMRF	74,668	\$570,050,030.00
TOTAL	86,039	\$891,296,359.00
 GRAND TOTAL	 307,731	 \$6,025,366,419.64

Individual Pension Fund and System Summary Data by Enabling Act



General Assembly
Retirement System

Suburban and
Downstate Police

Suburban and
Downstate Firefighters

(Chicago) Policemen's
Annuity and Benefit Fund

(Chicago) Firemen's
Annuity and Benefit Fund

Illinois Municipal
Retirement Fund

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

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

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

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

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

Metropolitan Water
Reclamation District
Retirement Fund
(of Greater Chicago)

State Employees'
Retirement System of
Illinois

State Universities
Retirement System

Teachers' Retirement
System
of the State of Illinois

Public School Teachers'
Pension and Retirement
Fund of Chicago

Judges' Retirement
System of Illinois



General Assembly Retirement System

**Illinois Pension Code
Article 2**

GENERAL ASSEMBLY RETIREMENT SYSTEM

Statement of Assets and Liabilities Fiscal Year Ended 2001

Assets

Cash	\$1,632,080
Investments	\$60,463,005
Receivables	\$19,546
Other	\$0
Fixed	\$2,833
Total Assets	\$62,117,464
Short Term Liabilities (Accounts payable and accrued expenses)	(\$119,617)
Net Assets Available for Benefits Total	\$61,997,847

Liabilities

Total Current Liabilities	\$119,617
Net Present Assets	\$61,997,847

GENERAL ASSEMBLY RETIREMENT SYSTEM

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000		\$70,471,444
	<u>Income</u>	
Investment Income		(\$4,650,917)
Employee		\$1,407,638
Employer		\$4,311,909
Other Income		\$0
Total Income		\$1,068,630
	<u>Disbursements</u>	
Service Retirement	\$5,934,486	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,368,350	
Children's Pensions	\$0	
Parent's Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0	
Other Benefits	\$1,925,124	
Total		\$9,227,960
Refund of Contributions		\$37,824
Total Pensions and Benefits		\$9,265,784
	<u>Expenses</u>	
Administrative Expenses		\$0
Investment Expenses		\$0
Other Expenses		\$276,443
Total Disbursements		\$9,542,227
Net Income		(\$8,473,597)
Fund Balance End FY2001		\$61,997,847

GENERAL ASSEMBLY RETIREMENT SYSTEM

Statement of Assets and Liabilities Fiscal Year Ended 2002

Assets

Cash	\$1,297,601
Investments	\$52,154,420
Receivables	\$701,568
Other	\$0
Fixed	\$2,081
Total Assets	\$54,155,670
Short Term Liabilities (Accounts payable and accrued expenses)	(\$105,103)
Net Assets Available for Benefits Total	\$54,050,567

Liabilities

Total Current Liabilities	\$105,103
Net Present Assets	\$54,050,567

GENERAL ASSEMBLY RETIREMENT SYSTEM

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001		\$61,997,847
	<u>Income</u>	
Investment Income		(\$3,914,840)
Employee		\$1,552,295
Employer		\$4,721,478
Other Income		\$0
Total Income		\$2,358,933
	<u>Disbursements</u>	
Service Retirement	\$6,419,511	
Non-Duty Disability	\$0	
Duty Disability	\$0	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$1,453,274	
Children's Pensions	\$0	
Parent's Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0	
Other Benefits	\$2,080,448	
Total		\$9,953,233
Refund of Contributions		\$68,205
Total Pensions and Benefits		\$10,021,438
	<u>Expenses</u>	
Other Expenses		\$284,775
Total Disbursements		\$10,306,213
Net Income		(\$7,947,280)
Fund Balance, End FY2002		\$54,050,567

GENERAL ASSEMBLY RETIREMENT SYSTEM

Value of Investment Portfolio

<u>Classification</u>	<u>FY2001</u>	<u>Market Value*</u>	<u>FY2002</u>
Cash Equivalents	\$3,456,020		\$3,450,957
Fixed Income	\$1,081,661		\$844,208
U.S. Government & Agencies	\$11,346,383		\$5,119
U.S. Equities	\$37,870,364		\$35,730,886
Foreign Equities	\$46,012,921		\$12,316,002
Index Funds	\$0		\$0
Mutual Funds	\$0		\$0
Corporate Bonds	\$7,992,406		\$8,072,439
Pooled Bonds	\$0		\$0
Alternative Investments	\$4,947,923		\$4,148,304
Real Estate	\$3,497,910		\$4,170,542
Venture Capital	\$0		\$0
Forward Foreign	(\$529)		\$5,119
Options	\$0		\$0
Other	\$355,032		\$31,456
Total	\$116,560,090		\$68,775,031

Return on Investment*

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

*Based upon percentage

GENERAL ASSEMBLY RETIREMENT SYSTEM

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$82,832,141	\$90,657,875
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$14,943,653	\$15,590,113
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$32,478,650	\$31,922,937
Other	\$0	\$0
Total	\$130,254,444	\$138,170,925
Accrued Liabilities for Actives	\$47,291,700	\$46,411,619
Unfunded Accrued Liabilities	\$115,548,297	\$130,531,977
Actuarial Net Assets	\$61,997,847	\$54,050,567

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$60,635,325	\$29,152,605	\$31,482,720	48.00%
1988	\$64,160,481	\$30,108,655	\$31,680,180	50.60%
1989	\$62,834,957	\$31,677,506	\$31,157,451	50.40%
1990	\$78,623,637	\$33,442,677	\$45,180,960	42.50%
1991	\$84,468,429	\$35,142,093	\$49,326,336	41.60%
1992	\$88,537,329	\$37,618,218	\$50,919,111	42.50%
1993	\$102,500,733	\$40,673,690	\$61,287,043	39.70%
1994	\$110,719,958	\$40,910,567	\$69,809,391	36.90%
1995	\$119,362,113	\$40,697,602	\$78,664,511	34.10%
1996	\$127,364,913	\$42,624,896	\$84,740,017	33.50%
1997	\$143,836,605	\$56,709,651	\$87,126,954	39.40%
1998	\$150,408,448	\$62,737,590	\$87,670,858	41.70%
1999	\$160,870,755	\$66,832,508	\$94,038,247	41.50%
2000	\$169,362,915	\$70,471,444	\$98,891,471	41.60%
2001	\$177,546,144	\$61,997,847	\$115,548,297	34.92%
2002	\$184,582,544	\$54,050,567	\$130,531,977	29.28%



Suburban and Downstate Police

**Illinois Pension Code
Article 3**

SUBURBAN AND DOWNSTATE POLICE

Statement of Assets and Liabilities Fiscal Year Ended in 2001

Assets

Cash		\$241,893,808.78
Investments –		
Certificates of Deposit	\$169,570,702.49	
Government Securities	\$1,964,399,694.17	
Insurance Contracts - General Accounts	\$166,247,699.55	
Insurance Contracts - Separate Accounts	\$291,357,761.75	
Pooled Investment Accounts	\$55,965,957.23	
Mutual Funds	\$447,837,302.51	
Common and Preferred Stock	\$218,573,803.86	
Total Investments		\$3,313,952,921.56

Receivables

Taxes	\$31,457,585.70	
Accrued Investment Income	\$23,033,517.60	
Other	\$11,477,642.19	
Total Receivables		\$65,968,745.49
Other Assets		\$597,456.04
Total Assets		\$3,622,412,931.87
Short Term Liabilities (Accounts Payable and accrued expenses)		(\$10,430,494.20)
Net Assets Available for Benefits, Total		\$3,611,982,437.67

Liabilities

Pensions and Benefits Due and Unpaid	\$1,191,899.70	
Expenses Due and Unpaid	\$512,664.12	
All Other Current Liabilities (from detail)	\$8,725,930.38	
Total Current Liabilities		\$10,430,494.20
Net Present Assets		\$3,611,982,437.67

SUBURBAN AND DOWNSTATE POLICE

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End of FY2000 (adjusted) \$3,636,835,282.56

Income

Investment Income	\$113,036,692.75
Employee Contributions	\$65,778,579.22
Employer Contributions	\$113,817,111.43
Other Income	(\$2,689,187.33)
Total	\$289,943,196.07

Disbursements

Annuity

Retired	\$136,458,818.41
Disabled Employees	\$16,640,319.89
Survivors	\$21,851,614.62
Total Annuity Payments	\$174,950,752.92

Refunds \$5,756,075.69

Transfer Paid to Other Illinois \$939,433.75

Total Benefits \$181,646,262.36

Administrative Expenses \$11,869,832.62

Total Disbursements \$193,516,094.98

Net Income \$96,427,101.09

Fund Balance \$3,733,262,383.65

SUBURBAN AND DOWNSTATE POLICE

Statement of Assets and Liabilities Fiscal Year Ended in 2002

Assets

Cash	\$259,727,613.35
Investments –	
Certificates of Deposit	\$152,436,593.20
Government Securities	\$1,942,249,657.44
Insurance Contracts - General Accounts	\$138,003,714.24
Insurance Contracts - Separate Accounts	\$199,462,482.00
Pooled Investment Accounts	\$81,329,852.33
Mutual Funds	\$524,767,167.10
Common and Preferred Stock	\$239,551,772.03
Total Investments	\$3,277,801,238.34

Receivables

Taxes	\$33,622,918.83
Accrued Investment Income	\$19,823,963.59
Other	\$11,447,228.73
Total Receivables	\$64,894,111.15
Other Assets	\$1,193,900.99
Total Assets	\$3,603,616,863.83
Short Term Liabilities (Accounts Payable and accrued expenses)	(\$8,765,291.86)
Net Assets Available for Benefits, Total	\$3,594,851,571.97

Liabilities

Pensions and Benefits Due and Unpaid	\$1,335,394.48
Expenses Due and Unpaid	\$764,883.56
All Other Current Liabilities (from detail)	\$6,665,013.82
Total Current Liabilities	\$8,765,291.86
Net Present Assets	\$3,594,851,571.97

SUBURBAN AND DOWNSTATE POLICE

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End of FY2001 **\$3,560,903,581.74**

Income

Investment Income	\$55,416,849.99
Employee Contributions	\$66,451,641.65
Employer Contributions	\$114,843,614.97
Other Income	\$2,226,073.97
Total	\$238,938,180.58

Disbursements

Annuity –

Retired	\$142,165,752.15
Disabled Employees	\$16,436,527.63
Survivors	\$20,546,300.00

Total Annuity Payments **\$179,148,579.78**

Refunds **\$4,237,843.11**

Transfer Paid to Other Illinois **\$587,452.55**

Total Benefits **\$183,973,875.44**

Administrative Expenses **\$12,233,389.93**

Total Disbursements **\$196,207,265.37**

Net Income **\$42,730,915.21**

Fund Balance **\$3,603,634,496.95**

SUBURBAN AND DOWNSTATE POLICE

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Retirements	\$1,885,089,539	\$2,101,165,018
Disability	\$298,121,673	\$309,993,275
Widow and Parents	\$193,266,488	\$203,161,273
Children	\$462,391	\$670,217
Deferred Retirement	\$33,933,292	\$33,237,343
Handicapped	\$1,853,011	\$2,085,531
Total	\$2,412,726,394	\$2,650,312,657
Accrued Liabilities for Active	\$2,759,736,989	\$2,861,230,411
Unfunded Accrued Liabilities	\$1,622,834,541	\$2,028,032,928
Surplus	\$4,220,139	\$1,671,614
Net Present Assets	\$3,553,848,981	\$3,483,510,140

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Net Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$1,450,693,982	\$1,054,298,035	\$396,395,947	72.70%
1988	\$1,632,312,702	\$1,174,125,912	\$458,186,790	71.90%
1989	\$1,790,183,987	\$1,296,642,309	\$493,541,678	72.40%
1990	\$1,963,074,497	\$1,438,362,662	\$524,711,835	73.30%
1991	\$2,240,268,878	\$1,682,311,214	\$557,957,664	75.10%
1992	\$2,453,801,171	\$1,806,231,070	\$647,570,101	73.60%
1993	\$2,680,114,118	\$1,987,818,561	\$692,295,557	74.20%
1994	\$2,892,859,049	\$2,144,216,407	\$749,439,365	74.10%
1995	\$3,167,240,590	\$2,309,801,066	\$862,920,052	72.90%
1996	\$3,392,215,514	\$2,525,794,544	\$887,261,914	74.50%
1997	\$3,714,294,037	\$2,769,830,057	\$944,463,980	74.60%
1998	No Data			
1999	\$4,247,846,406	\$3,244,205,234	\$1,022,268,917	76.40%
2000	\$4,677,884,400	\$3,465,654,699	\$1,230,663,775	74.10%
2001	\$5,172,463,383	\$3,553,848,981	\$1,618,614,402	68.71%
2002	\$5,511,543,068	\$3,483,510,140	\$2,028,032,928	63.20%



Suburban and Downstate Firefighters

**Illinois Pension Code
Article 4**

SUBURBAN AND DOWNSTATE FIRE

Statement of Assets and Liabilities Fiscal Year Ended in 2001

Assets

Cash		\$163,958,093.88
Investments –		
Certificates of Deposit	\$114,485,109.93	
Government Securities	\$1,512,202,402.99	
Insurance Contracts - General Accounts	\$95,313,418.47	
Insurance Contracts - Separate Accounts	\$210,095,498.84	
Pooled Investment Accounts	\$28,936,881.22	
Mutual Funds	\$312,193,910.61	
Common and Preferred Stock	\$203,503,743.37	
Total Investments		\$2,476,730,965.43
Receivables		
Taxes	\$27,832,602.78	
Accrued Investment Income	\$14,269,393.99	
Other	\$4,968,472.63	
Total Receivables		\$47,070,469.40
Other Assets		\$2,147,816.13
Total Assets		\$2,689,907,344.84
Short Term Liabilities (Accounts Payable and accrued expenses)		(\$4,855,277.59)
Net Assets Available for Benefits, Total		\$2,685,052,067.25

Liabilities

Pensions and Benefits Due and Unpaid	\$402,012.54	
Expenses Due and Unpaid	\$335,951.78	
All Other Current Liabilities (from detail)	\$4,117,313.27	
Total Current Liabilities		\$4,855,277.59
Net Present Assets		\$2,685,052,067.25

SUBURBAN AND DOWNSTATE FIRE

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End of FY2000	\$2,567,926,605.78
<u>Income</u>	
Investment Income	\$74,906,960.52
Employee Contributions	\$36,597,715.64
Employer Contributions	\$87,997,065.79
Other Income	\$353,281.06
Total	\$199,855,023.01
<u>Disbursements</u>	
Annuity	
Retired	\$99,975,400.22
Disabled Employees	\$22,858,346.60
Survivors	\$14,171,910.44
Total Annuity Payments	\$137,005,657.26
Refunds	\$1,065,358.21
Transfer Paid to Other Illinois	\$33,039.14
Total Benefits	\$138,104,054.61
Administrative Expenses	\$10,105,983.56
Total Disbursements	\$148,210,038.17
Net Income	\$51,644,984.84
Fund Balance	\$2,619,571,590.62

SUBURBAN AND DOWNSTATE FIRE

Statement of Assets and Liabilities Fiscal Year Ended in 2002

Assets

Cash		\$199,469,747.77
Investments –		
Certificates of Deposit:	\$105,405,530.12	
Government Securities	\$1,510,959,201.55	
Insurance Contracts - General Accounts	\$84,610,849.32	
Insurance Contracts - Separate Accounts	\$158,051,758.02	
Pooled Investment Accounts	\$26,862,702.44	
Mutual Funds	\$343,972,116.61	
Common and Preferred Stock	\$199,356,846.79	
Total Investments		\$2,429,219,004.85
Receivables		
Taxes	\$30,988,155.97	
Accrued Investment Income	\$14,253,987.78	
Other	\$7,234,136.62	
Total Receivables		\$52,476,280.37
Other Assets		\$378,148.46
Total Assets		\$2,681,543,181.45
Short Term Liabilities (Accounts Payable and accrued expenses)		(\$5,879,548.80)
Net Assets Available for Benefits, Total		\$2,675,663,632.65

Liabilities

Pensions and Benefits Due and Unpaid	\$556,613.06	
Expenses Due and Unpaid	\$374,731.17	
All Other Current Liabilities (from detail)	\$4,948,204.57	
Total Current Liabilities		\$5,879,548.80
Net Present Assets		\$2,675,663,632.65

SUBURBAN AND DOWNSTATE FIRE

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End of FY2001 **\$2,560,908,089.81**

Income

Investment Income	\$29,068,237.66
Employee Contributions	\$38,203,002.39
Employer Contributions	\$92,258,713.81
Other Income	\$195,753.04
Total	\$159,725,706.90

Disbursements

Annuity

Retired	\$102,385,319.40
Disabled Employees	\$25,012,491.55
Survivors	\$14,699,946.49

Total Annuity Payments **\$142,097,757.44**

Refunds \$1,068,633.79

Transfer Paid to Other Illinois \$33,039.14

Total Benefits **\$143,199,430.37**

Administrative Expenses \$8,636,888.62

Total Disbursements FY2002 **\$151,836,318.99**

Net Income FY2001 **\$7,889,387.91**

Fund Balance, End of FY2002 **\$2,568,797,477.72**

SUBURBAN AND DOWNSTATE FIRE

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Retirements	\$1,271,696,911	\$1,361,962,307
Disability	\$358,637,601	\$379,928,183
Widow and Parents	\$127,603,609	\$136,687,556
Children	\$533,782	\$560,949
Deferred Retirement	\$15,188,344	\$13,771,061
Handicapped	\$777,257	\$537,365
Total	\$1,774,437,504	\$1,893,447,421
Accrued Liabilities for Active	\$1,895,236,280	\$2,050,001,610
Unfunded Accrued Liabilities	\$1,080,017,482	\$1,356,684,234
Surplus	\$11,287,806	\$8,711,214
Net Present Value of Assets at Book Value	\$2,600,044,108	\$2,595,476,011

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Net Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$1,163,974,058	\$853,570,585	\$310,403,473	73.30%
1988	\$1,267,706,259	\$935,691,881	\$332,014,378	73.80%
1989	\$1,391,623,029	\$1,033,503,852	\$358,119,177	74.30%
1990	\$1,510,896,684	\$1,140,134,019	\$370,762,665	75.50%
1991	\$1,674,844,966	\$1,279,628,457	\$395,216,499	76.40%
1992	\$1,850,273,228	\$1,411,678,878	\$449,207,815	76.30%
1993	\$1,997,373,613	\$1,533,435,781	\$463,937,832	76.80%
1994	\$2,154,085,311	\$1,656,413,928	\$497,671,383	76.90%
1995	\$2,371,873,979	\$1,770,677,196	\$618,232,669	74.70%
1996	\$2,553,768,467	\$1,955,598,823	\$611,205,284	76.60%
1997	\$2,735,297,754	\$2,132,903,761	\$602,393,993	77.90%
1999	\$3,159,512,638	\$2,482,357,842	\$720,778,358	78.60%
2000	\$3,395,154,498	\$2,600,116,111	\$819,459,944	76.60%
2001	\$3,669,673,784	\$2,600,044,108	\$1,069,629,676	70.85%
2002	\$3,943,449,031	\$2,595,476,011	\$1,347,973,020	65.82%



(Chicago) Policemen's Annuity and Benefit Fund

**Illinois Pension Code
Article 5**

CHICAGO POLICEMEN'S ANNUITY AND BENEFIT FUND

Statement of Assets and Liabilities Fiscal Year Ended 2001

Assets

Cash	\$250
Investments	\$3,546,752,113
Receivables	\$607,891,828
Other	\$160,992,376
Fixed	\$0
Total Assets	\$4,315,636,567
Short Term Liabilities (Accounts payable and accrued expenses)	(\$618,693,164)
Net Assets Available for Benefits Total	\$3,696,943,403

Liabilities

Total Current Liabilities	\$618,693,164
Net Present Assets	\$3,696,943,403

CHICAGO POLICEMEN'S ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000		\$4,033,106,519
	<u>Income</u>	
Investment Income		(\$205,065,057)
Employee		\$71,146,651
Employer		\$139,411,046
Other Income		\$264,720
Total Income		\$5,757,360
	<u>Disbursements</u>	
Service Retirement	\$220,376,948	
Non-Duty Disability	\$1,476,894	
Duty Disability	\$17,059,565	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$38,229,068	
Children's Pensions	\$1,189,323	
Parent's Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to Other Illinois Pubic Employee Funds or Systems	\$22,493	
Other Benefits	\$46,504,522	
Total		\$324,858,813
Refund of Contributions		\$5,641,516
Total Pensions and Benefits		\$330,500,329
	<u>Expenses</u>	
Administrative Expenses		\$2,146,098
Investment Expenses		\$8,968,325
Other Expenses		\$305,724
Total Disbursements		\$341,920,476
Net Income		\$336,163,116
Fund Balance End FY2001		\$3,696,943,403

CHICAGO POLICEMEN'S ANNUITY AND BENEFIT FUND

Statement of Assets and Liabilities Fiscal Year Ended 2002

Assets

Cash	\$250
Investments	\$3,098,549,380
Receivables	\$153,720,792
Other	\$147,817,606
Fixed	\$0
Total Assets	\$3,400,088,028
Short Term Liabilities (Accounts payable and accrued expenses)	(\$176,051,050)
Net Assets Available for Benefits Total	\$3,224,036,978

Liabilities

Total Current Liabilities	\$176,051,050
Net Present Assets	\$3,224,036,978

CHICAGO POLICEMEN'S ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001 **\$3,696,943,403**

Income

Investment Income	(\$327,675,730)
Employee	\$79,238,513
Employer	\$141,935,213
Other Income	\$53,812
Total Income	(\$106,448,192)

Disbursements

Service Retirement	\$236,857,878
Non-Duty Disability	\$1,022,843
Duty Disability	\$12,748,220
Occupational Disease	\$4,119,744
Surviving Spouse's Pensions	\$42,773,551
Children's Pensions	\$1,197,537
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$51,693,986
Total	\$350,413,759
Refund of Contributions	\$5,238,859
Total Pensions and Benefits	\$355,652,618

Expenses

Administrative Expenses	\$2,188,457
Investment Expenses	\$8,260,754
Other Expenses	\$356,403
Total Disbursements	\$366,458,232
Net Income	(\$472,906,424)
Fund Balance, End FY2002	\$3,224,036,979

CHICAGO POLICEMEN'S ANNUITY AND BENEFIT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$81,425,304	\$76,803,667
Fixed Income	\$1,258,775,504	\$1,151,989,194
U.S. Government & Agencies	\$0	\$0
U.S. Equities	\$1,625,041,126	\$1,365,719,030
Foreign Equities	\$447,662,259	\$399,745,401
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$2,932,546	\$195,465
Venture Capital	\$130,915,374	\$104,096,873
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$3,546,752,113	\$3,098,549,630

Return on Investment

<u>FY</u>	<u>Pct.</u> <u>Return</u>	<u>FY</u>	<u>Pct.</u> <u>Return</u>
1987	9.70%	1995	8.00%
1988	8.20%	1996	23.40%
1989	12.00%	1997	17.90%
1990	8.90%	1998	14.90%
1991	9.00%	1999	13.10%
1992	10.60%	2000	1.30%
1993	5.20%	2001	(4.40)%
1994	5.90%	2002	(9.30)%

CHICAGO POLICEMEN'S ANNUITY AND BENEFIT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$2,928,705,996	\$2,404,275,268
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$354,063,101	\$467,051,255
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$181,175,000	\$1,463,812,371
Total	\$3,463,944,097	\$4,335,138,894
Accrued Liabilities for Actives	\$2,468,566,532	\$2,049,707,066
Unfunded Accrued Liabilities	\$2,235,567,226	\$3,160,808,981
Actuarial Net Assets	\$3,696,943,403	\$3,224,036,979

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$2,452,414,052	\$1,178,327,997	\$1,274,086,055	48.10%
1988	\$2,558,819,840	\$1,270,670,800	\$1,288,149,040	49.70%
1989	\$2,572,338,593	\$1,418,865,159	\$1,153,473,434	55.20%
1990	\$2,961,946,202	\$1,530,001,707	\$1,431,944,495	51.70%
1991	\$3,248,082,737	\$1,649,031,234	\$1,599,051,503	50.80%
1992	\$3,338,618,771	\$1,795,962,014	\$1,542,656,757	53.80%
1993	\$3,542,167,240	\$1,856,426,223	\$1,685,741,017	52.40%
1994	\$3,759,515,411	\$1,929,059,750	\$1,830,455,661	51.30%
1995	\$3,959,769,223	\$2,042,812,376	\$1,916,956,847	51.60%
1996	\$4,367,029,545	\$2,496,984,990	\$1,870,044,555	57.20%
1997	\$4,609,167,918	\$2,684,561,598	\$1,924,606,320	58.20%
1998	\$5,158,196,219	\$2,832,436,213	\$2,325,760,006	54.90%
1999	\$5,394,872,218	\$3,206,079,441	\$2,188,792,777	59.40%
2000	\$5,652,029,949	\$3,376,325,261	\$2,275,704,688	59.70%
2001	\$5,932,510,629	\$3,696,943,403	\$2,235,567,226	62.32%
2002	\$6,384,845,960	\$3,224,036,979	\$3,160,808,981	50.50%



(Chicago) Firemen's Annuity and Benefit Fund

**Illinois Pension Code
Article 6**

CHICAGO FIREMEN'S ANNUITY AND BENEFIT FUND

Statement of Assets and Liabilities Fiscal Year Ended 2001

Assets

Cash	\$42,445,088
Investments	\$1,001,406,649
Receivables	\$68,596,704
Other	\$124,755,402
Fixed	\$0
Total Assets	\$1,237,203,843
Short Term Liabilities (Accounts payable and accrued expenses)	(\$132,264,254)
Net Assets Available for Benefits Total	\$1,104,939,589

Liabilities

Total Current Liabilities	\$132,264,254
Net Present Assets	\$1,104,939,589

CHICAGO FIREMEN'S ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000 **\$1,226,825,840**

Income

Investment Income	(\$69,151,718)
Employee	\$27,615,475
Employer	\$60,399,909
Other Income	\$4,662,483
Total Income	\$23,526,149

Disbursements

Service Retirement	\$91,578,063
Non-Duty Disability	\$68,429
Duty Disability	\$10,673,596
Occupational Disease	\$6,595,008
Surviving Spouse's Pensions	\$20,434,172
Children's Pensions	\$802,083
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$2,647,978
Total	\$132,799,329
Refund of Contributions	\$1,184,014
Total Pensions and Benefits	\$133,983,343

Expenses

Administrative Expenses	\$2,078,302
Investment Expenses	\$8,973,569
Other Expenses	\$377,186
Total Disbursements	\$145,412,400
Net Income	\$121,886,251

Fund Balance End FY2001 **\$1,104,939,589**

CHICAGO FIREMEN'S ANNUITY AND BENEFIT FUND

Statement of Assets and Liabilities Fiscal Year Ended 2002

Assets

Cash	\$56,306,830
Investments	\$792,291,851
Receivables	\$67,237,068
Other	\$134,757,047
Fixed	\$0
Total Assets	\$1,050,592,796
Short Term Liabilities (Accounts payable and accrued expenses)	(\$142,790,839)
Net Assets Available for Benefits Total	\$907,801,957

Liabilities

Total Current Liabilities	\$142,790,839
Net Present Assets	\$907,801,957

CHICAGO FIREMEN'S ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001 **\$1,104,939,589**

Income

Investment Income	(\$139,409,870)
Employee	\$27,622,476
Employer	\$59,452,787
Other Income	\$2,562,742
Total Income	(\$49,771,865)

Disbursements

Service Retirement	\$95,790,337
Non-Duty Disability	\$33,093
Duty Disability	\$10,840,088
Occupational Disease	\$6,529,508
Surviving Spouse's Pensions	\$20,658,843
Children's Pensions	\$790,397
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$2,570,250
Total	\$137,212,516
Refund of Contributions	\$1,080,393
Total Pensions and Benefits	\$138,292,909

Expenses

Administrative Expenses	\$2,072,682
Investment Expenses	\$6,616,112
Other Expenses	\$384,064
Total Disbursements	\$147,365,767
Net Income	(\$197,137,632)
Fund Balance, End FY2002	\$907,801,957

CHICAGO FIREMEN'S ANNUITY AND BENEFIT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$42,445,088	\$56,306,830
Fixed Income	\$0	\$0
U.S. Government & Agencies	\$69,110,517	\$72,206,266
U.S. Equities	\$488,690,206	\$400,952,271
Foreign Equities	\$163,074,567	\$109,830,999
Index Funds	\$99,456,470	\$60,575,542
Mutual Funds	\$64,219,370	\$49,383,076
Corporate Bonds	\$114,363,495	\$96,849,626
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$2,492,024	\$2,494,071
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$1,043,851,737	\$848,598,681

Return on Investment

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	11.85%	1995	13.66%
1988	6.30%	1996	13.68%
1989	9.92%	1997	0.00%
1990	7.55%	1998	12.20%
1991	9.20%	1999	22.70%
1992	9.94%	2000	(0.70)%
1993	10.23%	2001	(6.00)%
1994	11.81%	2002	(13.60)%

CHICAGO FIREMEN'S ANNUITY AND BENEFIT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$888,614,135	\$922,969,405
Non-Duty Disability	\$351,524	\$307,323
Duty Disability	\$143,594,277	\$139,224,741
Occupational	\$91,863,193	\$87,967,338
Surviving Spouse	\$153,015,762	\$156,948,704
Children Annuitants	\$4,899,438	\$5,286,901
Parent Annuitants	\$134,366	\$80,188
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$12,199,572	\$16,556,562
Total	\$1,294,672,267	\$1,329,341,162
Accrued Liabilities for Actives	\$774,045,634	\$759,365,055
Unfunded Accrued Liabilities	\$823,587,946	\$879,487,614
Actuarial Net Assets	\$1,245,129,955	\$1,209,218,603

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$997,832,894	\$484,222,864	\$513,610,030	48.50%
1988	\$1,036,485,718	\$502,460,820	\$534,024,898	48.50%
1989	\$1,076,104,518	\$533,840,416	\$542,264,102	49.60%
1990	\$1,143,851,094	\$549,412,303	\$594,438,791	48.00%
1991	\$1,232,369,161	\$572,453,630	\$659,915,531	46.50%
1992	\$1,268,150,047	\$597,316,580	\$670,833,467	47.10%
1993	\$1,301,058,322	\$623,192,173	\$677,866,149	47.90%
1994	\$1,440,922,791	\$657,454,333	\$783,468,458	45.60%
1995	\$1,532,239,536	\$705,717,510	\$826,522,026	46.10%
1996	\$1,575,789,569	\$752,742,945	\$823,046,624	47.80%
1997	\$0	\$856,109,736	\$0	0.00%
1998	\$1,783,569,178	\$1,090,391,829	\$693,177,319	61.10%
1999	\$1,879,666,868	\$1,145,215,019	\$734,451,849	60.90%
2000	\$2,053,340,475	\$1,219,486,962	\$833,853,513	59.30%
2001	\$2,068,717,901	\$1,245,129,955	\$823,587,946	60.19%
2002	\$2,088,706,217	\$1,209,218,603	\$879,487,614	57.89%



Illinois Municipal Retirement Fund

**Illinois Pension Code
Article 7**

ILLINOIS MUNICIPAL RETIREMENT FUND

Statement of Assets and Liabilities Fiscal Year Ended 2001

Assets

Cash	\$1,059,782
Investments	\$15,248,975,340
Receivables	\$211,492,647
Other	\$1,518,610,334
Fixed	\$531,641
Total Assets	\$16,980,669,744
Short Term Liabilities (Accounts payable and accrued expenses)	(\$2,014,479,813)
Net Assets Available for Benefits Total	\$14,966,189,931

Liabilities

Total Current Liabilities	\$2,014,479,813
Net Present Assets	\$14,966,189,931

ILLINOIS MUNICIPAL RETIREMENT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$16,064,430,011
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Income

Investment Income	(\$966,215,041)
Employee	\$216,150,677
Employer	\$313,007,639
Other Income	(\$350,971)
Total Income	(\$437,407,697)

Disbursements

Service Retirement	\$473,537,442
Non-Duty Disability	\$9,564,771
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$34,622,766
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$403,153
Other Benefits	\$48,872,645
Total	\$567,000,778
Refund of Contributions	\$31,055,394
Total Pensions and Benefits	\$598,056,172

Expenses

Administrative Expenses	\$14,357,664
Investment Expenses	\$44,823,689
Other Expenses	\$3,594,857
Total Disbursements	\$660,832,383

Net Income	(\$1,098,240,080)
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Fund Balance End FY2001	\$14,966,189,931
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ILLINOIS MUNICIPAL RETIREMENT FUND

Statement of Assets and Liabilities Fiscal Year Ended 2002

Assets

Cash	\$3,599,502
Investments	\$13,876,895,533
Receivables	\$255,368,298
Other	\$1,477,618,175
Fixed	\$1,002,455
Total Assets	\$15,614,483,963
Short Term Liabilities (Accounts payable and accrued expenses)	(\$2,113,768,743)
Net Assets Available for Benefits Total	\$13,500,715,220

Liabilities

Total Current Liabilities	\$2,113,768,743
Net Present Assets	\$13,500,715,220

ILLINOIS MUNICIPAL RETIREMENT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001 **\$14,966,189,931**

Income

Investment Income	(\$1,281,741,967)
Employee	\$233,935,559
Employer	\$294,935,422
Other Income	\$5,200
Total Income	(\$752,865,786)

Disbursements

Service Retirement	\$509,006,511
Non-Duty Disability	\$9,841,107
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$37,907,435
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$914,481
Other Benefits	\$52,201,764
Total	\$609,871,298
Refund of Contributions	\$40,376,952
Total Pensions and Benefits	\$650,248,250

Expenses

Administrative Expenses	\$15,146,258
Investment Expenses	\$43,632,875
Other Expenses	\$3,581,542
Total Disbursements	\$712,608,925

Net Income **(\$1,465,474,711)**

Fund Balance, End FY2002 **\$13,500,715,220**

ILLINOIS MUNICIPAL RETIREMENT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$2,400,526	\$0
Fixed Income	\$251,806,926	\$286,046,199
U.S. Government & Agencies	\$1,966,071,103	\$2,197,503,299
U.S. Equities	\$4,732,163,048	\$4,070,738,680
Foreign Equities	\$1,341,755,689	\$1,035,090,567
Index Funds	\$3,692,538,117	\$3,252,549,828
Mutual Funds	\$0	\$0
Corporate Bonds	\$1,538,927,544	\$1,499,479,316
Pooled Bonds	\$642,922,366	\$479,629,424
Alternative Investments	\$490,067,999	\$470,359,925
Real Estate	\$584,127,704	\$586,670,094
Venture Capital	\$0	\$0
Forward Foreign	\$4,555,377	(\$833,062)
Options	\$1,599,088	\$144,888
Other	\$39,853	(\$483,625)
Total	\$15,248,975,340	\$13,876,895,533

Return on Investment

<u>FY</u>	<u>Pct.</u> <u>Return</u>	<u>FY</u>	<u>Pct.</u> <u>Return</u>
1987	6.00%	1995	20.70%
1988	12.80%	1996	15.90%
1989	17.00%	1997	15.00%
1990	-1.50%	1998	6.30%
1991	21.00%	1999	20.90%
1992	5.20%	2000	1.90%
1993	13.80%	2001	(6.08)%
1994	(0.40)%	2002	(8.72)%

ILLINOIS MUNICIPAL RETIREMENT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$5,613,708,283	\$6,050,882,416
Non-Duty Disability	\$18,459,228	\$17,125,028
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$0	\$0
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,370,519,570	\$1,498,474,094
Other	\$0	\$0
Total	\$7,002,687,081	\$7,566,481,538
Accrued Liabilities for Actives	\$13,496,268,394	\$14,379,853,338
Unfunded Accrued Liabilities	(\$986,504,690)	(\$240,288,202)
Actuarial Net Assets	\$21,485,460,165	\$22,186,623,078

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$5,101,775,927	\$3,343,327,887	\$1,758,448,040	65.50%
1988	\$5,429,769,506	\$3,627,920,570	\$1,801,848,936	66.80%
1989	\$5,908,621,028	\$4,068,933,601	\$1,839,687,427	68.90%
1990	\$6,188,950,901	\$4,425,523,196	\$1,763,427,705	71.50%
1991	\$6,292,501,800	\$4,920,113,791	\$1,372,388,009	78.20%
1992	\$6,957,238,547	\$5,618,339,047	\$1,338,899,500	80.80%
1993	\$7,372,120,903	\$6,258,684,564	\$1,113,436,339	84.90%
1994	\$7,811,740,407	\$6,763,959,502	\$1,047,780,905	87.10%
1995	\$8,823,697,487	\$8,034,030,783	\$789,666,704	91.10%
1996	\$9,778,592,519	\$9,076,261,663	\$702,330,856	92.80%
1997	\$10,807,969,067	\$10,273,116,034	\$534,853,033	95.10%
1998	\$16,120,245,355	\$13,085,568,618	\$3,034,676,737	81.10%
1999	\$17,643,652,507	\$18,158,821,325	(\$515,168,818)	102.90%
2000	\$18,998,494,821	\$20,014,808,310	(\$1,016,313,489)	105.30%
2001	\$20,498,955,475	\$21,485,460,165	(\$986,504,690)	104.81%
2002	\$21,946,334,876	\$22,186,623,078	(\$240,288,202)	101.09%



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

**Illinois Pension Code
Article 8**

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Statement of Assets and Liabilities Fiscal Year Ended 2001

Assets

Cash	\$1,468,767
Investments	\$5,791,357,307
Receivables	\$208,314,276
Other	\$497,217,769
Fixed	\$3,125,330
Total Assets	\$6,501,483,449
Short Term Liabilities (Accounts payable and accrued expenses)	(\$680,717,752)
Net Assets Available for Benefits Total	\$5,820,765,697

Liabilities

Total Current Liabilities	\$680,717,752
Net Present Assets	\$5,820,765,697

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$6,126,238,249
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Income

Investment Income	(\$141,678,789)
Employee	\$117,373,639
Employer	\$132,306,918
Other Income	\$0
Total Income	\$108,001,768

Disbursements

Service Retirement	\$308,873,720
Non-Duty Disability	\$5,893,479
Duty Disability	\$2,026,502
Occupational Disease	\$0
Surviving Spouse's Pensions	\$47,073,636
Children's Pensions	\$545,019
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$56,620
Other Benefits	\$6,272,253
Total	\$370,741,229
Refund of Contributions	\$21,951,793
Total Pensions and Benefits	\$392,693,022

Expenses

Administrative Expenses	\$3,241,012
Investment Expenses	\$16,971,566
Other Expenses	\$568,720
Total Disbursements	\$413,474,320

Net Income	(\$305,472,552)
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Fund Balance End FY2001	\$5,820,765,697
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**MUNICIPAL EMPLOYEES' ANNUITY AND
BENEFIT FUND OF CHICAGO**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$1,482,551
Investments	\$5,265,770,057
Receivables	\$215,995,847
Other	\$543,441,734
Fixed	\$4,053,424
Total Assets	\$6,030,743,613
Short Term Liabilities (Accounts payable and accrued expenses)	(\$902,533,209)
Net Assets Available for Benefits Total	\$5,128,210,404

Liabilities

Total Current Liabilities **\$902,533,209**

Net Present Assets **\$5,128,210,404**

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$5,820,765,697
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Income

Investment Income	(\$523,751,599)
Employee	\$128,395,307
Employer	\$130,966,381
Other Income	\$1,468,031
Total Income	(\$262,921,880)

Disbursements

Service Retirement	\$321,613,830
Non-Duty Disability	\$8,321,808
Duty Disability	\$2,264,690
Occupational Disease	\$0
Surviving Spouse's Pensions	\$47,691,000
Children's Pensions	\$637,823
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$63,890
Other Benefits	\$7,271,170
Total	\$387,864,211
Refund of Contributions	\$21,433,369
Total Pensions and Benefits	\$409,297,580

Expenses

Administrative Expenses	\$3,607,258
Investment Expenses	\$15,778,745
Other Expenses	\$949,830
Total Disbursements	\$429,633,413

Net Income	(\$692,555,293)
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Fund Balance, End FY2002	\$5,128,210,404
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MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Value of Investment Portfolio

<u>Classification</u>	<u>FY2001</u>	<u>Market Value</u>	<u>FY2002</u>
Cash Equivalents	\$255,073,738		\$350,178,691
Fixed Income	\$1,924,055,174		\$1,905,914,880
U.S. Government & Agencies	\$0		\$0
U.S. Equities	\$3,235,851,164		\$2,614,386,490
Foreign Equities	\$165,900,890		\$142,178,316
Index Funds	\$0		\$0
Mutual Funds	\$0		\$0
Corporate Bonds	\$0		\$0
Pooled Bonds	\$0		\$0
Alternative Investments	\$0		\$0
Real Estate	\$122,232,996		\$186,189,857
Venture Capital	\$88,243,345		\$66,921,823
Forward Foreign	\$0		\$0
Options	\$0		\$0
Other	\$0		\$0
Total	\$5,791,357,307		\$5,265,770,057

Return on Investment

<u>FY</u>	<u>Pct.</u> <u>Return</u>	<u>FY</u>	<u>Pct.</u> <u>Return</u>
1987	11.30%	1995	9.40%
1988	8.20%	1996	11.90%
1989	10.40%	1997	13.00%
1990	7.10%	1998	18.10%
1991	12.80%	1999	9.80%
1992	8.40%	2000	3.30%
1993	10.10%	2001	(2.1)%
1994	5.30%	2002	(9.30)%

MUNICIPAL EMPLOYEES' ANNUITY AND BENEFIT FUND OF CHICAGO

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement		\$3,186,303,103
Non-Duty Disability		\$196,510,364
Duty Disability		\$52,093,954
Occupational		\$0
Surviving Spouse		\$322,279,980
Children Annuitants		\$16,247,193
Parent Annuitants		\$0
Handicapped		\$0
Inactive		\$0
Other		\$104,735,501
Total		\$3,878,170,095
Accrued Liabilities for Actives		\$3,698,930,282
Unfunded Accrued Liabilities		\$1,173,117,883
Actuarial Net Assets		\$6,403,982,494

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$2,460,413,128	\$1,588,213,927	\$872,199,201	64.60%
1988	\$2,612,861,075	\$1,731,818,761	\$881,042,313	66.30%
1989	\$2,698,815,556	\$1,921,900,052	\$776,915,504	71.20%
1990	\$3,117,949,416	\$2,074,206,714	\$1,043,742,702	66.50%
1991	\$3,381,569,698	\$2,346,584,807	\$1,034,984,891	69.40%
1992	\$3,645,744,440	\$2,546,997,026	\$1,098,747,414	69.90%
1993	\$4,006,489,396	\$2,800,810,477	\$1,205,678,919	69.90%
1994	\$4,227,053,182	\$2,914,811,280	\$1,312,241,902	69.00%
1995	\$4,406,303,090	\$3,163,598,193	\$1,242,704,897	71.80%
1996	\$4,514,208,387	\$3,482,671,192	\$1,031,537,195	77.10%
1997	\$5,259,125,157	\$3,853,466,483	\$1,405,658,674	73.3%
1998	\$6,323,965,903	\$5,715,857,644	\$608,108,259	90.40%
1999	\$6,562,299,185	\$6,017,841,114	\$544,458,071	91.70%
2000	\$6,665,179,731	\$6,297,976,257	\$367,203,474	94.40%
2001	\$6,934,176,477	\$6,466,797,545	\$467,378,932	93.3%
2002	\$7,577,100,377	\$6,403,982,484	1,173,117,883	84.5%



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

**Illinois Pension Code
Article 9**

**COUNTY EMPLOYEES' AND OFFICERS'
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2001**

Assets

Cash	\$16,503,306
Investments	\$5,406,099,636
Receivables	\$179,853,761
Other	\$0
Fixed	\$0
Total Assets	\$5,602,456,704
Short Term Liabilities (Accounts payable and accrued expenses)	(\$72,153,956)
Net Assets Available for Benefits Total	\$5,530,302,748

Liabilities

Total Current Liabilities	\$72,153,956
Net Present Assets	\$5,530,302,748

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000		\$5,547,128,904
	<u>Income</u>	
Investment Income		(\$55,979,901)
Employee		\$125,848,928
Employer		\$155,842,905
Other Income		\$5,298,233
Total Income		\$231,010,165
	<u>Disbursements</u>	
Service Retirement	\$168,814,760	
Non-Duty Disability	\$9,885,529	
Duty Disability	\$400,753	
Occupational Disease	\$0	
Surviving Spouse's Pensions	\$11,607,797	
Children's Pensions	\$589,390	
Parent's Pensions	\$0	
Handicapped Annuitant	\$0	
Transfers to Other Illinois Pubic Employee Funds or Systems	(\$53,290)	
Other Benefits	\$21,211,772	
Total	\$212,456,712	
Refund of Contributions		\$22,274,689
Total Pensions and Benefits		\$234,731,401
	<u>Expenses</u>	
Administrative Expenses		\$2,920,649
Investment Expenses		\$8,245,317
Other Expenses		\$1,938,954
Total Disbursements		\$247,836,320
Net Income		(\$16,826,156)
Fund Balance End FY2001		\$5,530,302,748

**COUNTY EMPLOYEES' AND OFFICERS'
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$20,639,437
Investments	\$5,058,922,718
Receivables	\$197,829,974
Other	\$0
Fixed	\$0
Total Assets	\$5,277,392,129
Short Term Liabilities (Accounts payable and accrued expenses)	(\$55,538,597)
Net Assets Available for Benefits Total	\$5,221,853,532

Liabilities

Total Current Liabilities	\$55,538,597
Net Present Assets	\$5,221,853,532

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$5,530,302,748
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Income

Investment Income	(\$373,664,852)
Employee	\$146,979,954
Employer	\$174,590,244
Other Income	\$3,820,729
Total Income	(\$48,273,925)

Disbursements

Service Retirement	\$176,814,563
Non-Duty Disability	\$10,813,946
Duty Disability	\$364,539
Occupational Disease	\$0
Surviving Spouse's Pensions	\$12,606,912
Children's Pensions	\$660,065
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	(\$51,154)
Other Benefits	\$23,982,211
Total	\$225,191,082
Refund of Contributions	\$20,254,536
Total Pensions and Benefits	\$245,445,617

Expenses

Administrative Expenses	\$4,751,659
Investment Expenses	\$8,478,686
Other Expenses	\$1,499,330
Total Disbursements	\$260,175,291
Net Income	(\$308,449,216)
Fund Balance, End FY2002	\$5,221,853,532

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$211,822,827	\$228,690,649
Fixed Income	\$0	\$0
U.S. Government & Agencies	\$1,018,496,361	\$1,017,535,452
U.S. Equities	\$2,086,659,034	\$2,056,045,061
Foreign Equities	\$142,144,574	\$125,186,708
Index Funds	\$970,612,904	\$735,589,122
Mutual Funds	\$43,121,126	\$30,637,243
Corporate Bonds	\$755,115,882	\$712,584,643
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$69,264,185	\$70,552,180
Venture Capital	\$125,366,048	\$102,741,097
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	(\$66,964,509)	(\$48,815,689)
Total	\$5,355,638,434	\$5,030,746,466

Return on Investment

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	12.60%	1995	9.30%
1988	9.30%	1996	10.12%
1989	10.50%	1997	12.65%
1990	9.10%	1998	8.00%
1991	9.50%	1999	8.30%
1992	9.30%	2000	4.40%
1993	9.90%	2001	0.20%
1994	5.20%	2002	(7.20)%

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$1,672,984,307	\$1,728,509,505
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$247,748,352	\$323,924,878
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$356,500,292	\$446,286,845
Total	\$2,277,232,951	\$2,498,721,228
Accrued Liabilities for Actives	\$4,400,986,738	\$5,347,586,763
Unfunded Accrued Liabilities	\$742,713,419	\$1,985,074,485
Actuarial Net Assets	\$5,935,506,269	\$5,861,233,506

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$1,291,036,367	\$1,099,935,540	\$191,100,917	85.20%
1988	\$1,440,469,227	\$1,259,029,020	\$182,958,804	87.40%
1989	\$1,528,444,970	\$1,452,251,552	\$76,193,418	95.00%
1990	\$1,712,653,822	\$1,645,730,221	\$66,923,601	96.10%
1991	\$1,983,198,717	\$1,864,655,578	\$118,543,139	84.00%
1992	\$2,350,677,377	\$2,112,357,751	\$238,319,626	89.90%
1993	\$2,631,597,979	\$2,370,082,065	\$261,515,914	90.10%
1994	\$2,932,627,441	\$2,552,956,753	\$379,670,688	87.10%
1995	\$3,164,701,603	\$2,848,586,837	\$316,114,766	90.00%
1996	\$3,509,378,287	\$3,202,293,141	\$307,085,146	91.30%
1997	\$4,253,917,276	\$3,676,804,700	\$577,112,576	86.40%
1998	\$4,942,155,173	\$4,111,168,896	\$830,986,277	83.20%
1999	\$5,555,661,795	\$5,273,208,730	\$282,453,065	94.90%
2000	\$6,070,267,055	\$5,706,998,091	\$363,268,964	94.00%
2001	\$6,678,219,689	\$5,935,506,269	\$742,713,419	88.88%
2002	\$7,846,307,991	\$5,861,233,506	\$1,985,074,485	74.70%



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

**Illinois Pension Code
Article 10**

**FOREST PRESERVE DISTRICT EMPLOYEES'
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2001**

Assets

Cash	\$786,987
Investments	\$163,566,875
Receivables	\$4,880,250
Other	\$0
Fixed	\$0
Total Assets	\$169,234,112
Short Term Liabilities (Accounts payable and accrued expenses)	(\$822,315)
Net Assets Available for Benefits Total	\$168,411,797

Liabilities

Total Current Liabilities	\$822,315
Net Present Assets	\$168,411,797

FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$167,597,477
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Income

Investment Income	\$1,749,483
Employee	\$3,098,098
Employer	\$3,726,766
Other Income	(\$51,446)
Total Income	\$8,522,901

Disbursements

Service Retirement	\$4,819,344
Non-Duty Disability	\$289,147
Duty Disability	\$32,648
Occupational Disease	\$0
Surviving Spouse's Pensions	\$763,076
Children's Pensions	\$12,807
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$910,977
Total	\$6,827,998
Refund of Contributions	\$500,539
Total Pensions and Benefits	\$7,328,537

Expenses

Administrative Expenses	\$38,407
Investment Expenses	\$233,286
Other Expenses	\$108,351
Total Disbursements	\$7,708,582

Net Income	\$814,320
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Fund Balance End FY2001	\$168,411,797
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**FOREST PRESERVE DISTRICT EMPLOYEES'
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$987,358
Investments	\$153,204,768
Receivables	\$4,651,738
Other	\$0
Fixed	\$0
Total Assets	\$158,843,864
Short Term Liabilities (Accounts payable and accrued expenses)	(\$1,165,289)
Net Assets Available for Benefits Total	\$157,678,575

Liabilities

Total Current Liabilities	\$1,165,289
Net Present Assets	\$157,678,575

FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$168,411,797
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Income

Investment Income	(\$9,148,709)
Employee	\$3,256,643
Employer	\$3,847,554
Other Income	\$146,053
Total Income	(\$1,898,459)

Disbursements

Service Retirement	\$5,348,014
Non-Duty Disability	\$374,821
Duty Disability	\$23,502
Occupational Disease	\$0
Surviving Spouse's Pensions	\$840,835
Children's Pensions	\$12,523
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$1,115,714
Total	\$7,715,408
Refund of Contributions	\$615,562
Total Pensions and Benefits	\$8,330,971

Expenses

Administrative Expenses	\$71,720
Investment Expenses	\$302,943
Other Expenses	\$129,129
Total Disbursements	\$8,834,763

Net Income	(\$10,733,222)
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Fund Balance, End FY2002	\$157,678,575
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FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$4,601,275	\$16,902,688
Fixed Income	\$0	\$0
U.S. Government & Agencies	\$29,273,678	\$30,320,260
U.S. Equities	\$63,877,124	\$65,037,304
Foreign Equities	\$0	\$0
Index Funds	\$0	\$21,577,962
Mutual Funds	\$43,673,924	\$0
Corporate Bonds	\$22,927,861	\$20,353,912
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$0	\$0
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	(\$151,698)	(\$603,483)
Total	\$164,202,164	\$153,588,643

Return on Investment

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	12.17%	1995	8.89%
1988	9.41%	1996	10.42%
1989	10.85%	1997	11.93%
1990	9.26%	1998	10.94%
1991	13.21%	1999	6.10%
1992	9.04%	2000	5.10%
1993	8.98%	2001	0.80%
1994	6.46%	2002	(5.80)%

FOREST PRESERVE DISTRICT EMPLOYEES' ANNUITY AND BENEFIT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$42,647,118	\$47,438,160
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$12,755,950	\$16,626,021
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$17,043,164	\$21,553,724
Total	\$72,446,232	\$85,617,905
Accrued Liabilities for Actives	\$111,995,538	\$126,427,636
Unfunded Accrued Liabilities	\$3,707,848	\$39,090,853
Actuarial Net Assets	\$180,733,922	\$172,954,688

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$43,023,826	\$40,096,492	\$2,927,334	93.20%
1988	\$44,721,585	\$44,996,305	\$274,720	99.40%
1989	\$46,659,769	\$50,683,616	(\$4,023,847)	108.60%
1990	\$56,212,342	\$51,615,726	(\$4,596,616)	108.90%
1991	\$64,686,518	\$55,809,069	\$8,877,449	115.90%
1992	\$68,719,554	\$71,579,518	(\$2,859,964)	104.20%
1993	\$77,582,522	\$77,760,117	(\$177,595)	100.20%
1994	\$84,719,729	\$82,848,809	\$1,870,920	97.80%
1995	\$89,931,823	\$90,531,548	(\$599,725)	100.70%
1996	\$100,065,070	\$100,504,096	(\$439,026)	100.40%
1997	\$121,555,072	\$112,629,491	\$8,925,581	92.70%
1998	\$136,366,759	\$124,043,537	\$12,323,222	91.00%
1999	\$158,528,015	\$167,074,543	(\$8,546,528)	105.30%
2000	\$171,593,116	\$177,865,868	(\$6,272,752)	103.60%
2001	\$184,441,770	\$180,733,922	\$3,707,848	97.99%
2002	\$212,045,541	\$172,954,688	\$39,090,853	81.56%



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

**Illinois Pension Code
Article 11**

**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2001**

Assets

Cash	\$12,606,657
Investments	\$1,601,593,601
Receivables	\$8,034,916
Other	\$205,857,332
Fixed	\$2,909,929
Total Assets	\$1,831,002,435
Short Term Liabilities (Accounts payable and accrued expenses)	(\$260,295,177)
Net Assets Available for Benefits Total	\$1,570,707,258

Liabilities

Total Current Liabilities	\$260,295,177
Net Present Assets	\$1,570,707,258

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$1,648,818,893
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Income

Investment Income	(\$13,223,110)
Employee	\$20,017,224
Employer	\$659,946
Other Income	\$0
Total Income	\$7,454,060

Disbursements

Service Retirement	\$56,405,710
Non-Duty Disability	\$1,501,106
Duty Disability	\$1,612,277
Occupational Disease	\$0
Surviving Spouse's Pensions	\$14,184,025
Children's Pensions	\$174,110
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$1,626,032
Total	\$75,503,260
Refund of Contributions	\$2,354,116
Total Pensions and Benefits	\$77,857,376

Expenses

Administrative Expenses	\$1,418,594
Investment Expenses	\$5,902,056
Other Expenses	\$387,669
Total Disbursements	\$85,565,695

Net Income	(\$78,111,635)
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Fund Balance End FY2001	\$1,570,707,258
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**LABORERS' AND RETIREMENT BOARD EMPLOYEES'
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$11,491,610
Investments	\$1,500,523,376
Receivables	\$7,107,916
Other	\$200,001,380
Fixed	\$3,816,612
Total Assets	\$1,722,940,894
Short Term Liabilities (Accounts payable and accrued expenses)	(\$334,851,944)
Net Assets Available for Benefits Total	\$1,388,088,950

Liabilities

Total Current Liabilities	\$334,851,944
Net Present Assets	\$1,388,088,950

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$1,570,707,258
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Income

Investment Income	(\$113,865,825)
Employee	\$20,189,214
Employer	\$82,865
Other Income	\$0
Total Income	(\$93,593,746)

Disbursements

Service Retirement	\$58,386,621
Non-Duty Disability	\$1,990,089
Duty Disability	\$1,647,857
Occupational Disease	\$0
Surviving Spouse's Pensions	\$14,426,019
Children's Pensions	\$174,290
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$1,635,605
Total	\$78,260,481
Refund of Contributions	\$3,368,053
Total Pensions and Benefits	\$81,628,534

Expenses

Administrative Expenses	\$1,443,821
Investment Expenses	\$5,581,745
Other Expenses	\$370,462
Total Disbursements	\$89,024,562

Net Income	(\$182,618,308)
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Fund Balance, End FY2002	\$1,388,088,950
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LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$131,311,131	\$193,778,387
Fixed Income	\$0	\$0
U.S. Government & Agencies	\$278,460,734	\$310,259,662
U.S. Equities	\$551,859,001	\$414,938,138
Foreign Equities	\$82,831,435	\$73,810,731
Index Funds	\$188,314,675	\$138,558,027
Mutual Funds	\$0	\$0
Corporate Bonds	\$305,613,435	\$303,118,846
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$39,157,568	\$41,483,465
Venture Capital	\$24,045,622	\$24,576,120
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$1,601,593,601	\$1,500,523,376

Return on Investment

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	12.29%	1995	10.96%
1988	7.99%	1996	12.27%
1989	11.75%	1997	15.61%
1990	7.85%	1998	19.46%
1991	10.80%	1999	8.20%
1992	9.21%	2000	1.60%
1993	11.95%	2001	(0.90)%
1994	6.64%	2002	(7.80)%

LABORERS' AND RETIREMENT BOARD EMPLOYEES' ANNUITY AND BENEFIT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$461,306,282	\$494,224,583
Non-Duty Disability	\$46,268,909	\$63,463,106
Duty Disability	\$49,521,271	\$52,197,058
Occupational	\$0	\$0
Surviving Spouse	\$165,843,358	\$170,720,550
Children Annuitants	\$5,203,780	\$5,256,833
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$0	\$0
Other	\$11,177,685	\$11,473,721
Total	\$739,321,285	\$797,335,851
Accrued Liabilities for Actives	\$662,817,335	\$743,268,910
Unfunded Accrued Liabilities	(\$353,941,671)	(\$174,468,677)
Actuarial Net Assets	\$1,756,080,291	\$1,715,073,438

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$583,284,026	\$546,947,052	\$36,336,974	93.80%
1988	\$604,440,661	\$584,899,234	\$19,541,427	96.80%
1989	\$633,894,540	\$646,313,443	(\$12,418,903)	101.90%
1990	\$716,604,604	\$687,103,206	\$29,501,398	95.90%
1991	\$761,056,602	\$746,260,921	\$14,795,681	98.10%
1992	\$777,385,162	\$797,641,186	(\$20,256,024)	102.60%
1993	\$847,293,445	\$871,897,213	(\$23,603,768)	102.90%
1994	\$866,493,209	\$905,389,873	(\$38,896,664)	104.50%
1995	\$890,375,387	\$979,038,393	(\$88,663,006)	110.00%
1996	\$936,623,719	\$1,074,699,269	(\$138,075,550)	114.70%
1997	\$1,040,650,534	\$1,204,439,298	(\$163,788,764)	115.70%
1998	\$1,292,611,712	\$1,615,740,707	(\$323,128,995)	125.00%
1999	\$1,309,772,341	\$1,690,749,716	(\$380,977,375)	129.00%
2000	\$1,297,913,880	\$1,737,971,109	(\$440,057,229)	133.90%
2001	\$1,402,138,620	\$1,756,080,291	(\$353,941,671)	125.24%
2002	\$1,540,604,761	\$1,715,073,438	(\$174,468,677)	111.32%



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

**Illinois Pension Code
Article 12**

**PARK EMPLOYEES' AND RETIREMENT BOARD
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2001**

Assets

Cash	\$30,892,563
Investments	\$637,391,432
Receivables	\$20,367,556
Other	\$415,915
Fixed	\$0
Total Assets	\$689,067,466
Short Term Liabilities (Accounts payable and accrued expenses)	(\$87,637,028)
Net Assets Available for Benefits Total	\$601,430,438

Liabilities

Total Current Liabilities	\$87,637,028
Net Present Assets	\$601,430,438

PARK EMPLOYEES' AND RETIREMENT BOARD ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$642,430,596
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Income

Investment Income	(\$6,304,348)
Employee	\$8,895,568
Employer	\$9,289,592
Other Income	\$0
Total Income	\$11,880,812

Disbursements

Service Retirement	\$38,066,945
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$7,425,246
Children's Pensions	\$56,950
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$911,882
Total	\$46,461,023
Refund of Contributions	\$3,050,168
Total Pensions and Benefits	\$49,511,191

Expenses

Administrative Expenses	\$855,965
Investment Expenses	\$2,286,191
Other Expenses	\$226,623
Total Disbursements	\$52,879,970

Net Income	(\$40,999,158)
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Fund Balance End FY2001	\$601,431,438
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**PARK EMPLOYEES' AND RETIREMENT BOARD
ANNUITY AND BENEFIT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$60,356
Investments	\$567,159,405
Receivables	\$32,638,083
Other	\$49,996,763
Fixed	\$0
Total Assets	\$649,854,607
Short Term Liabilities (Accounts payable and accrued expenses)	(\$98,578,451)
Net Assets Available for Benefits Total	\$551,276,156

Liabilities

Total Current Liabilities	\$98,578,451
Net Present Assets	\$551,276,156

PARK EMPLOYEES' AND RETIREMENT BOARD ANNUITY AND BENEFIT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$601,430,438
 <u>Income</u> 	
Investment Income	(\$16,674,877)
Employee	\$9,192,876
Employer	\$9,977,765
Other Income	\$0
Total Income	\$2,495,764
 <u>Disbursements</u> 	
Service Retirement	\$31,852,178
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$7,670,908
Children's Pensions	\$41,950
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$7,384,445
Total	\$46,949,481
Refund of Contributions	\$2,477,077
Total Pensions and Benefits	\$49,426,558
 <u>Expenses</u> 	
Administrative Expenses	\$891,048
Investment Expenses	\$2,100,854
Other Expenses	\$231,586
Total Disbursements	\$52,650,046
Net Income	(\$50,154,282)
Fund Balance, End FY2002	\$551,276,156

PARK EMPLOYEES' AND RETIREMENT BOARD ANNUITY AND BENEFIT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$29,310,468	\$22,321,751
Fixed Income	\$0	\$0
U.S. Government & Agencies	\$0	\$86,429,337
U.S. Equities	\$248,023,669	\$162,648,639
Foreign Equities	\$30,982,067	\$39,007,497
Index Funds	\$0	\$46,658,449
Mutual Funds	\$0	\$0
Corporate Bonds	\$322,849,381*	\$185,233,104
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$1,240,000
Real Estate	\$35,536,315	\$23,610,628
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$0
Total	\$666,701,900	\$567,149,405

Return on Investment

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	11.90%	1995	0.00%
1988	10.40%	1996	11.70%
1989	9.00%	1997	12.10%
1990	8.00%	1998	3.30%
1991	7.60%	1999	10.20%
1992	8.50%	2000	5.00%
1993	8.00%	2001	(1.5)%
1994	9.00%	2002	(2.40)%

*Includes Government & Agencies total

PARK EMPLOYEES' AND RETIREMENT BOARD ANNUITY AND BENEFIT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$329,609,045	\$336,805,254
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$102,719,062	\$112,286,428
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$25,377,460	\$21,896,551
Other	\$1,223,008	\$0
Total	\$458,928,575	\$470,988,233
Accrued Liabilities for Actives	\$214,501,028	\$207,219,740
Unfunded Accrued Liabilities	\$22,085,697	\$40,458,115
Actuarial Net Assets	\$651,343,906	\$637,749,858

Trends In Accrued Liabilities

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



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

**Illinois Pension Code
Article 13**

**METROPOLITAN WATER RECLAMATION DISTRICT
RETIREMENT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2001**

Assets

Cash	\$66,487
Investments	\$1,014,983,960
Receivables	\$34,045,746
Other	\$0
Fixed	\$0
Total Assets	\$1,049,096,193
Short Term Liabilities (Accounts payable and accrued expenses)	(\$4,952,621)
Net Assets Available for Benefits Total	\$1,044,143,572

Liabilities

Total Current Liabilities	\$4,952,621
Net Present Assets	\$1,044,143,572

METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$1,080,618,662
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Income

Investment Income	(\$13,625,337)
Employee	\$14,986,546
Employer	\$28,026,964
Other Income	\$113,955
Total Income	\$29,502,128

Disbursements

Service Retirement	\$52,605,682
Non-Duty Disability	\$7,054
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$9,029,671
Children's Pensions	\$44,228
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$855,521
Total	\$62,542,156
Refund of Contributions	\$701,766
Total Pensions and Benefits	\$63,243,922

Expenses

Administrative Expenses	\$1,074,009
Investment Expenses	\$1,592,038
Other Expenses	\$67,249
Total Disbursements	\$65,977,218

Net Income	(\$36,475,090)
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Fund Balance End FY2001	\$1,044,143,572
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**METROPOLITAN WATER RECLAMATION DISTRICT
RETIREMENT FUND**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$300
Investments	\$922,177,366
Receivables	\$52,314,453
Other	\$0
Fixed	\$0
Total Assets	\$974,492,119
Short Term Liabilities (Accounts payable and accrued expenses)	(\$24,696,031)
Net Assets Available for Benefits Total	\$949,796,088

Liabilities

Total Current Liabilities	\$24,696,031
Net Present Assets	\$949,796,088

METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$1,044,143,572
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Income

Investment Income	(\$68,092,272)
Employee	\$16,308,414
Employer	\$30,066,953
Other Income	(\$1,403,217)
Total Income	(\$23,120,122)

Disbursements

Service Retirement	\$56,523,345
Non-Duty Disability	\$21,013
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$10,194,018
Children's Pensions	\$47,907
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$787,970
Total	\$67,574,253
Refund of Contributions	\$951,614
Total Pensions and Benefits	\$68,525,867

Expenses

Administrative Expenses	\$1,098,025
Investment Expenses	\$1,535,679
Other Expenses	\$67,791
Total Disbursements	\$71,227,362

Net Income	(\$94,347,484)
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Fund Balance, End FY2002	\$949,796,088
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METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND

Value of Investment Portfolio

<u>Classification</u>	<u>FY2001</u>	<u>Market Value</u>	<u>FY2002</u>
Cash Equivalents	\$14,980,552		\$11,356,300
Fixed Income	\$0		\$0
U.S. Government & Agencies	\$53,671,947		\$56,005,776
U.S. Equities	\$365,960,888		\$294,829,967
Foreign Equities	\$0		\$0
Index Funds	\$512,536,378		\$500,370,824
Mutual Funds	\$0		\$0
Corporate Bonds	\$67,326,360		\$59,324,574
Pooled Bonds	\$0		\$0
Alternative Investments	\$0		\$0
Real Estate	\$0		\$0
Venture Capital	\$0		\$0
Forward Foreign	\$0		\$0
Options	\$0		\$0
Other	\$507,835		\$289,925
Total	\$1,014,983,960		\$922,177,366

Return on Investment

<u>FY</u>	<u>Pct.</u> <u>Return</u>	<u>FY</u>	<u>Pct.</u> <u>Return</u>
1987	11.70%	1995	10.20%
1988	9.40%	1996	12.80%
1989	11.60%	1997	11.02%
1990	7.60%	1998	12.30%
1991	10.30%	1999	5.10%
1992	10.80%	2000	2.40%
1993	9.90%	2001	(1.40)%
1994	6.60%	2002	(6.90)%

METROPOLITAN WATER RECLAMATION DISTRICT RETIREMENT FUND

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$535,620,134	\$600,213,332
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$224,539,376	\$249,755,537
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$2,167,033	\$1,260,544
Other	\$0	\$0
Total	\$762,326,543	\$851,229,413
Accrued Liabilities for Actives	\$583,896,522	\$619,709,574
Unfunded Accrued Liabilities	\$190,397,912	\$334,031,829
Actuarial Net Assets	\$1,155,825,153	\$1,136,907,158

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$391,175,897	\$329,766,805	\$61,409,092	84.30%
1988	\$429,018,394	\$363,637,939	\$65,380,455	84.80%
1989	\$463,309,078	\$407,723,140	\$55,585,938	88.00%
1990	\$504,634,130	\$441,773,935	\$62,860,195	87.50%
1991	\$549,689,042	\$486,145,943	\$63,543,099	88.40%
1992	\$656,033,027	\$536,682,972	\$119,350,055	81.80%
1993	\$710,513,440	\$586,300,786	\$124,212,654	82.50%
1994	\$768,089,962	\$620,929,441	\$147,160,521	80.80%
1995	\$824,719,563	\$753,239,058	\$71,480,505	91.30%
1996	\$875,462,003	\$815,820,986	\$59,641,017	93.20%
1997	\$1,063,733,052	\$935,442,920	\$128,290,132	87.90%
1998	\$1,132,408,470	\$1,034,218,582	\$98,189,888	91.30%
1999	\$1,211,787,971	\$1,046,966,301	\$164,821,670	86.30%
2000	\$1,267,179,677	\$1,110,337,457	\$156,842,220	87.60%
2001	\$1,346,223,065	\$1,155,825,153	\$190,397,912	85.86%
2002	\$1,470,938,987	\$1,136,907,158	\$334,031,829	77.29%



State Employees' Retirement System of Illinois

**Illinois Pension Code
Article 14**

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Assets and Liabilities Fiscal Year Ended 2001

Assets

Cash	\$103,210,369
Investments	\$8,144,981,332
Receivables	\$30,349,595
Other	\$0
Fixed	\$3,310,764
Total Assets	\$8,281,852,060
Short Term Liabilities (Accounts payable and accrued expenses)	(\$5,190,708)
Net Assets Available for Benefits Total	\$8,276,661,352

Liabilities

Total Current Liabilities	\$5,190,708
Net Present Assets	\$8,276,661,352

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$8,910,900,652
<u>Income</u>	
Investment Income	(\$612,302,652)
Employee	\$173,778,661
Employer	\$366,028,937
Other Income	\$0
Total Income	(\$72,495,054)
<u>Disbursements</u>	
Service Retirement	\$446,598,967
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$44,958,695
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$46,034,062
Total	\$537,591,724
Refund of Contributions	\$17,012,242
Total Pensions and Benefits	\$554,603,966
<u>Expenses</u>	
Administrative Expenses	\$0
Investment Expenses	\$0
Other Expenses	\$7,140,280
Total Disbursements	\$561,744,246
Net Income	(\$634,239,300)
Fund Balance End FY2001	\$8,276,661,352

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Assets and Liabilities

Fiscal Year Ended 2002

Assets

Cash	\$97,562,972
Investments	\$7,543,749,485
Receivables	\$34,549,705
Other	\$0
Fixed	\$3,227,188
Total Assets	\$7,679,089,350
Short Term Liabilities (Accounts payable and accrued expenses)	(\$5,196,659)
Net Assets Available for Benefits Total	\$7,673,892,691

Liabilities

Total Current Liabilities	\$5,196,659
Net Present Assets	\$7,673,892,691

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001 **\$8,276,661,352**

Income

Investment Income	(\$546,111,398)
Employee	\$196,915,424
Employer	\$386,116,583
Other Income	\$0
Total Income	\$36,920,609

Disbursements

Service Retirement	\$522,544,406
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$47,794,085
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$47,579,996
Total	\$617,918,487
Refund of Contributions	\$14,147,218
Total Pensions and Benefits	\$632,065,705

Expenses

Administrative Expenses	\$0
Investment Expenses	\$0
Other Expenses	\$7,623,565
Total Disbursements	\$639,689,270
Net Income	(\$602,768,661)
Fund Balance, End FY2002	\$7,673,892,691

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS

Value of Investment Portfolio*

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$328,321,885	\$327,840,898
Fixed Income	\$102,757,748	\$80,199,742
U.S. Government & Agencies	\$1,077,906,424	\$486,325
U.S. Equities	\$3,597,684,576	\$3,394,434,135
Foreign Equities	\$4,371,227,452	\$1,170,020,191
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$759,278,532	\$766,881,693
Pooled Bonds	\$0	\$0
Alternative Investments	\$470,052,683	\$394,088,840
Real Estate	\$332,301,449	\$396,201,483
Venture Capital	\$0	\$0
Forward Foreign	(\$50,231)	\$486,325
Options	\$0	\$0
Other	\$33,728,069	\$2,988,275
Total	\$11,073,208,586	\$6,533,627,914

Return on Investment*

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	8.80%	1995	14.00%
1988	2.50%	1996	16.60%
1989	14.30%	1997	18.80%
1990	8.00%	1998	18.10%
1991	7.00%	1999	12.90%
1992	11.60%	2000	11.80%
1993	12.10%	2001	(7.1)%
1994	4.00%	2002	(6.9)%

*Based upon percentage

STATE EMPLOYEES' RETIREMENT SYSTEM OF ILLINOIS

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$5,108,810,815	\$6,083,543,136
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$445,349,002	\$462,180,276
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$252,974,261	\$264,408,462
Other	\$199,065,488	\$243,586,342
Total	\$6,006,199,566	\$7,053,718,216
Accrued Liabilities for Actives	\$6,566,040,579	\$7,237,326,241
Unfunded Accrued Liabilities	\$4,295,578,793	\$6,617,151,766
Actuarial Net Assets	\$8,276,661,352	\$7,673,892,691

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$3,361,722,501	\$2,225,883,146	\$1,135,839,355	67.20%
1988	\$3,641,579,030	\$2,381,806,066	\$1,259,772,964	65.40%
1989	\$3,752,134,283	\$2,580,198,846	\$1,171,935,437	68.80%
1990	\$4,538,074,194	\$2,795,567,110	\$1,742,507,084	61.60%
1991	\$4,949,880,212	\$2,981,414,553	\$1,968,465,659	60.20%
1992	\$5,600,766,741	\$3,278,247,557	\$2,322,519,184	58.50%
1993	\$6,044,465,371	\$3,496,486,400	\$2,547,978,971	57.80%
1994	\$6,502,121,427	\$3,721,891,160	\$2,780,230,267	57.20%
1995	\$6,988,469,665	\$3,923,096,565	\$3,065,373,100	56.10%
1996	\$7,390,892,435	\$4,396,969,051	\$2,993,923,384	59.50%
1997	\$7,548,207,778	\$6,048,027,225	\$1,500,180,553	80.10%
1998	\$9,341,897,641	\$7,064,494,830	\$2,277,402,811	75.60%
1999	\$9,998,204,988	\$7,986,432,969	\$2,011,772,019	79.80%
2001	\$12,572,240,145	\$8,276,661,352	\$4,295,578,793	65.83%
2002	\$14,291,044,457	\$7,673,892,691	\$6,617,151,766	53.70%



State Universities Retirement System

**Illinois Pension Code
Article 15**

STATE UNIVERSITIES RETIREMENT SYSTEM

Statement of Assets and Liabilities

Fiscal Year Ended 2001

Assets

Cash	\$443,566,849
Investments	\$10,888,506,134
Receivables	\$111,185,973
Other	\$936,284,921
Fixed	\$14,445,005
Total Assets	\$12,393,988,882
Short Term Liabilities (Accounts payable and accrued expenses)	(\$1,640,691,908)
Net Assets Available for Benefits Total	\$10,753,296,974

Liabilities

Total Current Liabilities	\$1,640,691,908
Net Present Assets	\$10,753,296,974

STATE UNIVERSITIES RETIREMENT SYSTEM

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000 **\$12,063,949,551**

Income

Investment Income	(\$1,036,749,431)
Employee	\$221,581,514
Employer	\$247,146,851
Other Income	\$0
Total Income	(\$568,021,066)

Disbursements

Service Retirement	\$491,843,344
Non-Duty Disability	\$13,494,531
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$39,042,811
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$122,938,518
Total	\$667,319,204
Refund of Contributions	\$45,747,093
Total Pensions and Benefits	\$713,066,297

Expenses

Administrative Expenses	\$9,028,225
Investment Expenses	\$16,877,602
Other Expenses	\$3,659,387
Total Disbursements	\$742,631,511

Net Income **(\$1,310,652,577)**

Fund Balance End FY2001 **\$10,753,296,974**

STATE UNIVERSITIES RETIREMENT SYSTEM

Statement of Assets and Liabilities Fiscal Year Ended 2002

Assets

Cash	\$414,908,800
Investments	\$9,593,860,657
Receivables	\$681,147,310
Other	\$881,307,948
Fixed	\$13,697,758
Total Assets	\$11,584,922,473
Short Term Liabilities (Accounts payable and accrued expenses)	(\$1,770,245,817)
Net Assets Available for Benefits Total	\$9,814,676,656

Liabilities

Total Current Liabilities	\$1,770,245,817
Net Present Assets	\$9,814,676,656

STATE UNIVERSITIES RETIREMENT SYSTEM

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001 **\$10,753,296,974**

Income

Investment Income	(\$632,783,205)
Employee	\$250,023,801
Employer	\$256,124,309
Other Income	\$0
Total Income	(\$126,635,095)

Disbursements

Service Retirement	\$547,482,446
Non-Duty Disability	\$14,645,635
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$42,389,205
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$138,749,837
Total	\$743,267,123
Refund of Contributions	\$37,040,370
Total Pensions and Benefits	\$780,307,493

Expenses

Administrative Expenses	\$9,981,891
Investment Expenses	\$18,515,248
Other Expenses	\$3,180,591
Total Disbursements	\$811,985,223

Net Income **(\$938,620,318)**

Fund Balance, End FY2002 **\$9,814,676,656**

STATE UNIVERSITIES RETIREMENT SYSTEM

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$443,566,849	\$414,908,800
Fixed Income	\$2,022,127,643	\$1,418,813,935
U.S. Government & Agencies	\$414,411,255	\$450,863,917
U.S. Equities	\$1,475,983,069	\$1,317,012,154
Foreign Equities	\$2,002,958,000	\$1,828,306,000
Index Funds	\$2,763,222,018	\$2,333,026,209
Mutual Funds	\$0	\$0
Corporate Bonds	\$515,544,930	\$724,292,858
Pooled Bonds	\$0	\$0
Alternative Investments	\$785,950,149	\$665,985,493
Real Estate	\$1,869,732	\$1,042,930
Venture Capital	\$0	\$0
Forward Foreign	\$0	\$0
Options	(\$958,360)	(\$1,184,906)
Other	\$907,397,698	\$855,702,067
Total	\$11,332,072,983	\$10,008,769,457

Return on Investment

<u>FY</u>	<u>Pct.</u> <u>Return</u>	<u>FY</u>	<u>Pct.</u> <u>Return</u>
1987	16.30%	1995	16.50%
1988	2.30%	1996	18.30%
1989	17.10%	1997	21.40%
1990	9.70%	1998	17.80%
1991	5.40%	1999	11.50%
1992	10.30%	2000	14.00%
1993	11.20%	2001	(8.80)%
1994	0.88%	2002	(6.10)%

STATE UNIVERSITIES RETIREMENT SYSTEM

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$6,431,400,000	\$7,402,200,000
Non-Duty Disability	\$215,600,000	\$225,800,000
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$437,400,000	\$487,400,000
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$640,400,000	\$757,900,000
Other	\$0	\$0
Total	\$7,724,800,000	\$8,873,300,000
Accrued Liabilities for Actives	\$7,190,500,000	\$7,780,700,000
Unfunded Accrued Liabilities	\$4,162,000,000	\$6,839,300,000
Actuarial Net Assets	\$10,753,300,000	\$9,814,700,000

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$4,234,992,151	\$2,470,490,495	\$1,764,501,656	54.20%
1988	\$4,640,910,612	\$2,698,000,609	\$1,942,910,003	54.20%
1989	\$5,597,211,055	\$2,990,015,637	\$2,226,327,330	53.40%
1990	\$6,238,346,005	\$3,299,957,176	\$2,938,388,829	52.90%
1991	\$6,647,500,584	\$3,529,759,901	\$3,117,740,683	53.10%
1992	\$7,359,592,554	\$3,901,516,706	\$3,458,075,848	53.00%
1993	\$7,838,186,000	\$4,188,535,089	\$3,649,650,911	53.40%
1994	\$8,585,512,000	\$4,446,941,755	\$4,138,570,245	51.80%
1995	\$9,379,398,413	\$4,674,199,801	\$4,705,198,612	49.80%
1996	\$10,155,039,000	\$5,082,891,132	\$5,072,147,868	50.10%
1997	\$10,552,200,000	\$8,376,347,000	\$2,175,853,000	79.40%
1998	\$11,416,100,000	\$9,793,809,000	\$1,622,417,118	85.80%
1999	\$9,998,204,988	\$7,986,432,969	\$2,011,772,019	79.80%
2000	\$10,912,987,912	\$8,910,900,652	\$2,002,087,260	81.60%
2001	\$14,915,300,000	\$10,753,300,000	\$4,162,000,000	72.10%
2002	\$16,654,000,000	\$9,814,700,000	\$6,839,300,000	58.93%



Teachers' Retirement System of the State of Illinois

**Illinois Pension Code
Article 16**

**TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF ILLINOIS**

**Statement of Assets and Liabilities
Fiscal Year Ended 2001**

Assets

Cash	\$7,889,353
Investments	\$24,010,566,743
Receivables	\$402,597,459
Other	\$2,288,995,477
Fixed	\$3,658,427
Total Assets	\$26,713,707,459
Short Term Liabilities (Accounts payable and accrued expenses)	(\$3,398,061,376)
Net Assets Available for Benefits Total	\$23,315,646,083

Liabilities

Total Current Liabilities	\$3,398,061,376
Net Present Assets	\$23,315,646,083

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$24,481,412,607
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Income

Investment Income	(\$798,869,027)
Employee	\$643,563,304
Employer	\$821,625,405
Other Income	\$0
Total Income	\$666,319,682

Disbursements

Service Retirement	\$1,475,489,564
Non-Duty Disability	\$16,672,793
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$74,630,874
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$417,091
Total	\$1,567,210,322
Refund of Contributions	\$35,849,079
Total Pensions and Benefits	\$1,603,059,401

Expenses

Administrative Expenses	\$10,040,262
Investment Expenses	\$216,386,210
Other Expenses	\$2,600,333
Total Disbursements	\$1,832,086,206

Net Income	(\$1,165,766,524)
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Fund Balance End FY2001	\$23,315,646,083
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**TEACHERS' RETIREMENT SYSTEM
OF THE STATE OF ILLINOIS**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$6,039,088
Investments	\$22,944,918,073
Receivables	\$393,200,477
Other	\$1,897,635,461
Fixed	\$3,113,533
Total Assets	\$25,244,906,632
Short Term Liabilities (Accounts payable and accrued expenses)	(\$2,878,621,920)
Net Assets Available for Benefits Total	\$22,366,284,712

Liabilities

Total Current Liabilities	\$2,878,621,920
Net Present Assets	\$22,366,284,712

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$23,315,646,083
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Income

Investment Income	(\$592,441,843)
Employee	\$681,151,770
Employer	\$907,357,912
Other Income	\$0
Total Income	\$996,067,839

Disbursements

Service Retirement	\$1,660,997,776
Non-Duty Disability	\$18,289,549
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$80,461,343
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$1,892,343
Total	\$1,761,641,011
Refund of Contributions	\$38,755,604
Total Pensions and Benefits	\$1,800,396,615

Expenses

Administrative Expenses	\$10,763,269
Investment Expenses	\$131,545,202
Other Expenses	\$2,724,124
Total Disbursements	\$1,945,429,210

Net Income	(\$949,361,371)
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Fund Balance, End FY2002	\$22,366,284,712
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TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$1,270,152,364	\$1,465,652,522
Fixed Income	\$1,827,985,769	\$2,035,879,692
U.S. Government & Agencies	\$3,895,484,138	\$4,202,383,716
U.S. Equities	\$6,414,259,458	\$6,833,016,038
Foreign Equities	\$4,601,292,055	\$3,293,632,161
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$3,094,392,790	\$2,556,975,833
Pooled Bonds	\$0	\$0
Alternative Investments	\$689,740,876	\$594,153,359
Real Estate	\$2,424,554,513	\$2,202,925,998
Venture Capital	\$0	\$0
Forward Foreign	(\$4,538,410)	(\$6,286,852)
Options	\$0	\$0
Other	\$0	\$0
Total	\$24,213,323,553	\$23,178,332,467

Return on Investment

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	15.40%	1995	13.40%
1988	0.90%	1996	16.30%
1989	14.40%	1997	18.30%
1990	9.70%	1998	16.60%
1991	5.90%	1999	10.50%
1992	10.80%	2000	9.30%
1993	11.60%	2001	(4.2)%
1994	4.70%	2002	(3.2)%

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$17,847,942,000	\$21,162,451,000
Non-Duty Disability	\$221,640,000	\$237,067,000
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$648,890,000	\$705,674,000
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$1,037,004,000	\$1,112,835,000
Other	\$1,864,000	\$2,121,000
Total	\$19,757,340,000	\$23,220,148,000
Accrued Liabilities for Actives	\$19,409,357,000	\$19,827,526,000
Unfunded Accrued Liabilities	\$15,851,051,000	\$20,681,389,000
Actuarial Net Assets	\$23,315,646,000	\$22,366,285,000

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$9,949,961,999	\$6,092,158,000	\$3,857,766,000	61.20%
1988	\$10,922,587,000	\$6,684,489,000	\$4,238,098,000	61.20%
1989	\$11,913,959,000	\$7,272,071,000	\$4,641,888,000	61.00%
1990	\$13,662,509,000	\$8,079,898,000	\$5,582,611,000	59.10%
1991	\$15,141,334,000	\$8,747,122,000	\$6,394,212,000	57.80%
1992	\$16,659,353,000	\$9,811,962,000	\$6,847,391,000	58.90%
1993	\$18,485,890,000	\$10,879,590,000	\$7,606,300,000	58.90%
1994	\$21,746,875,000	\$11,992,224,000	\$9,754,651,000	55.10%
1995	\$23,980,566,000	\$12,641,865,000	\$11,338,701,000	52.70%
1996	\$26,141,794,000	\$13,829,711,000	\$12,312,083,000	52.90%
1997	\$26,951,585,000	\$17,393,108,000	\$9,558,477,000	64.50%
1998	\$29,908,241,000	\$19,965,887,405	\$9,942,353,595	66.80%
1999	\$33,205,513,000	\$22,237,709,000	\$10,967,804,000	69.00%
2000	\$35,886,404,000	\$24,481,413,000	\$11,404,991,000	68.20%
2001	\$39,166,697,000	\$23,315,646,000	\$15,851,051,000	59.53%
2002	\$43,047,674,000	\$22,366,285,000	\$20,681,389,000	51.96%



Public School Teachers' Pension and Retirement Fund of Chicago

**Illinois Pension Code
Article 17**

**PUBLIC SCHOOL TEACHERS' PENSION
AND RETIREMENT FUND OF CHICAGO**

**Statement of Assets and Liabilities
Fiscal Year Ended 2001**

Assets

Cash	\$470,282,798
Investments	\$9,686,583,551
Receivables	\$279,249,249
Other	\$1,258,880,972
Fixed	\$248,056
Total Assets	\$11,695,244,626
Short Term Liabilities (Accounts payable and accrued expenses)	(\$1,583,695,680)
Net Assets Available for Benefits Total	\$10,111,548,946

Liabilities

Total Current Liabilities	\$1,583,695,680
Net Present Assets	\$10,111,548,946

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000	\$10,589,376,180
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Income

Investment Income	(\$164,525,712)
Employee	\$149,094,964
Employer	\$77,065,122
Other Income	\$70,078
Total Income	\$61,704,452

Disbursements

Service Retirement	\$420,813,320
Non-Duty Disability	\$6,162,211
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$18,290,343
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$3,310,913
Total	\$448,576,787
Refund of Contributions	\$14,988,165
Total Pensions and Benefits	\$463,564,952

Expenses

Administrative Expenses	\$47,776,526
Investment Expenses	\$27,021,678
Other Expenses	\$1,168,530
Total Disbursements	\$539,531,686

Net Income	(\$477,827,234)
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Fund Balance End FY2001	\$10,111,548,946
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**PUBLIC SCHOOL TEACHERS' PENSION
AND RETIREMENT FUND OF CHICAGO**

**Statement of Assets and Liabilities
Fiscal Year Ended 2002**

Assets

Cash	\$333,433,359
Investments	\$9,101,931,735
Receivables	\$150,250,619
Other	\$1,206,137,144
Fixed	\$418,691
Total Assets	\$10,792,171,548
Short Term Liabilities (Accounts payable and accrued expenses)	(\$1,450,070,426)
Net Assets Available for Benefits Total	\$9,342,101,122

Liabilities

Total Current Liabilities	\$1,450,070,426
Net Present Assets	\$9,342,101,122

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001	\$10,111,548,946
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Income

Investment Income	(\$370,652,706)
Employee	\$145,498,027
Employer	\$76,850,005
Other Income	\$829,063
Total Income	(\$147,475,611)

Disbursements

Service Retirement	\$526,327,706
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$0
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$46,884,597
Total	\$573,212,303
Refund of Contributions	\$42,300,176
Total Pensions and Benefits	\$615,512,479

Expenses

Administrative Expenses	\$5,329,899
Investment Expenses	\$28,944,689
Other Expenses	\$1,129,835
Total Disbursements	\$650,916,902

Net Income	(\$798,392,513)
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Fund Balance, End FY2002	\$9,313,156,433
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PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Value of Investment Portfolio

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$470,300,000	\$333,400,000
Fixed Income	\$2,884,100,000	\$2,995,400,000
U.S. Government & Agencies	\$0	\$0
U.S. Equities	\$6,157,400,000	\$4,235,100,000
Foreign Equities	\$0	\$988,100,000
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$0	\$0
Pooled Bonds	\$0	\$0
Alternative Investments	\$0	\$0
Real Estate	\$557,900,000	\$559,800,000
Venture Capital	\$87,200,000	\$86,400,000
Forward Foreign	\$0	\$0
Options	\$0	\$0
Other	\$0	\$237,200,000
Total	\$10,156,900,000	\$9,435,400,000

Return on Investment

<u>FY</u>	<u>Pct. Return</u>	<u>FY</u>	<u>Pct. Return</u>
1987	7.00%	1995	16.20%
1988	6.90%	1996	11.70%
1989	8.20%	1997	10.50%
1990	7.50%	1998	5.37%
1991	7.90%	1999	10.80%
1992	7.80%	2000	10.60%
1993	16.00%	2001	(1.47)%
1994	1.90%	2002	(3.28)%

PUBLIC SCHOOL TEACHERS' PENSION AND RETIREMENT FUND OF CHICAGO

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$4,903,582,736	\$5,493,664,257
Non-Duty Disability	\$89,775,987	\$100,167,920
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$217,952,603	\$235,896,358
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$85,884,132	\$105,359,947
Other	\$0	\$0
Total	\$5,297,195,458	\$5,935,088,482
Accrued Liabilities for Actives	\$5,095,509,201	\$5,090,393,728
Unfunded Accrued Liabilities	\$5,135,714	\$406,420,752
Actuarial Net Assets	\$10,387,568,945	\$10,619,061,458

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$3,935,062,675	\$2,582,238,009	\$1,352,824,666	72.30%
1988	\$4,191,547,620	\$2,928,300,723	\$1,263,246,897	69.90%
1989	\$4,624,431,749	\$3,250,392,462	\$1,399,207,188	69.10%
1990	\$5,012,500,170	\$3,764,801,260	\$1,247,698,910	75.10%
1991	\$4,902,961,000	\$4,027,251,505	\$875,709,495	82.10%
1992	\$5,215,601,846	\$4,299,936,041	\$915,665,805	82.40%
1993	\$5,904,364,135	\$4,658,030,036	\$1,246,334,099	78.90%
1994	\$6,247,417,779	\$5,106,254,796	\$1,141,162,983	81.70%
1995	\$6,523,543,057	\$5,276,538,889	\$1,247,004,168	80.10%
1996	\$6,949,831,870	\$5,805,332,918	\$1,144,498,952	83.50%
1997	\$7,248,109,505	\$7,228,249,279	\$19,860,226	99.70%
1998	\$8,015,603,364	\$8,310,158,240	(\$294,554,876)	103.70%
1999	\$8,551,879,683	\$8,620,059,765	(\$68,180,082)	100.70%
2000	\$9,940,371,587	\$9,612,202,813	\$32,816,877	96.60%
2001	\$10,392,704,659	\$10,387,568,945	\$5,135,714	99.95%
2002	\$11,025,482,210	\$10,619,061,458	\$406,420,752	96.31%



Judges' Retirement System of Illinois

**Illinois Pension Code
Article 18**

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Assets and Liabilities

Fiscal Year Ended 2001

Assets

Cash	\$8,529,516
Investments	\$372,637,630
Receivables	\$613,324
Other	\$0
Fixed	\$4,306
Total Assets	\$381,784,776
Short Term Liabilities (Accounts payable and accrued expenses)	(\$51,195)
Net Assets Available for Benefits Total	\$381,733,581

Liabilities

Total Current Liabilities	\$51,195
Net Present Assets	\$381,733,581

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Income and Expenditures Fiscal Year Ended in 2001

Fund Balance, End FY2000 **\$422,933,720**

Income

Investment Income	(\$28,464,876)
Employee	\$12,291,097
Employer	\$24,348,926
Other Income	\$0
Total Income	\$8,175,147

Disbursements

Service Retirement	\$30,959,637
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$8,935,260
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$8,435,925
Total	\$48,330,822
Refund of Contributions	\$633,610
Total Pensions and Benefits	\$48,964,432

Expenses

Administrative Expenses	\$0
Investment Expenses	\$0
Other Expenses	\$410,854
Total Disbursements	\$49,375,286

Net Income **(\$41,200,139)**

Fund Balance End FY2001 **\$381,733,581**

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Assets and Liabilities

Fiscal Year Ended 2002

Assets

Cash	\$6,593,476
Investments	\$332,424,596
Receivables	\$4,718,760
Other	\$0
Fixed	\$3,131
Total Assets	\$343,739,963
Short Term Liabilities (Accounts payable and accrued expenses)	(\$80,669)
Net Assets Available for Benefits Total	\$343,659,294

Liabilities

Total Current Liabilities	\$80,669
Net Present Assets	\$343,659,294

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

Statement of Income and Expenditures Fiscal Year Ended in 2002

Fund Balance, End FY2001 **\$381,733,581**

Income

Investment Income	(\$24,493,880)
Employee	\$12,487,303
Employer	\$27,532,000
Other Income	\$0
Total Income	\$15,525,423

Disbursements

Service Retirement	\$34,038,815
Non-Duty Disability	\$0
Duty Disability	\$0
Occupational Disease	\$0
Surviving Spouse's Pensions	\$9,587,351
Children's Pensions	\$0
Parent's Pensions	\$0
Handicapped Annuitant	\$0
Transfers to Other Illinois Pubic Employee Funds or Systems	\$0
Other Benefits	\$9,196,148
Total	\$52,822,314
Refund of Contributions	\$353,163
Total Pensions and Benefits	\$53,175,477

Expenses

Administrative Expenses	\$0
Investment Expenses	\$0
Other Expenses	\$424,233
Total Disbursements	\$53,599,710
Net Income	(\$38,074,287)
Fund Balance, End FY2002	\$343,659,294

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

Value of Investment Portfolio*

<u>Classification</u>	<u>Market Value</u>	
	<u>FY2001</u>	<u>FY2002</u>
Cash Equivalents	\$13,824,079	\$13,803,827
Fixed Income	\$4,326,642	\$3,376,831
U.S. Government & Agencies	\$45,385,534	\$20,476
U.S. Equities	\$151,481,456	\$142,923,542
Foreign Equities	\$184,051,682	\$49,264,008
Index Funds	\$0	\$0
Mutual Funds	\$0	\$0
Corporate Bonds	\$31,969,622	\$32,289,755
Pooled Bonds	\$0	\$0
Alternative Investments	\$19,791,692	\$16,593,214
Real Estate	\$13,991,640	\$16,682,167
Venture Capital	\$0	\$0
Forward Foreign	(\$2,115)	\$20,476
Options	\$0	\$0
Other	\$1,420,129	\$125,822
Total	\$466,240,362	\$ 275,100,122

Return on Investment*

<u>FY</u>	<u>Pct.</u> <u>Return</u>	<u>FY</u>	<u>Pct.</u> <u>Return</u>
1987	8.80%	1995	14.00%
1988	2.50%	1996	16.60%
1989	14.30%	1997	18.80%
1990	8.00%	1998	18.10%
1991	7.00%	1999	12.90%
1992	11.60%	2000	11.80%
1993	12.10%	2001	(7.1)%
1994	4.00%	2002	(6.9)%

*Based upon percentage

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

Reserve Liabilities

	<u>FY2001</u>	<u>FY2002</u>
Reserve		
Service Retirement	\$417,422,091	\$448,870,693
Non-Duty Disability	\$0	\$0
Duty Disability	\$0	\$0
Occupational	\$0	\$0
Surviving Spouse	\$92,903,970	\$107,052,027
Children Annuitants	\$0	\$0
Parent Annuitants	\$0	\$0
Handicapped	\$0	\$0
Inactive	\$9,942,539	\$8,659,589
Other	\$0	\$0
Total	\$520,268,600	\$564,582,309
Accrued Liabilities for Actives	\$416,822,913	\$456,264,464
Unfunded Accrued Liabilities	\$555,357,932	\$677,187,479
Actuarial Net Assets	\$381,733,581	\$343,659,294

Trends In Accrued Liabilities

<u>FY</u>	<u>Total Liabilities</u>	<u>Net Assets</u>	<u>Unfunded Liabilities</u>	<u>Percent Funded</u>
1987	\$307,064,068	\$138,946,069	\$168,117,999	48.60%
1988	\$335,307,458	\$146,557,383	\$176,979,002	47.20%
1989	\$319,402,592	\$156,238,762	\$163,163,830	48.90%
1990	\$366,116,393	\$166,984,434	\$199,131,959	45.60%
1991	\$385,528,189	\$173,989,204	\$211,538,985	45.10%
1992	\$423,758,708	\$187,627,388	\$236,131,320	44.30%
1993	\$458,826,434	\$199,679,764	\$259,146,670	43.50%
1994	\$479,129,504	\$207,837,018	\$271,292,486	43.40%
1995	\$523,685,631	\$214,104,027	\$309,581,604	40.90%
1996	\$577,792,256	\$232,432,993	\$345,359,263	40.20%
1997	\$704,460,056	\$314,561,229	\$389,898,827	44.60%
1998	\$747,275,530	\$356,692,936	\$390,582,594	47.70%
1999	\$805,587,241	\$389,761,923	\$415,825,318	48.30%
2000	\$871,153,418	\$422,933,720	\$448,219,698	48.50%
2001	\$937,091,513	\$381,733,581	\$555,357,932	40.74%
2002	\$1,020,846,773	\$343,659,294	\$677,187,479	33.66%