Park Employees' & Retirement Board Employees' Annuity and Benefit Fund

COMPONENT UNIT OF CHICAGO PARK DISTRICT
Submitted December 31, 2009

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2009

Comprehensive Annual Financial Report

of the

Park Employees'
And Retirement Board Employees'
Annuity and Benefit Fund

(Component Unit of Chicago Park District)

for the

Fiscal Year ended June 30, 2009

Prepared by The Staff of the Retirement Board

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Buckingham Fountain - Grant Park

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Park Employees' and Retirement Board Employees' Annuity & Benefit Fund, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

Transmittal Letter

Retirement Board of the
PARK EMPLOYEES' ANNUITY AND BENEFIT FUND
55 East Monroe Street, Suite 2720
Chicago, Illinois 60603
Tel. # (312) 553-9265 Fax # (312) 553-9114

TRUSTEES
PAMELA A. MUNIZZI, President
JOSEPH M. FRATTO, Vice President
EDWARD L. AFFOLTER, Secretary
FRANK C. HODOROWICZ
LUKE J. HOWE
JOHN J. SHOSTACK
CLAUDE A. WALTON

SANDOR GOLDSTEIN, Consulting Actuary

LUKE J. HOWE, Executive Director

December 22, 2009

To the Retirement Board of the Park Employees' and
Retirement Board Employees' Annuity and Benefit Fund
Chicago, Illinois 60603

Dear Members of the Retirement Board:

Enclosed is the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago's (Fund) Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2009. The accuracy of the information contained in the report including all disclosures is the sole responsibility of the Fund. The intent of the CAFR is to present fairly the financial condition of the Fund and its related results of operations. The statements and disclosures contained in the CAFR are necessary to assist the Fund's participants, taxpayers and other interested parties towards fully understanding the Fund's financial condition. Readers of the CAFR are directed to review the Management Discussion and Analysis (MD & A) narrative of the Financial Section for important overview and analysis.

Fund Background

The Fund is a single employer, defined benefit plan covering the eligible public employees of the Chicago Park District. The Fund was created by an act of the Legislature of the State of Illinois, approved June 21, 1919 and effective July 1, 1919, covering the three major park systems of Chicago. With the statutory consolidation of the separate park districts of Chicago on May 1, 1934, the Chicago Park District was created authorizing the Fund to cover its employees. The Fund is administered in accordance with Chapter 40 of the Illinois Compiled Statutes, Act 5, Articles 1 and 12.

Responsibilities of the Board of Trustees

The Board of Trustees is composed of seven members. Four members are elected by the active participants for four-year terms and three members are appointed by the Chicago Park District Board of Commissioners for three-year terms. Terms are staggered so that one member is elected and appointed each year. The Board of Trustees elects a President, Vice President and Secretary from within its ranks at its annual meeting in July of every year. These elected office holders each have a prescribed set of duties. The Board of Trustees has various duties and responsibilities which include: invest funds in accordance with state law and its internal investment policy; approve the appointments of all necessary consultants and advisors; develop and approve all rules, regulations and policies governing the operation of the Fund; review and approve all applications for disability, annuities and other benefits; monitor the financial and operational activities of the Fund; and approve all proposed legislation. The day-to-day operations of the Fund are the responsibility of the Executive Director.

Accounting Method and Internal Controls

The CAFR was prepared to conform with the principles of governmental accounting and reporting as pronounced by the Governmental Accounting Standards Board (GASB) and the American Institute of Certified Public Accountants (AICPA). In recording assets and liabilities, revenues and expenses, the accrual basis of accounting is used. All revenues including contributions are recognized when earned and expenses are recorded when incurred. All reserves are recorded and maintained in accordance with actuarial reserve requirements.

The Fund employs a system of internal controls to adequately safeguard its assets and assure the reliability of its financial records which includes the financial statements, supporting schedules and statistical tables. Management with the assistance of its outside auditors continually reviews the system of internal control to insure its adequacy and effectiveness.

Revenues

Revenues received during the year are from three primary sources:

Source	2009	2008	Increase (Decrease)	Percent Change
Employer Contribution	$ 9,677,765	$ 8,998,687	$ 679,078	7.5
Employee Contribution	10,141,146	10,264,805	(123,659)	(1.2)
Investment Income	(103,488,375)	(17,391,594)	(86,096,781)	(495.0)
Total	$ (83,669,464)	$ 1,871,898	$(85,541,362)	(457.0)

Employee contributions are based on the statutory contribution rate of 9% of salary for all active members in the Fund. During the current year employee contributions reflect a slight decrease, mainly due to a severance package offered by the employer in September 2008.

Employer contributions are statutorily set and are provided by the employer through a direct property tax levy. The tax levy is determined by multiplying the annual employee contributions two years prior to the levy year, by a factor of 1.1. The 1.1 factor is the Fund's multiplier and is one of the lowest of all major public pension fund multipliers. The increase in the employer's contributions is a result of the replacement of some of the employees who retired using the 2004 early retirement incentive program.

Investment income is comprised of actual earnings (i.e. dividends, interests, realized gains and losses) and unrealized gains and losses. A decrease in the fiscal year end market values for all investments has generated an unrealized loss. This unrealized loss coupled with the other areas of net investment income reflects a decrease of $85,541,362 for the fiscal year ending 2009.

The largest category of the Fund's expenses is for benefit payments. A breakdown of expenses are as follows:

Category	2009	2008	Increase (Decrease)	Percent Change
Retirement Benefits	$ 49,910,083	$47,935,949	$1,974,134	4.12
Spouses Benefits	9,819,764	9,440,330	379,434	4.02
Children Benefits	24,250	22,299	1,951	8.74
Disability Benefits	258,117	279,139	(21,022)	(7.53)
Death Benefits	252,500	295,900	(43,400)	(14.67)
Refund Payments	2,680,359	1,964,838	715,521	(36.42)
Administrative Expenses	1,335,180	1,289,579	45,601	3.54
Total	$ 64,280,253	$61,228,034	$3,052,219	4.99

Funding Status

For the current fiscal year, the Fund has complied with Governmental Accounting Standards Board (GASB) Statement No. 25 which requires the actuarial value of assets and annual required contributions be market related. In computing the actuarial valuation, a five-year smoothed market value was used. The actuarial valuations were based upon the actuarial liabilities being computed using the Projected Unit Credit Actuarial Cost Method. Actuarial valuations for fiscal years 2004 and prior were based upon the Entry Age Normal Actuarial Cost Method. The Trustees approved the change in valuation methods because of the resulting positive impact on funding due to the marked decline in the average age of active members.

Based upon the above, the unfunded liability as of June 30, 2009 was $270,142,419 which compares to $208,703,097 for the previous year. The funding ratio as of June 30, 2009 is 67.2% compared to 73.8% for the previous year. For 2009, the funding ratio declined because of continual recognition of deferred unrealized losses for 2006 and 2008 and 2009 due to the five-year smoothing of market values used to determine the actuarial value of assets. Other factors contributing to the funding ratio drop is the actual rate of return (2%) was considerably less than the assumed rate of return (8%). It is anticipated that as the financial markets strengthen the funding ratio will begin to increase approaching levels closer to full funding.

Investment Policy and Performance

The Fund's investment policy was developed to insure the long-term financing of its funding requirements. Utilizing the services of Marquette Associates, Inc., the Trustees will review the investment policy on an on-going basis making amendments as needed. The Fund's current investment policy, which details investment authority, asset allocation, diversification, liquidity, performance measurement and objective, is provided in the Investment Section of the CAFR.

As of June 30, 2009, the fair value of investments was $408,581,785 which compares to $571,425,030 as of June 30, 2008. As of June 30, 2009, the Fund's annual investment rate of return was -18.6% compared to -3.0% for the previous year. The Fund's -18.6% rate of return under performed the custom benchmark by 470 basis points and the more equity-oriented peer fund median. The Fund over the trailing three-year and five-year periods lagged the performance benchmark, by 180 and 120 basis points, respectively.

Technology

The Fund saw vast improvements in operating systems in the 2009 fiscal year. A new imaging system was procured and the Fund has converted 95% of all paper documents to a digital format. Due to the age and limitations of the Fund's computer hardware purchased in 2000, the Fund was required to upgrade the main server as well as the desktop computers to implement the new imaging system. The Fund decided to invest in an imaging system to enhance and optimize daily operations, reduce the future needs of physical office space, and to insure that the Fund can continue operations after a natural disaster or an act of terrorism.

Legislative Program

During the fiscal year ended June 30, 2009 the Trustees' reviewed the Fund's enabling statutes, especially those pertaining to benefits and funding. The purpose of the review was to develop legislative proposals that insured the Fund's financial strength while providing additional benefits. During the current fiscal year, no statutory changes were enacted. The members will be kept informed of all legislative program developments as they unfold.

GFOA Award

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Park Employees' and Retirement Board Employees' Annuity and Benefit Fund, Illinois for its comprehensive annual financial report for the fiscal year ended June 30, 2008. In order to be awarded a Certificate of

Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Governmental Accounting Standards Board (Statement's No. 34, No. 37, No. 40, and No. 44)

Effective July 1, 2001, the Plan implemented the provisions of the Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – a Management's Discussion and Analysis – for State and Local Government (GASB #34) and Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis-for State and Local Governments: Omnibus (GASB #37), as a result the Management's Discussion and Analysis (MD&A) provides analysis of the Fund's financial position and results of operation. Effective for the fiscal year ending June 30, 2007 the Plan adopted Governmental Accounting Standards Board Statement No. 40, Deposits and Investment Risk Disclosures and Governmental Accounting Standards Board Statement No. 44, Economic Condition Reporting (an amendment to NCGA Statement 1). During the current year, the Plan has also adopted Governmental Accounting Standards Board Statement No. 50, Pension Disclosures. Please refer to the Financial and Statistical Sections of the CAFR for further information.

Retirement Board

The annual election for an employee representative to the Retirement Board was held on Friday, June 22, 2009. Edward L. Alfoter was reinstated for a four-year term beginning July 1, 2009. The Fund is awaiting a decision by the Chicago Park District Board of Commissioners regarding the expired terms of Trustees Claude A. Walton, Pamela A. Munizzi and Joseph M. Fratto.

Acknowledgments

All the statistical and financial information compiled and presented in this CAFR is due to the combined efforts of the administrative staff of the Fund under the direction of the Executive Director, Luke J. Howe and the Deputy Executive Director, John D. Lord. Their efforts are hereby acknowledged with thanks and appreciation.

On behalf of the Retirement Board,

Pamela A. Munizzi

Pamela A. Munizzi

PARK EMPLOYEES' ANNUITY AND BENEFIT FUND
MEMBERS

Elected by the Employees

Luke J. Howe
Term expires June 30, 2010

Frank C. Hodorowicz
Term expires June 30, 2011

John J. Shostack
Term expires June 30, 2012

Edward L. Affolter
Term expires June 30, 2013

Appointed by the Commissioners of the Chicago Park District

Claude A. Walton

Pamela A. Munizzi

Joseph M. Fratto

OFFICERS

Pamela A. Munizzi, President
Joseph M. Fratto, Vice President
Edward L. Affolter, Secretary

ADMINISTRATIVE STAFF

Luke J. Howe, Executive Director
John D. Lord, Deputy Executive Director

CONSULTANTS

Jacobs, Burns, Orlove, Stanton & Hernandez, Attorney
Sandor Goldstein, F.S.A., Consulting Actuary
Marquette Associates, Inc., Investment Consultant

CUSTODIAN

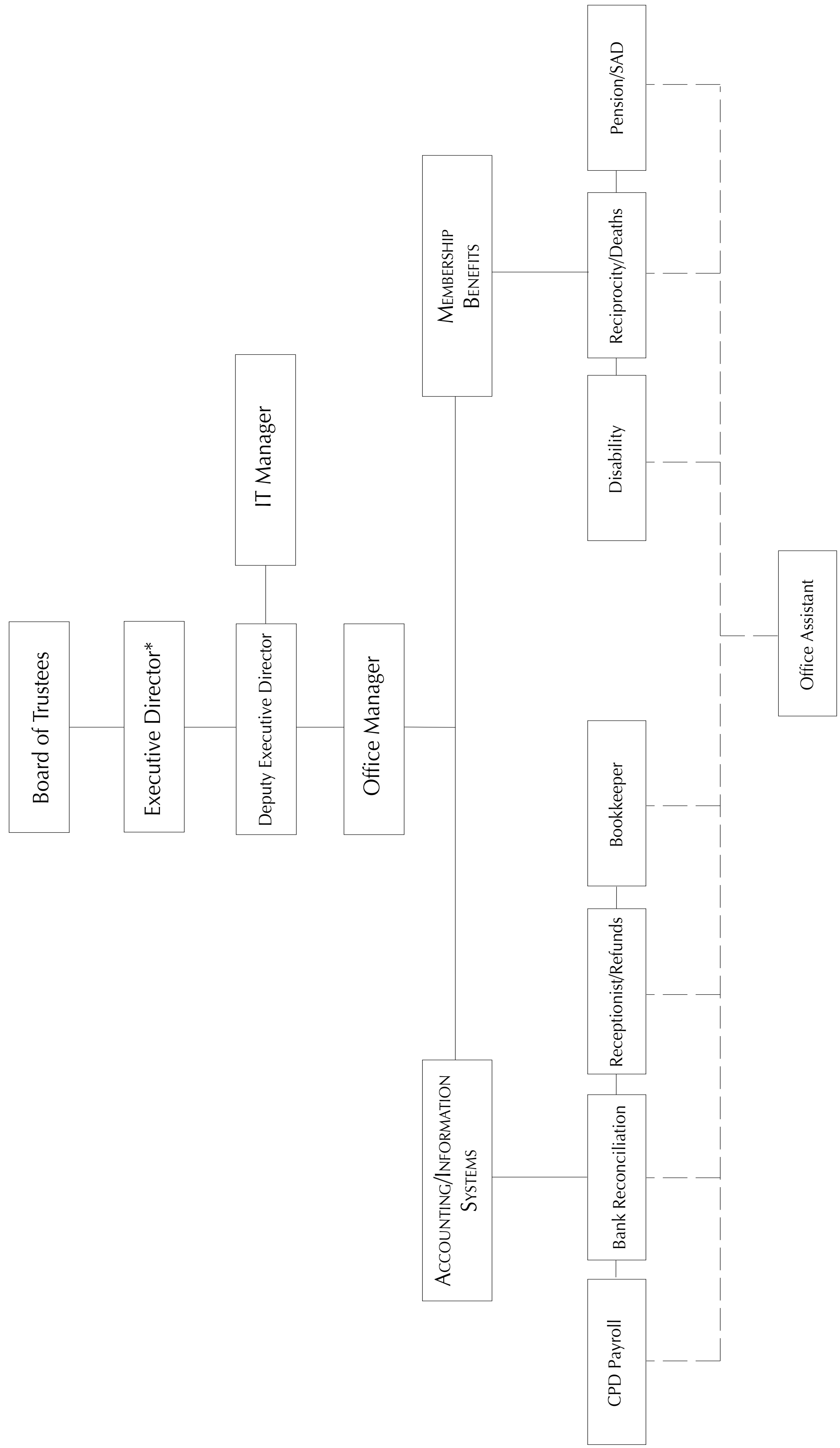
The Northern Trust Company of Chicago

INVESTMENT ADVISORS

Ariel Capital Management — Chicago
Entrust Capital — New York
Great Lakes Advisors, Inc. — Chicago
Harbourvest Partners LLC — Boston
K2 Advisors, LLC — Connecticut
MacKay Sheilds, LLP — New York
Mesirow Private Equity, Inc — Chicago
New York Life Capital Partners, LLC — New York
Northern Trust Quantitative Advisors — Chicago
Pine Bridge Investments (Formerly AIG) — New York
Principal Global Investor — Chicago
Reams Asset Management Company — Indiana
Trumbull Property Fund, LP — Hartford
Voyageur Asset Management, Inc. — Minnesota
Wellington Trust Company, NA — Boston

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

ORGANIZATION CHART



* The Executive Director is responsible for the handling of all investment matters. The Fund does not internally manage any investments. (Please see Schedule of Annual Investment Expenses for a listing of managers and other service providers.)

Grant Monument - Lincoln Park

Financial Section

Report of the Independent Auditor

BANSLEY AND KIENER, L.L.P.
Certified Public Accountants
O'Hare Plaza
8745 West Higgins Road, Suite 200
Chicago, Illinois 60631
Tel. # (312) 263-2700

The Retirement Board
Park Employees' and Retirement Board Employees'
Annuity and Benefit Fund of Chicago
Chicago, Illinois 60603

We have audited the statements of plan net assets of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (the Plan), a Component Unit/Fund of the Chicago Park District, as of June 30, 2009 and 2008, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net assets of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago as of June 30, 2009 and 2008, and the changes in its plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's discussion and analysis and the schedules of funding progress and employer contributions are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedules of tax levies receivable, administrative and general expenses, annual professional expenses, and annual investment expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

As described in Note 1, the Plan adopted Government Accounting Standards Board Statement No. 50, Pension Disclosures, during the year ended June 30, 2009.

Bansley and Kiener, L.L.P.
Certified Public Accountants
December 17, 2009

Management's Discussion and Analysis Year Ended June 30, 2009

This discussion and analysis of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (Plan) financial performance provides an overview of the Plan's financial activities for the year ended June 30, 2008. Please read it in conjunction with the basic financial statements and the accompanying notes to those financial statements.

Financial Highlights

a) The Plan's net assets decreased during the year by $147.9 million or 26.3% compared to a decrease of $59.4 million or 9.5% for 2008.

b) The Plan's annual investment return of -18.6% underperformed the portfolio benchmark return of -13.9%.

c) The Plan's three-year rate of return of -2.9% lagged the portfolio benchmark return of -1.1%.

d) The Plan's five-year rate of return of 1.1% lagged the portfolio benchmark return of 3.2%.

e) The Plan's ten-year rate of return of 2.1% lagged the portfolio benchmark return of 3.5%.

f) Total 2009 reduction to the Plan's net assets of $83.7 million is $85.5 million lower than the 2008 additions and $191.7 million lower than the 2007 additions.

g) Total 2009 deductions of $64.3 million is 5.0% higher than the 2008 deductions and 7.5% higher than the 2007 deductions.

h) The Plan's actuarially computed funding ratio is 67.2% which is 6.6% less than 2008 and 8.8% less than 2007.

Using this Annual Report

Management's Discussion and Analysis introduces the Plan's basic financial statements. The basic financial statements include the notes to the financial statements, required supplementary information and other additional information which will supplement the basic financial statements.

The financial statements provide information about the Plan's overall financial condition. The first of these statements is the Statement of Plan Net Assets. This is a statement indicating financial position information that includes assets and liabilities with the difference reported as net assets. Over time increases and decreases in net assets may serve as a useful indicator of whether the financial position of the Plan is improving or deteriorating.

The second financial statement is the Statement of Changes in Plan Net Assets during the fiscal year. All additions such as member and employer contributions and investment income are included. All deductions such as benefit payments, refunds of contributions and administrative and general expenses are reflected. An important purpose of the design of this statement is to show the individual components of additions and deductions that occurred during the fiscal year.

The accompanying Notes to the Financial Statements will provide information essential to achieve full disclosure and understanding of the Plan's financial statements.

In addition to the basic financial statements and accompanying notes, the report also presents certain required supplementary information including the Schedules of Funding Progress and Employer Contributions along with the accompanying note to these schedules. Other supplementary information includes schedules of Tax Levies Receivable, Administrative and General Expenses, Annual Professional Expenses and Annual Investment Expenses.

The Plan as a Whole

The Plan's net assets at fiscal year-end are $414,319,847. This is $147,949,717 lower than 2008 year-end net assets of $562,269,564 and $207,305,853 lower than 2007 year-end net assets. The following table is a comparative summary of net assets:

	2009	2008	Net Change	2007	Net Change
Total Assets	$424,368,430	$638,006,131	$(213,637,701)	$699,127,104	$(274,758,674)
Total Liabilities	10,048,583	75,736,567	(65,687,984)	77,501,404	$ (67,452,821)
Net Assets	$414,319,847	$562,269,564	$(147,949,717)	$621,625,700	$(207,305,853)

During the current year, additions to net assets are summarized as follows:

Additions	2009	2008	Net Change	2007	Net Change
Employer Contributions	$ 9,677,765	$ 8,998,687	$ 679,078	$ 9,594,593	$ 83,172
Employee Contributions	10,141,146	10,264,805	(123,659)	9,719,082	422,064
Investment Income (Loss) (includes security lending activities)	(103,488,375)	(17,391,594)	(86,096,781)	88,741,395	(192,229,770)
Totals	$ (83,669,464)	$ 1,871,898	$ (85,541,362)	$108,055,070	$(191,724,534)

The 2009 investment loss was $103,488,375 as compared to the investment loss of $17,391,594 in 2008 and investment income of $88,741,395 in 2007. The decrease in 2009 investment income (loss) is primarily a direct result of the decrease in market value of the Plan's investments producing unrealized losses. The unrealized gains and losses are directly tied to the economic state of the broader financial markets.

For the fiscal year, expenditures were $64,280,253 which is $3,052,219 higher than 2008 and $4,463,383 over 2007 expenditures. The slight increase in retirement and spouse's benefit expenditures is primarily the result of the 3% annual increase. The increase in Refunds was primarily due to the severance package offered by the Chicago Park District in September 2008. All other benefit increases and decreases were minor in nature.

Deductions	2009	2008	Net Change	2007	Net Change
Retirement Benefits	$49,910,083	$ 47,935,949	$1,974,134	$47,002,222	$2,907,861
Spouse Benefits	9,819,764	9,440,330	379,434	9,265,244	554,520
Childrens Benefits	24,250	22,299	1,951	24,900	(650)
Disability Benefits	258,117	279,139	(21,022)	246,691	11,426
Death Benefits	252,500	295,900	(43,400)	271,000	(18,500)
Total Benefits	60,264,714	57,973,617	2,291,097	56,810,057	3,454,657
Refund of Contributions	2,680,359	1,964,838	715,521	1,768,914	911,445
Administrative & General Expenses	1,335,180	1,289,579	45,601	1,237,899	97,281
Totals	$64,280,253	$ 61,228,034	$3,052,219	$59,816,870	$4,463,383

The Plan as a Whole (continued)

The actuarial valuation was based upon the actuarial liabilities being computed using the Projected Unit Credit Actuarial Cost Method. Actuarial valuations for fiscal years 2004 and prior were based upon the Entry Age Normal Actuarial Cost Method. The Trustees approved the change in valuation methods because of the resulting positive impact on funding due to the marked decline in the average age of active members.

The Plan's actuarially computed funding ratio is 67.2%, which is 6.6% less than 2008 and 8.8% less than 2007. This drop is the direct result of the continual recognition of deferred unrealized losses for 2007 and 2009 due to the five-year smoothing of market values used to determine the actuarial value of assets. Other factors contributing to the funding ratio drop is the increased actuarial liability for active members due to a higher employee level for 2009. The annual investment return for the fiscal year was -18.6%, which is lower than the -3.0% for 2008 and the 16.2% in 2007.

The Plan's -18.6% return underperformed its performance benchmark by roughly 470 basis points and underpreformed the peer median by roughly 350 basis points. The Plan over the trailing three-year and five-year periods underperformed the performance benchmark by roughly 180 and 210 basis points respectively. Over the trailing ten-year period the Plan returned 2.1%, underperforming the 8.0% actuarial rate of retun.

The Plan is postured to generate strong investment returns as financial markets improve. The Plan's strong financial condition positions the plan to continue providing benefits well into the future.

Contacting the Plan's Financial Management

This report is intended to provide a general overview of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund of Chicago for its employees and other interested parties. If you have questions, requests, or need additional information, please contact the Plan at 55 East Monroe Street, Suite 2720, Chicago, Illinois 60603.

Statements of Plan Net Assets

June 30, 2009 and 2008

	2009	2008
ASSETS		
Cash	$ 61,379	$ 61,031
Receivables		
Contributions from employer, net of allowance for loss of $813,513 in 2009 and $750,634 in 2008	4,579,768	4,404,723
Employee contributions	508,687	490,263
Due from broker for securities sold	4,582,583	13,171,959
Accrued investment income	1,063,847	1,299,937
Miscellaneous	10,818	7,534
	10,745,703	19,374,416
Investments, at fair value		
Short-term investments	15,864,575	27,391,398
Bonds	92,895,993	194,078,790
Common and preferred stocks	58,480,290	63,575,166
Collective investment funds	105,323,262	175,628,326
Pooled separate real estate accounts	12,076,548	76,920,831
Private equity partnerships	123,941,117	33,830,519
	408,581,785	571,425,030
Invested securities lending collateral	4,891,085	46,951,553
Furniture and fixtures -net	52,960	68,193
Prepaid expenses	35,518	125,908
Total Assets	424,368,430	638,006,131
LIABILITIES		
Accounts Payable	621,178	374,646
Accrued benefits payable	287,145	321,392
Securities lending collateral	4,891,085	46,951,553
Due to broker for securities purchased	4,249,175	28,088,976
	10,048,583	75,736,567
Net assets held in trust for pension benefits	$414,319,847	$562,269,564

The accompanying notes are an integral part of the financial statements.

Statements of Changes in Plan Net Assets

Years Ended June 30, 2009 and 2008

	2009	2008
Additions		
Contributions		
Employer contributions	$ 9,677,765	$ 8,998,687
Employee contributions	10,141,146	10,264,805
Total contributions	19,818,911	19,263,492
Investment income (loss)		
Net appreciation (depeciation) in fair value of investments	(111,526,629)	(30,446,893)
Interest	6,328,915	11,343,545
Dividends	2,259,228	2,374,312
Investment return on pooled separate real estate accounts	279,143	–
Partnership income	2,097,880	1,973,107
	(100,561,463)	(14,755,929)
Less investment expenses	2,847,397	2,849,732
	(103,408,860)	(17,605,661)
Security lending activities		
Securities lending income	421,372	2,186,507
Securities lending loss	(199,840)	–
Borrower rebates	(231,751)	(1,830,177)
Bank fees	(69,296)	(142,263)
	(79,515)	214,067
Total additions (reductions)	(83,669,464)	1,871,898
Deductions		
Benefits		
Annuity payments	59,754,097	57,398,578
Disability and death benefits	510,617	575,039
Total benefits	60,264,714	57,973,617
Refund of contributions	2,680,359	1,964,838
Administrative and general expenses	1,335,180	1,289,579
Total deductions	64,280,253	61,228,034
Net increase (decrease)	(147,949,717)	(59,356,136)
Net assets held in trust for pension benefits		
Beginning of year	562,269,564	621,625,700
End of year	$ 414,319,847	$562,269,564

The accompanying notes are an integral part of the financial statements.

Notes to Financial Statements

Note 1: Plan Description and Contribution Information

The Plan is the administrator of a single employer defined benefit plan (PERS) established by the State of Illinois to provide annuities and benefits for substantially all employees of the Chicago Park District. The Plan is considered a component unit of the Chicago Park District's financial statements as a pension trust fund. The Plan is administered in accordance with the Illinois Compiled Statutes. The defined benefits as well as the employer and employee contribution levels of the Plan are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The Plan provides retirement, disability and death benefits to plan members and beneficiaries.

At June 30, 2009 and 2008, Plan membership consists of:

	2009	2008
Retirees and beneficiaries currently receiving benefits	2,865	3,013
Current employees	3,013	3,031
Vested terminated members entitled to benefits	159	161

Employees attaining the age of 50 with at least ten years or more of creditable service are entitled to receive a minimum service retirement pension. The retirement pension is based upon the average of the four highest consecutive years of salary within the last ten years at various rates depending on years of service. If the employee retires prior to the attainment of age 60, the allowance computed is reduced by one-quarter percent for each full month the employee is under age 60. There is no reduction if the participant has 30 years of service. Employees with four years of service at age 60 may receive a retirement benefit. The monthly annuity of an employee who retires at age 60 or after is increased each year, following one year's receipt of pension payments, by three percent of the original monthly annuity and the same three percent (not compounded) annually thereafter. Effective August 18, 1998, Public Act 90-766 established an employee who retires with at least 30 years of service is eligible to receive the annual increase of three percent, following one full year's receipt of pension payments, without regard to the attainment of age 60 and whether or not the employee was in service on or after the effective date of this amendment.

Effective January 16, 2004, Public Act 093-0654 established an early retirement incentive program in which employees who had attained age fifty (50) and had at least 10 years of creditable service with the Chicago Park District and elected to retire during the period from January 31, 2004 to February 29, 2004 were able to attain up to five years of additional service credit upon making specified contributions. For employees who have previously earned maximum pension benefits, they were able to receive a lump sum from the Plan equal to 100% of their salary for the year ending on February 29, 2004 or the date of withdrawal, whichever is earlier. The program also changed the benefit formula to 2.4% for each year of service.

Covered employees are required by state statutes to contribute 9.0 percent of their salary to the Plan. If a covered employee leaves employment before the age of 55, accumulated employee contributions are refundable without interest. The District is required by state statute to contribute the remaining amounts necessary to finance the requirements of the Plan on an actuarially funded basis. It is required to levy a tax at a rate not more than an amount equal to the total amount of contributions by the employees to the Plan made in the fiscal year two years prior to the year for which the annual applicable tax is levied, multiplied by a factor of 1.1 annually. The District has no legal obligation to fund pension costs above that allowed by statute.

Note 2: Summary of Significant Accounting Policies

Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of a primary government, as well as its component units, which are legally separate organizations for which the appointed officials of the primary government are financially accountable. Financial accountability is defined as:

1) Appointment of a voting majority of the component unit's board and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government, or

2) Fiscal dependency on the primary government.

Based upon the required criteria, the Plan has no component units. The Plan is considered a component unit fund of the Chicago Park District and, as such, is included in the Chicago Park District's financial statements. Accordingly, these financial statements present only the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund and are not intended to present fairly the financial position of the Chicago Park District and the result of its operations in conformity with generally accepted accounting principles.

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Method Used to Value Investments

The Plan is authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; collective investment funds; and private equity partnerships as set forth in the Illinois Compiled Statutes. Income on all investments is recognized on the accrual basis. Gains and losses on sales and exchanges of investments are recognized on the transaction date of such sale or exchange. Dividend income is recognized based on dividends declared.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Fair values for bonds and stocks are determined by quoted market prices. Investments for which market quotations are not readily available are valued at their fair values as determined by bank administrator under the direction of the Board of Trustees, with the assistance of a valuation service.

Administrative Expenses

Administrative expenses are budgeted and approved by the Plan's Board of Trustees. Funding for these expenses is included in the employer contributions as determined by the annual actuarial valuation.

Pension Disclosures

During the year ended June 30, 2008, the Plan adopted Governmental Accounting Standards Board Statement No. 50, Pension Disclosures. As a result, the Plan has addressed certain pension disclosures.

Reclassifications

Certain reclassifications have occurred in the prior year financial statements to conform with current year presentations.

Note 3: Investments

The Plan's investments are held by a bank administered trust fund, except for the collective investment funds, pooled separate real estate accounts and private equity partnerships. Investments that represent 5 percent or more of the Plan's net assets (except those issued or guaranteed by the U.S. Government) are separately identified.

	2009	2008
Investments at Fair Value As		
Determined by Quoted Price		
Short Term Investments	$ 15,864,575	$ 27,391,398
Bonds		
PIMCO Fds	–	31,923,232
Other	92,895,993	162,155,558
Common and Preferred Stock	58,480,290	63,575,166
	167,240,858	285,045,354
Investments at Fair Value As		
Determined by Bank Administrator		
Collective investment funds		
International Research Equity	27,929,788	29,671,080
NTGI QM Collective Daily S&P 500	24,764,091	46,461,329
NTGI QM Collective Daily US Marketcap Equity	18,981,639*	49,970,049
NTGI QM Collective Daily All Country World Index	33,647,744	49,525,868
Pooled separate real estate accounts	12,076,548	48,648,995
Private equity partnerships		
Entrust Diversified Select Equity Fund	21,835,037	–
K2 Long Short Fund	23,166,693	–
Other	78,939,387	62,102,355
	$408,581,785	$571,425,030

* Does not represent 5% or more of the Plan's net assets at that date.

The Plan shall apply the prudent investor rule in investing for funds under its supervision. The "prudent investor rule" means that in making investments, the fiduciaries shall exercise the judgment and care, under the circumstances then prevailing, that an institutional investor of ordinary prudence, discretion, and intelligence exercises in the management of large investments entrusted to it, with regards to preservation of capital and income and not speculation. The funds belonging to the Plan must be invested exclusively for the benefit of their members and in accordance with the respective Plan's investment goals and objectives.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates of debt securities that will adversely affect the fair value of an investment. The price of a debt security typically moves in the opposite direction of the change in interest rates.

The Plan does not maintain a policy relative to interest rate risk. The Board of Trustees recognized that its investments are subject to short-term volatility. However, their goal is to maximize total return within prudent risk parameters.

Note 3: Investments (continued)

At June 30, 2009 and 2008 the following tables show the investments in debt securities by investment type and maturity (expressed in thousands):

2009

Security Type	Total Market Value	Less Than 1 Year	1-6 Years	6-10 Years	10+ Years	Maturity N/D*
Asset backed	$ 3,371	$ -	$ 2,023	$ 1,261	$ 87	$ -
Commercial mortgage backed	5,102	-	-	571	4,531	-
Corporate convertible bonds	1,115	-	920	-	195	-
Corporate bonds	41,443	730	15,070	14,280	11,269	94
Government agencies	3,327	-	1,244	1,695	388	-
Government bonds	14,363	-	8,853	1,971	3,539	-
Government mortgage backed	20,207	-	1,078	2,509	16,620	-
Municipal/provincial bonds	256	-	-	-	256	-
Guaranteed Fixed	1,904	-	1,904	-	-	-
Non-government backed CMOs	1,467	-	44	26	1,397	-
Short term investment funds	15,865	15,865	-	-	-	-
Short term bills and notes	341	341	-	-	-	-
Total	$ 108,761	$ 16,936	$31,136	$ 22,313	$ 38,282	$ 94

2008

Security Type	Total Market Value	Less Than 1 Year	1-6 Years	6-10 Years	10+ Years	Maturity N/D*
Asset backed	$ 4,297	$ -	$ 2,548	$ 397	$ 1,352	$ -
Commercial mortgage backed	8,738	-	363	418	7,459	498
Corporate convertible bonds	602	371	-	-	231	-
Corporate bonds	90,581	3,276	15,478	11,102	8,485	52,240
Government agencies	14,897	3,403	1,984	227	303	8,980
Government bonds	22,425	-	7,225	10,899	4,301	-
Government mortgage backed	50,082	95	806	2,770	46,411	-
Municipal/provincial bonds	1,269	-	-	-	310	959
Non-government backed CMOs	1,159	-	60	105	994	-
Short term investment funds	27,391	27,391	-	-	-	-
Short term bills and notes	29	29	-	-	-	-
Total	$ 221,470	$34,565	$28,464	$25,918	$69,846	$62,677

* Information not determinable

Some investments are more sensitive to interest rate changes than others. Variable and floating rate collateralized mortgage obligations (CMOs), asset-backed securities (ABS), interest-only and principal-only securities are examples of investments whose fair values may be highly sensitive to interest rate changes.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Park Employees' Retirement Fund maintains a highly diversified portfolio of debt securities encompassing a wide range of credit ratings. Each fixed income manager is given a specific set of guidelines to invest within, based on the mandate for which it was hired. The guidelines specify in which range of credit the manager may invest. These ranges include investment grade and high yield categories.

The following tables present the Plan's ratings as of June 30, 2009 and 2008 (expressed in thousands):

2009

S & P Credit Rating	Index Market Value	Asset Backed Securities	Comm'l Mortgage Backed	Corporate Bonds	Gov't Agencies	Gov't Bonds	Gov't Mortgage Backed	Gov't Issued CMO	Non-Gov't Backed CMOs	Municipal Bonds
AAA	$ 11,161	$ 970	$4,987	$ -	$ 316	$2,579	$ -	$ 1,904	$ 405	$ -
AA	2,733	87	-	2,646	-	-	-	-	-	-
A	13,190	358	-	10,908	1,641	-	-	-	283	-
BBB	21,158	1,241	-	19,698	72	-	-	-	36	111
BB	2,901	18	-	2,848	-	35	-	-	-	-
B	1,201	-	-	1,108	-	-	-	-	93	-
CCC	2,428	50	-	2,378	-	-	-	-	-	-
CC	15	-	-	15	-	-	-	-	-	-
C	4	-	-	4	-	-	-	-	-	-
D	68	-	-	68	-	-	-	-	-	-
NR	20,648	647	115	19,091	-	-	-	-	650	145
US Gov't Agency	33,254	-	-	-	1,298	11,749	20,207	-	-	-
Total	$108,761	$3,371	$5,102	$58,764	$3,327	$14,363	$20,207	$ 1,904	$1,467	$256

2008

S & P Credit Rating	Index Market Value	Asset Backed Securities	Comm'l Mortgage Backed	Corporate Bonds	Gov't Agencies	Gov't Bonds	Gov't Mortgage Backed	Non-Gov't Issued CMO	Gov't Backed CMOs	Municipal Bonds
AAA	$ 32,406	$2,027	$8,218	$ 845	$ 2,646	$17,954	$ -	$ -	$ 716	$ -
AA	4,473	527	-	3,427	519	-	-	-	-	-
A	8,389	14	-	8,375	-	-	-	-	-	-
BBB	14,436	963	-	13,155	153	-	-	-	-	165
BB	3,816	-	-	3,767	-	49	-	-	-	-
B	2,987	-	-	2,938	-	49	-	-	-	-
CCC	412	-	-	412	-	-	-	-	-	-
CC	-	-	-	-	-	-	-	-	-	-
C	-	-	-	-	-	-	-	-	-	-
D	-	-	-	-	-	-	-	-	-	-
NR	91,400	766	520	85,684	-	-	2,883	-	443	1,104
US Gov't Agency	63,151	-	-	-	11,579	4,373	47,199	-	-	-
Total	$221,470	$4,297	$8,738	$118,603	$14,897	$22,425	$50,082	$ -	$1,159	$1,269

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. A review of the Plan's exposure to custodial credit risks reflects that there is none.

Note 4: Deposits

At June 30, 2009 and 2008, the Plan's book balances of cash were $61,379 and $61,031, respectively, at the Northern Trust Company Bank. The actual bank balances were $61,857 and $70,918, respectively, at June 30, 2009 and 2008. The Plan maintains cash balances at the Northern Trust Company. Accounts at this institution may, from time to time, exceeds amounts insured by the Federal Deposit Insurance Company.

Note 5: Securities Lending

Under the provisions of state statutes, the Plan lends securities (both equity and fixed income) to qualified and Plan approved brokerage firms for collateral that will be returned for the same securities in the future. The Plan's custodian, The Northern Trust Company, manages the securities lending program, which includes the securities of the Plan as well as other lenders, and receives cash, U.S. Treasury securities or letters of credit as collateral. The collateral received cannot be pledged or sold by the Plan unless the borrower defaults. However, the Plan does have the right to close the loan at any time. All security loan agreements are initially collateralized at 102% of the loaned securities. Whenever adjustments are needed to reflect changes in the market value of the securities loaned, the collateral is adjusted accordingly. Cash collateral is invested in the lending agent's short-term investment pool, which at year end has a weighted average maturity of 169 days. As of June 30, 2009 and 2008, the Plan had loaned to borrowers securities with a market value of $4,773,029 and $45,847,128, respectively. As of June 30, 2009 and 2008, the Plan received from borrowers cash collateral of $4,891,085 and $46,951,553, and non-cash collateral of $7,954 and $312,242, respectively. Securities lending net income (loss) for the years ended June 30, 2009 and 2008 was $(79,515) and $214,067, respectively.

At year end, the Plan has no credit risk exposure to the borrowers because the amounts the Plan owes the borrowers exceed the amounts the borrowers owe the Plan.

Note 6: Operating Leases

The Plan entered into an operating lease for office space through April 30, 2013. The lease provides that the lessee pay monthly base rent subject to annual increases, plus an escalation rent computed on costs incurred by the lessor.

Following is a schedule of minimum future rental payments for the next four years under the noncancelable operating lease at June 30, 2009:

Year ending June 30	Amount
2010	$ 57,598
2011	59,744
2012	61,891
2013	53,305
	$232,538

The total rental expense for the years ended June 30, 2009 and 2008 was $141,724 and $124,552, respectively. During the year ended June 30, 2009, the Plan began leasing mail-machine equipment at at a monthly charge of $485 under an operating lease which expires March 31, 2014. During the year ended June 30, 2008, the Plan began leasing photocopy equipment at a monthly charge of $421 under an operating lease which expires June 30, 2012. Minimum future rental commitments at June 30, 2009, under the operating lease agreement, are as follows:

Year ending June 30	Amount
2010	$ 10,872
2011	10,872
2012	10,872
2013	5,820
2014	4,365
	$42,801

Equipment rent expense was $11,110 and $3,429 for the years ended June 30, 2009 ad 2008, respectively.

Note 7: Commitments

During the current year, the Plan commited to purchase an additional $20,000,000 interest in private equity partnerships, bringing the total commitment to $75,000,000. At June 30, 2009 and 2008, the Plan had a remaining contractual obligation of $33,580,730 and $23,700,000, respectively, to purchase additional interest in the private equity partnerships.

Note 8: Funded Status and Funding Progress

The funded status of the Plan as of June 30, 2009, the most recent actuarial valuation date, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
$553,755	$823,897	$270,142	67.2%	$108,883	248.1%

The schedules of funding progress, presented as required supplementary information following the notes to the financial statements, present multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Additional information as of the latest actuarial valuation follows:

Valuation date	06/30/09
Actuarial cost method	Projected unit
Amortization method	Level dollar
Amortization period	30 years (open period)
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	4.5%
Inflation rate	4%

Required Supplementary Information

Schedule of Funding Progress

(Dollar amounts in thousands)

Actuarial Valuation Date	Value of Assets (a)	Actuarial Actuarial Liability (AAL) -Entry Age (b)	Accrued (AAL) (UAAL) (b-a)	Unfunded Funded Ratio (a/b)	Covered Payroll (c)	UAAL as of percentage of Covered Payroll ((b-a)/c)
06/30/09	$553,755	$823,897	$270,142	67.2%	$108,883	248.1%
06/30/08	586,676	795,379	208,703	73.8	111,698	186.9
06/30/07	583,296	767,931	184,635	76.0	106,602	173.2
06/30/06	572,659	745,244	172,585	76.8	101,058	170.8
06/30/05	587,774	734,361	146,587	80.0	95,707	153.1
06/30/04	610,294	738,579	128,285	82.6	87,841	146.0

Schedule of Employer Contributions

(Dollar amounts in thousands)

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2009	$21,862	44%
2008	19,237	47
2007	17,529	55
2006	15,235	34
2005	14,760	32
2004	7,518	100

Note to Schedules of Funding Progress and Employer Contributions

Valuation date	06/30/09
Actuarial cost method	Projected unit
	Entry age (2004 and prior)
Amortization method	Level dollar
Amortization period	30 years (open period)
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	4.5%
Inflation rate	4%

Additional Information

Tax Levies Receivable

Levy Year (Calendar)	Tax Levy	Collections	Tax Levies Receivable	Allowance for Uncollectible Taxes	Allowance for Uncollectible Write-offs as a Percentage of Tax Levy	Net Tax Levies Receivable
At June 30, 2009:						
2005	$10,046,917	$9,900,404	$ 146,513	$ 146,513	1.46%	$ –
2006	9,715,923	9,690,821	25,102	25,102	0.26	–
2007	9,149,814	8,999,813	150,001	150,001	1.64	–
2008	9,857,126	4,785,461	5,071,665	491,897	5.00	4,579,768
			$5,393,281	$ 813,513		$4,579,768
At June 30, 2008:						
2004	$ 9,832,905	$9,765,958	$ 66,947	$ 66,947	0.68%	$ –
2005	10,046,917	9,970,556	76,361	76,361	0.76	–
2006	9,715,923	9,565,115	150,808	150,808	1.55	–
2007	9,149,814	4,288,573	4,861,241	456,518	5.00	4,404,723
			$5,155,357	$750,634		$ 4,404,723

Schedule of Administrative and General Expenses

	Year Ended June 30, 2009	2008
Actuary expense	$ 46,000	$ 40,000
Auditing	23,000	21,500
Conference and convention expense	35,732	37,221
Contributions for annuities of Ret. Board Employees	100,699	91,846
Depreciation	15,234	7,796
Equipment rental	11,110	3,429
Equipment maintenance	918	1,210
Filing fee - State of Illinois	8,000	8,000
File storage expense	2,308	2,789
Hospitalization	124,840	130,095
Legal	20,737	8,757
Legislative consultant	4,500	13,111
Medical fees	1,443	1,195
Office supplies and expenses	21,254	34,011
Postage	11,660	17,828
Insurance - surety bond and other	2,165	2,180
Printing	730	185
Rent expense	141,724	124,552
Salaries	743,852	720,662
Social Security - Medicare	7,897	7,268
Telephone	8,909	7,927
Transportation	1,574	840
Trustees' election expense	894	7,177
Total administrative and general expenses	$1,335,180	$1,289,579

Schedule of Annual Professional Expenses

	Year Ended June 30,	
	2009	2008
Actuary	$46,000	$40,000
Auditing	23,000	21,500
Legal	20,737	8,757
Legislative Consultant	4,500	13,111
Medical	1,443	1,195
Total	$95,680	$84,563

Schedule of Annual Investment Expenses

	Year Ended June 30, 2009	2008
U.S. EQUITY		
Ariel Capital Management	$ 102,921	$ 185,607
Great Lakes Advisors, Inc.	108,871	165,904
Northern Trust Quantitative Advisors	49,072	55,424
Voyageur Asset Management	48,193	-
	309,057	406,935
NON - U.S. EQUITY		
Wellington Trust Company, NA	206,907	267,743
Northern Trust Quantitative Advisors	8,399	56,531
	215,306	324,274
U.S. BONDS		
MacKay Shields, L.L.P.	184,881	216,204
Pacific Investment Management Co.	36,202	238,303
Reams Asset Management Co.	91,769	113,575
Taplin, Canida & Habacht	2,523	42,942
	315,375	611,024
REAL ESTATE		
UBS Realty Advisors	146,793	383,251
PARTNERSHIPS		
HarbourVest Partners	350,000	350,000
AIG Investments	54,754	-
Entrust Capital	277,258	-
UBS Realty Advisors	345,623	341,384
Mesirow Financial	314,893	289,507
K2 Advisors	258,815	-
New York Life Capital Partners	97,671	-
	1,699,014	980,891
BANKING		
Custody	50,000	50,000
Other	21,852	23,857
	71,852	73,857
CONSULTING		
Ennis, Knupp & Associates	-	17,000
Marquette Associates	90,000	52,500
	90,000	69,500
TOTAL	$ 2,847,397	$ 2,849,732

Chess Pavillion - Lincoln Park

Investment Section

INTRODUCTION

The Plan is authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; collective investment funds; and private equity partnerships as set forth in the Illinois Compiled Statutes. Income on all investments is recognized on the accrual basis. Gains and losses on sales and exchanges of investments are recognized on the transition date of such sale or exchange. Dividend income is recognized based on dividends declared. Investments are reported at market value. Short-term investments are reported at cost, which approximates market value. Market value for bonds and stocks are determined by quoted market prices and for investments for which market quotations are not readily available are valued at their fair values as determined by bank administrator under the direction of the Board of Trustees, with the assistance of a valuation service.

The Investment Section was prepared by staff with assistance from Marquette Associates, Inc., the Fund's investment consultant and Northern Trust Company, the Fund's custodian. Return calculations were prepared using a time-weighted rate of return methodology in accordance with the performance presentation standards of the CFA Institute.

INVESTMENT RECAP

Market Environment

The U.S. stock market declined -23.0% during the year ended June 30, 2009, as measured by the Dow Jones Wilshire 5000 Index. There was not a lot of differentiation in returns between large-cap, mid-cap, and small-cap stocks over the year with returns of -26.7%, -30.4%, and -25.0%, respectively. Similarly, there were not differences in returns between growth and value stocks. It was a difficult year and there was nowhere to hide.

Non-U.S. equity markets underperformed their U.S. counterparts during the twelve months ended June 30, 2009. Non-U.S. developed markets declined -31.0% (as measured by the MSCI EAFE Index) during the year, while emerging markets lost -27.8% (as measured by the MSCI Emerging Markets Index) over the trailing twelve-month period. Throughout the trailing year, most major currencies (including the pound and euro) weakened relative to the U.S. dollar, contributing to the relative underperformance of the non-U.S. markets.

The broad bond market, as measured by the Barclays Aggregate Index, advanced 6.1% during the fiscal year. The credit sector (as measured by the Barclays U.S. Credit Index) underperformed the government sector (as measured by the LB Government Index) over the trailing year with returns of 4.1% and 6.6%, respectively as investors flocked to high quality secure debt instruments in fear of an ongoing credit crisis and deep recession. The lower quality credits underperformed higher quality credits in general as the Barclays High Yeild Index lost -2.4%.

In the private equity market, the Thomson Financial/Venture Economics All-Private Equity Index posted a return of 17.9%. There were sizable write-downs in private equity portfolios over the last three quarters. The implementation of FAS 157 introduced increased volatility to the private markets coinciding with the violent drop in public market comparables. Over the year there was a noticeable shift in focus to lower- and middle-market companies as investors seek attractively priced investment opportunities using less leverage.

The Federal Reserve lowered the target federal funds rate throughout the fiscal year from 2.0% to a 0.0%-0.25% range in response to the financial crisis. Real GDP dropped at a -0.7% annual rate in the second calendar quarter of 2009, better than the -5.7% drop in the first quater but still a loss. The first quarter drop was the largest drop in GDP in 27 years. Inflation, as measured by the Consumer Price Index, posted an increase of 2.3% during the first six months of 2009. Unemployment rose steadily relative to the previous year with a fiscal year end rate of 9.5%.

Performance Commentary

The Pension Fund posted a one-year return of -18.6%, net of fees, underperforming the custom benchmark by 4.7%. The best performing asset class for the one-year period was Fixed Income, which returned 7.9%, net of fees. U.S. Equities returned -26.5%, net of fees. Together, these two asset classes comprised 50.0% of the total Fund's assets as of June 30, 2009.

The Fund posted a three-year annualized return of -2.9%, net of fees, underperforming the custom benchmark by 1.8%. On a five-year basis, the Fund returned 1.1%, net of fees, underperforming the custom benchmark by 2.1%.

The broad U.S. stock market, as measured by the Dow Jones Wilshire 5000 Index, returned -26.4% during the fiscal year. As mentioned, the Fund's U.S. Equity portfolio returned -26.5%, net of fees, over that time period, underperforming the benchmark by 0.1%. The U.S. Equity portfolio was led by Northern Trust Large-Cap Growth Index, which returned -23.9%, net of fees, for the fiscal year, performing in-line with the benchmark, the S&P 500/Citigroup Growth Index. At the end of the fiscal year, the Fund's U.S. stock market assets comprised 25.4% of the total Fund's assets.

The international stock market, as measured by the MSCI EAFE Index, returned -31.0% during the fiscal year. The Fund's International Equity portfolio returned -32.5%, net of fees, over that time period, underperforming the benchmark by 1.5%. The International portfolio is comprised of an index manager, Northern Trust, and an active manager, Wellington Management. Wellington underperformed the benchmark by 3.2%, net of fees, for the fiscal year. At the end of the fiscal year, the Fund's international stock market assets comprised 15.0% of the total Fund's assets.

The real estate market, as measured by the NCREIF Open End Fund Index, returned -30.7% during the fiscal year. The Fund's real estate portfolio returned -27.8%, net of fees, over that time period, outperforming the benchmark by 2.9%. At the end of the fiscal year, the Fund's real estate assets comprised 14.0% of the total Fund's assets.

The private equity market, as measured by the Thomson Financial/Venture Economics All-Private Equity Index, returned -17.9% during the fiscal year. The Fund's private equity portfolio returned -20.5%, net of fees, over that time period. At the end of the fiscal year, the Fund's private equity assets comprised 8.4% of the total Fund's assets.

The fixed income market, as measured by the Barclays Capital Aggregate Index, returned 6.1% during the fiscal year. The Fund's fixed income portfolio returned 8.0%, net of fees, over that time period, outperforming the benchmark by 1.9%. At the end of the fiscal year, the Fund's fixed income assets comprised 24.5% of the total Fund's assets.

Summary of Investments

Periods Ended June 30, 2009 and June 30, 2008

	06/30/09				06/30/08			
CATEGORY	FAIR VALUE	%	BOOK VALUE	%	FAIR VALUE	%	BOOK VALUE	%
BONDS	$ 92,895,993	23	$ 92,817,694	20	$194,078,790	34	$197,147,168	37
Domestic Equities	102,226,020	25	109,888,658	24	160,006,544	28	139,633,597	27
International Equities	61,577,532	15	81,072,505	17	79,196,948	14	69,252,957	13
EQUITIES	163,803,552	40	190,961,163	41	239,203,492	42	208,886,554	40
REAL ESTATE	57,603,620	14	68,600,632	15	76,920,831	13	62,113,588	12
SHORT TERM	15,864,575	4	15,864,575	4	27,391,398	5	27,391,398	5
OTHER	78,414,045	19	90,005,467	20	33,830,519	6	29,017,689	6
INVESTMENT ASSETS*	$408,581,785	100	$458,249,531	100	$571,425,030	100	$524,556,397	100

*Investment assets do not reflect the amounts due to or from brokers at year end. Net due from brokers is $333,408 for F/Y/E 2009 and net due to brokers is $14,917,017 for F/Y/E 2008.

Statement of Investment Policy for the Park Employees' Annuity and Benefit Fund

ADOPTED 10/94

REVISED 8/1/98; 5/19/99; 2/16/00; 5/7/00; 5/20/03; 2/29/08

The purpose of this statement is to establish the investment policy for the management of the assets of the Park Employees' Annuity and Benefit Fund.

Distinction of Responsibilities

The Trustees are responsible for establishing the investment policy that is to guide the investment of Fund assets. The target allocation that the Trustees deem appropriate for the Fund is displayed below. The Fund's investments are distributed to a number of asset classes to minimize investment risk through diversification and simultaneously provide enhanced investment performance. The Trustees are to review the investment policy every three to five years.

Investment managers appointed by the Trustees to execute the policy will invest the Fund assets in accordance with established guidelines, but will apply their own judgements concerning relative investment values. In particular, the investment managers are accorded full discretion, within established guidelines and policy limits, to select individual investments and diversify their portfolios.

Allocation of Assets

It is the Trustees' policy to invest the Fund's assets in the following proportions:

	Board Approved Policy		
Asset Category	**Target (%)**	**Range (%)**	
U.S. Equity	34.0	24.0	44.0
Non U.S. Equity	19.0	14.0	24.0
Private Equity	5.0	0.0	10.0
Long-Short Equity	10.0	0.0	15.0
Real Estate	12.0	8.0	16.0
U.S. Bonds	20.0	15.0	25.0
	100.0		

Normal cash flows (contributions and benefit payments) will be used to maintain the allocation as close as practical to the target allocation. If normal cash flows are insufficient to maintain the allocation within the permissible range as of any calendar quarter-end, the Trustees shall transfer balances as necessary between the asset types to bring the allocation back within the permissible ranges.

Active and Passive Investments

The Board of Trustees have directed that a prescribed percentage of specific asset classes be invested passively through the use of index funds. The Board of Trustees have approved the following passive investment percentages:

Asset Category	% Indexed
U.S. Equity	41.2
Non-U.S. Equity	52.6
U.S. Bonds	0.0

Diversification

The portfolio is to be diversified within each asset class to reduce the impact of large losses in individual investments in a manner that is consistent with Retirement Board policy, and otherwise at the discretion of each investment manager.

Liquidity

The cash flow needs of the plan are approximately 10% of the total Plan assets annually.

Individual Investment Management Performance Benchmark

Individual performance benchmarks will be established by the Board of Trustees and used to evaluate individual manager's performance.

Investment Objective

The investment objective of the Fund is to equal or exceed the rate of return of a benchmark comprised 38.0% of the Willshire 5000 Stock Index, 12.0% of the MSCI All Country World Ex-US Free Index, 35.0% of the BarCap Aggregate Index, 5% of the Venture Economics All Private Equity Index, and 10.0% of the NCREIF Property Index on a net-of-fee basis. As a secondary benchmark, the Fund is to achieve an above-median ranking in a universe of other public funds over a reasonable measurement period.

Schedule of Investment Performance

For the Year Ended June 30, 2005 – 2009
and Three, Five and Ten-Year Periods
Ending June 30, 2009

	One Year Ending 06/30, 2005-2009					Ending 06/30/09		
	2009	2008	2007	2006	2005	3 Years	5 Years	10 Years
Total Fund	-18.6	-3.0	16.2	7.4	9.0	-2.9	1.1	2.1
Benchmark Portfolio*	-13.9	-2.7	15.0	8.3	9.0	-1.1	3.2	3.5
Public Funds Median Return	-15.1	-4.6	15.1	8.3	8.5	-2.2	1.8	2.5
Actuarial Assumed Rate of Return	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Consumer Price Index	-1.4	5.0	2.7	4.3	2.5	2.1	2.6	2.6
Fixed Income	7.9	7.4	6.5	-0.4	7.1	7.2	5.7	6.2
LB Aggregate	6.1	6.1	6.1	-0.8	6.8	6.0	4.8	5.9
Universe Median	5.6	6.8	6.1	0.1	6.8	6.3	5.1	6.1
Domestic Equities	-26.5	-14.8	21.2	6.9	7.6	-8.3	-1.2	-0.6
Willshire 5000	-26.4	-12.5	20.5	9.9	8.2	-8.1	-1.6	-1.3
Universe Median	-26.2	-12.5	19.3	10.5	8.2	-8.1	-1.0	0.9
International Equities	-32.5	-9.6	27.4	26.2	14.4	-8.1	2.3	1.7
MSCI EAFE	-31.0	-10.2	27.5	27.1	14.1	-7.5	2.8	1.6
Universe Median	-30.5	-8.3	28.2	27.3	14.6	-6.2	4.5	3.8
Real Estate	-27.8	6.0	15.7	15.6	16.6	-4.0	3.6	5.6
NCREIF	-19.6	9.2	17.2	18.7	18.0	1.0	7.6	8.5
Universe Median	-30.3	7.2	15.0	18.1	16.0	-4.7	3.5	6.3
Private Equity	-20.5	4.1	8.7	16.9	-2.8	-0.3	8.5	–
VE All Private Equity	-1.9	0.6	24.5	20.8	21.0	3.3	10.1	9.5

NOTE: The basis for the calculations is a time-weighted rate of return based on the market rate of return.

*As of 2/29/2008, the Policy Benchmark consists of 35% LB Aggregate, 38% Wilshire 5000, 12% MSCI ACWI ex US, 10% NCREIF Property Index, and 5% VE all Private Equity Index. Prior to 2/29/08, the Policy Benchmark consisted of 35% LB Aggregate, 38% Wilshire 5000, 12% MSCI EAFE, 10% NCREIF Property Index, and 5% VE all Private Equity Index.

Schedule of Ten Largest Stock and Bond Holdings

For Fiscal Year Ended

June 30, 2009

STOCKS*

Shares	Holdings	Fair Value
21,800	3M Co	$1,310,180
15,600	Lockheed Martin Corp	$1,258,140
16,800	Burlington Northern	$1,235,472
28,900	Target Corp	$1,140,683
16,700	Chevron Corp	$1,106,375
33,800	Public Service Enterprise Group Inc	$1,102,894
24,200	Philip Morris Intl	$1,055,604
23,600	Conoco Phillips	$ 992,616
16,600	General Mills Inc	$ 929,932
81,400	Janus Cap Group Inc	$ 927,960

BONDS*

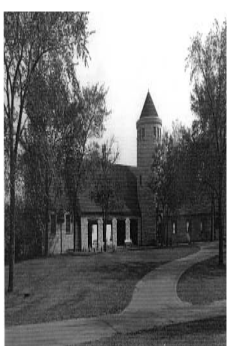
Holdings	Fair Value
US Treas Nts 1.125% Due 06-30-2011	$2,865,229
US Treas Nts 0.875% Due 05-31-2011	$2,839,769
US Treas Nts 2.250% Due 05-31-2014	$2,603,532
US Treas Nts 3.5% Due 02-15-2039	$2,174,695
FNMA Pool #555531 5.5% 06-01-2033 BEO	$1,730,960
FHLMC Pool #C0-1598 5% 01-01-2033 BEO	$1,398,747
US Treas Nts TIPS 2.125% Due 01-15-2019	$1,297,518
Citigroup Inc 8.5% Due 05-22-2019	$1,144,394
FNMA Pool #257233 4.5% 06-01-2033 BEO	$1,083,791
US Treas Nts 3.125% Due 05-15-2019	$1,083,253

*A complete listing of all individual securities held is available for review upon request.

Schedule of Investment Brokerage Commissions

Broker Name	Shares*	Commissions
Weeden & Co	355,720	$ 14,042
M Ramsey King Securities	242,000	10,587
Loop Capital Markets/Broadcort Capital	180,000	6,523
Wachovia Capital Markets	144,900	6,101
Mr Beal And Company	108,200	4,221
Credit Suisse First Boston	124,210	4,145
Merrill Lynch Pierce Fenner & Smith	86,900	4,120
Deutsche Bank Securities Inc	111,357	3,565
Cantor Fitzgerald & Co	192,350	3,503
Gardner Rich & Co	78,714	3,448
Baypoint Trading LLC	234,000	3,185
Magna Securities Corporation	100,200	2,708
Melvin Securities	71,025	2,400
Barclays Capital	50,600	2,208
Freidman Billing and Ramsey	47,100	1,876
Cabrera Capital Markets	50,100	1,713
Blaylock and Company Inc	50,100	1,555
Jeffries & Company	34,900	1,539
McDonald And Company/Keybanc	34,900	1,441
Williams Capital Group LP	32,500	1,076
Morgan Stanley & Co Inc	103,225	1,066
Broker Commissions under $1,000	475,720	12,658
Total Broker Commissions	2,908,721	$ 93,680

Total shares traded 2,908,721 at an average cost of $0.032207 per share.



Actuarial Section

Conservatory - Lincoln Park

Actuarial Certification

GOLDSTEIN & ASSOCIATES
29 South LaSalle Street, Suite 735
Chicago, Illinois 60603
Tel. # (312) 726-5877 * Fax # (312) 726-4323

December 31, 2009

The Trustees of the Retirement Board of the
Park Employees' Annuity and Benefit Fund of Chicago
55 East Monroe Street, Suite 2720
Chicago, Illinois 60603

We have completed the annual actuarial valuation of the Park Employees' Annuity and Benefit Fund of Chicago as of June 30, 2009. The purpose of the valuation was to determine the financial condition and funding requirements of the Fund.

Since the effective date of the last actuarial valuation, there have been no changes in the benefit provisions of the Fund.

The same actuarial assumptions were used for the June 30, 2009 actuarial valuation as had been used for the June 30, 2008 valuation. These actuarial assumptions were based on an experience analysis over the five-year period 2003-2007 and were adopted by the board as of June 30, 2008.

The projected unit credit actuarial cost method was used for the June 30, 2009 actuarial valuation. This is the same actuarial cost method that was used for the June 30, 2008 valuation.

The funding policy of the Fund is to have contributions sufficient to amortize the unfunded liability over a 30-year period. Employer contributions come from a property tax levied by the District equal to the total amount of contributions made by employees in the calendar year 2 years prior to the year of the levy, multiplied by 1.10. The 1.10 is known as the tax multiple. In years prior to Fiscal Year 2005, employer contributions to the Fund had been sufficient to meet the actuarially determined contribution requirement. In recent years, the employer contribution has not been sufficient to meet the actuarially determined contribution requirement.

The asset values used for the valuation were based on the asset information contained in the audited financial statements for the Fund for the year ending June 30, 2009. For purposes of the actuarial valuation, a 5-year smoothed market value of assets was used to determine the actuarial value of assets.

The valuation has been based on the membership data which was supplied by the administrative staff of the Fund. We have made additional tests to ensure its accuracy.

The trend data schedules presented in the financial section of the Comprehensive Annual Financial Report (CAFR) were prepared by the staff of the Fund based on information contained in our actuarial reports. All exhibits, tables, schedules, and appendices included in the accompanying actuarial section were prepared by us based on information provided by the Fund.

The assumptions and methods used for funding purposes meet the parameters set for the disclosures presented in the financial section by Governmental Accounting Standards Board (GASB) Statement No. 25.

In our opinion, the following valuation results fairly represent the financial condition of the Park Employees' Annuity and Benefit Fund of Chicago.

Respectfully submitted,

Sandor Goldstein, F.S.A.
Consulting Actuary

Carl J. Smedinghoff, A.S.A.
Associate Actuary

Actuary's Report

A. Purpose and Summary

We have carried out an actuarial valuation of the Park Employees' Annuity and Benefit Fund as of June 30, 2009. The purpose of the valuation was to determine the financial position and funding requirements of the Pension Fund. This report is intended to present the results of the valuation.

The results of the valuation are summarized below:

1. Total actuarial liability	$823,896,936
2. Actuarial value of assets	553,754,517
3. Unfunded actuarial liability	270,142,419
4. Funded Ratio	67.2%
5. Actuarially determined contribution requirement for fiscal year beginning July 1, 2009	22,399,740
6. Estimated employer contributions for fiscal year beginning July 1, 2009	9,799,044
7. Annual required contribution for fiscal year beginning July 1, 2009 under GASB Statement No. 25	22,399,740

B. Data Used for the Valuation

Participant Data. The participant data required to carry out the valuation was supplied by the Fund. The membership of the Fund as of June 30, 2009, on which the valuation was based, is summarized in Exhibit 1. It can be seen that there were 2,865 active members, 2,167 pensioners, 829 surviving spouses, and 17 children receiving benefits included in the valuation. The total active payroll as of June 30, 2009 was $108,882,742.

Exhibit 1

Summary of Membership Data

1. Number of Members	
(a) Active Members	
(i) Vested	1,215
(ii) Non-vested	1,650
(b) Members Receiving	
(i) Retirement Pensions	2,167
(ii) Surviving Spouse's Pensions	829
(iii) Children's Annuities	17
(c) Vested Terminated Members Entitled to Benefits	159
2. Annual Salaries	
(a) Total Salary	$108,882,742
(b) Average Salary	38,004
3. Annual Pension Payments	
(a) Retirement Pensions	$ 50,793,547
(b) Surviving Spouse's Pensions	9,811,164
(c) Children's Annuities	20,400

Assets. In November of 1994, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 25 which establishes standards of financial reporting for governmental pension plans. The statement is effective for periods beginning after June 15, 1996.

Under GASB Statement No. 25, the actuarial value of assets to be used for determining a plan's funded status and annual required contributions needs to be **market related**. However, GASB has indicated that current market values should not be used if those values would result in unnecessary fluctuation in the funded status and the annual required contribution. Thus, in determining the actuarial value of assets, smoothing changes in the market value of assets over a period of three to five years is considered appropriate.

The asset values used for the valuation were based on the asset information contained in the statement of assets as of June 30, 2009 prepared by the Fund. The actuarial value of assets was determined by smoothing unexpected gains or losses over a period of 5 years. The resulting actuarial value of assets is $553,754,517. The development of this value is outlined in Exhibit 2. In comparison, the market value of assets as of June 30, 2009 was $414,319,847.

Exhibit 2

Actuarial Value of Assets

A. Development of Investment Gain

1. Actuarial Value of Assets as of June 30, 2008	$ 586,676,032
2. Employer and Employee Contributions	19,818,911
3. Benefits and Expenses	64,280,253
4. Expected Investment Income	45,189,843
5. Total Investment Income, Including Income from Securities Lending	(103,488,375)
6. Investment Gain/(Loss) for the Year Ended June 30, 2009 (5 - 4)	(148,678,218)

B. Development of Actuarial Value of Assets as of June 30, 2009

7. Expected Actuarial Value of Assets (1 + 2 - 3 + 4)	587,404,533
8. Investment Gain/(Loss) as of June 30, 2009 Recognized Current Year (20% of 6)	(29,735,644)
9. Investment Gain/(Loss) as of June 30, 2008 Recognized in Current Year	(12,481,796)
10. Investment Gain/(Loss) as of June 30, 2007 Recognized in Current Year	8,903,463
11. Investment Gain (Loss) as of June 30, 2006 Recognized in Current Year	(854,726)
12. Investment Gain (Loss) as of June 30, 2005 Recognized in Current Year	518,687
13. Actuarial Value of Assets as of June 30, 2009 (7 + 8 + 9 + 10 + 11 + 12)	$553,754,517

C. Fund Provisions

Our valuation was based on the provisions of the Fund in effect as of June 30, 2009 as provided in Article 12 of the Illinois Pension Code. A summary of the principal provisions of the Fund is provided in Appendix 2.

D. Actuarial Assumptions and Cost Method

The actuarial assumptions used for the June 30, 2009 valuation are the same as the assumptions used for the June 30, 2008 valuation. The actuarial assumptions used for the June 30, 2008 actuarial valuation are outlined in Appendix 1.

In our opinion, the actuarial assumptions used for the valuation are reasonable in the aggregate, taking into account fund experience and future expectations, and represent our best estimate of anticipated experience.

The projected unit credit actuarial cost method was used for the valuation. This is the same actuarial cost method that was used for the June 30, 2009 actuarial valuation.

E. Actuarial Liability and Funded Status

The actuarial liability as determined under the valuation for the various classes of members is summarized in Exhibit 3. The total actuarial liability is then compared with the actuarial value of assets in order to arrive at the unfunded actuarial liability. (The actuarial terms used in this report are defined in Appendix 3.)

As of June 30, 2009, the total actuarial liability is $823,896,936, the actuarial value of assets is $553,754,517, and the unfunded actuarial liability is $270,142,419. The ratio of the actuarial value of assets to the actuarial liability, or funded ratio, is 67.2%.

Exhibit 3

Actuarial Liability and Funded Status

	Year Ending June 30	
	2009	2008
1. Actuarial Liability For Members in Receipt of Benefits		
(a) Money purchase component of annuities to retirees	$260,099,736	$250,869,267
(b) Fixed benefit component of annuities to retirees	53,815,169	52,366,349
(c) Annual increases in retirement annuity	122,850,267	116,196,674
(d) Annual increases to employee annuitants	1,075,793	1,083,629
(e) Survivor annuities to survivors of current retirees	55,180,051	53,293,510
(f) Lump sum death benefits	2,856,811	2,813,880
(g) Survivor annuities to current survivors	82,896,348	81,507,793
(h) Total	578,774,175	558,131,102
2. Actuarial Liability For Active Members		
(a) Basic retirement annuity	151,900,268	146,526,941
(b) Annual increase in retirement annuity	30,743,739	29,711,496
(c) Pre-retirement survivor's annuity	7,523,462	7,183,045
(d) Post-retirement survivor's annuity	15,759,279	15,160,872
(e) Withdrawal benefits	14,309,375	14,077,469
(f) Pre-retirement death benefit	1,217,994	1,176,223
(g) Post-retirement death benefit	367,278	360,044
(h) Total	221,821,395	214,196,090
3. Actuarial Liability For Inactive Members	23,301,366	23,051,937
4. Total Actuarial Liability	823,896,936	795,379,129
5. Actuarial Value of Assets	553,754,517	586,676,032
6. Unfunded Actuarial Liability	$270,142,419	$208,703,097
7. Funded Ratio	67.2%	73.8%

F. Employer's Normal Cost

The employer's share of the normal cost for the year beginning July 1, 2009 is developed in Exhibit 4. For the year beginning July 1, 2009, the total normal cost is determined to be $16,032,616, employee contributions are estimated to be $9,799,447 resulting in the employer's share of the normal cost of $6,233,169.

Based on a payroll of $108,882,742, the employer's share of the normal cost can be expressed as 5.72% of payroll.

Exhibit 4

Employer's Normal Cost for Year Beginning July 1, 2009

	Dollar Amount	Percent of Payroll
1. Basic retirement annuity	$ 8,888,673	8.16%
2. Annual increase in retirement annuity	1,739,990	1.60
3. Pre-retirement survivor's annuity	486,365	.45
4. Post-retirement survivor's annuity	921,109	.85
5. Withdrawal benefits, including refunds	2,128,203	1.95
6. Pre-retirement death benefit	117,274	.11
7. Post-retirement death benefit	26,804	.02
8. Children's annuity	20,400	.02
9. Ordinary disability benefit	274,921	.25
10. Duty disability benefit	26,938	.02
11. Administrative expenses	1,401,939	1.29
12. Total normal cost	16,032,616	14.72
13. Employee contributions	9,799,447	9.00
14. Employer's share of normal cost	$ 6,233,169	5.72%

Note: The above figures are based on a total active payroll of $108,882,742 as of June 30, 2009.

G. Actuarially Determined Contribution Requirement

GASB Statements No. 25 and 27 provide for annual employer contribution requirements determined on an actuarial basis. According to the GASB statements, the actuarially determined contribution requirement is equal to the employer's normal cost plus an amortization of the unfunded actuarial liability. The maximum acceptable amortization period is 30 years. We have therefore calculated the actuarially determined employer contribution requirement for the fiscal year beginning July 1, 2009 as the employer's normal cost plus a 30-year percent-of-payroll amortization of the unfunded actuarial liability. The results of our calculation are shown in Exhibit 5.

Employer contributions to the Fund come from a tax levied upon all taxable property in the City of Chicago. The amount of tax that is levied is 1.10 times the amount of employee contributions made 2 years previously. The 1.10 is known as the tax multiple.

As can be seen from Exhibit 5, for the fiscal year beginning July 1, 2009 the actuarially determined contribution requirement amounts to $22,399,740. Based on the 1.10 tax multiple, and assuming a 5% loss in collections, we have estimated the employer contribution for the year beginning July 1, 2009 to be $9,799,044. Thus, the employer contribution is expected to fall short of the actuarially determined contribution requirement by $12,600,696.

Exhibit 5

Actuarially Determined Contribution Requirement For Year Beginning July 1, 2009

1. Employer's normal cost	$ 6,233,169
2. Annual amount to amortize the unfunded liability over 30 years as a level percent-of-payroll	16,166,571
3. Actuarially determined contribution requirement for year beginning July 1, 2009	22,399,740
4. Estimated employer contribution for the year	9,799,044
5. Amount by which employer contribution is expected to be less than actuarially determined contribution requirement	$12,600,696

H. Annual Required Contribution for GASB Statement No. 25

GASB Statement No. 25 requires the disclosure of the annual required employer contribution (ARC), calculated in accordance with certain parameters. Based on the results of the June 30, 2009 actuarial valuation, we have therefore calculated the annual required contribution for the fiscal year beginning July 1, 2009. In accordance with the parameters prescribed in GASB Statement No. 25, in calculating the annual required contribution, we have used adjusted market value for the actuarial value of assets and have used a 30-year level percent-of-payroll amortization of the unfunded liability. On this basis, the annual required contribution for Fiscal Year 2010 has been determined to be as follows:

1. Employer's normal cost	$ 6,233,169
2. Annual amount to amortize the unfunded liability over 30 years as a level percent-of-payroll	16,166,571
3. Annual required contribution	$22,399,740

I. Analysis of Financial Experience

The net actuarial experience during the period July 1, 2008 to June 30, 2009 resulted in an increase in the Fund's unfunded actuarial liability of $61,439,322. This increase in unfunded actuarial liability is a result of several kinds of gains and losses. The financial effect of the most significant gains and losses is illustrated in Exhibit 6.

The employer funding requirement for the year of normal cost plus interest on the unfunded actuarial liability amounted to $21,861,688, whereas the actual employer contribution for the year is estimated to be $9,677,765, resulting in an increase in the unfunded liability of $12,183,923.

The net rate of investment return earned by the assets of the Fund, based on the actuarial value of assets, was 2.0% in comparison with the assumed rate of investment return of 8.0%. This resulted in an increase in the unfunded liability of $33,650,000. Salaries increased at an average of 3.9% in comparison with an assumed rate of increase of 4.5% per year. This resulted in a decrease in the unfunded liability of $1,495,000.

The various other aspects of the Fund's experience resulted in a net increase in the unfunded actuarial liability of $17,100,399. The aggregate financial experience of the Fund resulted in a net increase in the unfunded actuarial liability of $61,439,322.

Exhibit 6

Analysis of Financial Experience Over the Period July 1, 2008 to June 30, 2009

1. Unfunded actuarial liability as of July 1, 2008	$208,703,097
2. Employer contributions requirement of normal cost plus interest on unfunded liability for period 7/1/08 to 6/30/09	21,861,688
3. Actual employer contribution for the year	9,677,765
4. Increase in unfunded liability due to employer contribution less than normal cost plus interest on unfunded liability (2 - 3)	12,183,923
5. Increase in unfunded liability due to investment return lower than assumed	33,650,000
6. Decrease in unfunded liability due to salary increases lower than assumed	1,495,000
7. Increase in unfunded liability due to other sources	17,100,399
8. Net increase in unfunded liability for the year (4 + 5 - 6 + 7)	61,439,322
9. Unfunded actuarial liability as of June 30, 2009 (1 + 8)	$270,142,419

J. Certification

This actuarial report has been prepared in accordance with generally accepted actuarial principles and practices and to the best of our knowledge, fairly represents the financial condition of the Park Employees' Annuity and Benefit Fund as of June 30, 2009.

Respectfully submitted,

Sandor Goldstein, F.S.A.
Consulting Actuary

Carl J. Smedinghoff, A.S.A.
Associate Actuary

Appendix 1

Summary of Actuarial Assumptions and Actuarial Cost Method

Actuarial Assumptions. The actuarial assumptions used for the June 30, 2009 valuation are summarized below.

Mortality Rates. The UP-1994 Mortality Table For Males, rated 1 year, for male participants, and the UP-1994 Mortality Table For Female employees, rated up 1 year, for female participants, was used for the valuation.

Termination Rates. Termination rates based on the recent experience of the Fund were used. The following is a sample of the termination rates that were used:

	Rates of Termination Per 1000 Members		
Age	0-4 Years Service	4-10 Years Service	10 or More Years Service
20	281	-	-
25	260	162	-
30	179	92	66
35	167	90	57
40	156	68	49
45	113	65	40
50	110	63	-
55	107	60	-

Retirement Rates. Rates of retirement for each age from 50 to 75 based on the recent experience of the Fund were used. The following are samples of the rates of retirement that were used.

	Rates of Retirement Per 1000 Members	
Age	Less Than 30 Years Service	30 Or More Years of Service
50	50	400
55	55	200
60	80	80
65	120	120
70	140	140
75	1,000	1,000

Salary Progression. 4.5% per year, compounded annually.

Interest Rate. 8.0% per year, compounded annually.

Marital Status. 75% of participants were assumed to be married.

Spouse's Age. Male spouses are assumed to be 2 years older than female spouses.

Actuarial Value of Assets. The actuarial value of assets was determined by smoothing unexpected gains or losses over a period of 5 years.

Actuarial Cost Method. The projected unit credit actuarial cost method was used. Actuarial gains and losses are reflected in the unfunded actuarial liability. This actuarial cost method was adopted as of June 30, 2005.

Appendix 2

Summary of Principal Provisions

1. Membership. Any person employed by the Chicago Park District in a position requiring service for 6 months or more in a calendar year is required to become a member of the Fund as a condition of employment.

2. Employee Contributions. All members of the Fund are required to contribute 9% of salary to the Fund as follows:

7% for the retirement pension
1% for the spouse's pension
1% for the automatic increases in the retirement pension

In addition, employees are required to contribute $3.60 per month toward the cost of the single sum death benefit.

3. Retirement Pension-Eligibility. An employee may retire at age 50 with at least 10 years of service or at age 60 with 4 years of service.

If retirement occurs before age 60, the retirement pension is reduced 1/4 of 1% for each month that the age of the member is below 60. However, there is no reduction if the employee has at least 30 years of service.

4. Retirement Pension-Amount. The retirement pension is based on the average of the 4 highest consecutive years of salary within the last 10 years. For an employee who withdraws from service on or after December 31, 2003, the amount of the retirement pension is 2.4% of highest average salary for each year of service.

The maximum pension payable is 80% of the highest average annual salary.

An employee who was a participant before July 1, 1971 is entitled to the pension provided under the money purchase formula if it provides a greater pension than that provided under the above fixed benefit formula.

5. Post-Retirement Increase In Retirement Pension. An employee retiring at age 60 or over, or an employee with 30 or more years of service, is entitled to automatic annual increases of 3% of the originally granted pension following 1 year's receipt of pension payments. In the case of an employee with less than 30 years service who retires before age 60, the increases begin following the later of attainment of age 60 and receipt of 1 year's pension payments.

6. Surviving Spouse's Pension. A surviving spouse is entitled to a pension upon the death of an employee while in service or on retirement. If the surviving spouse is age 60 or over and the employee or pensioner had at least 20 years of service, the minimum surviving spouse's pension is 50% of the deceased employee's or retired employee's pension at the date of death. If the age of the surviving spouse is less than 60, the pension is reduced 1/2 of 1% for each month the surviving spouse is under age 60. If the employee had less than 20 years of service, the surviving spouse is entitled to a pension under the money purchase formula, taking into account employee and employer contributions toward the surviving spouse's pension.

Surviving spouse's pensions are subject to annual automatic increases of 3% per year based on the current amount of pension.

Appendix 2 (continued)

Summary of Principal Provisions

7. Children's Pension. Unmarried children of a deceased employee under the age of 18 are entitled to a children's pension. If either parent is living, the pension is $100.00 per month. If no parent survives, the pension for each child is $150.00 per month. The total amount payable to a spouse or children may not exceed 60% of the employer's final salary.

8. Single Sum Death Benefit. A death benefit is payable upon the death of an employee in service in addition to any other benefits payable to the surviving spouse or minor children. The death benefit payable is as follows:

> $3,000 benefit during the 1st year of service,
> $4,000 benefit during the 2nd year of service,
> $5,000 benefit during the 3rd year of service,
> $6,000 benefit during the 4th through 10th year of service,
> $10,000 benefit if death occurs after 10 or more years of service.

Upon the death of a retired member with 10 or more years of service, the $10,000 maximum benefit is reduced to $6,000 if death occurs during the first year of retirement. Thereafter, it is reduced by $1,500 for each year or fraction of a year while on retirement, but shall not be less than $3,000.

9. Ordinary Disability Benefit. An ordinary disability benefit is payable after 8 consecutive days of absence for illness without pay. The amount of the benefit is 45% of salary. The benefit is payable for a period not to exceed 1/4 of the length of service or 5 years, whichever is less.

10. Occupational Disability Benefit. Upon disability resulting from an injury incurred while on duty, an employee is entitled to a disability benefit of 75% of salary from the first day of absence without pay. The benefit is payable during the period of disability until the employee attains age 65, if disability is incurred before age 60, or for a period of 5 years if disability is incurred after age 60.

11. Occupational Death Benefit. Upon the death of an employee resulting from an accident incurred in the performance of duty, the surviving spouse is entitled to an occupational death benefit of 50% of salary. Each unmarried child under the age of 18 is entitled to a benefit of $100 per month. The combined payments to a family may not exceed 75% of the employee's final salary. The total payments are reduced by Workmen's Compensation benefits.

12. Refunds. An employee who terminates employment before qualifying for a pension is entitled to a refund of employee contributions. The refund is payable to any employee who withdraws before age 55, regardless of the length of service. It is also payable to an employee who withdraws between age 55 and 60 with less than 10 years of service, and to an employee who withdraws after age 60 with less than 5 years of service.

An employee who is unmarried at date of retirement is entitled to a refund of the full amount contributed for the spouse's pension, without interest.

Appendix 3

Glossary of Terms Used in Report

1. Actuarial Present Value. The value of an amount or series of amounts payable at various times, determined as of a given date by the application of a particular set of actuarial assumptions.

2. Actuarial Cost Method or Funding Method. A procedure for determining the actuarial present value of pension plan benefits and for determining an actuarially equivalent allocation of such value to time periods, usually in the form of a normal cost and an actuarial accrued liability.

3. Normal Cost. That portion of the present value of pension plan benefits which is allocated to a valuation year by the actuarial costs method.

4. Actuarial Accrued Liability or Accrued Liability. That portion, as determined by a particular actuarial cost method, of the actuarial present value of pension benefits which is not provided for by future normal costs.

5. Actuarial Value of Assets. The value assigned by the actuary to the assets of the pension plan for purposes of an actuarial valuation.

6. Unfunded Actuarial Liability. The excess of the actuarial liability over the actuarial value of assets.

7. Projected Unit Credit Actuarial Cost Method. A cost method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefit allocated to a valuation year is called the normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called the actuarial liability.

8. Actuarial Assumptions. Assumptions as to future events affecting pension costs.

9. Actuarial Valuation. The determination, as of the valuation date, of the normal cost, actuarial liability, actuarial value of assets, and related actuarial present values for a pension plan.

10. Accrued Benefit or Accumulated Plan Benefits. The amount of an individual's benefit as of a specific date determined in accordance with the terms of a pension plan and based on compensation and service to that date.

11. Vested Benefits. Benefits that are not contingent on an employee's future service.

Tables

TABLE I

Schedule of Active Member Valuation Data

Valuation Date	Active Members: Number	Annual Payroll	Annual Average Pay	% Increase In Average Pay
06/30/02	3,422	$103,786,911	$30,329	(2.6)
06/30/03	3,179	102,329,721	32,189	6.1
06/30/04	2,820	87,840,802	31,149	(3.2)
06/30/05	2,881	95,707,132	33,220	6.6
06/30/06	3,035	101,058,024	33,298	0.2
06/30/07	3,040	106,601,982	35,066	5.3
06/30/08	3,031	111,698,366	36,852	5.1
06/30/09	2,865	108,882,742	38,004	3.1

TABLE II

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls

Year Ended	Added to Rolls: Number	Added to Rolls: Annual Benefits	Removed from Rolls: Number	Removed from Rolls: Annual Benefits	Rolls-End-of Year: Number	Rolls-End-of Year: Annual Benefits	Average Annual Benefit	% Increase in Average Annual Benefit
2002	132	$2,907,468	193	$1,771,252	3,095	$46,549,896	$15,040	4.5
2003	131	2,946,242	186	2,418,091	3,040	47,078,047	15,486	3.0
2004	351	9,796,355	176	2,020,035	3,215	54,854,367	17,063	10.2
2005	118	2,771,265	174	2,211,151	3,184	55,414,481	17,542	2.8
2006	117	3,304,140	184	2,631,780	3,092	56,086,841	18,139	3.4
2007	112	3,487,985	159	1,927,814	3,045	56,974,652	18,711	3.2
2008	127	3,714,283	177	2,321,096	2,995	58,367,839	19,488	4.2
2009	137	4,920,931	136	2,637,590	2,996	60,604,711	20,155	3.4

TABLE III

Solvency Test

Fiscal Year Ended	ACCRUED LIABILITIES FOR (1) Active Members Accumulated Contributions	(2) Members Currently Receiving Benefits	(3) Active and Inactive Member Employer Portion	Actuarial Value of Assets	Percent of Accrued Liabilities Covered by Assets (1)	(2)	(3)
2002	$127,265,151	$436,688,459	$114,254,363	$637,749,858	100	100	65
2003	119,192,515	448,993,236	133,023,176	624,209,658	100	100	42
2004	99,281,919	546,041,364	93,255,547	610,293,849	100	94	0
2005	107,874,190	543,101,627	83,384,888	587,774,143	100	88	0
2006	115,585,189	544,567,070	85,091,980	572,659,129	100	84	0
2007	123,379,336	548,468,651	96,082,645	583,295,949	100	84	0
2008	129,784,402	558,131,102	107,463,625	586,676,032	100	82	0
2009	130,427,875	578,774,175	114,694,886	553,754,517	100	73	0

Statistical Section

Promontory Park- Burnham Park

MEMBERSHIP STATISTICS

	FY 2009	FY 2008
Active participants	2,865	3,031
Retired employees - annuities	2,167	2,152
Surviving spouses - annuities	829	843
Children - annuities	17	18
Retirement granted during the year	102	80
Retirement reductions due to deaths and pension terminations	137	123
New Members	172	299
Withdrawals with refund	181	170

Active Members and Total Annual Salaries by Age at June 30, 2009

Table I

Age at 06/30/09	Male Number	Male Annual Salaries	Female Number	Female Annual Salaries	Total Number	Total Annual Salaries
18	8	$ 97,116	3	$ 26,246	11	$ 123,362
19	9	96,257	12	181,176	21	277,433
20	33	446,795	28	378,533	61	825,328
21	52	787,952	42	616,192	94	1,404,144
22	43	642,902	27	439,480	70	1,082,382
23	43	767,182	33	537,714	76	1,304,896
24	37	715,985	25	435,935	62	1,151,920
25	41	911,462	44	944,791	85	1,856,253
26	46	1,247,122	37	726,376	83	1,973,498
27	33	825,066	27	638,236	60	1,463,302
28	33	841,317	25	746,579	58	1,587,896
29	27	814,823	20	592,515	47	1,407,338
30	34	1,088,730	23	724,165	57	1,812,895
31	15	632,684	23	819,572	38	1,452,256
32	24	894,788	22	779,221	46	1,674,009
33	27	891,395	21	799,247	48	1,690,642
34	23	765,627	24	1,001,663	47	1,767,290
35	26	1,047,822	22	792,175	48	1,839,997
36	34	1,389,519	16	516,653	50	1,906,172
37	27	987,952	25	959,276	52	1,947,228
38	35	1,371,557	39	1,366,431	74	2,737,988
39	55	1,893,848	27	1,019,393	82	2,913,241
40	44	1,603,456	29	1,249,068	73	2,852,524
41	46	1,909,739	33	1,316,638	79	3,226,377
42	39	1,636,980	35	1,220,746	74	2,857,726
43	35	1,588,100	28	1,031,615	63	2,619,715
44	50	2,153,796	45	1,694,582	95	3,848,378
45	39	1,740,945	22	903,485	61	2,644,430
46	43	1,705,040	26	1,039,729	69	2,744,769
47	61	3,149,411	35	1,128,805	96	4,278,216
48	43	2,017,487	39	1,573,186	82	3,590,673
49	51	2,407,348	23	994,522	74	3,401,870
50	54	2,563,941	22	1,008,090	76	3,572,031
51	49	2,351,955	23	930,624	72	3,282,579
52	46	2,101,846	25	807,667	71	2,909,513
53	38	1,906,433	21	852,625	59	2,759,058
54	49	2,424,754	21	939,819	70	3,364,573

Active Members and Total Annual Salaries by Age at June 30, 2009

Table I
(continued)

Age at 06/30/09	Male Number	Male Annual Salaries	Female Number	Female Annual Salaries	Total Number	Total Annual Salaries
55	36	1,797,755	18	691,752	54	2,489,507
56	30	1,487,845	22	735,190	52	2,223,035
57	37	1,583,974	13	519,008	50	2,102,982
58	44	2,438,363	15	625,923	59	3,064,286
59	40	1,778,042	10	424,964	50	2,203,006
60	21	983,072	6	300,532	27	1,283,604
61	21	764,409	8	219,174	29	983,583
62	25	1,253,271	3	124,935	28	1,378,206
63	14	546,053	3	86,830	17	632,883
64	18	756,463	6	190,358	24	946,821
65	15	558,292	3	177,303	18	735,595
66	13	663,520	5	237,416	18	900,936
67	6	312,301	1	34,726	7	347,027
68	4	142,744	2	53,729	6	196,473
69	6	266,185	-	-	6	266,185
70	8	352,734	3	92,919	11	445,653
71	6	257,412	-	-	6	257,412
72	5	206,214	-	-	5	206,214
73	3	57,277	-	-	3	57,277
74	1	19,227	1	35,912	2	55,139
75	-	-	2	22,010	2	22,010
76	1	80,304	1	21,442	2	101,746
77	3	102,080	-	-	3	102,080
79	1	36,734	-	-	1	36,734
80	-	-	1	19,783	1	19,783
	1,750	$66,863,403	1,115	$36,346,676	2,865	$103,210,079

	Male	Female	Both
Average Age:	42.5	38.9	41.1
Average Salary:	$38,208	$32,598	$36,024

Active Members and Total Annual Salaries by Length of Service at June 30, 2009

Table II

	Male		Female		Total	
Years of Service	Number	Annual Salaries	Number	Annual Salaries	Number	Annual Salaries
< 1	78	$ 506,085	54	$ 372,764	132	$ 878,849
1	148	3,297,434	110	1,891,181	258	5,188,615
2	187	4,425,157	145	3,426,162	332	7,851,319
3	145	3,963,400	96	2,393,856	241	6,357,256
4	129	4,740,439	82	2,053,307	211	6,793,746
5	79	3,459,697	45	1,448,708	124	4,908,405
6	47	1,431,696	23	741,274	70	2,172,970
7	60	1,904,500	30	828,186	90	2,732,686
8	55	1,869,069	48	1,516,434	103	3,385,503
9	76	3,466,850	57	2,477,118	133	5,943,968
10	94	3,960,178	62	2,460,041	156	6,420,219
11	55	2,316,410	52	2,054,161	107	4,370,571
12	59	2,167,934	40	1,563,450	99	3,731,384
13	59	2,561,581	46	2,000,339	105	4,561,920
14	30	1,117,369	24	1,149,153	54	2,266,522
15	15	646,549	14	820,138	29	1,466,687
16	19	1,126,309	11	570,224	30	1,696,533
17	55	2,425,305	28	1,283,841	83	3,709,146
18	29	1,712,131	11	454,779	40	2,166,910
19	36	2,371,774	18	881,942	54	3,253,716
20	21	1,348,827	25	1,267,982	46	2,616,809
21	18	1,030,528	6	299,225	24	1,329,753
22	27	1,556,013	11	553,958	38	2,109,971
23	37	2,034,878	16	716,668	53	2,751,546
24	32	1,948,459	13	598,416	45	2,546,875
25	18	886,553	7	400,007	25	1,286,560
26	18	976,117	11	596,219	29	1,572,336
27	18	1,233,142	3	144,214	21	1,377,356
28	35	2,302,236	8	442,146	43	2,744,382
29	26	1,428,627	4	202,141	30	1,630,768
30	8	459,087	9	475,465	17	934,552
31	10	617,096	-	-	10	617,096
32	7	542,804	1	46,107	8	588,911
33	4	256,862	-	-	4	256,862
34	4	205,985	-	-	4	205,985
35	3	181,444	-	-	3	181,444

Active Members and Total Annual Salaries by Length of Service at June 30, 2009

Table II
(continued)

	Male		Female		Total	
Years of Service	Number	Annual Salaries	Number	Annual Salaries	Number	Annual Salaries
36	2	$ 73,141	1	$ 60,938	3	$ 134,079
37	1	63,574	1	7,485	2	71,059
38	1	44,666	-	-	1	44,666
40	1	36,305	3	148,647	4	184,952
41	1	35,432	-	-	1	35,432
42	1	47,834	-	-	1	47,834
44	1	47,835	-	-	1	47,835
49	1	36,091	-	-	1	36,091
	1,750	$66,863,403	1,115	$36,346,676	2,865	$103,210,079

	Male	Female	Both
Average Service:	10.0 yrs.	8.4 yrs.	9.4 yrs.
Average Salary:	$38,208	$32,598	$36,024

Retirement Pensions by Age and Annual Payments at June 30, 2009

Table III

	Male		Female		Total	
Age at 06/30/09	Number	Annual Payments	Number	Annual Payments	Number	Annual Payments
50	5	$ 114,489	2	$ 39,340	7	$ 153,829
51	7	236,884	1	11,584	8	248,468
52	11	249,362	2	47,434	13	296,796
53	27	969,527	9	284,688	36	1,254,215
54	33	917,508	7	161,971	40	1,079,479
55	32	1,059,281	5	104,794	37	1,164,075
56	34	887,370	17	493,973	51	1,381,343
57	33	1,037,832	10	205,232	43	1,243,064
58	53	1,321,767	19	512,617	72	1,834,384
59	47	1,341,090	8	255,199	55	1,596,289
60	48	1,290,140	9	229,957	57	1,520,097
61	54	1,390,822	19	459,902	73	1,850,724
62	51	1,279,946	9	143,230	60	1,423,176
63	54	1,134,141	18	373,390	72	1,507,531
64	36	921,414	12	222,850	48	1,144,264
65	51	1,480,154	18	314,030	69	1,794,184
66	69	1,719,838	22	414,190	91	2,134,028
67	45	1,101,747	22	341,618	67	1,443,365
68	52	1,451,935	17	257,682	69	1,709,617
69	39	968,277	15	103,116	54	1,071,393
70	54	1,442,257	18	301,178	72	1,743,435
71	48	1,225,637	12	136,725	60	1,362,362
72	59	1,353,772	16	286,778	75	1,640,550
73	45	1,155,882	17	300,982	62	1,456,864
74	60	1,492,022	11	127,894	71	1,619,916
75	60	1,510,829	14	174,314	74	1,685,143
76	45	944,544	17	268,277	62	1,212,821
77	44	897,677	13	210,330	57	1,108,007
78	57	1,309,706	14	188,978	71	1,498,684
79	48	1,332,664	11	234,162	59	1,566,826
80	53	1,368,938	12	155,543	65	1,524,481
81	52	1,078,648	11	143,532	63	1,222,180
82	40	1,071,277	9	145,007	49	1,216,284
83	24	582,041	9	130,681	33	712,722
84	40	1,092,383	10	169,974	50	1,262,357
85	19	430,868	10	145,965	29	576,833
86	30	628,044	8	85,242	38	713,286
87	18	335,458	5	42,050	23	377,508

Retirement Pensions by Age and Annual Payments at June 30, 2009

Table III
(continued)

Age at 06/30/09	Male Number	Male Annual Payments	Female Number	Female Annual Payments	Total Number	Total Annual Payments
88	18	$ 416,708	10	$ 223,203	28	$ 639,911
89	16	321,641	6	107,310	22	428,951
90	12	355,287	8	111,274	20	466,561
91	7	214,432	4	67,671	11	282,103
92	8	125,075	4	20,019	12	145,094
93	4	85,412	4	31,639	8	117,051
94	8	108,854	7	59,756	15	168,610
95	5	126,553	2	17,309	7	143,862
96	1	10,367	1	4,835	2	15,202
97	2	5,704	1	9,283	3	14,987
98	1	6,985	2	10,689	3	17,674
99	-	-	1	2,961	1	2,961
	1,659	$41,903,189	508	$8,890,358	2,167	$50,793,547

	Male	Female	Both
Average Age:	70.5	71.4	70.7
Average Annual Payments:	$25,258	$17,501	$23,440

Retirement Pensions by Age at Time of Retirement at June 30, 2009

Table IV

Age at Retirement	Male Number	Male Annual Payments	Female Number	Female Annual Payments	Total Number	Total Annual Payments
50	133	$ 3,400,210	31	$ 739,663	164	$ 4,139,873
51	94	3,002,237	21	668,836	115	3,671,073
52	85	2,774,997	24	603,518	109	3,378,515
53	75	2,248,022	19	501,632	94	2,749,654
54	70	2,179,886	24	673,109	94	2,852,995
55	98	2,252,003	43	561,585	141	2,813,588
56	101	2,407,993	24	342,764	125	2,750,757
57	76	2,082,074	15	207,766	91	2,289,840
58	83	1,872,658	22	337,853	105	2,210,511
59	68	1,810,825	27	471,271	95	2,282,096
60	101	2,478,425	39	537,995	140	3,016,420
61	84	1,997,600	17	257,257	101	2,254,857
62	105	2,299,955	27	408,979	132	2,708,934
63	75	1,614,642	24	401,645	99	2,016,287
64	54	1,420,505	22	253,490	76	1,673,995
65	100	2,064,495	30	347,209	130	2,411,704
66	67	1,393,145	17	262,327	84	1,655,472
67	58	1,426,159	20	289,325	78	1,715,484
68	33	854,719	17	280,604	50	1,135,323
69	25	542,209	8	126,949	33	669,158
70	25	512,650	15	240,603	40	753,253
71	17	551,315	4	37,892	21	589,207
72	8	210,355	3	72,551	11	282,906
73	5	120,325	2	67,783	7	188,108
74	3	81,357	1	2,961	4	84,318
75	6	171,993	4	79,650	10	251,643
76	3	26,150	1	3,545	4	29,695
77	1	25,128	5	93,865	6	118,993
78	3	35,339	-	-	3	35,339
79	-	-	1	1,239	1	1,239
80	1	20,746	1	16,492	2	37,238
81	2	25,072	-	-	2	25,072
	1,659	$41,903,189	508	$8,890,358	2,167	$50,793,547

	Male	Female	Both
Average Age:	59.0	59.8	59.2
Average Annual Payments:	$25,258	$17,501	$23,440

Surviving Spouse's Pension by Age and Annual Payments at June 30, 2009

Table V

Age at 06/30/09	Number	Annual Payments	Age at 06/30/09	Number	Annual Payments
30	1	$ 2,775	73	26	$ 329,945
37	1	1,200	74	18	323,716
43	1	24,215	75	28	342,321
45	2	17,005	76	23	334,588
46	2	9,482	77	37	452,690
48	3	36,861	78	28	410,389
49	3	47,294	79	24	322,619
50	3	50,664	80	39	474,111
51	5	86,167	81	36	370,006
52	1	16,336	82	35	330,940
53	6	117,010	83	32	362,109
54	6	88,135	84	35	389,896
55	8	121,680	85	34	342,700
56	6	117,044	86	30	320,431
57	6	77,013	87	22	206,468
58	10	119,186	88	27	284,065
59	11	131,952	89	24	242,014
60	4	78,142	90	13	95,500
61	9	112,928	91	15	89,269
62	15	157,564	92	13	98,675
63	8	88,309	93	7	53,816
64	8	156,186	94	10	71,056
65	13	147,543	95	3	27,182
66	13	166,833	96	7	30,153
67	12	174,658	97	4	23,709
68	18	289,074	98	4	26,967
69	18	210,513	99	1	12,249
70	19	256,242	100	1	4,589
71	15	186,630	101	1	1,461
72	25	348,889			
				829	$9,811,164

Average Age:	76.8
Average Annual Payments:	$11,835

Surviving Spouse's Pension by Age at Commencement at June 30, 2009

Table VI

Age at Commencement	Number	Annual Payments	Age at Commencement	Number	Annual Payments
21	1	$ 899	60	22	$ 280,690
27	1	3,121	61	27	339,178
28	2	9,213	62	23	284,653
29	2	4,334	63	16	250,239
30	1	11,637	64	22	259,829
31	2	8,991	65	23	291,968
32	1	792	66	30	421,951
33	3	23,168	67	32	349,704
34	1	6,000	68	27	333,019
35	2	3,738	69	32	353,698
36	7	35,353	70	27	341,906
37	3	19,870	71	25	331,914
38	3	12,691	72	24	308,830
39	5	61,372	73	19	163,419
40	2	33,388	74	24	270,515
41	6	63,810	75	17	212,498
42	10	114,330	76	22	256,414
43	6	73,921	77	14	165,809
44	10	59,248	78	18	198,253
45	7	79,000	79	10	88,442
46	7	78,204	80	20	211,721
47	4	53,978	81	14	88,126
48	14	183,903	82	11	82,753
49	15	225,554	83	12	108,659
50	16	189,858	84	9	109,813
51	13	173,826	85	3	35,705
52	10	108,222	87	5	39,939
53	21	289,790	88	6	43,468
54	13	180,788	89	3	36,441
55	21	315,607	90	1	3,006
56	17	205,420	91	2	993
57	18	263,694	92	1	779
58	23	331,395	95	1	5,774
59	20	315,943			
				829	$9,811,164

Average Age:	63.8
Average Annual Payments:	$11,835

Retiree's Automatic Increases by Age and Annual Payments at June 30, 2009

Table VII

Age at	Male		Female		Total	
06/30/09	Number	Annual Payments	Number	Annual Payments	Number	Annual Payments
51	7	$ 4,840	1	$ 0	8	$ 4,840
52	11	5,948	2	2,272	13	8,220
53	27	36,574	9	13,618	36	50,192
54	33	29,136	7	7,290	40	36,426
55	32	83,846	5	489	37	84,335
56	34	102,086	17	50,850	51	152,936
57	33	102,022	10	18,477	43	120,499
58	53	115,546	19	46,494	72	162,040
59	47	112,895	8	22,690	55	135,585
60	48	147,605	9	29,668	57	177,273
61	54	196,923	19	66,613	73	263,536
62	51	211,641	9	24,471	60	236,112
63	54	171,150	18	60,033	72	231,183
64	36	168,130	12	25,102	48	193,232
65	51	282,049	18	62,973	69	345,022
66	69	334,861	22	75,622	91	410,483
67	45	231,394	22	64,828	67	296,222
68	52	270,870	17	36,977	69	307,847
69	39	204,159	15	15,079	54	219,238
70	54	338,859	18	68,814	72	407,673
71	48	275,356	12	31,948	60	307,304
72	59	317,985	16	62,244	75	380,229
73	45	272,927	17	64,603	62	337,530
74	60	389,044	11	32,305	71	421,349
75	60	414,250	14	34,543	74	448,793
76	45	262,869	17	67,764	62	330,633
77	44	255,709	13	61,838	57	317,547
78	57	373,294	14	51,609	71	424,903
79	48	410,375	11	75,052	59	485,427
80	53	425,290	12	44,204	65	469,494
81	52	325,830	11	43,719	63	369,549
82	40	377,267	9	43,960	49	421,227
83	24	207,084	9	42,622	33	249,706
84	40	401,569	10	56,634	50	458,203
85	19	151,545	10	50,369	29	201,914
86	30	223,062	8	28,045	38	251,107
87	18	126,403	5	18,576	23	144,979
88	18	159,204	10	74,921	28	234,125

Retiree's Automatic Increases by Age and Annual Payments at June 30, 2009

Table VII
(continued)

Age at 06/30/09	Male Number	Male Annual Payments	Female Number	Female Annual Payments	Total Number	Total Annual Payments
89	16	124,675	6	42,999	22	167,674
90	12	136,096	8	38,230	20	174,326
91	7	83,879	4	26,872	11	110,751
92	8	49,676	4	8,454	12	58,130
93	4	39,324	4	13,262	8	52,586
94	8	45,548	7	25,945	15	71,493
95	5	55,204	2	7,637	7	62,841
96	1	4,543	1	2,369	2	6,912
97	2	605	1	4,617	3	5,222
98	1	3,367	2	3,397	3	6,764
99	-	-	1	457	1	457
	1,654	$9,062,514	506	$1,751,555	2,160	$10,814,069

	Male	Female	Both
Average Age:	70.5	71.5	70.8
Average Monthly Increases:	$ 457	$ 288	$ 417
Average Annual Increases:	$5,479	$3,462	$5,007

Annuities and Refunds by Type

Table VIII

Last Ten Years

Fiscal Year Ended June 30	Retirement	Surviving Spouse	Children	Refunds Employees	Refunds Pensioners
2000	$37,627,187	$7,037,407	$41,240	$2,741,622	$55,825
2001	38,066,945	7,425,246	56,950	2,983,459	66,709
2002	38,473,834	7,670,908	41,950	2,325,631	151,446
2003	38,708,659	7,971,585	42,050	2,570,017	204,820
2004	42,831,611	8,196,180	38,600	2,785,487	138,126
2005	46,472,103	8,614,689	32,400	1,792,192	168,297
2006	46,668,385	9,073,756	31,100	1,827,216	240,731
2007	47,002,222	9,265,244	24,900	1,619,162	149,752
2008	47,935,949	9,440,330	22,299	1,743,368	221,470
2009	49,910,083	9,819,764	24,250	2,200,749	479,610

Death and Disability Benefits

Table IX

Last Ten Years

Fiscal Year Ended June 30	Death Benefit	Ordinary Disability	Duty Disability	Total
2000	$346,338	$504,588	$24,456	$875,382
2001	356,050	597,481	(41,649) (a)	911,882
2002	343,500	382,660	36,629	762,789
2003	325,500	346,634	65,921	738,055
2004	292,539	314,265	67,998	674,802
2005	392,200	357,986	31,629	781,815
2006	308,000	203,233	18,992	530,225
2007	271,000	227,448	19,243	517,691
2008	295,900	286,764	(7,626) (a)	575,038
2009	252,500	245,383	12,733	510,616

(a) reflects net of recoveries of prior duty disability payments in accordance with state statute.

Number of Active Participants
Last Ten Years

Table X

Fiscal Year Ended June 30	Male Participants	Female Participants	Total
2000	2,276	1,363	3,639
2001	2,100	1,295	3,395
2002	2,131	1,291	3,422
2003	1,991	1,188	3,179
2004	1,740	1,080	2,820
2005	1,771	1,110	2,881
2006	1,868	1,167	3,035
2007	1,855	1,185	3,040
2008	1,846	1,185	3,031
2009	1,750	1,115	2,865

Active Participants Statistical Averages
Last Ten Years

Table XI

Fiscal Year	Male			Female			Combined		
Ended June 30	Annual Salary	Age	Service	Annual Salary	Age	Service	Annual Salary	Age	Service
2000	$26,963	40.6	9.0	$22,097	35.7	5.7	$25,140	38.8	7.7
2001	30,490	41.1	9.5	24,579	36.5	6.3	28,235	39.4	8.3
2002	29,986	41.2	9.5	24,285	36.3	6.4	27,835	39.3	8.3
2003	32,040	42.0	10.2	26,289	37.2	7.2	29,891	40.2	9.1
2004	31,553	41.2	9.4	26,964	37.5	7.4	29,795	39.8	8.6
2005	32,702	41.4	9.6	27,034	37.6	7.5	30,519	40.0	8.8
2006	33,216	41.3	9.2	27,430	37.8	7.5	30,991	40.0	8.5
2007	33,054	41.6	9.4	29,108	37.9	7.6	32,736	40.2	8.7
2008	36,721	41.9	9.5	31,108	38.4	7.9	34,526	40.5	8.9
2009	38,208	42.5	10.0	32,598	38.9	8.4	36,024	41.1	9.4

Retirees and Beneficiaries Receiving Benefits

Table XII

Last Ten Years

Fiscal Year Ended June 30	Retirees	Surviving Spouses	Children	Total
2000	2,242	965	34	3,241
2001	2,188	968	32	3,188
2002	2,148	945	34	3,127
2003	2,104	936	34	3,074
2004	2,294	921	25	3,240
2005	2,231	928	25	3,184
2006	2,199	893	23	3,115
2007	2,169	869	18	3,056
2008	2,152	843	18	3,013
2009	2,167	829	17	3,013

Retirees Receiving Annual 3% Increases

Table XIII

Last Ten Years

Fiscal Year Ended	Number		Annual Increase			Total Annual
June 30	Male	Female	Male	Female	Number	Increase
2000	1,531	443	$5,199,314	$ 947,101	1,974	$ 6,146,415
2001	1,475	426	5,152,004	933,478	1,901	6,085,428
2002	1,487	425	6,006,202	1,075,589	1,912	7,081,791
2003	1,456	424	6,397,934	1,132,989	1,880	7,530,923
2004	1,419	422	6,799,604	1,191,265	1,841	7,990,869
2005	1,545	456	7,198,720	1,312,555	2,001	8,511,275
2006	1,520	449	7,634,454	1,404,744	1,969	9,039,198
2007	1,508	440	8,060,817	1,521,955	1,948	9,582,772
2008	1,481	446	8,507,698	1,639,525	1,927	10,147,223
2009	1,654	506	9,062,514	1,751,555	2,160	10,814,069

Table XIV

Average Annual Retirees/Surviving Spouse's Benefit Payments
Last Ten Years

Fiscal Year Ended June 30	Average Annual Payments	
	Retiree	Spouse
2000	$17,020	$ 7,403
2001	17,275	7,867
2002	18,018	8,270
2003	18,560	8,576
2004	20,289	9,023
2005	20,843	9,605
2006	21,394	10,126
2007	21,999	10,654
2008	22,688	11,321
2009	23,440	11,835

Funded Ratio
Last Ten Years

Table I

Fiscal Year Ended June 30	(1) Actuarial Value of Assets	(2) Unfunded Accrued Liabilities	(3) Statutory Reserve Requirements (1) + (2)	(4) % Percent Funded (1) ÷ (3)
2000	$627,937,703	$ 28,029,013	$655,966,716	95.7
2001	651,343,906	22,085,697	673,429,603	96.7
2002	637,749,858	40,458,115	678,207,973	94.0
2003	624,209,658	76,999,269	701,208,927	89.0
2004	610,293,849	128,284,981	738,578,830	82.6
2005	587,774,143	146,586,562	734,360,705	80.0
2006	572,659,129	172,585,110	745,244,239	76.8
2007	583,295,949	184,634,683	767,930,632	76.0
2008	586,676,032	208,703,097	795,379,129	73.8
2009	553,754,517	270,142,419	823,896,936	67.2

Ratio of Unfunded Liability to Payroll
Last Ten Years

Table II

Fiscal Year Ended June 30	Member Payroll	Unfunded Liability (a)	Liability % of Payroll
2000	$101,267,759	$ 28,029,013	27.7
2001	105,739,601	22,085,697	20.9
2002	103,786,911	40,458,115	38.9
2003	102,329,721	76,999,269	75.2
2004	87,840,802	128,284,981	146.0
2005	95,707,132	146,586,562	153.2
2006	101,058,024	172,585,110	170.8
2007	106,601,982	184,634,683	173.2
2008	111,698,366	208,703,097	186.8
2009	108,882,742	270,142,419	248.1

(a) reflects application of GASB No. 25.

Revenue by Sources
Last Ten Years

Table III

Fiscal Year Ended June 30 (a)	Taxpayer Contributions	Per Cent %	Employee Contributions	Per Cent %	Investment Income (b)	Per Cent %	Total	Per Cent %
2000	$ 8,982,701	21	$ 8,819,236	21	$ 24,303,889	58	$ 42,105,826	100
2001	9,206,851	96	8,977,309	94	(8,590,539)	(90)	9,593,621	100
2002	9,977,765	2506	9,192,876	2348	(18,775,731)	(4754)	394,910	100
2003	9,842,559	25	9,533,018	24	20,297,955	51	39,673,532	100
2004	9,840,681	11	10,593,581	12	69,754,905	77	90,189,167	100
(c) 2005	4,768,605	8	8,515,799	14	49,621,638	78	62,906,042	100
(c) 2006	5,173,860	9	9,117,032	17	40,970,668	74	55,261,560	100
2007	9,594,593	9	9,719,082	9	88,741,395	82	108,055,070	100
2008	8,998,687	481	10,264,805	548	(17,391,594)	(929)	1,871,898	100
2009	9,667,765	n/a	10,141,146	n/a	(103,488,375)	n/a	(83,669,464)	100

(a) reflects application of GASB No. 25
(b) includes income from securities lending
(c) taxpayer contributions includes statutory reduction of $5 million.

Average Benefit Payments

Table I

Last Ten Years

(Dollars in Thousands)

	Years Credited Service						
	0 - 5	5 - 10	10 - 15	15 - 20	20 - 25	25-30	30+
Period 7/1/08 to 6/30/09							
Average monthly benefit	$ 440	$ 821	$ 1,374	$ 1,189	$ 1,939	$ 2,089	$ 3,785
Average final average salary	$ 5,734	$ 5,152	$ 4,714	$ 3,449	$ 3,882	$ 3,516	$ 4,858
Number of retired members	15	13	15	6	12	11	30
Period 7/1/07 to 6/30/08							
Average monthly benefit	$ 363	$ 678	$ 698	$ 1,535	$ 2,145	$ 2,428	$ 3,269
Average final average salary	$ 5,962	$ 4,837	$ 2,806	$ 4,166	$ 4,280	$ 3,763	$ 4,684
Number of retired members	15	4	11	6	8	9	27
Period 7/1/06 to 6/30/07							
Average monthly benefit	$ 408	$ 441	$ 864	$ 952	$ 1,713	$ 2,463	$ 3,461
Average final average salary	$ 6,201	$ 2,851	$ 3,115	$ 3,117	$ 3,725	$ 4,234	$ 4,472
Number of retired members	16	9	6	13	5	10	16
Period 7/1/05 to 6/30/06							
Average monthly benefit	$ 276	$ 550	$ 958	$ 685	$ 1,342	$ 1,895	$ 2,991
Average final average salary	$ 4,829	$ 3,160	$ 3,086	$ 2,702	$ 3,305	$ 3,213	$ 4,756
Number of retired members	5	5	8	8	12	7	25
Period 7/1/04 to 6/30/05							
Average monthly benefit	$ 274	$ 862	$ 982	$ 972	$ 1,379	$ 1,828	$ 2,933
Average final average salary	$ 4,780	$ 5,357	$ 3,146	$ 2,734	$ 3,035	$ 3,358	$ 4,128
Number of retired members	9	7	6	8	7	7	11
Period 7/1/03 to 6/30/04							
Average monthly benefit	$ 331	$ 1,246	$ 945	$ 1,632	$ 2,034	$ 2,897	$ 2,761
Average final average salary	$ 5,264	$ 5,393	$ 3,236	$ 3,791	$ 3,838	$ 3,902	$ 3,786
Number of retired members	33	13	13	23	36	127	62
Period 7/1/02 to 6/30/03							
Average monthly benefit	$ 248	$ 704	$ 690	$ 902	$ 1,471	$ 1,899	$ 2,761
Average final average salary	$ 5,371	$ 5,612	$ 3,004	$ 2,744	$ 3,004	$ 3,472	$ 3,698
Number of retired members	18	9	12	10	8	3	15
Period 7/1/01 to 6/30/02							
Average monthly benefit	$ 257	$ 733	$ 648	$ 946	$ 1,005	$ 1,750	$ 2,925
Average final average salary	$ 5,428	$ 4,867	$ 3,447	$ 2,862	$ 2,215	$ 3,126	$ 3,868
Number of retired members	17	9	8	11	8	10	11
Period 7/1/00 to 6/30/01							
Average monthly benefit	$ 276	$ 290	$ 717	$ 873	$ 928	$ 1,363	$ 1,411
Average final average salary	$ 3,146	$ 1,956	$ 2,962	$ 2,617	$ 3,492	$ 3,038	$ 3,719
Number of retired members	1	6	12	15	6	15	25
Period 7/1/99 to 6/30/00							
Average monthly benefit	$ 239	$ 367	$ 585	$ 1,012	$ 1,188	$ 1,480	$ 2,589
Average final average salary	$ 3,872	$ 2,288	$ 2,340	$ 2,930	$ 2,682	$ 2,808	$ 3,384
Number of retired members	11	14	15	11	8	3	12

Principal Participating Employers
Current Year and Nine Years Ago

Table II

Participating Government	2009 Covered Employees	2009 Rank	2009 Percentage of Total System	2000 Covered Employees	2000 Rank	2000 Percentage of Total System
Chicago Park District	2,855	1	99.65	3,624	1	99.59
Retirement Board of the Park Employees' Annuity and Benefit Fund	10	2	0.35	13	2	0.36
City of Chicago	0	3	0.00	2	3	0.05
Total (3 Governments)	2,865		100.00%	3,639		100.00%

Changes In Net Assets
Last Ten Years

Table III

(Dollars in Thousands)

Fiscal Years

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Additions										
Member Contributions	$ 10,141	$10,265	$ 9,719	$ 9,117	$ 8,516	$10,593	$ 9,533	$ 9,193	$ 8,977	$ 8,819
Employer Contribution	9,678	8,999	9,595	5,174	4,768	9,841	9,843	9,978	9,207	8,983
Investment Income	(103,488)	(17,392)	88,741	40,971	49,622	69,755	20,298	(18,776)	(8,591)	24,304
Total Additions	(83,669)	1,872	108,055	55,262	62,906	90,189	39,674	395	9,593	42,106
Deductions (see Table IV)										
Benefit Payments	60,265	57,974	56,810	56,303	55,901	51,741	47,460	46,949	46,461	45,581
Refunds	2,680	1,965	1,769	2,068	1,960	2,924	2,775	2,477	3,050	2,798
Administrative Expenses	1,335	1,289	1,238	1,232	1,186	1,199	1,170	1,123	1,083	1,148
Total Deductions	64,280	61,228	59,817	59,603	59,047	55,864	51,405	50,549	50,594	49,527
Change in Net Assets	$147,949	$(59,356)	$ 48,238	$ (4,341)	$ 3,859	$34,325	$(11,731)	$(50,154)	$(41,001)	$(7,421)

Benefit and Refund Deductions from Net Asset by Type

Table IV

Last Ten Years

(Dollars in Thousands)

	Fiscal Years									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Type of Benefit										
Age and Service Benefits										
Retirees	$49,910	$47,936	$47,002	$46,668	$46,472	$42,832	$38,709	$38,474	$38,067	$37,627
Surviving Spouses	9,820	9,440	9,265	9,074	8,615	8,196	7,971	7,671	7,425	7,038
Children	24	22	25	31	32	39	42	42	57	41
Death Benefit	253	296	271	308	392	292	325	343	356	346
Disability Benefits										
Members-Duty	13	(8)	19	19	32	68	66	37	(41)	24
Members-Non-Duty	245	288	228	203	358	314	347	382	597	505
Total Benefits	$60,265	$57,974	$56,810	$56,303	$55,901	$51,741	$47,460	$46,949	$46,461	$45,581
Type of Refund										
Separation	$ 2,200	$ 1,743	$ 1,619	$ 1,827	$1,792	$2,786	$2,570	$2,326	$2,983	$2,742
Death	480	222	150	241	168	138	205	151	67	56
Total Refunds	$ 2,680	$ 1,965	$ 1,769	$ 2,068	$1,960	$2,924	$2,775	$2,477	$3,050	$2,798

Retired Members by Type of Benefit

Table V

Amount of Monthly Benefit	Number of Retired Members	1	2	3
$ 1 - $ 250	286	162	86	38
251 - 500	357	233	85	39
501 - 750	264	150	87	27
751 - 1,000	281	174	81	26
1,001 - 1,250	219	127	69	23
1,251 - 1,500	199	110	60	29
1,501 - 1,750	191	121	52	18
1,751 - 2,000	169	130	32	7
Over 2,000	1,030	960	38	32
Total	2,996	2,167	590	239

Type of Retirement

1 Normal Retirement for age and service, Including incentive retirements

2 Beneficiary payment, normal surviving spouse

3 Beneficiary payments, death in service