Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

A Component Unit of the
Forest Preserve District of Cook County, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2013

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A Component Unit of the Forest Preserve District of Cook County, Illinois

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For the Fiscal Year Ended December 31, 2013

Prepared by the staff of the
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County

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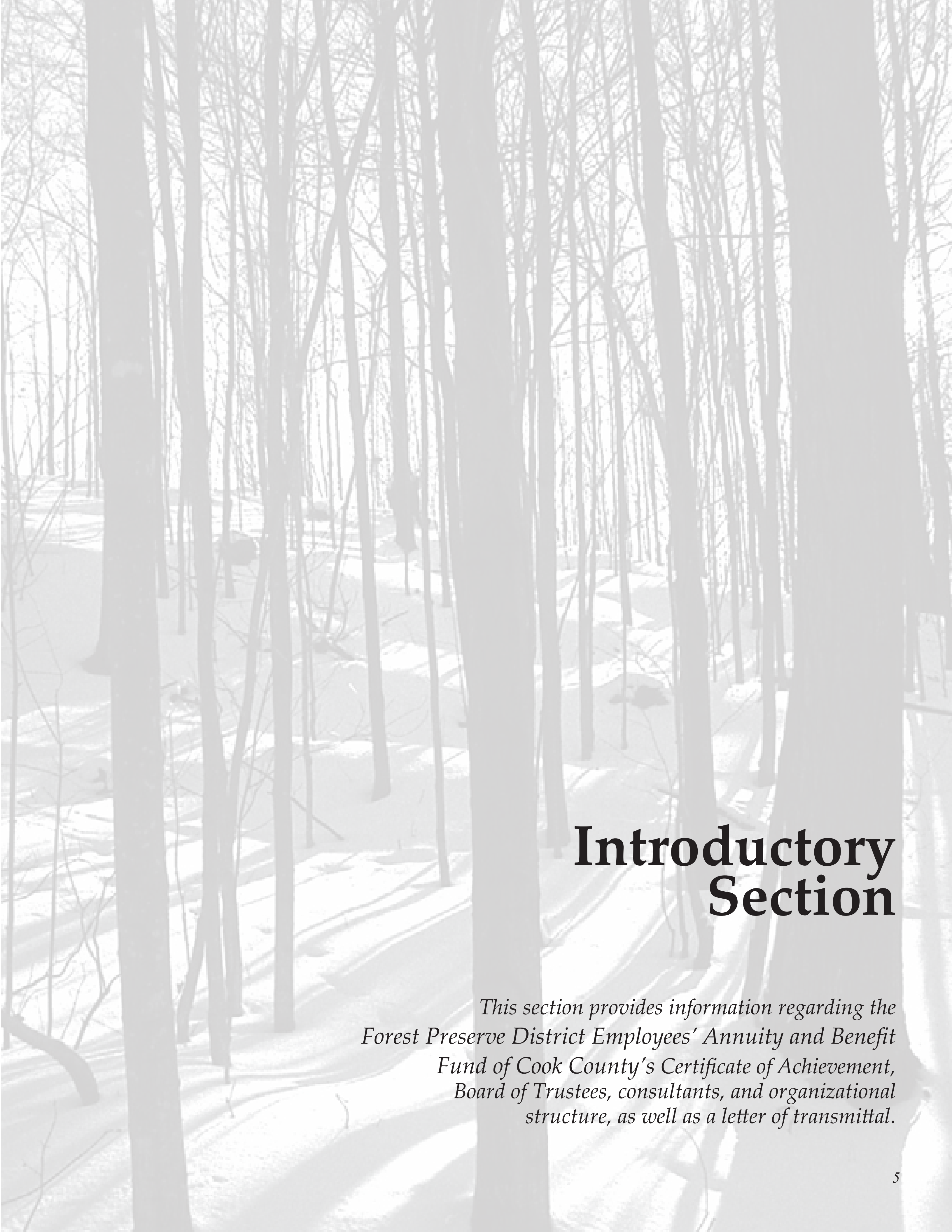


Introductory Section

This section provides information regarding the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County's Certificate of Achievement, Board of Trustees, consultants, and organizational structure, as well as a letter of transmittal.

Certificate of Achievement

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Forest Preserve District

Employees' Annuity and Benefit Fund

of Cook County, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2012

Executive Director/CEO

Principal Officials

Retirement Board

Alexis Herrera
President
Elected Cook County Employee

Brent Lewandowski
Vice-President
Elected Cook County Employee

John E. Fitzgerald
Elected Cook County Annuitant

Diahann Goode
Elected Cook County Employee

Robert Janura
Elected Forest Preserve District Annuitant

Patrick J. McFadden
Secretary
Elected Cook County Annuitant

Patrick Nester
Ex Officio Cook County Treasurer (Designee)

Samuel Richardson, Jr.
Elected Forest Preserve District Employee

Lawrence L. Wilson, CPA
Ex Officio Cook County Comptroller

Professional Consultants

Legal Counsel
Burke Burns & Pinelli, Ltd.

Investment Consultant
Callan Associates, Inc.

Master Custodian
BNY Mellon

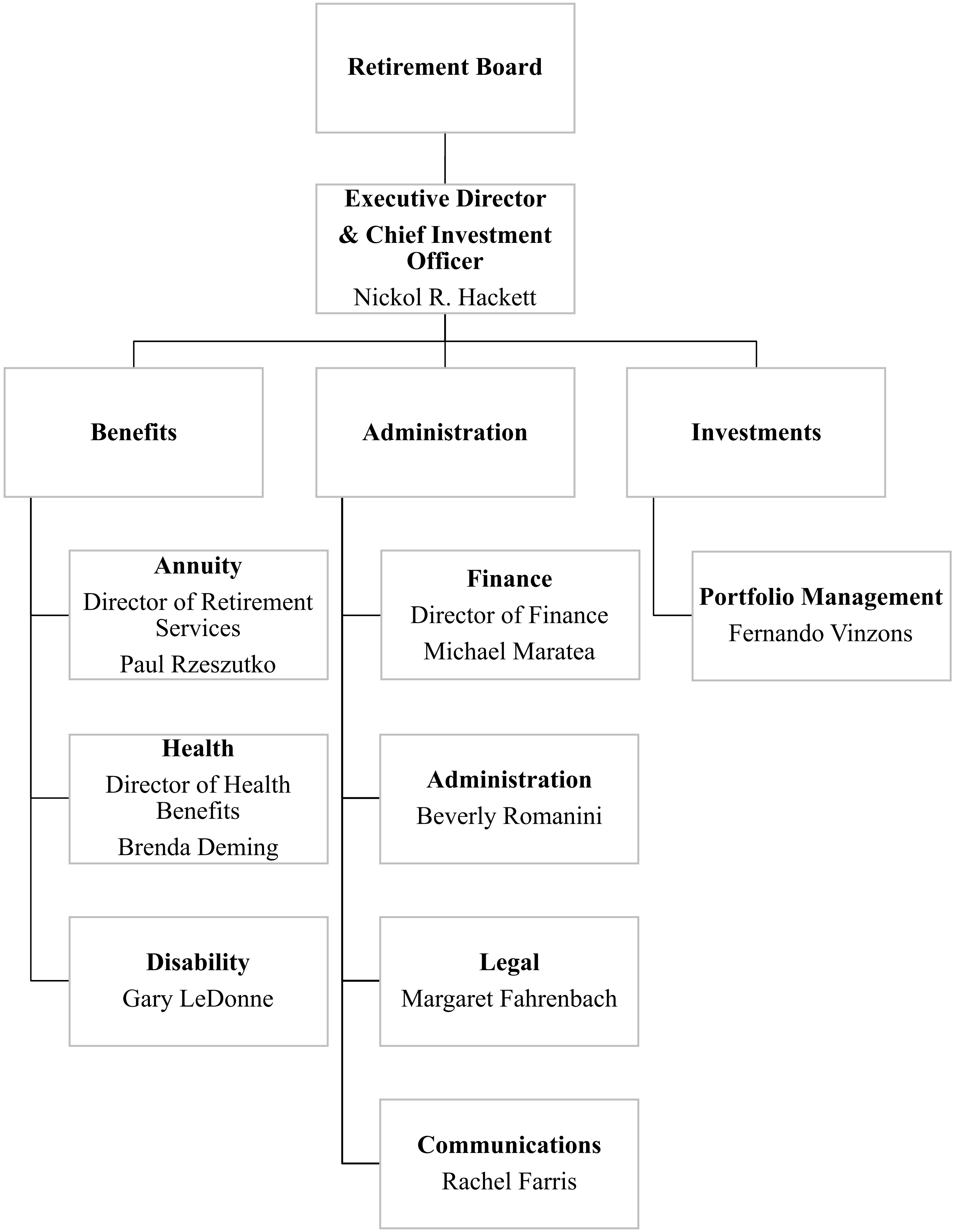
Auditor
Legacy Professionals, LLP

Consulting Actuary
Buck Consultants, LLC

Custodian
Cook County Treasurer

Investment Managers are listed on page 58.
Brokers used by Investment Managers are listed on pages 59-60.

Organizational Chart



Letter of Transmittal

May 7, 2014

Retirement Board
County Employees and Officers' Annuity and Benefit Fund of Cook County
and *ex officio* for the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
33 N Dearborn St, Suite 1000
Chicago, IL 60602

To the Retirement Board and Members of the Fund:

We are pleased to submit to you the Comprehensive Annual Financial Report ("CAFR") of the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("the Fund") for the calendar year ended December 31, 2013. The contents of this report, including the financial, investment, actuarial, and statistical information contained herein, are the responsibility of the management of the Fund.

To the best of our knowledge and belief, the information contained in this report is complete and accurate in all material respects. This report is provided to allow the reader to gain an understanding of the Fund's financial position and operational activities. Readers should review this report in conjunction with the Management's Discussion and Analysis (MD&A) found in the Financial Section.

Fund Profile

As of December 31, 2013, the Fund's membership included 534 active employees, 378 retirement annuitants, 153 survivor annuitants, and 1,122 inactive members.

The Fund was established in 1931 by an act of the Illinois General Assembly and is administered in accordance with 40 ILCS 5/10-101, et seq. It is a defined benefit pension plan that provides retirement, survivor, death, health, and disability benefits to qualified employees and retirees of the Forest Preserve District of Cook County, Illinois, and their eligible dependents and beneficiaries. The Fund is considered to be a component unit of the Forest Preserve District and is included in the Forest Preserve District's financial statements as a pension trust fund.

The Fund is governed by the nine-member Retirement Board ("Board"). The Comptroller and Treasurer of Cook County, or their designees, serve as *ex officio* trustees. The remaining trustees are elected as follows: three from among the active employees of Cook County, two from the annuitants of the County Employees' and Officers' Annuity and Benefit Fund of Cook County ("Cook County Fund"), one from the active employees of the Forest Preserve District, and one from the annuitants of the Fund. Elected trustees serve staggered three-year terms.

The Board's authority to invest the Fund's assets is governed by 40 ILCS 5/1-101 et seq. and 40 ILCS 5/10-101 et seq. The Fund's Investment Policy, which provides additional strategies and safeguards for the Fund's investment objectives, can be found at www.cookcountypension.com.

The Fund has common trustees and shares office space and administrative services with the Cook County Fund.

County Employees' and Officers' Annuity and Benefit Fund of Cook County
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
33 N Dearborn St, Suite 1000 | Chicago, IL 60602 | 312.603.1200 | 312.603.9760 fax | www.cookcountypension.com

Summary of Financial Experience

The following table summarizes the changes in the Fund's net position between December 31, 2012 and December 31, 2013 (numbers in millions):

	2013	2012	Change	
Total additions	$ 36.1	$ 28.0	$ 8.1	29.1%
Total deductions	16.6	15.7	1.0	6.2%
Change in net position from prior year	$ 19.5	$ 12.3	$ 7.1	58.3%

The investment portfolio continued to increase in value 2013, generating over $30 million in income despite routine outflows for benefit payments. A more detailed analysis of the Fund's financial experience can be found in the Financial Section.

Investments

At year end, the total invested assets of the Fund were valued at $198.0 million compared to $178.0 million at the end of 2012. The investment portfolio's net rate of return for the year ended December 31, 2013 was 17.5% compared to 13.8% for the previous year. The Board works to maintain a diversified asset allocation designed to exceed the Fund's 7.5% long-term actuarial rate of return within acceptable risk parameters. The 2013 return exceeded the 7.5% actuarial assumption and outperformed the policy benchmark for eight consecutive quarters ending December 31, 2013.

The Fund's positive financial performance for 2013 reflects the first full-year results of a revised asset allocation strategy adopted in 2011 and implemented in 2012.

Additional information regarding performance and investment professionals who provide services to the Fund can be found in the Investment Section.

Funding

The Fund engages an independent actuary, Buck Consultants, LLC, to perform an actuarial valuation on an annual basis pursuant to the provisions of the Illinois Pension Code. At the direction of the Board, the actuary performed an experience study of 2009-2012 data in 2013. This study is conducted every five years to test assumptions against the demographic and economic experience of the Fund. Assumptions regarding salary increases, retirement, mortality, terminations, and inflation were revised and adopted for the 2013 valuation as a result of this study, which supported the continued use of a 7.5% investment return assumption. Taken together, the assumption changes produced no material difference in the valuation.

As of December 31, 2013, the Fund's combined actuarial accrued liability for pension and retiree health benefits was $306.9 million and the actuarial value of assets was $182.6 million, resulting in an unfunded actuarial accrued liability of $124.3 million. The funded ratio (the ratio of assets to liabilities) for pension and retiree health benefits combined was 59.5% (vs. 56.7% in 2012). The Fund's actuarial accrued liability for pension benefits was $277.6 million and the actuarial value of assets was $182.6 million, resulting in an unfunded liability of $95.0 million and a funded ratio of 65.8%. The Fund's actuarial accrued liability for retiree health benefits was $47.1 million. Because there are no dedicated assets for retiree health benefits, the actuarial value of assets was $0, resulting in an unfunded liability of $47.1 million and a funded ratio of 0.0%.

The increase in funded status in 2013, primarily driven by investment returns above 7.5%, extended the Fund's projected solvency date to 2038 (compared to 2031 as of the previous valuation). Despite this improvement, the employer contribution, determined as a multiple of employee contributions from two years earlier, does not meet the Fund's full actuarial funding needs. As identified by the actuary, in the absence of action by the legislature to establish an actuarially based funding policy, the funded ratio is expected to continue to trend downward until the Fund's assets are exhausted in 24 years.

Additional information regarding funding can be found in the Actuarial Section.

2013 Initiatives

Key initiatives in 2013 centered on enhanced communications to stakeholder groups, member services, organizational flexibility, systems and performance measurement, and liability and risk management. As the annuitant membership grows, the Fund continually reviews its strategic and operating imperatives to maintain quality member service.

Benefits Administration

The Fund maintains its commitment to delivering high-touch customer service amid high volumes of benefit requests, processing nearly 1,000 retirement applications in the past year.[1] Member engagement became a primary focus in 2013, as the Fund implemented targeted stakeholder campaigns and enhanced member communications to address issues ranging from the Affordable Care Act to local pension reform efforts. The Board also adopted a formalized military service policy in 2013 to clarify the benefit options available to members of the armed services.

Approximately 50% of annuitants utilize the Fund's health benefits offerings, which include both HMO and PPO plan options as well as pharmacy coverage. In the absence of dedicated funding, the Board and Fund staff developed a strategy in 2013 for cost management and member engagement, designed to reduce the cost of the program with minimal member disruption. Successful contract renegotiation and self-funding of the HMO products are projected to reduce the 2014 plan expense by approximately $2 million.

The Fund completed the first phases of a major transition to electronic document management in 2013. Additional systems enhancements were completed to improve workflow and collaboration between departments, leading to increased efficiency of benefits administration and enhanced information security. Operating expenses remained flat with 2012 levels and below the average reported by the National Conference on Employee Public Retirement Systems.

Legislation

The Fund successfully introduced legislation to represent members' interests in 2013, with specific proposals to implement a 100% annual required contribution funding policy (SB1436), to clarify Tier 2 disability and annuity benefits (multiple bills consolidated as SB1921), and to allow electronic document storage in accordance with the Local Records Act (SB1921). SB1921 was passed into law as Public Act 98-0551, effective August 27, 2013. The Fund was also impacted by Public Act 98-0433, effective August 16, 2013, which amends Article 1 of the Illinois Pension Code to create an exception from competitive selection requirements for follow-on investments through closed-end funds.

Throughout 2013, the Board and Fund staff continued to allocate resources to tracking and analysis of legislation that would impact public pensions, particularly with respect to pension reform efforts at the Illinois General

Assembly.

Accounting System & Internal Control

This report and the financial statements included within were prepared to conform to the principles of governmental accounting and reporting pronounced by the Governmental Accounting Standards Board and the American Institute of Certified Public Accountants.

The financial statements were prepared using the accrual basis of accounting. Under the accrual basis, revenues are recognized in the accounting period in which they are earned, without regard to the date of collection, and expenses are recognized when the corresponding liabilities are incurred, regardless of when payment is made.

The Fund maintains a system of internal controls to adequately safeguard its assets and assure the reliability of its financial records. The controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that first, the cost of the control should not exceed the benefits likely to be derived, and second, the valuation of the cost and benefits requires estimates and judgments by management. Management and the outside auditor continually review the controls for adequacy.

The financial statements included in this report were audited by Legacy Professionals, LLP, who have issued an unqualified opinion for the calendar year ended December 31, 2013. A copy of their report is contained in the Financial Section.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Fund for its CAFR for the fiscal year ended December 31, 2012. This was the fourth year that the Fund has earned this prestigious award. In order to be awarded a Certificate of Achievement, the Fund 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.

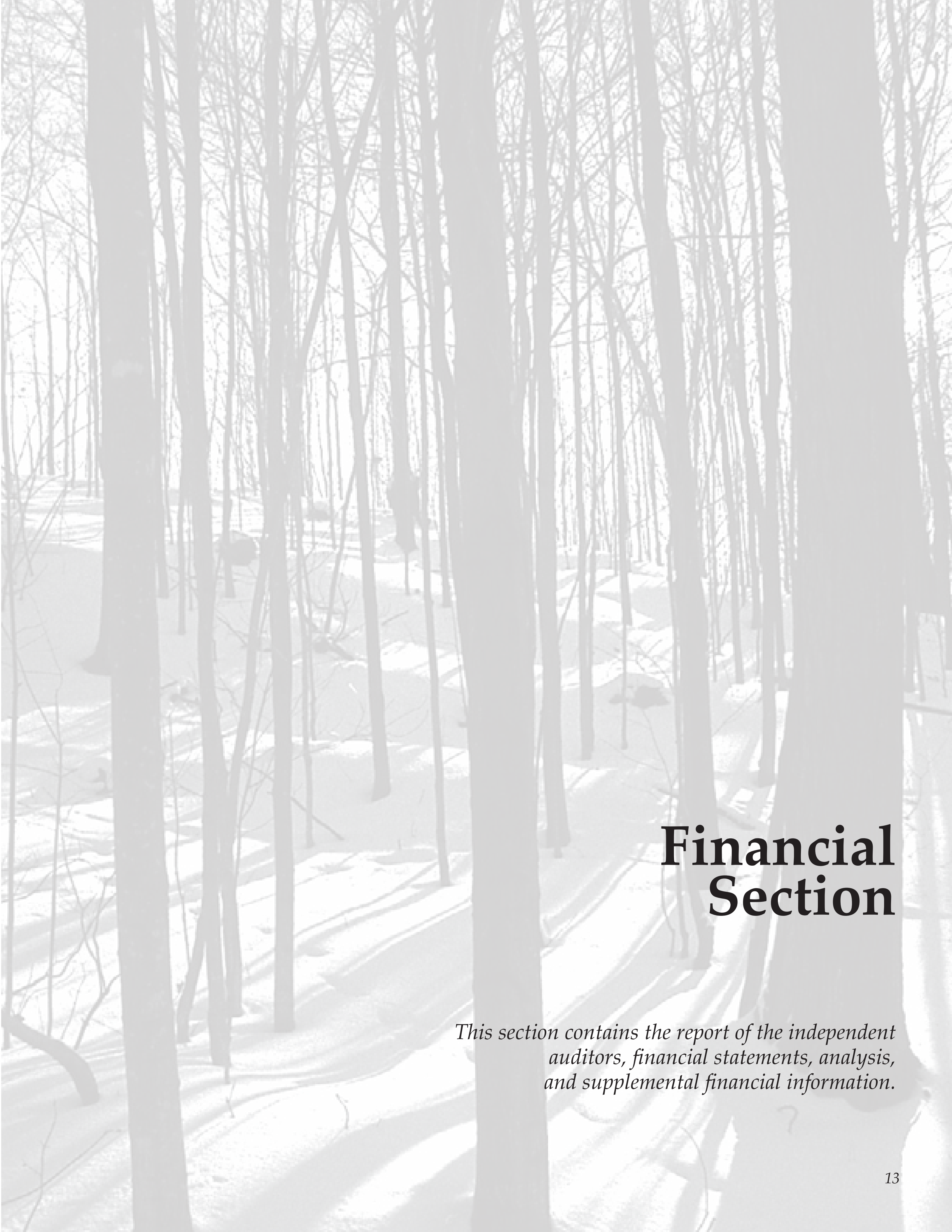
A Certificate of Achievement is valid for a period of one year only. We believe that this current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments

This report was prepared through the combined efforts of the Fund's staff under the direction of the Board. On behalf of the Board, I would like to thank the staff and professional consultants for their efforts in compiling this report.

Respectfully submitted,

Nickol R. Hackett
Executive Director and Chief Investment Officer



Financial Section

This section contains the report of the independent auditors, financial statements, analysis, and supplemental financial information.

Report of Independent Auditors

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Board of Trustees of
Forest Preserve District
Employees' Annuity and
Benefit Fund of Cook County

Report on the Financial Statements
We have audited the accompanying financial statements of Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the Plan), a component unit of Forest Preserve District of Cook County, Illinois, which comprise the combining statements of pension plan and postemployment healthcare plan net position as of December 31, 2013 and 2012, and the related combining statements of changes in pension plan and postemployment healthcare plan net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Auditors' Responsibility (continued)
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position of Forest Preserve District Employees' Annuity and Benefit Fund of Cook County as of December 31, 2013 and 2012 and the changes in plan net position for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and the required supplementary information consisting of the schedule of funding progress, the schedule of employer contributions and the notes to those schedules be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the Plan's basic financial statements as a whole. The accompanying supplementary information, as listed on in the table of contents, is presented for purposes of additional analysis and is not a required part of the financial statements. Such information consisting of the schedules of administrative expenses and professional and consulting fees, schedules of investment expenses, additions by source, deductions by type, and schedule of employer contributions receivable is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information consisting of the schedules of administrative expenses and professional and consulting fees, schedules of investment expenses, additions by source, deductions by type, and schedule of employer contributions receivable is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Matters (continued)

Previously Audited Information

We also have previously audited the basic financial statements for the years ended December 31, 2011, 2010, 2009, and 2008 (which are not presented herein), and we expressed unmodified opinions on those financial statements. In our opinion, the information consisting of the schedules of additions by source and deductions by type is fairly stated in all material respects in relation to the basic financial statements from which it has been derived. Our reports for 2011, 2010, 2009 and 2008 on the required supplementary information stated that we applied limited procedures, which consisted principally of inquiries of management regarding the methods of measurements and presentation of the supplementary information, but did not audit the information and expressed no opinion on it.

Legacy Professionals LLP

Chicago, Illinois

May 7, 2014

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Management's Discussion and Analysis

This section presents Management's Discussion and Analysis of the financial position and performance of the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (Plan) for the year ended December 31, 2013. This discussion is presented as an overview of the financial activities of the Plan and should be read in conjunction with the Plan's financial statements.

Overview of the Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Plan's basic financial statements. The basic financial statements are prepared on an economic sources focus and accrual basis of accounting in accordance with Governmental Accounting Standards Board (GASB) pronouncements. The basic components of the financial package are described below:

Combining Statements of Pension Plan and Postemployment Healthcare Plan Net Position provides a snapshot of account balances and net assets held in trust for future benefit payments and any liabilities as of the Plan's year end. Over time, increases and decreases in net position may serve as a useful indicator of whether the financial position of the Plan is improving or deteriorating.

Combining Statements of Changes in Pension Plan and Postemployment Healthcare Plan Net Position shows the revenues (additions) and expenses (deductions) during the year, where additions less deductions equal net increase (decrease) in net position. The net increase (decrease) in net position reports the change in net position as reported in the combining Statements of Changes in Pension Plan and Postemployment Healthcare Plan Net Position of the prior year and the current year.

Notes to the Financial Statements provides additional information that is essential to achieving a better understanding of the data provided in the basic financial statements.

Required Supplementary Information provides schedules and related notes concerning actuarial information, funding progress and employer contributions.

Supplementary Information includes schedules of administrative expenses, professional and consulting fees, investment expenses, additions by source, deductions by type and employer contributions receivable.

Financial Highlights

Net position increased by $19,453,330 or 10.8% from $180,287,412 at December 31, 2012 to $199,740,742 at December 31, 2013. Comparatively, net position increased by $12,291,709 or 7.3% from $167,995,703 at December 31, 2011 to $180,287,412 at December 31, 2012. The change in net position for both years was primarily due to the increase in the fair market value of the investments.

The **rate of return** of the Plan's investment portfolio was 17.5% for 2013, 13.8% for 2012 and 1.1% for 2011.

The **actuarial funded ratio** of the combined pension and the postemployment healthcare plans for 2013 was 59.48% compared to 56.68% for 2012. The increase in the funded ratio during 2013 was due to the investment performance over the previous five years and changes in actuarial assumptions. The 2011 funded ratio was 61.57%.

Plan Net Position

The condensed Combining Statements of Pension Plan and Postemployment Healthcare Plan Net Position reflect the resources available to pay benefits to members. A summary of the Combining Statements of Pension Plan and Postemployment Healthcare Plan Net Position is as follows:

	Plan Net Position as of December 31,			Current Year Increase in	
	2013	2012	2011	Dollars	Percent
Total assets	$219,932,655	$185,868,304	$176,599,138	$34,064,351	18.3%
Total liabilities	20,191,913	5,580,892	8,603,435	14,611,021	261.8%
Net position	$199,740,742	$180,287,412	$167,995,703	$19,453,330	10.8%

Changes in Plan Net Position

The condensed Combining Statements of Changes in Pension Plan and Postemployment Healthcare Plan Net Position reflects the changes in the resources available to pay benefits to members. A summary of the Combining Statements of Changes in Pension Plan and Postemployment Healthcare Plan Net Position is as follows:

	Changes in Plan Net Position for the Years Ended December 31,			Current Year Increase/(Decrease) in	
	2013	2012	2011	Dollars	Percent
Additions					
Employer contributions	$ 2,863,145	$ 3,108,976	$ 3,255,609	$ (245,831)	-7.9%
Employee contributions	2,687,211	2,426,776	2,289,027	260,435	10.7%
Investment income (includes security lending activities)	30,383,512	22,209,855	2,021,094	8,173,657	36.8%
Other	159,383	212,447	512,709	(53,064)	-25.0%
Total additions	36,093,251	27,958,054	8,078,439	8,135,197	29.1%
Deductions					
Benefits	15,668,207	14,160,157	13,602,488	1,508,050	10.6%
Refunds	958,707	1,188,639	604,314	(229,932)	-19.3%
Employee transfers to (from) Cook County	(106,012)	205,887	(328,586)	(311,899)	-151.5%
Administrative expenses	119,019	111,662	103,220	7,357	6.6%
Total deductions	16,639,921	15,666,345	13,981,436	973,576	6.2%
Net increase (decrease)	19,453,330	12,291,709	(5,902,997)	7,161,621	58.3%
Net position					
Beginning of year	180,287,412	167,995,703	173,898,700	12,291,709	7.3%
End of year	$199,740,742	$180,287,412	$167,995,703	$19,453,330	10.8%

Additions to Plan Net Position

Total additions were were $36,093,251 in 2013, $27,958,054 in 2012 and $8,078,439 in 2011.

Employer contributions decreased to $2,863,145 in 2013 from $3,108,976 in 2012 and were $3,255,609 in 2011. Employer contributions are statutorily set at 1.30 times employee contributions collected two years prior.

Employee contributions, including permissive service credit purchases, increased to $2,687,211 in 2013 from $2,426,776 in 2012 and were $2,289,027 in 2011. Employees contribute 8.5% of covered wages.

Net investment income totaled $30,383,512 for 2013 compared to $22,209,805 for 2012. Comparatively, net investment income totaled $2,021,094 for 2011. Investment earnings fluctuate primarily from the overall performance of the financial markets from year to year.

Deductions to Plan Net Position

Total deductions were $16,639,921 in 2013, $15,666,345 in 2012 and $13,981,436 in 2011.

Benefits increased to $15,668,207 in 2013 from $14,160,157 in 2012 and $13,602,488 in 2011 primarily due to the 3% annual cost of living increases for annuitants.

Refunds decreased to $958,707 in 2013 from $1,188,639 in 2012 and increased from $604,314 in 2011. These changes are due to fluctuations in refund applications.

Plan member transfers to (from) Cook County resulted from Forest Preserve District employees transferring employment to (from) Cook County. The accrued pension benefit obligation is transferred to (from) the Forest Preserve Fund (to) from the Cook County Fund.

The cost to administer the Plan increased to $119,019 in 2013 from $111,662 in 2012. Comparatively, the cost to administer the Plan increased to $111,662 in 2012 from $103,220 in 2011.

Combined Funding Status

The actuarial assets, liabilities and funding status for the Plan, which includes the pension and postemployment healthcare plans, are provided below:

	Actuarial Values December 31,			Current Year Increase/(Decrease) in	
	2013	2012	2011	Dollars	Percent
Actuarial assets	$ 182,554,587	$ 172,566,956	$ 178,126,063	$ 9,987,631	5.8%
Actuarial liabilities	306,919,270	304,451,002	289,321,074	2,468,268	0.8%
Unfunded actuarial liabilities	$ 124,364,683	$ 131,884,046	$ 111,195,011	$ (7,519,363)	-5.7%
Funded ratio	59.48%	56.68%	61.57%		

Actuarial assets increased to $182,554,587 in 2013 from $172,566,956 in 2012. Comparatively, actuarial assets decreased to $172,566,956 in 2012 from $178,126,063 in 2011. The increase in actuarial assets results from the five year smoothing of investment gains and losses.

Actuarial liabilities increased to $306,919,270 in 2013 from $304,451,002 in 2012 due to increased benefits accrued by plan participants. Comparatively, actuarial liabilities increased to $304,451,002 in 2012 from $289,321,074 in 2011. The increase in actuarial liabilities is due to the changes in actuarial assumptions.

The **funded ratio** is one indicator of the financial strength of the Plan, measuring the ratio of net assets available to meet the actuarially determined future liabilities of the Plan. The increase in the funded ratio to 59.48% in 2013 from 56.68% in 2012 was due to the changes in the actuarial assets and actuarial liabilities as explained in the preceding paragraphs. Comparatively, the funded ratio decreased to 56.68% in 2012 from 61.57% in 2011.

Contact Information

This financial report is designed to provide the employer, Plan participants and others with a general overview of the Plan's finances and show accountability for money it receives. Questions concerning any data provided in the report or requests for additional information should be addressed to:

Forest Preserve Employees' Annuity
and Benefit Fund of Cook County
Attention: Executive Director
33 North Dearborn Street
Suite 1000
Chicago, Illinois 60602

Combining Statements of Pension Plan and Postemployment Healthcare Plan Net Position

Year Ended December 31, 2013

ASSETS	Total	Pension	Postemployment Healthcare
Receivables			
Employer contributions less allowance of $111,979 in 2013	$ 2,916,945	$ 2,651,781	$ 265,164
Employee contributions	53,234	53,234	-
Accrued investment income	302,387	302,387	-
Due from Forest Preserve District of Cook County	-	-	-
Receivable for securities sold	2,972,080	2,972,080	-
Total receivables	6,244,646	5,979,482	265,164
Investments			
U.S. and international equities	106,966,096	106,966,096	-
U.S. Government and government agency obligations	10,117,517	10,117,517	-
Corporate bonds	5,518,643	5,518,643	-
Collective international equity fund	11,072,021	11,072,021	-
Commingled fixed income fund	24,620,947	24,620,947	-
Exchange traded funds	4,851,827	4,851,827	-
Hedge fund	17,881,172	17,881,172	-
Real estate	10,768,305	10,768,305	-
Short-term investments	5,934,727	5,934,727	-
Total investments	197,731,255	197,731,255	-
Collateral held for securities on loan	15,956,754	15,956,754	-
Total assets	219,932,655	219,667,491	265,164
LIABILITIES			
Accounts payable	71,044	71,044	-
Healthcare insurance payable	265,164	-	265,164
Due to County Employees' and Officers' Annuity and Benefit Fund of Cook County	462,893	462,893	-
Payable for securities purchased	3,436,058	3,436,058	-
Securities lending collateral	15,956,754	15,956,754	-
Securities lending payable	-	-	-
Total liabilities	20,191,913	19,926,749	265,164
Net position held in trust			
Restricted for pension benefits	199,740,742	199,740,742	-
Restricted for postemployment healthcare benefits	-	-	-
Total	$199,740,742	$199,740,742	$ -

See accompanying notes to combining financial statements.

Year Ended December 31, 2012

ASSETS	Total	Pension	Postemployment Healthcare
Receivables			
Employer contributions less allowance of $153,171 in 2012	$ 3,119,857	$ 2,998,516	$ 121,341
Employee contributions	54,604	54,604	-
Accrued investment income	448,689	448,689	-
Due from Forest Preserve District of Cook County	97,451	97,451	-
Receivable for securities sold	433,443	433,443	-
Total receivables	4,154,044	4,032,703	121,341
Investments			
U.S. and international equities	84,068,133	84,068,133	-
U.S. Government and government agency obligations	32,702,548	32,702,548	-
Corporate bonds	13,363,737	13,363,737	-
Collective international equity fund	10,414,421	10,414,421	-
Commingled fixed income fund	-	-	-
Exchange traded funds	10,095,800	10,095,800	-
Hedge fund	16,046,525	16,046,525	-
Real estate	7,123,795	7,123,795	-
Short-term investments	4,144,057	4,144,057	-
Total investments	177,959,016	177,959,016	-
Collateral held for securities on loan	3,755,244	3,755,244	-
Total assets	185,868,304	185,746,963	121,341
LIABILITIES			
Accounts payable	95,684	95,684	-
Healthcare insurance payable	121,341	-	121,341
Due to County Employees' and Officers' Annuity and Benefit Fund of Cook County	635,820	635,820	-
Payable for securities purchased	878,788	878,788	-
Securities lending collateral	3,755,244	3,755,244	-
Securities lending payable	94,015	94,015	-
Total liabilities	5,580,892	5,459,551	121,341
Net position held in trust			
Restricted for pension benefits	180,287,412	180,287,412	-
Restricted for postemployment healthcare benefits	-	-	-
Total	$180,287,412	$180,287,412	$ -

See accompanying notes to combining financial statements.

Combining Statements of Changes in Pension Plan and Postemployment Healthcare Plan Net Position

Year Ended December 31, 2013

	Total	Pension	Postemployment Healthcare
Additions			
Employer contributions	$ 2,863,145	$ 1 ,403,628	$ 1,459,517
Employee contributions			
Salary deductions	2,530,683	2,530,683	-
Refund repayments	78,340	78,340	-
Former and miscellaneous service payments	21,925	21,925	-
Deductions in lieu of disability	56,263	56,263	-
Total employee contributions	2,687,211	2,687,211	-
Investment income			
Net appreciation in fair value of investments	26,667,376	26,667,376	-
Dividends	2,410,237	2,410,237	-
Interest	1,797,497	1,797,497	-
	30,875,110	30,875,110	-
Less investment expenses	(552,163)	(552,163)	-
Net investment income	30,322,947	30,322,947	-
Securities lending			
Income	74,481	74,481	-
Expenses	(13,916)	(13,916)	-
Net securities lending income	60,565	60,565	-
Other			
Medicare Part D subsidy	135,629	-	135,629
Prescription plan rebates	23,063	-	23,063
Early Retirement Reinsurance Program (repayment)	-	-	-
Miscellaneous	691	691	-
Total other additions	159,383	691	158,692
Total additions	36,093,251	34,475,042	1,618,209
Deductions			
Benefits			
Annuity			
Employee	11,719,920	11,719,920	-
Spouse and children	2,052,205	2,052,205	-
Disability			
Ordinary	258,294	258,294	-
Duty	19,579	19,579	-
Healthcare	1,618,209	-	1,618,209
Total benefits	15,668,207	14,049,998	1,618,209
Refunds	958,707	958,707	-
Employee transfers to (from) Cook County Employees' and Officers' Annuity and Benefit of Cook County	(106,012)	(106,012)	-
Administrative expenses	119,019	119,019	-
Total deductions	16,639,921	15,021,712	1,618,209
Net increase	19,453,330	19,453,330	-
Net position held in trust			
Beginning of year	180,287,412	180,287,412	-
End of year	$199,740,742	$199,740,742	$ -

Combining Statements of Changes in Pension Plan and Postemployment Healthcare Plan Net Position (continued)

Year Ended December 31, 2012

	Total	Pension	Postemployment Healthcare
Additions			
Employer contributions	$ 3,108,976	$ 2,117,976	$ 991,000
Employee contributions			
Salary deductions	2,280,520	2,280,520	-
Refund repayments	79,420	79,420	-
Former and miscellaneous service payments	14,362	14,362	-
Deductions in lieu of disability	52,474	52,474	-
Total employee contributions	2,426,776	2,426,776	-
Investment income			
Net appreciation in fair value of investments	17,853,186	17,853,186	-
Dividends	2,412,713	2,412,713	-
Interest	2,316,424	2,316,424	-
	22,582,323	22,582,323	-
Less investment expenses	(399,290)	(399,290)	-
Net investment income	22,183,033	22,183,033	-
Securities lending			
Income	33,488	33,488	-
Expenses	(6,666)	(6,666)	-
Net securities lending income	26,822	26,822	-
Other			
Medicare Part D subsidy	127,263	-	127,263
Prescription plan rebates	84,037	-	84,037
Early Retirement Reinsurance Program (repayment)	(4,915)	-	(4,915)
Miscellaneous	6,062	6,062	-
Total other additions	212,447	6,062	206,385
Total additions	27,958,054	26,760,669	1,197,385
Deductions			
Benefits			
Annuity			
Employee	10,714,092	10,714,092	-
Spouse and children	1,901,171	1,901,171	-
Disability			
Ordinary	340,370	340,370	-
Duty	7,139	7,139	-
Healthcare	1,197,385	-	1,197,385
Total benefits	14,160,157	12,962,772	1,197,385
Refunds	1,188,639	1,188,639	-
Employee transfers to (from) Cook County Employees' and Officers' Annuity and Benefit of Cook County	205,887	205,887	-
Administrative expenses	111,662	111,662	-
Total deductions	15,666,345	14,468,960	1,197,385
Net increase	12,291,709	12,291,709	-
Net position held in trust			
Beginning of year	167,995,703	167,995,703	-
End of year	$180,287,412	$180,287,412	$ -

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the Plan) is administered in accordance with Chapter 40, Article 5/10 of the Illinois Compiled Statutes (formerly Chapter 108-1/2, Article 10 of the Illinois Revised Statutes).

New Accounting Pronouncement - In March 2012, Government Accounting Standards Board (GASB) issued Statement No. 65, *Items Previously reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities.

Method of Accounting - The financial statements are prepared using the accrual basis of accounting. Employer contributions are recognized in the levy year. Employee contributions are recognized in the period in which contributions are due. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investments - Investments are reported at fair value, which generally represents reported market value as of the last business day of the year. The hedge fund and real estate investments are carried at fair value as estimated by each investment manager. Short-term investments are carried at cost which approximates fair value. Where less than an entire investment holding is sold, average value is used to determine realized gain or loss.

Allocated Expenses - Administrative expenses are initially paid by the County Employees' and Officers' Annuity and Benefit Fund of Cook County (County Fund). These expenses are allocated between the County Fund and the Plan on a pro rata basis as applicable.

Capital Assets - The Plan has set a capitalization threshold of $100,000 for all capital asset types. As of December 31, 2013, the Plan does not have any capital assets.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through May 7, 2014 which is the date the financial statements were available to be issued.

Note 2: Plan Description

The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County was established on July 1, 1931 and is governed by legislation contained in the Illinois Compiled Statutes (the Statutes), particularly Chapter 40, Article 5/10 (the Article). Effective with the signing of Public Act 96-0889 into law on April 14, 2010, participants that first became contributors on or after January 1, 2011 are Tier 2 participants. All other participants that were contributing prior to January 1, 2011 are Tier 1 participants. The Plan can be amended only by the Illinois Legislature. The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County is a single employer defined benefit pension plan with a defined contribution minimum. The Plan was created for the purpose of providing retirement, death and disability benefits for full-time employees of the Forest Preserve District of Cook County, Illinois (Forest Preserve District) and the dependents of such employees. The Plan is considered to be a component unit of Forest Preserve District of Cook County, Illinois and is included in the Forest Preserve District's financial statements as a pension trust fund.

The Statutes authorize a Board of Trustees (Board) of nine members to carry out the provisions of the Article. According to the Article, two members of the Board are ex officio, four are elected by the employee members of the Plan and three are elected by the annuitants of the Plan. The two ex officio members are the Comptroller of Cook County, or someone chosen by the Comptroller, and the Treasurer of Cook County, or someone chosen by the Treasurer. All members of the Board are fiduciaries with respect to the Plan and are statutorily mandated to discharge their duties, as such, solely in the interest of the Plan's participants and beneficiaries.

The Board has the powers and duties required in the Article to collect all contributions due to the Plan, to invest the Plan's reserves, to have an annual audit, to appoint employees, to authorize or suspend payment of any benefit and to have exclusive original jurisdiction in all matters relating to or affecting the Plan. The Board approves its own budget, which is prepared by the administrative staff of the Plan. The Board is required annually to submit to the Forest Preserve District Board of Cook County a detailed report of the financial affairs and status of the Plan. Provisions in other articles of Chapter 40 require the Board to submit its annual audit and actuarial valuation reports to the State of Illinois Department of Insurance, as well as another detailed annual report, the form and content of which is specified by the Department of Insurance.

Covered employees are required to contribute 8.5% of their salary to the Plan, subject to the salary limitations for Tier 2 participants in Article 5/1-160. If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with interest (3% or 4% depending on when the employee became a participant). The Forest Preserve District's total contribution is the amount of contributions made by the employees to the Plan in the calendar year two years prior to the year for which the annual applicable tax is levied, multiplied by 1.30. The source of funds for the Forest Preserve District's contributions has been designated by State Statute as the Forest Preserve District's annual property tax levy. The Forest Preserve District's payroll for employees covered by the Plan for the years ended December 31, 2013 and 2012 was $29,485,857 and $26,252,071, respectively.

The Forest Preserve District Employees' Annuity and Benefit Fund provides retirement as well as death and disability benefits. Tier 1 employees age 50 or older and Tier 2 employees age 62 or older are entitled to receive a minimum formula annuity of 2.4% for each year credited service if they have at least 10 years of service. The maximum benefit is 80% of the final average monthly salary. For Tier 1 employees under age 60 and Tier 2 employees under age 67, the monthly retirement benefit is reduced by ½% for each month the participant is below that age. The reduction is waived for Tier 1 participants having 30 or more years of credited service.

Participants should refer to the applicable State Statutes for more complete information.

Note 2: Plan Description (continued)

At December 31, 2013 and 2012, participants consisted of the following:

	2013	2012
Active Members	534	467
Retired Members	378	355
Beneficiaries	153	156
Inactive Members	1,122	1,057
Total	2,187	2,035

Note 3: Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the pension benefits of the Plan were 65.77% funded on an actuarial basis. The actuarial accrued liability for benefits was $277,560,212 and the actuarial value of assets was $182,554,587 resulting in an unfunded actuarial accrued liability (UAAL) of $95,005,625. The covered payroll (annual payroll of active employees covered by the Plan) was $29,485,857 and the ratio of the UAAL to the covered payroll was 322.21%.

As of December 31, 2013, the most recent actuarial valuation date, the combined pension and retiree health insurance benefits of the Plan were 59.48% funded on an actuarial basis. The actuarial accrued liability for benefits was $306,919,270 and the actuarial value of assets was $182,554,587 resulting in an UAAL of $124,364,683. The covered payroll was $29,485,857 and the ratio of the UAAL to the covered payroll was 421.78%.

The Schedule of Funding Progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multi-year trend information about whether the actuarial values of the Plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Note 3: Funded Status and Funding Progress (continued)

Additional information as of the latest actuarial valuation is as follows:

Valuation date	December 31, 2013
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar - Open
Remaining amortization period	30 years
Asset valuation method	Five Year Smoothed Average Market

Actuarial assumptions:

Investment return rate	7.5% compounded annually
Projected salary increases	2013 - 3.75% to 8.00% based on age 2012 - 5.00%
Inflation rate	2013 - 3.25% per year, compounded annually 2012 - 3.00% per year, compounded annually
Postretirement annuity increase	Tier 1 participants - 3.0% compounded annually Tier 2 participants - the lesser of 3.0% or one half of the increase in the Consumer Price Index
Medical trend rate	2013 - 7.0% in the first year, decreasing by 0.5% per year until an ultimate rate of 5.0% is reached 2012 - 7.5% in the first year, decreasing by 0.5% per year until an ultimate rate of 5.0% is reached
Mortality rates	2013 - RP-2000 Blue Collar Mortality Table, base year 2000, fully generational based on Scale BB 2012 - UP-1994 Mortality Table for Males, rated down 2 years; UP-1994 Mortality Table for Females, rated down 1 year
Retirement rates	Rates of retirement for each age from 50 to 75 based on recent experience of the Plan All employees are assumed to retire by age 75
Termination rates	Based on recent experience of the Plan

Note 4: Summary of Employer Funding Policies

Employer contributions are funded primarily through a Forest Preserve District tax levy which is currently limited to an amount equal to the total contributions by the employees to the Plan made in the calendar year two years prior to the year for which the annual applicable tax is levied, multiplied by 1.30.

The combined actuarial valuations of the pension and retiree health insurance benefits of the Plan as of December 31, 2013 and 2012 indicate the annual required contribution to be $14,045,708 and $12,429,935 for 2013 and 2012, respectively. The annual required contribution is based on an annual payroll of $29,485,857 for 534 active members as of December 31, 2013 and $26,252,071 for 467 active members as of December 31, 2012 and is computed as follows.

	2013	2012
Normal cost	$ 3,658,001	$ 3,378,565
30-year level dollar amortization of the unfunded liability	10,387,707	9,051,370
Actuarially determined contribution requirement	14,045,708	12,429,935
Expected net employer contribution from tax levy after 3.0% loss	(2,886,463)	(3,092,850)
Expected employer contribution short-fall of actuarially determined contribution requirement	$11,159,245	$ 9,337,085
Required tax levy multiple	6.33	5.22
Present authorized multiple	1.30	1.30

A Schedule of Funding Progress presented as Required Supplementary Information (RSI) following the notes to the financial statements, provides information about progress made in accumulating sufficient assets to pay benefits when due.

Note 5: Investment Summary

The Plan is authorized to invest in bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, shares, debentures, or other obligations or securities as set forth in the "prudent person" provisions of the State Statutes. All of the Plan's financial instruments are consistent with the permissible investments outlined in the State Statutes and any index-linked financial instruments are limited to those indices that replicate the permissible investments outlined in the State Statutes. The following table presents a summarization of the fair value (carrying amount) of the Plan's investments as of December 31, 2013 and 2012. Investments that represent 5% or more of the Plan's net position held in trust are separately identified.

Investments	2013	2012
U.S and international equities	$ 106,966,096	$ 84,068,133
U.S. Government and government agency obligations	10,117,517	32,702,548
Corporate bonds	5,518,643	13,363,737
Collective international equity fund		
Lazard Emerging Markets Sudan Free Fund	11,072,021	10,414,421
Commingled fixed income fund		
BNY Mellon EB DV Non-Securities Lending		
Aggregate Bond Index Fund	24,620,947	-
Exchange traded funds		
Real estate	4,851,827	10,095,800
Hedge fund		
Burnham Harbor Fund Ltd.	17,881,172	16,046,525
Real estate		
Limited partnerships	10,768,305	7,123,795
Short-term investments	5,934,727	4,144,057
Total investments	$197,731,255	$177,959,016

Note 5: Investment Summary (continued)

Investment Risk

GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, specifies various disclosure requirements.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Plan will not be able to recover the value of its investments or collateral securities in the possession of an outside party.

The Plan had no investments that were uninsured and unregistered, with securities held by the counterparty, or by its trust department or agent, but not held in the Plan's name, as of December 31, 2013 and 2012.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan's investment policy is an average credit quality for each manager's total fixed income portfolio (corporate and U.S. Government holdings) of not less than Aby two out of three credit agencies (Moody's Investor Service, Standard & Poor's and/or Fitch). The following table presents a summarization of the Plan's credit quality ratings of investments at December 31, 2013 and 2012 as valued by Moody's Investors Service, Standard & Poor's and/or Fitch:

Type of Investment	Rating	2013	2012
U.S. Government and			
government agency obligations	Aa/AA	$ 10,117,517	$ 32,265,978
	A/A	-	156,734
	Not Rated	-	279,836
		$ 10,117,517	$ 32,702,548
Corporate bonds	Aaa/AAA	$ -	$ 1,198,424
	Aa/AA	339,582	810,307
	A/A	1,468,443	5,238,992
	Baa/BBB	3,335,443	5,926,893
	Ba/BB	375,175	189,121
		$ 5,518,643	$ 13,363,737
Commingled fixed income fund	Not Rated	$ 24,620,947	$ -
Short-term investments	Not Rated	$ 5,934,727	$ 4,144,057

Note 5: Investment Summary (continued)

Investment Risk (continued)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Plan's investment policy for duration for each manager's total fixed income portfolio is within plus or minus 30% of the duration for the fixed income performance benchmark (Barclays Capital Aggregate Fixed Income, which was 5.55 years at December 31, 2013 and 5.06 years at December 31, 2012). The following table presents a summarization of the Plan's debt investments at December 31, 2013 and 2012 using the segmented time distribution method:

Type of Investment	Maturity	2013	2012
U.S. Government and government	< 1 year	$ -	$ 597,485
agency obligations	1 - 5 years	3,080,638	10,158,958
	5 - 10 years	2,736,979	6,220,533
	Over 10 years	4,299,900	15,725,572
		$10,117,517	$32,702,548
Corporate bonds	< 1 year	$ 210,300	$ 323,608
	1 - 5 years	1,628,392	4,126,831
	5 - 10 years	3,136,136	4,953,288
	Over 10 years	543,815	3,960,010
		$ 5,518,643	$13,363,737
Commingled fixed income fund	5-10 years	$24,620,947	$ -
Short-term investments	< 1 year	$ 5,934,727	$ 4,144,057

Note 5: Investment Summary (continued)

Investment Risk (continued)

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Plan's investment policy limits the amount of investments in foreign equities to 20% of total Plan assets. The Plan's exposure to foreign currency risk at December 31, 2013 and 2012 is as follows:

Type of Investment	Fair Value (USD) 2013	Fair Value (USD) 2012
U.S. and international equities		
Australian dollar	$ 3,137,336	$ 2,692,096
British pound	10,686,817	8,592,497
Canadian dollar	610,879	321,542
Danish krone	701,502	238,964
European euro	9,506,915	9,390,714
Hong Kong dollar	990,233	292,595
Japanese yen	5,669,460	3,678,961
New Zealand dollar	400,616	-
Swedish krona	2,246,077	3,194,493
Swiss franc	4,354,557	2,798,500
U.S. dollar	68,661,704	52,867,771
Total U.S. and internationl equities	$106,966,096	$84,068,133

For the years ended December 31, 2013 and 2012, net realized gain on investments sold, reflecting the difference between the proceeds received and cost value of securities sold, was $6,316,233 and $2,124,165, respectively. These amounts are included in the net appreciation (depreciation) in fair value of investments as reported on the Combining Statements of Changes in Pension Plan and Postemployment Healthcare Plan Net Position. The calculation of realized gains and losses is independent of the calculation of net appreciation (depreciation) in the fair value of plan investments. Investments purchased in a previous year and sold in the current year result in their realized gains and losses being reported in the current year and their net appreciation (depreciation) in plan assets being reported in both the current year and the previous years.

Note 6: Derivatives

The Plan's investment policy permits the use of financial futures for hedging purposes only. Speculation and leveraging of financial futures within the portfolio is prohibited. The Plan uses financial futures to manage portfolio risk and to facilitate international portfolio trading.

A derivative security is a financial contract whose value is based on, or "derived" from, a traditional security, an asset, or a market index. Derivative instruments include forward currency contracts as part of the Plan's investment portfolio.

Derivative transactions involve, to varying degrees, credit risk, interest rate risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the previously agreed upon terms. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle.

Forward currency contracts are used to hedge against fluctuations in foreign currency denominated assets used primarily in portfolio trade settlements. These contracts are a cash contract in which a seller agrees to deliver a specific cash commodity to a buyer sometime in the future. Forward agreements are subject to the creditworthiness of the counterparties, which are principally large financial institutions. Forward currency contracts are reported at fair value in the receivable for securities sold and payable for securities purchased on the Combining Statement of Pension Plan and Postemployment Healthcare Plan Net Position. The gain or loss on forward currency contracts is recognized and recorded on the Combining Statement of Changes in Pension Plan and Postemployment Healthcare Plan Net Position as part of investment income. The forward currency contracts are short term in nature, typically ranging from one week to three months.

At December 31, 2013 and 2012, the Plan's investments included the following forward currency contract balances:

	2013	2012
Hedging derivative instruments		
Forward currency contract receivables	$378,102	$ -
Forward currency contract payables	$378,102	$ -

For the years ended December 31, 2013 and 2012, the change in fair value of the deferred inflows and outflows of the foreign currency contracts was not material to these financial statements.

Note 7: Securities Lending

State Statutes and the investment policy permit the Plan to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Plan's custodian, acting as the lending agent, lends securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102% of the fair value of domestic securities plus accrued interest and 105% of the fair value of foreign securities plus accrued interest.

The Plan does not have the right to sell or pledge securities received as collateral unless the borrower defaults. The average term of securities loaned was 114 days for 2013 and 69 days for 2012; however, any loan may be terminated on demand by either the Plan or the borrower. Cash collateral is invested in a separately managed portfolio, which had an average weighted maturity at December 31, 2013 and 2012 of 56 and 18 days, respectively.

As of December 31, 2013 and 2012, the fair value (carrying amount) of loaned securities was $17,516,824 and $7,383,905, respectively. As of December 31, 2013 and 2012, the fair value (carrying amount) of cash collateral received by the Plan was $15,956,754 and $3,755,244, respectively. The cash collateral is included as an asset and a corresponding liability on the Combining Statements of Pension Plan and Postemployment Healthcare Plan Net Position. As of December 31, 2013 and 2012, the fair value (carrying amount) of noncash collateral received by the Plan was $1,969,629 and $3,799,075 respectively.

Although the Plan's securities lending activities are collateralized as described above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

Indemnification deals with the situation in which a client's securities are not returned due to the insolvency of a borrower. The contract with the lending agent requires indemnification to the Plan if borrowers fail to return the securities or fail to pay the Plan for income distributions by the issuers of securities while the securities are on loan.

During 2013 and 2012, there were no losses due to default of a borrower or the lending agent.

Note 7: Securities Lending (continued)

A summary of securities loaned at fair value as of December 31:

	2013	2012
Securities loaned - cash collateral		
U.S. and international equities	$ 7,716,213	$ 3,030,950
U.S. Government and government		
agency obligations	3,234,341	301,815
Exchanged traded funds	4,226,784	87,213
Corporate bonds	409,653	241,617
Total securities loaned - cash collateral	15,586,991	3,661,595
Securities loaned - non-cash collateral		
U.S. and international equities	275,591	193,645
U.S. Government and government		
agency obligations	1,011,633	3,528,665
Exchange traded funds	642,609	-
Total securities loaned - non-cash collateral	1,929,833	3,722,310
Total	$17,516,824	$ 7,383,905

Note 8: Postemployment Group Healthcare Benefit Plan

Plan Description

The Plan administers a Postemployment Group Healthcare Benefit Plan (PGHBP), a single-employer defined benefit postemployment healthcare plan. PGHBP provides a healthcare premium subsidy to annuitants who elect to participate in PGHBP. The Plan is currently allowed, in accordance with State Statutes, to pay all or a portion of medical insurance premiums for the annuitants. Presently, the Plan subsidizes approximately 54% and 69% of the monthly premiums for employees and spouse annuitants, respectively. The remaining premium cost is borne by the annuitant.

PGHBP is administered in accordance with Chapter 40, Article 5/10 of the Illinois Compiled Statutes, which assigns the authority to establish and amend benefit provisions to the Plan's Board of Trustees.

At December 31, 2013 and 2012, the number of annuitants and surviving spouses whose cost to participate in the program was subsidized totaled 291 and 281, respectively.

Note 8: Postemployment Group Healthcare Benefit Plan (continued)

Summary of Significant Accounting Policies

Method of Accounting - PGHBP's financial statements have been combined with the Plan's financial statements and are presented using the accrual basis of accounting. The Plan considers the premium subsidy an additional retirement benefit, with no contribution rate or asset allocation associated with it. The cost for postemployment group health benefits is approximately equal to the premium subsidy. Actual costs may differ based on claims experience. Healthcare premium subsidies are recognized when due and payable.

Contributions - The Plan funds PGHBP on a "pay-as-you-go" basis.

Administrative Costs - Administrative costs associated with PGHBP are paid by the Plan's employer contributions.

Health Care Cost Trend Rates - 7.0% in the first year (7.5% in the first year for 2012), decreasing by 0.5% per year until an ultimate rate of 5.0% is reached.

Inflation Rate Assumption - 3.25% per year for 2013 and 3.00% per year for 2012.

Actuarial Valuations - Actuarial valuations of the Plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations of the Plan reflect a long-term perspective and are based on the benefits provided under the terms of the Plan in effect at the time of each valuation and on the historical pattern of sharing of costs between the employer and plan members to that point.

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, PGHBP was 0.00% funded on an actuarial basis. The actuarial accrued liability for benefits was $47,113,653 and the actuarial value of assets was $0 resulting in an unfunded actuarial accrued liability (UAAL) of $47,113,653. The covered payroll (annual payroll of active employees covered by the Plan) was $29,485,857 and the ratio of the UAAL to the covered payroll was 159.78%.

The Schedule of Funding Progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Note 9: Related Party Transactions

The Plan has common Trustees and shares office space with the County Employees' and Officers' Annuity and Benefit Fund of Cook County (County Fund). The Plan reimburses the County Fund for shared administrative services provided by the County Fund. During the years ended December 31, 2013 and 2012, the County Fund allocated administrative expenditures of $77,799 and $69,653, respectively.

As of December 31, 2013 and 2012, the Plan owes the County Fund $462,893 and $635,820, respectively. These amounts include plan transfers of Plan members transferring from one plan to another.

Note 10: Pronouncements Issued Not Yet Effective

In June 2012, GASB issued Statement No. 67, *Financial Reporting for Pension Plans*. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans,* and Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. For defined benefit plans, the Statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employer and nonemployer contributing entities for benefits provided through the pension plan. Statement No. 67 also enhances footnote disclosures and required supplementary information for pension plans. Statement No. 67 is effective for the Plan's fiscal year ending December 31, 2014.

In June 2012, GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 details the recognition and disclosure requirements for employers with liabilities to a defined benefit pension plan and for employers whose employees are provided with defined contribution pensions. Statement No. 68 is effective for the Plan's fiscal year ending December 31, 2015.

In January 2013, GASB issued Statement No. 69, *Government Combinations and Disposals of Government Operations*, which establishes accounting and financial reporting standards related to government combinations and disposals of government operations. This Statement requires disclosures to be made about government combinations and disposals of government operations to enable financial statement users to evaluate the nature and financial effects of those transactions. Statement No. 69 is effective for the Plan's fiscal year ending December 31, 2014.

In April 2013, GASB issued Statement No. 70, A*ccounting and Financial Reporting for Nonexchange Financial Guarantees.* This Statement requires a state and local government grantor that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data indicate that it is more likely than not the government will be required to make a payment on the guarantee. Statement No. 70 is effective for the Plan's fiscal year ending December 31, 2014.

In November 2013, GASB issued Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*. This standard requires that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement No. 71 is effective for the Fund's fiscal year ending December 31, 2015.

The Plan is currently evaluating the impact of adopting the above Statements.

Required Supplementary Information

Schedule of Funding Progress

Year Ended December 31,		Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/(c)
Pension Benefits							
2008		$196,277,679	$212,373,326	$ 16,095,647	92.42%	$23,474,621	68.57%
2009	(1)	$188,396,534	$244,625,664	$ 56,229,130	77.01%	$24,967,115	225.21%
2010		$184,077,516	$252,877,596	$ 68,800,080	72.79%	$24,397,376	282.00%
2011		$178,126,063	$261,509,175	$ 83,383,112	68.11%	$22,678,566	367.67%
2012		$172,566,956	$273,136,730	$100,569,774	63.18%	$26,252,071	383.09%
2013	(1)	$182,554,587	$277,560,212	$ 95,005,625	65.77%	$29,485,857	322.21%
Postemployment Group Healthcare Benefit Plan (PGHBP)							
2008		$ -	$ 36,004,405	$ 36,004,405	0.00%	$23,474,621	153.38%
2009	(1)	$ -	$ 43,142,977	$ 43,142,977	0.00%	$24,967,115	172.80%
2010		$ -	$ 43,102,510	$ 43,102,510	0.00%	$24,397,376	176.67%
2011		$ -	$ 40,406,196	$ 40,406,196	0.00%	$22,678,566	178.17%
2012		$ -	$ 45,713,760	$ 45,713,760	0.00%	$26,252,071	174.13%
2013	(1)	$ -	$ 47,113,653	$ 47,113,653	0.00%	$29,485,857	159.78%
Changes in Actuarial Assumptions (3)							
2008	(2)	$ -	$(10,450,101)	$(10,450,101)	0.00%		
2009	(2)	$ -	$(13,736,290)	$(13,736,290)	0.00%		
2010	(2)	$ -	$(13,588,953)	$(13,588,953)	0.00%		
2011	(2)	$ -	$(12,594,297)	$(12,594,297)	0.00%		
2012	(2)	$ -	$(14,399,488)	$(14,399,488)	0.00%		
2013	(2)	$ -	$(17,754,595)	$(17,754,595)	0.00%		
Combined (3)							
2008		$196,277,679	$237,927,630	$ 41,649,951	82.49%	$23,474,621	177.43%
2009	(1)	$188,396,534	$274,032,351	$ 85,635,817	68.75%	$24,967,115	342.99%
2010		$184,077,516	$282,391,153	$ 98,313,637	65.19%	$24,397,376	402.97%
2011		$178,126,063	$289,321,074	$111,195,011	61.57%	$22,678,566	490.31%
2012		$172,566,956	$304,451,002	$131,884,046	56.68%	$26,252,071	502.38%
2013	(1)	$182,554,587	$306,919,270	$124,364,683	59.48%	$29,485,857	421.78%

(1) = Change in actuarial assumptions.

(2) = Due to a change in the interest rate assumption for the PGHBP (7.5% pension benefits and combined reports; 4.5%, PGHBP).

(3) = The presentation of this information in this format is not needed for purposes of completing Required Supplementary Information. The Illinois Pension Code which is the Plan's governing statute, requires that the Plan provide such information as presented here. See Article Nine, Illinois Pension Code.

Schedule of Employer Contributions

Year Ended December 31,		Annual Required Contribution (ARC) (a)	Required Statutory Basis (1) (b)	Employer Contributions (c)	Percent of ARC Contributed (c/a)
Pension Benefits					
2008		$ 3,329,502	$2,138,669	$ 523,928	15.74%
2009		$ 4,498,036	$2,512,857	$1,282,642	28.52%
2010		$ 7,626,778	$2,680,595	$1,333,140	17.48%
2011		$ 8,590,721	$3,050,099	$2,457,405	28.61%
2012		$ 9,608,247	$3,092,850	$2,117,976	22.04%
2013		$ 10,921,946	$2,886,463	$1,403,628	12.85%
Postemployment Group Healthcare Benefit Plan (PGHBP)					
2008		$ 3,785,850	$ -	$1,499,520	39.61%
2009		$ 3,490,173	$ -	$1,261,052	36.13%
2010		$ 3,876,537	$ -	$1,326,894	34.23%
2011		$ 3,830,933	$ -	$ 798,204	20.84%
2012		$ 3,541,064	$ -	$ 991,000	27.99%
2013		$ 4,234,545	$ -	$1,459,517	34.47%
Changes in Actuarial Assumptions (3)					
2008	(2)	$(1,021,036)	$ -		
2009	(2)	$ (714,995)	$ -		
2010	(2)	$ (849,426)	$ -		
2011	(2)	$ (815,018)	$ -		
2012	(2)	$ (719,376)	$ -		
2013	(2)	$(1,110,783)	$ -		
Combined (3)					
2008		$ 6,094,316	$2,138,669	$2,023,448	33.20%
2009		$ 7,273,214	$2,512,857	$2,543,694	34.97%
2010		$ 10,653,889	$2,680,595	$2,660,034	24.97%
2011		$ 11,606,636	$3,050,099	$3,255,609	28.05%
2012		$ 12,429,935	$3,092,850	$3,108,976	25.01%
2013		$ 14,045,708	$2,886,463	$2,863,145	20.38%

(1) = Change in actuarial assumptions.

(2) = Due to a change in the interest rate assumption for the PGHBP (7.5% pension benefits and combined reports; 4.5%, PGHBP).

(3) = The presentation of this information in this format is not needed for purposes of completing Required Supplementary Information. The Illinois Pension Code which is the Plan's governing statute, requires that the Plan provide such information as presented here. See Article Nine, Illinois Pension Code.

Notes to Schedule of Funding Progress and Schedule of Employer Contributions

The information presented in the required supplementary information was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	December 31, 2013
Actuarial cost method	Entry Age Normal
Amortization method	Level Dollar - Open
Amortization period	30 years
Asset valuation method	Five Year Smoothed Average Market
Actuarial assumptions	
Investment rate of return	
Pension benefits	7.5% per year, compounded annually
Retiree health insurance plan	4.5% per year, compounded annually
Combined	7.5% per year, compounded annually
Projected salary increases	2013 - 3.75% to 8.00%, based on age 2012 - 5.00%
Inflation	2013 - 3.25% per year, compounded annually 2012 - 3.00% per year, compounded annually
Postretirement benefit increases	Tier 1 participants - 3.0% compounded annually Tier 2 participants - the lesser of 3.0% or one half of the increase in the Consumer Price Index
Medical trend rate	2013 - 7.0% in the first year, decreasing by 0.5% per year until an ultimate rate of 5.0% is reached 2012 - 7.5% in the first year, decreasing by 0.5% per year until an ultimate rate of 5.0% is reached
Mortality rates	2013 - RP-2000 Blue Collar Mortality Table, base year 2000, fully generational based on Scale BB 2012 - UP-1994 Mortality Table for Males, rated down 2 years, UP-1994 Mortality Table for Females rated down 1 year
Retirement age assumptions	Based on actual past experience assume all employees retire by age 75

Supplementary Information

Schedules of Administrative Expenses and Professional and Consulting Fees

Years Ended December 31, 2013 and 2012

	2013	2012
Administrative expenses		
Administrative expenses allocated from County Employees' and Officers' Annuity and Benefit Fund of Cook County	$ 77,799	$ 69,653
Bank charges	8,747	9,348
Membership	435	370
Professional and consulting fees	24,038	24,291
Regulatory filing fees	8,000	8,000
Total	$119,019	$111,662

	2013	2012
Professional and consulting fees		
Actuarial service	$ 2,593	$ 1,769
Audit	17,096	19,712
Consulting	2,417	747
Legal	1,138	1,266
Lobbyist	794	797
Total	$ 24,038	$ 24,291

Schedules of Investment Expenses

Years Ended December 31, 2013 and 2012

	2013	2012
Investment manager expense		
American Realty Advisors	$ 34,124	$ 31,518
Blackstone Alternative Asset Management	172,827	79,206
Channing Capital Management	60,371	47,392
J.P. Morgan Asset Management	15,884	-
Lazard Asset Management, LLC	108,073	97,490
LM Capital Group, LLC	25,346	32,474
Mellon Capital	6,899	7,850
RhumbLine Advisers	5,129	4,628
TIAA-CREF	34,130	25,345
William Blair & Company	76,773	61,630
Total investment manager expenses	539,556	387,533
Investment consulting fees		
Callan Associates Inc.	7,607	6,757
Investment custodian fees		
BNY Mellon	5,000	5,000
Total investment expenses	$552,163	$399,290

Additions By Source

Year Ended December 31,	Employer Contributions	Employee Contributions	Net Investment and Net Securities Lending Income (Loss) (1)	Other (2)	Total Additions
2008	$2,023,448	$2,119,208	$ (46,414,013)	$127,464	$(42,143,893)
2009	$2,543,694	$2,418,794	$ 24,683,791	$219,919	$ 29,866,198
2010	$2,660,034	$2,452,696	$ 20,250,639	$227,553	$ 25,590,922
2011	$3,255,609	$2,289,027	$ 2,021,094	$512,709	$ 8,078,439
2012	$3,108,976	$2,426,776	$ 22,209,855	$212,447	$ 27,958,054
2013	$2,863,145	$2,687,211	$ 30,383,512	$159,383	$ 36,093,251

1 - Includes realized and unrealized net gain or loss on investments and net securities lending income.
2 - Includes Medicare Part D, prescription plan rebates and miscellaneous income.
The Early Retirement Reinsurance Program is included in 2011 and 2012.

Deductions By Type

Year Ended December 31,	Benefits	Refunds	Employee Transfers to (from) Cook County	Administrative Expenses	Total Deductions
2008	$12,159,401	$ 518,400	$ (119,434)	$ 138,550	$12,696,917
2009	$12,423,521	$ 472,953	$ 118,754	$ 112,729	$13,127,957
2010	$13,043,407	$ 343,863	$ 257,975	$104,765	$13,750,010
2011	$13,602,488	$ 604,314	$ (328,586)	$103,220	$13,981,436
2012	$14,160,157	$ 1,188,639	$ 205,887	$111,662	$15,666,345
2013	$15,668,207	$ 958,707	$ (106,012)	$119,019	$16,639,921

Schedule of Employer Contributions Receivable

December 31, 2013

Levy Year	Contributions Receivable	Uncollected Balance	Reserve for Loss and Costs	Net Contributions Receivable
2012	$3,188,505	$ 53,189	$ 31,643	$ 21,456
2013	2,975,735	2,975,735	80,336	2,895,399
Total		$ 3,028,924	$111,979	$2,916,945

Notes: Employer contributions are funded primarily through a County tax levy.
Uncollected employer contributions for the 2011 and prior levy years are fully reserved.

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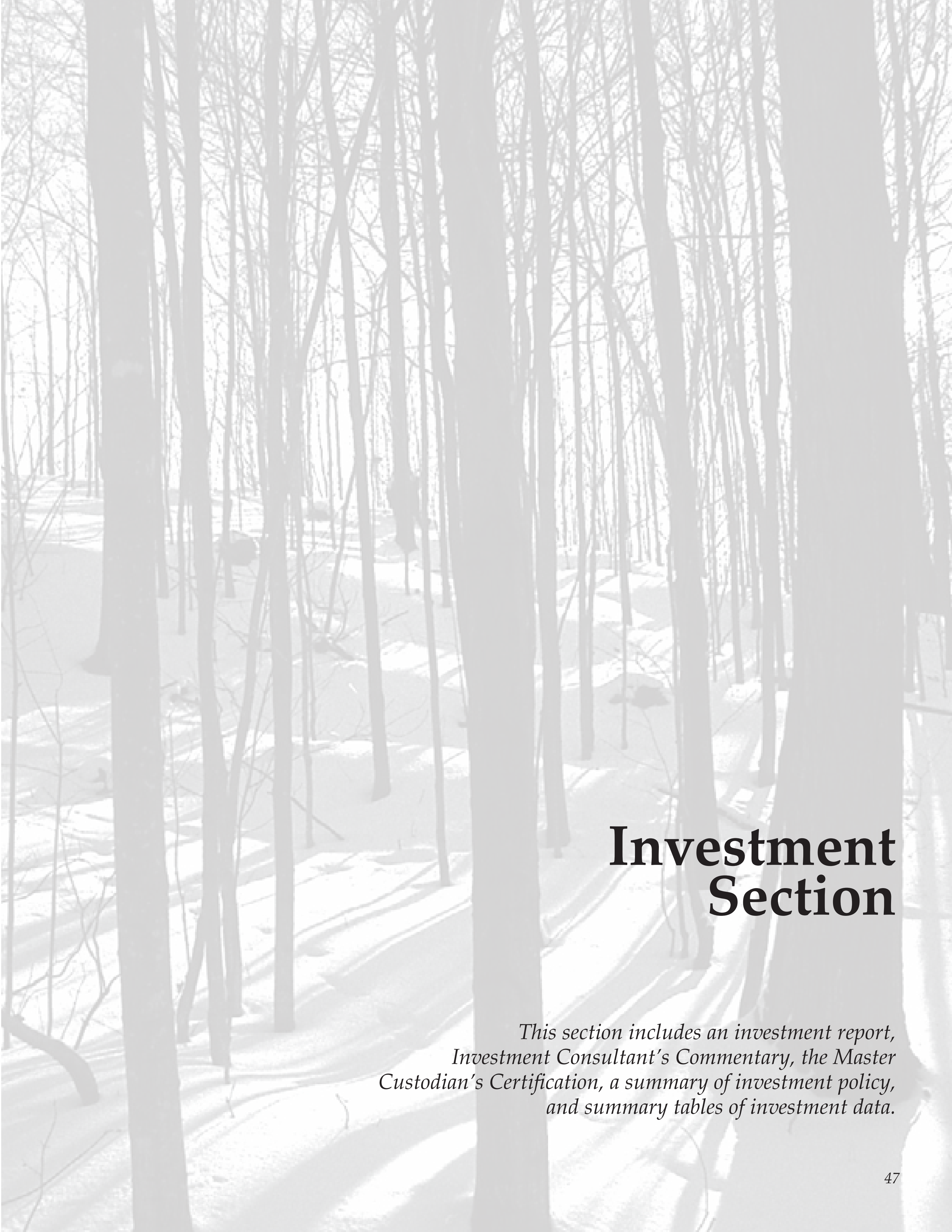


Investment Section

This section includes an investment report, Investment Consultant's Commentary, the Master Custodian's Certification, a summary of investment policy, and summary tables of investment data.

Investment Report

May 7, 2014

Dear Trustees and Members of the Fund:

As an institutional investor, the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("the Fund") employs a prudent investment strategy to meet its long-term actuarial objective of growing the assets to support member benefits. Together with Fund staff and the investment consultant, Callan Associates, the Retirement Board oversees the investment strategy through ongoing study of the portfolio structure, return assumptions, and projected funding needs.

As of December 31, 2013, the Fund's investment portfolio was valued at $198.0 million, returning 17.5% net of investment management fees over the previous 12-month period. The Fund exceeded its custom benchmark by 3.6% in 2013 in addition to outperforming for the 2-, 3-, and 5-year periods ending December 31, 2013. The Fund also surpassed its assumed 7.5% actuarial rate of return by 10.0% in 2013. The Fund has outperformed the actuarial benchmark over the long term, earning an annualized rate of 9.0% over the past 30 years.[1]

Results for 2013 reflect the first full year results of a revised asset allocation strategy adopted in 2011 and implemented in 2012, designed to enhance the portfolio's risk-adjusted return through broader diversification of risk exposures. At year end, the total invested assets of the Fund were valued at $198.0 million compared to $178.0 million at the end of 2012. Target allocations include 30% in domestic equities, 23% in international equities, 29% in fixed income, 9% in real estate, and 9% in hedge funds.

The Consultant's Commentary; Master Custodian's certification letter; a summary of the Fund's goals, objectives, and guidelines; and selected investment schedules follow for your review.

Sincerely,

Nickol R. Hackett

Nickol R. Hackett
Executive Director and Chief Investment Officer

[1] *Returns have been calculated using geometrically-linked, time and asset-weighted returns.*

County Employees' and Officers' Annuity and Benefit Fund of Cook County
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
33 N Dearborn St, Suite 1000 | Chicago, IL 60602 | 312.603.1200 | 312.603.9760 fax | www.cookcountypension.com

Investment Consultant's Commentary

Callan

Callan Associates Inc.
120 North LaSalle Street
Suite 2400
Chicago, IL 60602

Main 312.346.3536
Fax 312.346.1356

www.callan.com

May 7, 2014

Board of Trustees
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
33 North Dearborn Street, Suite 1000
Chicago, IL 60602

Dear Trustees,

Callan Associates, Inc. is pleased to present the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("Fund") results for fiscal year ended December 31, 2013. As of December 31, 2013, the Fund's market value totaled $197.7 million, an approximate $19.7 million increase since December 31, 2012.

Strong results in all three months of the fourth quarter led to an impressive end to 2013 for the U.S. stock market. The S&P 500 Index (+10.51%) ended the year with the biggest percentage gain since 1997 (+32.39%); the Russell 3000 Index was up 33.55% for the year. With a solid boost from developed markets, the MSCI ACWI ex USA Index gained 4.81%. Sectors were universally positive.

The Fed announced a modest reduction to its asset purchase program on December 18 while reinforcing its low-rate commitment. The Barclays Aggregate Index retreated modestly (-0.14%), resulting in its first negative year since 1999. The Barclays Corporate High Yield Index climbed 3.58%.

The private real estate markets, measured by the NCREIF Property Index, rose over 10% in 2013.

As noted in the Schedule of Investment Results, the Fund generated a total return of 17.5% net-of-fees for the year ended December 31, 2013, which out-performed the 13.9% return of the Fund's target benchmark (the Policy Benchmark). In aggregate, on a net-of-fee basis the Fund's domestic and international equity managers exceeded their respective benchmarks, while fixed income and real estate managers lagged their respective benchmarks.

Sincerely,

Michael J. Joecken
Senior Vice President

Master Custodian's Certification

BNY MELLON

Asset Servicing

Michael J. Beggy
Vice President

May 7, 2014

To the Board of Trustees and the Executive Director of the Forest Preserve District Employees Annuity and Benefit Fund:

BNY Mellon as custodian of the Forest Preserve District Employees Annuity And Benefit Fund (the "client") has established an "Account" that holds the clients property in safekeeping facilities of the Custodian (or other custodian banks or clearing operations), provided the recordkeeping of certain property of the client and completed the annual accounting certification for the year January 1, 2013 through December 31, 2013.

In addition, in accordance with the terms of the Custody Agreement dated, October 1, 2007, BNY Mellon also provides the following services as Custodian:

- Market settlement of purchases and sales and engage in other transactions, including free receipts and deliveries, exchanges and other voluntary corporate actions, with respect to securities or property received by the Custodian
- Take actions necessary to settle transactions in futures and/or options contracts, short selling programs, foreign exchange or foreign exchange contracts, swaps and other derivative investments with third parties
- Lend the assets of the Account in accordance with a separate Securities Lending Agreement.
- Invest available cash in any collective fund, including a collective investment fund maintained by the Custodian or and affiliate of the Custodian for collective investment of employee benefit trusts or deposit in an interest bearing account of banking department of Custodian.
- Appoint subcustodians, including affiliates of the custodian, as to part or all of the Account.
- Hold property in nominee name, in bearer form or in book entry form, in a clearinghouse corporation or in a depository.
- Take all action necessary to pay for, and settle authorized transactions.
- Collect income payable to and distributions due to the Account.
- Collect all proceeds from securities, certificates of deposit or other investments which may mature or be called.
- Forward to the authorized party as designated by the client, proxies or ballots that are to be a voted by the authorized party.
- Attend to corporate actions that have no discretionary decision requirement
- Report the value of the Account as agreed upon by the client and custodian.
- Credit the account with income and maturity proceeds on securities contractual payment date.

Sincerely,

Michael J. Beggy
Service Director

Asset Servicing
Room 410 ~ One Mellon Center ~ Pittsburgh, PA 15258-0001
(412) 234-6933 ~ (412) 236-1928 Fax

The Bank of New York Mellon

Summary of Investment Policy

Overview

Under the guidance and direction of the Board and governed by the "prudent man rule," it is the mission of the Forest Preserve District Employees' Annuity and Benefit Fund ("the Fund") and the Investment Staff to optimize the total return of the Fund's investment portfolio through a policy of diversified investments using parameters of prudent risk management as measured on the total portfolio, acting at all times in the exclusive interest of the participants and beneficiaries of the Fund.

To accomplish this mission, the Board and Investment Staff understand and accept their fiduciary obligations to the members of the Fund. These obligations are legal in nature and are outlined in the Illinois Pension Code [40 ILCS 5]. Investments made by the Fund shall satisfy the conditions of the Illinois Pension Code and applicable Illinois law and, in particular, the prudent man rule set forth in the Illinois Pension Code [40 ILCS 5/1-109].

Subject to these fiduciary standards, the Board and Investment Staff shall endeavor at all times to implement the Statement of Investment Policy in a manner consistent with the stated mission of the Fund, while ensuring transparency and compliance with all applicable laws and regulations.

The Policy is set forth by the Board in order to:

- Establish a clear understanding of all involved parties of the investment goals and objectives of the Fund.
- Define and assign the responsibilities of all involved parties.
- Establish the relevant investment horizon for which the Fund assets will be managed.
- Establish risk parameters governing assets of the Fund.
- Establish target asset allocation and re-balancing procedures.
- Establish a methodology and criteria for selecting, retaining and terminating Investment Professionals.
- Offer specific guidance to and define limitations for all Investment Managers regarding the investment of Fund assets.

In summary, the purpose of the Statement of Investment Policy is to formalize the Board's investment objectives, policies and procedures and to define the duties and responsibilities of the various entities involved in the investment process. The Statement of Investment Policy is intended to serve as a guide, reference tool and communication link between the Board, Investment Staff and Investment Professionals.

Investment Objectives

The primary return objectives of the Fund are to:

- Preserve the safety of principal.
- Exceed, after investment management fees, a customized blended benchmark consistent with prudent levels of risk.
- Create a stream of investment returns to ensure the systematic and adequate funding of actuarially determined benefits through contributions and professional management of Fund assets.

To achieve these objectives, the assets of the Fund have been allocated to meet its actuarial assumed rate of return of 7.5%. To evaluate success, the Board compares the performance of the Fund to the actuarial assumed rate of return and its custom benchmark. This benchmark represents a passive implementation of the historical investment policy targets and it is re-balanced regularly.

While achieving the return objectives, the Fund is able to tolerate certain levels of risk, which are:

- To accept prudent levels of short-term and long-term volatility consistent with the near-term cash flow needs, funding level, and long-term liability structure of the Fund.
- To tolerate appropriate levels of downside risk relative to the Fund's actuarial assumed rate of return of 7.5%. In doing so, the Board will attempt to minimize the probability of underperforming the Fund's actuarial assumed rate of return over the long term and to minimize the shortfall in the event such underperformance occurs.
- To accept certain variances in the asset allocation structure of the Fund relative to the broad financial markets and peer groups.
- To tolerate certain levels of short-term underperformance by the Fund's Investment Managers.

The investment objectives of the Fund are constrained by applicable law, time, taxes and liquidity. The Fund will operate in accordance with applicable law, as amended. The Fund has a long-term time horizon as the assets are used to pay qualified participant pension benefits. The Fund is a tax-exempt entity, but can be subject to taxes involving unrelated business taxable income ("UBTI"). UBTI is income earned by a tax-exempt entity that does not result from tax-exempt activities. The Fund will attempt to minimize or to avoid incurring UBTI. The liquidity needs of the Fund are to meet the regular cash flow requirements of the Fund.

Asset Allocation and Rebalancing Procedures

The Board reviews the target asset allocation of the Fund at least once every three years. It will take into consideration applicable statutes, the actuarial rate of return of the Fund, the long term nature of the asset pool, the cash flow needs of the Fund and the general asset allocation structure of the Fund's peers. It will make assumptions on the capital markets over the long term and optimize the asset allocation to best meet the actuarial and cash flow needs of the Fund at prudent levels of risk.

The Board establishes the asset allocation targets and ranges and reviews them periodically. To ensure that the allocations meet the risk/return objectives of the Fund, the target allocations will be reviewed annually for reasonableness relative to significant economic market changes or changes to the long-term goals and objectives. Proper implementation of this guideline may require that a periodic adjustment or rebalancing be made to ensure conformance with asset allocation targets. Rebalancing requirements shall be reviewed on a continual basis. Rebalancing may also occur in the event of a change in the allocation percentages by asset class by the Board or as a result of extraordinary market events. Rebalancing shall take place as soon as practical after said change or amendment has been approved.

Schedule of Investment Results

For Year Ended December 31, 2013

		Annualized Returns	
	1 year	3 Years	5 Years
Total Fund	17.5%	10.6%	12.5%
Policy Benchmark *	13.9%	8.9%	11.8%
Domestic Equity	35.1%	16.3%	18.8%
Russell 3000	33.6%	16.2%	18.7%
International Equity	23.0%	10.9%	16.1%
MSCI ACWI ex. U.S.	15.8%	5.6%	13.3%
Fixed Income	-2.1%	3.0%	4.0%
Barclays Aggregate	-2.0%	3.3%	4.4%
Real Estate	6.3%	11.6%	N/A
NCREIF	11.0%	11.9%	5.7%
Hedge Funds	10.4%	N/A	N/A
Libor-3 Month+4%	4.3%	4.4%	4.4%

**The Policy Benchmark is as follows:*

- *As of December 31, 2013: 29% Barclays Aggregate, 23% MSCI ACWI ex. U.S., 21% S&P 500, 9% Russell 2500, 9% Libor-3 Month+4% and 9% NCREIF.*

- *As of December 31, 2012: 30% Barclays Aggregate, 15% MSCI ACWI ex. U.S., 25% S&P 500, 5% Russell 2000 Value, 7.5% Russell 1000 Value, 7.5% Russell 1000 Growth, 10% BarCap Int. Gov./Cred.*

N/A-Not Available. Investments not held during that time period.

Note: Returns are calculated using geometrically-linked, time and asset-weighted returns. Returns are calcuated net of investment manager fees.

Schedule of Investment Summary and Asset Allocation

For Year Ended December 31,

Asset Class	2013 Fair Value	2013 Percent of Total	2013 Target	2012 Fair Value	2012 Percent of Total	2012 Target
Domestic Equity	$ 68,661,704	35%	30%	$ 52,867,771	30%	30%
International Equity	49,376,413	25%	23%	41,614,783	23%	23%
Fixed Income	40,257,107	20%	29%	46,066,285	26%	29%
Real Estate	15,620,132	8%	9%	17,219,595	10%	9%
Hedge Funds-of-Funds	17,881,172	9%	9%	16,046,525	9%	9%
Short Term Investments	5,934,727	3%	0%	4,144,057	2%	0%
Total Investments	$197,731,255	100%	100%	$177,959,016	100%	100%

Schedule of Top Ten Largest Holdings

For Year Ended December 31, 2013

Top 10 Domestic Equity Holdings	Sector	Shares	Fair Value	% of Total
Apple Inc.	Technology	2,500	$ 1,402,550	2.0%
Exxon Mobil Corp.	Energy	12,936	1,309,123	1.9%
Google	Technology	772	865,188	1.3%
General Electric Co.	Capital Goods	28,960	811,748	1.2%
Microsoft Corp.	Technology	20,920	782,617	1.1%
Affiliated Managers Group Inc.	Financial Services	3,562	772,527	1.1%
Chevron Corp.	Energy	5,764	719,981	1.0%
Johnson & Johnson	Health Care	7,780	712,570	1.0%
Procter & Gamble Co.	Consumer Non-Durables	7,500	610,575	0.9%
JP Morgan Chase	Financial Services	10,393	607,783	0.9%
Total Top 10 Domestic Equity Holdings		101,087	$ 8,594,662	12.5%
Total Domestic Equity			$ 68,661,704	100.0%

Top 10 International Equity Holdings	Sector	Shares	Fair Value	% of Total
Compagnie Financiere (France)	Retail	19,972	$ 1,994,168	4.0%
Sampo OYJ (Finland)	Insurance	33,404	1,644,157	3.3%
Don Quijote (Japan)	Retail	24,300	1,472,727	3.0%
Prudential (United Kingdom)	Financial Services	65,469	1,453,003	2.9%
Informa PLC (United Kingdom)	Publishing	152,621	1,449,685	2.9%
BNP Paribas (France)	Financial Services	16,188	1,263,649	2.6%
ASSA Abloy (Sweden)	Consumer Manufacturing	23,002	1,216,965	2.5%
Rexam (United Kingdom)	Consumer Packaging	136,531	1,199,617	2.4%
Novartis (Switzerland)	Health Care	14,895	1,192,471	2.4%
Associated British Foods ORD (United Kingdom)	Food Products	28,767	1,164,929	2.4%
Total Top 10 International Equity Holdings		515,149	$ 14,051,371	28.5%
Total International Equity			$ 49,376,413	100.0%

For Year Ended December 31, 2013

Top 10 Fixed Income Holdings	Sector	Par	Fair Value	% of Total
U.S. Treasury Note 2.375% 07/31/2017	U.S. Governments	600,000	$ 626,952	1.6%
U.S. Treasury Note 3.125% 05/15/2019	U.S. Governments	550,000	586,097	1.5%
U.S. Treasury Note 2.125% 08/15/2021	U.S. Governments	600,000	581,250	1.4%
U.S. Treasury Note 3.750% 11/15/2018	U.S. Governments	500,000	548,710	1.4%
FNMA Pool #0AJ1406 4.000% 09/01/2041	FNMA Pools	501,833	516,938	1.3%
U.S. Treasury Note 3.500% 02/15/2018	U.S. Governments	425,000	461,393	1.1%
FNMA Pool #0AI0815 4.500% 09/01/2041	FNMA Pools	409,002	433,599	1.1%
FHLMC Pool #Q0-4127 4.000% 10/01/2041	U.S. Agencies	417,392	429,000	1.1%
U.S. Treasury Note 2.625% 02/29/2016	U.S. Governments	400,000	419,000	1.0%
U.S. Treasury Note 1.750% 10/31/2018	U.S. Governments	400,000	401,752	1.0%
Total Top 10 Fixed Income Holdings		4,803,227	$ 5,004,690	12.4%
Total Fixed Income			$ 40,257,107	100.0%

Note: Excludes commingled funds.
A complete list of the portfolio holdings is available for review upon request.

Schedule of Investment Manager Fees and Assets Under Management

For Year Ended December 31, 2013

Asset Category	Investment Manager Fees	Assets Under Management
Domestic Equity		
Channing Capital Management	$ 60,371	$ 11,880,611
RhumbLine Advisers	5,129	45,535,133
William Blair & Company	76,773	11,245,960
Total Domestic Equity	142,273	68,661,704
International Equity		
Lazard Asset Management, LLC	108,073	49,376,413
Fixed Income		
LM Capital Group, LLC	25,346	15,636,160
Mellon Capital	6,899	24,620,947
Total Fixed Income	32,245	40,257,107
Real Estate		
American Realty Advisors	34,124	3,618,362
J.P. Morgan Asset Management	15,884	3,238,089
Russell Implementation Services Inc.	-	4,851,827
TIAA-CREF	34,130	3,911,854
Total Real Estate	84,138	15,620,132
Hedge Funds of Funds		
Blackstone Alternative Asset Management	172,827	17,881,172
Short-Term Investments		
BNY Mellon	-	5,934,727
Total	$539,556	$197,731,255

Schedule of Brokerage Commissions

For Year Ended December 31, 2013

Broker Name	Number of Shares	Commissions	Cost per Share
Domestic Equity Commissions			
Loop Capital Markets LLC*	65,134	$ 1,590	$0.024
Cabrera Capital Markets*	43,773	996	0.023
Williams Capital Group, LP*	50,815	909	0.018
Pershing LLC	88,962	890	0.010
Liquidnet Inc.	44,723	854	0.019
M. Ramsey King Securities, Inc.*	24,415	732	0.030
Cheevers & Co., Inc.*	22,964	610	0.027
Blaylock & Co.	17,366	521	0.030
Credit Suisse	23,330	510	0.022
Robert W. Baird & Co., Inc.	12,904	465	0.036
Mischler Financial	13,850	416	0.030
Brokers with < $400 of Commissions	93,932	3,222	0.034
Total Domestic Equity Commissions	502,168	$11,715	$0.023

**Women/minority-owned brokerage firm. The Retirement Board's brokerage policy encourages investment managers, as they search for best possible trade execution, to utilize women/minority-owned enterprises, specifically firms headquartered in the State of Illinois.*

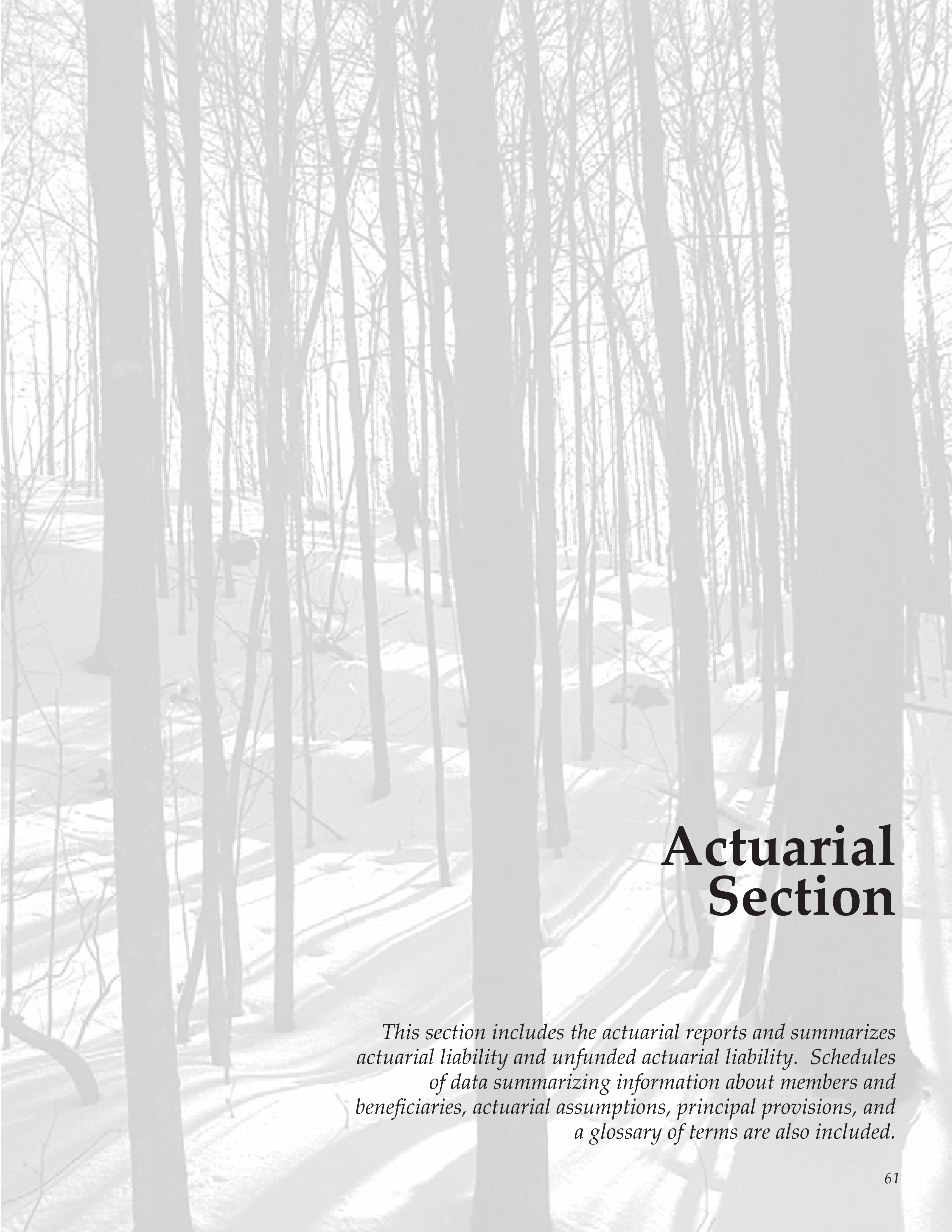
(continued)

Schedule of Brokerage Commissions (continued)

For Year Ended December 31, 2013

Broker Name	Number of Shares	Commissions	Cost per Share
International Equity Commissions			
UBS Securities	808,614	$ 3,497	$0.004
Credit Agricole Cheuvreux	48,523	3,264	0.067
Deutsche Bank Securities, Inc.	124,832	2,388	0.019
Cabrera Capital Markets*	39,443	2,338	0.059
Morgan Stanley & Co., Inc.	161,593	1,736	0.011
Nomura Securities	40,400	1,413	0.035
J.P. Morgan Securities	70,559	1,264	0.018
Merril Lynch Securities	112,898	1,262	0.011
Credit Suisse	46,552	1,164	0.025
SG Securities LTD.	40,082	1,104	0.028
Brokers with < $1,100 of Commissions	990,133	14,527	0.015
Total International Equity Commissions	2,483,629	$ 33,957	$0.014

**Women/minority-owned brokerage firm. The Retirement Board's brokerage policy encourages investment managers, as they search for best possible trade execution, to utilize women/minority-owned enterprises, specifically firms headquartered in the State of Illinois.*



Actuarial Section

This section includes the actuarial reports and summarizes actuarial liability and unfunded actuarial liability. Schedules of data summarizing information about members and beneficiaries, actuarial assumptions, principal provisions, and a glossary of terms are also included.

Actuarial Certification - Pension Benefits

buckconsultants A Xerox Company

May 1, 2014

Board of Trustees
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
Chicago, Illinois

Certification of Actuarial Valuation

Ladies and Gentlemen:

This report summarizes the actuarial valuation results of the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("FPEABF" or "the Fund") as of December 31, 2013 performed by Buck Consultants, LLC.

The actuarial valuation is based on audited financial and member data provided by the FPEABF staff and summarized in this report. The benefits considered are those delineated in the Plan, the FPEABF was established on July 1, 1931 and is governed by legislation contained in the Illinois Compiled statutes, particularly Chapter 40, as amended and restated effective December 31, 2013. The actuary did not verify the data submitted, but did perform tests for consistency and reasonableness.

All costs, liabilities and other factors under the Plan were determined in accordance with generally accepted actuarial principles and procedures. An actuarial cost method is used to measure the actuarial liabilities which we believe is reasonable. Certain historical information with respect to costs, liabilities, assets, accounting disclosure information, etc. has been derived from the prior actuary's reports and information provided by the Plan sponsor. That information is presented for comparison purposes and Buck Consultants has not verified the validity of any of those calculations or data. Buck Consultants, LLC is solely responsible for the actuarial data and actuarial results presented in this report, excluding the historical information and data just described. This report fully and fairly discloses the actuarial position of the Plan.

The FPEABF is funded by Employer and Member Contributions. The Forest Preserve levies a tax annually equal to the total amount of contributions made by the members in the calendar year 2 years prior to the year of the levy, multiplied by 1.30. This funding mechanism is insufficient to meet the needs of the FPEABF. We project that the FPEABF will become insolvent in 2038. We recommend that a funding policy be legislated that is sufficient to pay the Normal Costs of active Plan members, Plan expenses, and amortize the Unfunded Actuarial Accrued Liability as a level percent of payroll (or salary) over a period no longer than 30 years.

The actuary for the FPEABF performs an analysis of Plan experience periodically and recommends changes in basic assumptions if, in the opinion of the actuary, assumption changes are needed to more accurately reflect expected future experience. Many of the assumptions used in this valuation are based on an experience analysis of the FPEABF, over the period 2009 through 2012. This experience study was performed by Buck in January, 2014. A summary of the actuarial assumptions and methods used in this actuarial valuation are shown on pages 88 - 90.

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The assumptions and methods used to determine the Annual Required Contributions (ARC) of the FPEABF as outlined in this report and all supporting schedules meet the parameters and requirements for disclosure of Governmental Accounting Standards Board (GASB) Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans. Based on member data and asset information provided by the Executive Director and the FPEABF staff, we have prepared the Schedule of Funding Progress and Schedule of Employer Contributions that are included in the Financial Section of the Comprehensive Annual Financial Report.

No one may make any representations or warranties based on any statements or conclusions contained in this report without the written consent of Buck.

The undersigned is an Enrolled Actuary, an Associate of the Society of Actuaries and Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. This report has been prepared in accordance with all Applicable Actuarial Standards of Practice. He is available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

Respectfully submitted,

BUCK CONSULTANTS, LLC

Larry Langer, EA, ASA, MAAA, FCA
Principal, Retirement

cc: Emily Urbaniak

buckconsultants

Actuarial Valuation - Pension Benefits

Overview

The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("FPEABF" or "the Fund") provides pension and ancillary benefit payments to the active, retired and separated employees of the Forest Preserve District. A Retirement Board comprised of retiree, employee, and appointed representatives is responsible for administering the Plan and providing oversight of the investment policy. This report presents the results of the actuarial valuation of the Plan benefits as of the valuation date of December 31, 2013.

Purpose

An actuarial valuation is performed on the Plan annually as of the end of the fiscal year. The main purposes of the actuarial valuation detailed in this report are:

1. To determine the employer contribution necessary to fund the FPEABF in an actuarially sound manner;
2. To disclose the funding assets and liability measures as of the valuation date;
3. To disclose the accounting measures for the Plan required by GASB No. 25 as of the end of the last fiscal year;
4. To review the current funded status of the Plan;
5. To compare actual and expected experience under the Plan during the last fiscal year;
6. And to report trends in contributions, assets, liabilities, and funded status over the last several years.

No one may make any representations or warranties based on any statements or conclusions contained in this report without the written consent of Buck. This actuarial valuation provides a "snapshot" of the funded position of the Plan based on the Plan provisions, membership, assets, and actuarial assumptions as of the valuation date.

Membership

Actives**:** As of December 31, 2013, there were 534 employees in active service (including 3 on disability) covered under the provisions of the Plan. The significant age, service, salary and accumulated contribution information for these employees is summarized below, along with comparative figures from the last actuarial valuation one year earlier.

	December 31, 2013	December 31, 2012
Number of active employees	534	467
Average age	45.5	47.1
Average years of service	9.6	11.7
Total annual valuation salary	$29,485,857	$26,252,071
Average annual salary	$ 55,217	$ 56,214
Total accumulated contributions	$25,778,689	$26,697,733
Average accumulated contributions	$ 48,275	$ 57,169

The number of active members increased by 14.3% from the previous valuation date. The average age of the active members decreased by 1.6 years, and the average service decreased by 2.1 years. The total annual valuation salary increased by 12.3%. The average salary decreased by 1.8% from the previous valuation

Disabilities: There were 3 disabled members (included in the active data). There were 7 disabilities in the prior year.

Retirees and Beneficiaries: In addition to the active members, there were 378 retired members and 153 beneficiaries who are receiving monthly benefit payments on the valuation date. The significant age and annual benefit information for these members are summarized below with comparative figures from the last actuarial valuation performed one year earlier.

	December 31, 2013	December 31, 2012
Number of members receiving payments		
Retirees	378	355
Beneficiaries	153	156
Total	531	511
Average Age	71.0	71.1
Annual benefit amounts		
Retirees	$ 12,130,971	$ 11,055,491
Beneficiaries	$ 2,124,150	$ 1,976,827
Total	$ 14,255,121	$13,032,318
Average annual benefit payments	$ 26,846	$ 25,504

The number of retired members and beneficiaries increased by 3.9% from the previous valuation date. The average age of the retired members decreased by 0.1 years. The total annual benefit payments for these members increased by 9.4% from the previous valuation date.

Membership (continued)

Inactives: In addition to the active and retired members, there were 1,122 inactive members who did not elect to receive their accumulated contributions when they left covered employment. The age information for these inactive members is summarized below with comparative figures from the last actuarial valuation one year earlier.

	December 31, 2013	December 31, 2012
Number of inactive members	1,122	1,057
Average age	41.4	40.5

The number of inactive members increased by 6.1% from the previous valuation. The average age of the inactive members increased by 0.9 years.

In our opinion, the membership data collected and prepared for use in this actuarial valuation meets the data quality standards required under Actuarial Standards of Practice No. 23.

Plan Assets

The Plan's assets are held in trust and invested for the exclusive benefit of Plan members. The trust is funded by member and employer contributions, and pays benefits directly to eligible members in accordance with Plan provisions. The assets are audited annually and are reported at fair value. On a fair value basis, the Plan has Net Assets Available for Benefits of $199.7 million as of December 31, 2013. This includes an increase of $19.4 million over the Net Assets Available for Benefits of $180.3 million as of December 31, 2012. During the prior year, the fair value of assets experienced an investment rate of return of 17.5% (net of investment expenses), as reported by the investment consultant.

In order to reduce the volatility investment gains and losses can have on the Plan's actuarially required contribution and funded status, the Board has adopted a five-year smoothing method to determine the actuarial value of assets used for funding purposes. This method recognizes gains and losses, i.e. the difference between actual investment return during the year and the expected return based on the valuation interest rate, on a level basis over a five year period. In our opinion, this method complies with Actuarial Standards of Practice No. 44.

As of December 31, 2013, the assets available for benefits on an actuarial value basis were $182.6 million. This includes an increase of $10.0 million over the actuarial value of assets of $172.6 million as of December 31, 2012. During 2013, the actuarial value of assets experienced an actuarial rate of return of 12.2%.

A summary of the assets held for investment, a summary of changes in assets, and the development of the actuarial value of assets is shown on pages 76-78.

Actuarial Experience

Differences between the expected experience based on the actuarial assumptions and the actual experience create changes in the actuarial accrued liability, actuarial value of assets, and the unfunded actuarial accrued liability from one year to the next. These changes create an actuarial gain if the experience is favorable, and an actuarial loss if the experience is unfavorable. The Plan experienced a total net actuarial gain of $11.9 million during the prior year. This net gain is about 4.4% of the Plan's prior year actuarial accrued liability. The net gain is a combination of two principal factors, demographic experience and investment performance under actuarial smoothing. Below is a more detailed discussion.

The demographic experience tracks actual changes in the Plan's population compared to the assumptions for decrements such as mortality, turnover, and retirement, as well as pay increases. The Plan experienced a demographic gain of $3.5 million during the year ending December 31, 2013. This gain decreased the unfunded actuarial accrued liability by $3.5 million and increased the funded ratio by 0.8%.

There were 401 active members who were also reported active in the December 31, 2012 actuarial valuation. The total salary for this group increased by 3.4%, which was lower than the 5.0% increase we expected for the group.

Continued tracking of the demographic experience is warranted in order to confirm the appropriateness of the actuarial assumptions. Details of the demographic, economic, and other assumptions used to value the Plan liabilities and normal cost can be found on pages 88-90. In our opinion, the economic assumptions comply with Actuarial Standards of Practice No. 27 and the demographic assumptions comply with Actuarial Standards of Practice No. 35.

On the asset side, the Plan experienced a gain on an actuarial value of assets basis. The actual rate of return on the actuarial value of Plan assets for the year ending December 31, 2013 was approximately 12.2% compared to the assumption of 7.5%, resulting in an asset gain of $8.4 million. This gain decreased the unfunded actuarial accrued liability by $8.4 million and increased the funded ratio by 3.0%.

The rate of return on the fair value of assets for the year ending December 31, 2013 was higher than the assumed rate of 7.5%. The actuarial value of the assets recognizes only 20% of the 2013 gain on fair value, delaying the recognition of the remaining 80% over the next four years. Moreover, the actuarial value of assets also recognizes deferred portions of prior years' gains and losses on fair value. The investment gain recognized this year is primarily due to the investment gain in 2013. It should be noted that the Plan's assumed asset return of 7.5% is a long-term rate and short-term performance is not necessarily indicative of expected long-term future returns.

A summary of the actuarial gains and losses experienced during the prior year is shown on page 73.

Actuarial Contributions

The current contribution mechanism is not sufficient to fund the FPEABF in an actuarially sound manner. The Forest Preserve levies a tax annually equal to the total amount of contributions made by the members in the calendar year 2 years prior to the year of the levy, multiplied by 1.30. This funding policy is insufficient to meet the needs of the FPEABF. We project that the FPEABF will become insolvent in 2038. We recommend that a funding policy be legislated that is sufficient to pay the Normal Costs of active Plan members, Plan expenses, and amortize the unfunded actuarial accrued liability as a level percent of payroll (or salary) over a period no longer than 30 years. We summarize those costs in the next paragraph.

The normal cost represents the cost of the benefits that accrue during the year for active members under the Entry Age Actuarial Cost Method. It is determined as a level percentage of pay which, if paid from entry age to the assumed retirement age, assuming all the actuarial assumptions are exactly met by experience, would accumulate to a fund sufficient to pay all benefits provided by the Plan. The expected member contributions are subtracted from this amount to determine the employer normal cost. The employer normal cost for 2013 has been determined to be $2.6 million, or 8.76% of pay. This represents a decrease in the employer normal cost rate of 2.67% of pay from last year's employer normal cost rate of 11.43%.

The cost method also determines the actuarial accrued liability which represents the value of all accumulated past normal cost payments. This amount is compared to the actuarial value of assets to determine if the Plan is ahead or behind in funding as of the valuation date. The difference between the total actuarial accrued liability and the actuarial value of assets equals the amount of unfunded actuarial accrued liability or surplus (if negative) on the valuation date. This amount is amortized and added to the employer normal cost to determine the annual actuarially required employer contribution for the year.

The unfunded actuarial accrued liability as of December 31, 2013 is $95.0 million. This represents a decrease of $5.6 million in the unfunded actuarial accrued liability from last year's amount of $100.6 million. The annual payment required to amortize the unfunded actuarial accrued liability of $95.0 million as of December 31, 2013 is $7.5 million, or 25.63% of pay.

The annual actuarially required employer contribution for 2013 is $10.0 million, or 34.4% of pay. This represents a decrease of $0.9 million in the employer contribution amount of $10.9 million for 2013, or a decrease of 7.2% of pay from last year's employer contribution rate of 41.6%.

The actuarial liabilities and development of the annual actuarial employer contribution is shown on pages 71-72. In our opinion, the measurement of the benefit obligations and determination of the actuarial cost of the Plan is performed in compliance with Actuarial Standards of Practice No. 4.

Funded Status

The funded status is a measure of the progress that has been made in funding the Plan as of the valuation date. It is determined as a ratio of the actuarial value of assets divided by the total actuarial accrued liability on the valuation date. A ratio of over 100% represents a Plan that is ahead in funding, and a ratio of less than 100% represents a Plan that is behind in funding on the valuation date.

As of December 31, 2013 the funded ratio of the Plan is 65.8%. This represents an increase of 2.6% from last year's funded ratio of 63.2% as of December 31, 2012.

A history of the unfunded actuarial accrued liability and the funded ratio is shown on page 75.

Accounting Information

The Governmental Accounting Standards Board (GASB) issues statements which establish financial reporting standards for defined benefit pension plans and accounting for the pension expenditures and expenses for governmental employers. The required financial reporting information for the Plan and the Employer under GASB No. 25 can be found on pages 79-80.

Changes in Plan Provisions

There were no changes in benefits or other Plan provisions considered in this actuarial valuation since the last valuation performed as of December 31, 2012.

Changes in Actuarial Assumptions, Methods, or Procedures

There have been no changes in the asset valuation method since the last actuarial valuation performed as of December 31, 2012. The actuarial assumptions were changed based on the experience study completed in January 2014.

The following changes have been made to the actuarial assumptions, methods or valuation procedures for the Plan since the last actuarial valuation performed as of December 31, 2012:

- Rates of retirement, termination, and mortality were updated based on Buck Consultant's review of experience for the four-year period ending December 31, 2012.

- The inflation assumption was revised to 3.25% (from 3.00%).

- The salary increase assumption was revised from 5.00% per year to a combination of a 3.25% inflation growth assumption and a merit increase assumption that varies by age.

- Inactive benefits were estimated based on service and pay and valued as deferred to 55 annuities.

Comparative Summary of Key Actuarial Valuation Results

	Actuarial Valuation as of	
	December 31, 2013	December 31, 2012
Summary of Member Data		
Number of Members Included in the Valuation		
Active Members	534	467
Inactive Members	1,222	1,057
Retirees and Beneficiaries	531	511
Total	2,187	2,035
Annual Payroll		
Average (actual)	$ 55,217	$ 56,214
Annual Benefit Payments		
Retirees and Beneficiaries (Average) [1]	$ 26,846	$ 25,504
Investment Returns		
Fair Value - Rate of Return (net of investment expenses)	17.5%	13.8%
Actuarial Value - Rate of Return	12.2%	3.0%
Summary of Assets and Liabilities		
Total Actuarial Accrued Liability	$ 277,560,212	$ 273,136,730
Actuarial Value of Assets	$ 182,554,587	$ 172,566,956
Unfunded Actuarial Accrued Liability	$ 95,005,625	$ 100,569,774
Funded Ratio	65.77%	63.18%
Employer Actuarial Required Contribution		
Employer Normal Cost	$ 2,557,544	$ 3,000,674
Amortization of Unfunded ActuarialAccrued Liability (Surplus)	$ 7,483,017	$ 7,921,272
Employer Actuarial Required Contribution	$ 10,040,561	$ 10,921,946

[1] *The average annual benefit payments for retirees only is $32,093 as of December 31, 2013 and $31,142 as of December 31, 2012.*

Actuarial Liabilities and Normal Cost

For the Fiscal Year ending December 31, 2013

Actuarial Liabilities	**Totals**
1. Present Value of Projected Benefits for Active Members	
Retirement Benefits	$115,890,559
Withdrawal Benefits	6,565,754
Death Benefits	3,018,605
Total	125,474,918
2. Retired Members and Beneficiaries Receiving Benefits	169,355,865
3. Inactive Members with Deferred Benefits	16,822,485
4. Total Present Value of Projected Benefits (1. + 2. + 3.)	311,653,268
5. Present Value of Future Normal Costs	34,093,056
6. Total Actuarial Accrued Liability (4. – 5.)	$277,560,212

Normal Cost	**Totals**	**% of Pay**
1. Active Members		
a. Retirement Benefits	$ 3,743,070	12.82%
b. Withdrawal Benefits	968,261	3.32%
c. Duty Disability Benefits	0	0.00%
d. Ordinary Disability Benefits	62,570	0.21%
e. Death Benefits	140,592	0.48%
f. Administrative Expenses	124,970	0.43%
2. Total Normal Cost	5,039,463	17.26%
3. Expected Member Contribution	2,481,919	8.50%
4. Employer Normal Cost (2. - 3.)	$ 2,557,544	8.76%

Actuarial Valuation - Pension Benefits (continued)

Actuarial Contributions

Development of Employer Contribution	Fiscal Year Ending December 31, 2014	2013
1. Valuation Payroll	$ 29,199,052	$ 26,252,071
2. Total Actuarial Accrued Liability		
a. Active Members		
i. Retirement Benefits	87,410,042	91,653,475
ii. Withdrawal Benefits	1,985,701	2,780,841
iii. Death Benefits	1,986,119	2,159,618
iv. Total	91,381,862	96,593,934
b. Retired Members and Beneficiaries Receiving Benefits	169,355,865	155,638,787
c. Inactive Members with Deferred Benefits	16,822,485	20,904,009
d. Total (2.a.iv. + 2.b. + 2.c.)	277,560,212	273,136,730
3. Actuarial Value of Assets	182,554,587	172,566,956
4. Unfunded Actuarial Accrued Liability (UAAL) (2.d. - 3.)	95,005,625	100,569,774
5. Funded Ratio (3. / 2.d.)	65.77%	63.18%
6. UAAL as a Percent of Annual Payroll (4. / 1.)	325.37%	383.09%
7. Amortization Payment for UAAL		
a. Amount	7,483,017	7,921,272
b. As a % of pay	25.63%	30.17%
8. Employer Normal Cost		
a. Amount	2,557,544	3,000,674
b. As a % of pay	8.76%	11.43%
9. Employer Actuarial Required Contribution		
a. Amount	10,040,561	10,921,946
b. As a % of pay	34.39%	41.60%
10. Funding Period (years)	30	30

* *The contribution rates above are amounts needed to fund the FPEABF in an actuarially responsible manner.*

Actuarial (Gain)/Loss

Development of Actuarial (Gain) / Loss	Amount
1. Expected Actuarial Accrued Liability	
a. Actuarial Accrued Liability at December 31, 2012	$273,136,730
b. Normal Cost at December 31, 2012	5,232,100
c. Interest on a. + b. to End of Year	20,877,662
d. Benefit Payments and Refunds, with Interest to End of Year	17,129,236
e. Expected Actuarial Accrued Liability Before Changes (a. + b. + c. - d.)	282,117,256
f. Change in Actuarial Accrued Liability at December 31, 2013, due to Change in Actuarial Assumptions/Methods	(1,047,520)
g. Expected Actuarial Accrued Liability at December 31, 2013 (e. + f.)	281,069,736
2. Actuarial Accrued Liability at December 31, 2013	277,560,212
3. Liability (Gain) / Loss (2. – 1.g.)	(3,509,524)
4. Expected Actuarial Value of Assets	
a. Actuarial Value of Assets at December 31, 2012	172,566,956
b. Interest on a. to End of Year	12,942,522
c. Contributions Made for December 31, 2012	5,709,739
d. Interest on c. to End of Year	210,244
e. Benefit Payments and Administrative Expenses for December 31, 2012, with Interest to End of Year	17,252,637
f. Change in Actuarial Value of Assets at December 31, 2013 due to Change in Method	0
g. Expected Actuarial Value of Assets at December 31, 2013 (a. + b. + c. + d. – e. – f.)	174,176,824
5. Actuarial Value of Assets as of December 31, 2013	182,554,587
6. Actuarial Asset (Gain) / Loss (4.g. - 5.)	(8,377,763)
7. Actuarial (Gain) / Loss (3. + 6.)	$(11,887,287)

Actuarial Valuation - Pension Benefits (continued)

Analysis of Financial Experience

Analysis of Actuarial (Gains) and Losses Resulting From Differences Between Assumed Experience and Actual Experience

Type of (Gain) or Loss	Year End December 31, 2013	As % of Last Year's AAL
1. COLA Experience	$ 0	0.00%
2. Salary Experience	(2,208,899)	-0.81%
3. Investment Experience	(17,264,428)	-6.32%
4. Retiree Mortality Experience	(591,015)	-0.22%
5. Contribution Shortfall	8,058,801	2.95%
6. (Gain) or Loss During Year From Experience, (1. + 2. + 3. + 4. + 5.)	(12,005,541)	-4.40%
7. Asset Valuation Method	0	0.00%
8. Past Service Amortization Change	0	0.00%
9. Assumption and Method Changes	(171,011)	-0.06%
10. Coding Changes	(876,509)	-0.32%
11. Other (turnover, retirement ages, service purchase, etc.)	1,165,774	0.43%
12. Total (Gain) or Loss During Year, (6. + 7. + 8. + 9. + 10. + 11.)	$(11,887,287)	-4.35%

Actuarial Balance Sheet

Financial Resources	December 31, 2013
1. Actuarial Value of Assets	$ 182,554,587
2. Present Value of Future Contributions	
a. Expected Member Contributions	16,790,718
b. Employer Normal Cost	17,302,338
c. Total	34,093,056
3. Unfunded Actuarial Accrued Liability/(Reserve)	95,005,625
4. Total Assets (1. + 2.c. + 3.)	311,653,268
Benefit Obligations	
1. Present Value of Future Benefits	
a. Active Members	125,474,918
b. Retirees and Beneficiaries	169,355,865
c. Inactive Members	16,822,485
d. Total	$ 311,653,268

History of UAAL and Funded Ratio

Valuation Date December 31,	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets (AVA)	Funded Ratio (AVA as a % of AAL)	Unfunded Actuarial Accrued Liability (UAAL)
2004	$245,321,025	$186,560,109	76.05%	$ 58,760,916
2005	217,588,298	189,066,378	86.89%	28,521,920
2006 [1]	196,983,226	193,511,049	98.24%	3,472,177
2007 [1]	205,392,258	203,043,217	98.86%	2,349,041
2008 [1]	212,373,326	196,277,679	92.42%	16,095,647
2009 [1]	244,625,664	188,396,534	77.01%	56,229,130
2010 [1]	252,877,596	184,077,516	72.79%	68,800,080
2011 [1]	261,509,175	178,126,063	68.11%	83,383,112
2012 [1]	273,136,730	172,566,956	63.18%	100,569,774
2013 [1]	277,560,212	182,554,587	65.77%	95,005,625

[1] *Pension benefits only*

Reconciliation of Change in Unfunded Actuarial Liability

Development of Unfunded Actuarial Liability	Amount
1. Unfunded Actuarial Accrued Liability as of December 31, 2012	$100,569,774
2. Employer Contribution Requirement of Normal Cost Plus Interest on Unfunded Liability for Period January 1, 2013 to December 31, 2013	7,767,784
3. Actual Employer Contribution for the Year, Plus Interest	2,968,572
4. Increase in Unfunded Liability Due to Employer Contribution Plus Interest Being Less Than Normal Cost Plus Interest on Unfunded Liability (2. - 3.)	4,799,212
5. Decrease in Unfunded Liability Due to Investment Return Higher Than Assumed	(17,264,428)
6. Increase in Unfunded Liability Due to Salary Increases Higher Than Assumed	1,939,324
7. Increase in Unfunded Liability Due to Other Sources	4,961,743
8. Net Decrease in Unfunded Liability for the Year (4. + 5. + 6. + 7.)	(5,564,149)
9. Unfunded Actuarial Liability as of December 31, 2013 (1. + 8.)	$ 95,005,625

Summary of Fair Value of Assets

	Fair Value as of December 31,			
	2013		2012	
Asset Category	**Amount**	**%**	**Amount**	**%**
1. Short-Term Investments	$ 5,934,727	2.78%	$ 4,144,057	2.28%
2. Investments at Fair Value				
a. U.S. and International Equities	106,966,096	50.06%	$ 84,068,133	46.26%
b. U.S. Government and Government Agency Obligations	10,117,517	4.73%	32,702,548	18.00%
c. Corporate Bonds	5,518,643	2.58%	13,363,737	7.35%
d. Collective International Equity Fund	11,072,021	5.18%	10,414,421	5.73%
e. Commingled Fixed Income Fund	24,620,947	11.52%	0	0.00%
f. Exchange Traded Funds	4,851,827	2.27%	10,095,800	5.56%
g.Hedge Funds	17,881,172	8.37%	16,046,525	8.83%
h. Real Estate	10,768,305	5.04%	7,123,795	3.92%
i. Total	191,796,528	89.75%	173,814,959	95.65%
3. Collateral Held for Securities Lending	15,956,754	7.47%	3,755,244	2.07%
4. Total Assets (1.c + 2.h + 3.)	213,688,009	100.00%	181,714,260	100.00%
5. Receivables				
a. Interest and Dividends	302,387		448,689	
b. Investments Sold	2,972,080		433,443	
c. Other Receivables	2,970,179		3,271,912	
d. Total	6,244,646		4,154,044	
6. Payables				
a. Investments Purchased	3,436,058		878,788	
b. Securities Lending Collateral	15,956,754		3,755,244	
c. Other Payables	799,101		946,860	
d. Total	20,191,913		5,580,892	
7. Net Assets for Pension Benefits [4. + 5.d. – 6.d.]	**$199,740,742**		**$180,287,412**	

Changes in Fair Value of Assets

Transactions	December 31, 2013	December 31, 2012
Additions		
1. Contributions		
a. Contributions from Employers	$ 2,863,145	$ 3,108,976
b. Contributions from Plan Members	2,687,211	2,426,776
c. Total	5,550,356	5,535,752
2. Net Investment Income		
a. Interest and Dividends	4,207,734	4,729,137
b. Net Appreciation	26,667,376	17,853,186
c. Net Securities Lending Income	60,565	26,822
d. Total	30,935,675	22,609,145
e. Less Investment Expense	552,163	399,290
f. Net Investment Income	30,383,512	22,209,855
g. Miscellaneous	159,383	212,447
3. Total Additions	36,093,251	27,958,054
Deductions		
4. Benefits and Expenses		
a. Retirement Benefits	15,668,207	14,160,157
b. Refund of Contributions	958,707	1,188,639
c. Employee Transfers	(106,012)	205,887
d. Administrative Expenses	119,019	111,662
5. Total Deductions	16,639,921	15,666,345
6. Net Increase	19,453,330	12,291,709
7. Net Assets Held in Trust for Pension Benefits		
a. Beginning of Year	180,287,412	167,995,703
b. End of Year	$ 199,740,742	$ 180,287,412

Actuarial Value of Assets

Development of Actuarial Value of Assets	**Amount**
1. Actuarial Value of Assets as of December 31, 2012	$ 172,566,956
2. Unrecognized Return as of December 31, 2012	7,720,456
3. Fair Value of Assets as of December 31, 2012 (1. + 2.)	180,287,412
4. Contributions	
a. Member (includes purchased service)	2,687,211
b. Employer	2,863,145
c. Miscellaneous contributions	159,383
d. Total	5,709,739
5. Distributions	
a. Benefit payments	15,668,207
b. Refund of contributions	852,695
c. Administrative expenses	119,019
d. Total	16,639,921
6. Expected Return at 7.50% on	
a. Item 1.	12,942,522
b. Item 2.	579,034
c. Item 4.d.	210,244
d. Item 5.c.	612,716
e. Total (a. + b. + c. – d.)	13,119,084
7. Actual Return on Fair Value for Fiscal Year, Net of Investment Expenses	30,383,512
8. Return to be Spread for Fiscal Year (7. – 6.e.)	17,264,428
9. Total Fair Value of Assets as of December 31, 2013	199,740,742

10. Return to be Spread

Fiscal Year	Return to be Spread	Unrecognized Percent	Unrecognized Return
2013	17,264,428	80%	13,811,542
2012	9,975,383	60%	5,985,230
2011	(10,729,527)	40%	(4,291,811)
2010	8,405,968	20%	1,681,194
2009	14,077,397	0%	0
		Total	17,186,155

11. Actuarial Value of Assets (9. – 10.)	$182,554,587
12. Recognized Rate of Return for the Year on Actuarial Value of Assets	12.15%
13. Rate of Return for the Year on Market Value of Assets (reported by investment consultant - net of inv. exp.)	17.53%

Schedule of Funding Progress

The GASB Statement No. 25 liabilities and assets resulting from the last ten actuarial valuations are as follows:

Actuarial Valuation Date	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)
December 31, 2004	$186,560,109	$245,321,025	$ 58,760,916	76.05%	$16,635,794	353.22%
December 31, 2005	189,066,378	217,588,298	28,521,920	86.89%	18,077,621	157.77%
December 31, 2006	193,511,049	196,983,226	3,472,177	98.24%	19,172,756	18.11%
December 31, 2007 [1]	203,043,217	205,392,258	2,349,041	98.86%	21,078,316	11.14%
December 31, 2008 [1]	196,277,679	212,373,326	16,095,647	92.42%	23,474,621	68.57%
December 31, 2009 [1]	188,396,534	244,625,664	56,229,130	77.01%	24,967,115	225.21%
December 31, 2010 [1]	184,077,516	252,877,596	68,800,080	72.79%	24,397,376	282.00%
December 31, 2011 [1]	178,126,063	261,509,175	83,383,112	68.11%	22,678,566	367.67%
December 31, 2012 [1]	172,566,956	273,136,730	100,569,774	63.18%	26,252,071	383.09%
December 31, 2013 [1]	182,554,587	277,560,212	95,005,625	65.77%	29,485,857	322.21%

[1] *Pension benefits only*

Schedule of Employer Contributions

The GASB Statement No. 25 required contributions and actual percentages contributed over the last ten years are as follows:

Fiscal Year Ended December 31,	Employer Annual Required Contribution (ARC)	Employer Contribution	Percentage Contributed
2004	$ 9,326,465	$3,890,142	41.71%
2005	7,466,836	3,224,743	43.19%
2006	2,691,753	1,532,343	56.93%
2007	2,809,494 [1]	1,995,300 [1]	71.02%
2008	3,329,502 [1]	523,928 [1]	15.74%
2009	4,498,036 [1]	1,282,642 [1]	28.52%
2010	7,626,778 [1]	1,333,140 [1]	17.48%
2011	8,590,721 [1]	2,457,405 [1]	28.61%
2012	9,608,247 [1]	2,117,976 [1]	22.04%
2013	10,921,946 [1]	1,403,628 [1]	12.85%

[1] *Pension benefits only*

Actuarial Valuation - Pension Benefits (continued)

Net Pension Obligation and Annual Pension Cost

Net Pension Obligation as of December 31, 2013	Amount
1. NPO as of December 31, 2012	$36,382,010
2. Annual Required Contribution (ARC)	10,921,946
3. Interest on NPO	2,728,651
4. Adjustment to ARC	(2,865,590)
5. Annual Pension Cost for 2013 (2. + 3. + 4.)	10,785,007
6. Total Employer Contribution for 2013	2,863,145
7. NPO as of December 31, 2013 (1. + 5. - 6.)	$44,303,872

Notes to Trend Data

Actuarial Assumptions, Method and Additional Information under GASB No. 25

Valuation date:	12/31/2013
Actuarial cost method:	Entry Age
Amortization method:	Level dollar, open
Remaining amortization period:	30
Asset valuation method:	5 year smoothed market value
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	8.00 - 3.75%
Inflation assumption	3.25%

Brief Summary of Benefit Provisions

Participant. A person employed by the Forest Preserve District whose salary or wages is paid in whole or in part by the Forest Preserve District. An employee in service on or after January 1, 1984 shall be deemed as a participant regardless of when he or she became an employee.

Service. For all purposes except the minimum retirement annuity and ordinary disability benefit, service during four months in any calendar year constitutes one year of service. For the minimum retirement annuity, all service is computed in whole calendar months. Service for any 15 days in a calendar month shall constitute a month of service.

For purposes of the minimum retirement annuity, service shall include:

a. Any time during which the employee performed the duties of his or her position and contributed to the Fund.
b. Vacations and leaves of absence with whole or part pay.
c. Periods during which the employee receives a disability benefit from the Fund, and
d. Certain periods of accumulated sick leave.

Retirement Annuity - Eligibility. An employee who withdraws from service with 10 or more years of service is entitled to a retirement annuity upon attainment of age 50.

Retirement Annuity - Amount

Money Purchase Annuity. The amount of annuity based on the sum accumulated from the employee's salary deductions for age and service annuity plus 1/10 of the sum accumulated from the contributions by the Forest Preserve District for age and service annuity for each completed year of service after the first 10.

Minimum Formula Annuity. The amount of annuity provided is equal to 2.4% of final average salary for each year of service. Final average salary is the highest average monthly salary for any 48 consecutive months within the last 10 years of service. Salary for pension purposes is actual salary earned exclusive of overtime or extra salary. The maximum amount of annuity is 80% of final average salary.

If an employee retires before age 60, the annuity is reduced by 0.5% for each full month or fraction thereof that the employee is under age 60 when the annuity begins, unless the employee has 30 or more years of service, in which case there is no reduction for retirement before age 60.

If the Minimum Formula Annuity is greater than the Money Purchase Annuity, the employee is entitled to receive the Minimum Formula Annuity.

Automatic Increase in Retirement Annuity. Employees who retire from service having attained age 60 or more, or, if retirement occurs on or after January 1, 1991, with at least 30 years of service, 3% of the annuity beginning January of the year following the year in which the first anniversary of retirement occurs. If retirement is before age 60 with less than 30 years of service, increases begin in January of the year immediately following the year in which age 60 is attained. Beginning January 1, 1998, increases are calculated as 3% of the monthly annuity payable at the time of the increase.

Brief Summary of Benefit Provisions (continued)

Optional Plan of Contributions and Benefits. During the period through June 30, 2005, an employee may establish optional credit for additional benefits by making additional contributions of 3% of salary. The additional benefit is equal to 1% of final average salary for each year of service for which optional contributions have been paid. The additional benefit shall be included in the calculation of the automatic annual increase and the calculation of the survivor's annuity.

Surviving Spouse's Annuity

Money Purchase Annuity - Death in Service. The amount of annuity based on the accumulated salary deductions and Forest Preserve District contributions for both the employee and the spouse.

Minimum Formula Annuity - Death in Service. A minimum annuity is provided for the eligible surviving spouse of an employee who dies in service with any number of years of service. The amount of such minimum spouse's annuity is equal to 65% of the annuity the employee would have been entitled to as of the date of death, provided the spouse on such date is age 55 or older, or that the employee had 30 or more years of service. If the spouse is under age 55 and the employee had less than 30 years of service, the amount of the spouse's annuity shall be discounted by 0.5% for each month that the spouse is less than age 55 on the date of the employee's death. The amount of the surviving spouse's annuity shall not be less than 10% of the employee's final average salary as of the date of death.

If the Minimum Formula Annuity is greater than the Money Purchase Annuity, the surviving spouse shall be entitled to receive the Minimum Formula Annuity.

Surviving Spouse's Annuity - Death after Retirement. The amount of the annuity is the greater of the money purchase annuity or the minimum formula annuity. The surviving spouse of an annuitant who dies on or after July 1, 2002 shall be entitled to an annuity of 65% of the employee's annuity at the time of death if the employee had at least 10 years of service, reduced by .5% per month that the spouse is under age 55 at the time of the employee's death. There is no reduction for age if the employee had at least 30 years of service.

Automatic Annual Increase in Surviving Spouse's Annuity. On the January 1 occurring on or immediately after the first anniversary of the deceased employee's death, the surviving spouse's annuity shall be increased by 3% of the amount of annuity payable at the time of the increase. On each January 1 thereafter, the annuity shall be increased by an additional 3% of the amount of annuity payable at the time of the increase.

Child's Annuity. Annuities are provided for unmarried children of a deceased employee who are under age 18. An adopted child is entitled to the child's annuity if such child was legally adopted at least one year before the child's annuity becomes payable. The child's annuity is payable under the following conditions:

(a) the death of the employee was a duty related death; or (b) if the death is not a duty related death, the employee died while in service and had completed at least four years of service from the date of his or her original entrance in service and at least two years from the latest re-entrance: or (c) if the employee died while in receipt of an annuity, her or she must have withdrawn from service after attainment of age 50.

The amount of the annuity is the greater of 10% of the employee's final salary at the date of death or $140 per month for each child.

Brief Summary of Benefit Provisions (continued)

Duty Disability Benefits. Duty disability benefits are payable to an employee who becomes disabled as a result of an accidental injury incurred while in the performance of an act of duty. Benefits begin on the first regular and normal work date for which the employee does not receive a salary. The amount of the duty disability benefit is equal to 75% of the employee's salary at the date of injury, reduced by the amount the employee receives from Workers' Compensation. However, if the disability, in any measure, has resulted from any physical defect or disease that existed at the time such injury was sustained, the duty disability benefit shall be 50% of salary. The Fund contributes the 8.5% of salary normally contributed by the employee for pension purposes.

If the disability commences prior to age 60, duty disability benefits are payable during disability until the employee attains age 65. If the disability begins after age 60, the benefit is payable during disability for a period of 5 years.

Recipients of duty disability benefits also have a right to receive child's disability benefits of $10 per month on account of each unmarried child less than age 18. Total children's disability benefits shall not exceed 15% of the employee's salary.

Ordinary Disability Benefits. Ordinary disability benefits are provided for employees who become disabled as the result of any cause other than injury incurred in the performance of an act of duty. The amount of the benefit is 50% of the employee's annual salary at the time of disability. The Fund contributes the 8.5% of salary normally contributed by the employee for pension purposes.

Ordinary disability benefits are payable after the first 30 days of disability provided the employee is not then in receipt of salary. Ordinary disability benefits are payable until the first of the following shall occur:

(a) the disability ceases; or
(b) the date that total payments equal the lesser of (1) 1/4 of the total service rendered prior to disability, and (2) five years.

An employee unable to return to work at the expiration of ordinary disability benefit is entitled to an annuity beginning on the date of the employee's withdrawal from service regardless of age on such date.

Death Benefit. Upon the death of an active or retired employee, a death benefit of $1,000 is payable to the employee's designated beneficiary or to the employee's estate if no beneficiary has been designated.

Group Health Benefits. The Fund may pay all or any portion of the premium for health insurance on behalf of each annuitant who participates in any of the Fund's health care plans. As of January 1, 2013, the Fund is paying 54% of the premiums for retiree annuitants and 69% of the premiums for survivor annuitants.

Refund to Employee Upon Withdrawal From Service. Upon withdrawal from service, an employee under the age of 55, or anyone with less than 10 years of service, is eligible for a refund. The employee is entitled to a refund of the amount accumulated to his or her credit for age and service annuity and the survivor's annuity together with the total amount contributed for the automatic annual increase, without interest. Upon receipt of such refund, the employee forfeits all rights to benefits from the Fund.

Brief Summary of Benefit Provisions (continued)

Election of Refund in Lieu of Annuity. If an employee's annuity or spouse's annuity is less than $150.00 per month, such employee or spouse annuitant may elect a refund of the employee's accumulated contributions in lieu of a monthly annuity.

Refund For Surviving Spouse's Annuity. If an employee is unmarried at the time of retirement, all contributions for surviving spouse's annuity will be refunded with interest at the rate of 3% per year, compounded annually.

Refund of Remaining Amounts. In the event that the total amount accumulated to the account of employee from employee contributions for annuity purposes has not been paid to the employee and surviving spouse as a retirement or surviving spouse's annuity before the death of the survivor of the employee and spouse, a refund of any excess amount shall be paid to the children of the employee, in equal parts, or if there are no children, to the beneficiaries of the employee or the administrator of the estate.

Employee Contributions. Employees contribute through salary deductions 8.5% of salary to the Fund, 6.5% being for the retirement annuity, 1.5% being for the surviving spouse's annuity, and 0.5% being for the automatic increase in retirement annuity.

Employer Contributions. The Forest Preserve District levies a tax annually 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 1.30.

Employer Pick-up of Employee Contributions. Since April 15, 1982, regular employee contributions have been designated for federal income tax purposes as being made by the employer. The employee's W-2 salary is therefore reduced by the amount of contribution. For pension purposes, the salary remains unchanged. For purposes of benefits, refunds, and financing, these contributions are treated as employee contributions.

Brief Summary of Benefit Provisions (continued)

Persons Who First Become Participants On or After January 1, 2011

The following changes to the aforementioned provisions apply to persons who first become participants on or after January 1, 2011 (Tier 2 employees):

1. The highest salary for annuity purposes is equal to the average monthly salary obtained by dividing the participant's total salary during the 96 consecutive months of service within the last 120 months of service in which the total compensation was the highest by the number of months in that period.

2. For 2011, the annual salary is limited to the Social Security wage base of $106,800. Limitations for future years shall automatically be increased by the lesser of 3% or one-half the annual unadjusted percentage increase (but not less than zero) in the Consumer Price Index-U for the 12 months ending in September.

3. A participant is eligible to retire with unreduced benefits at age 67 with at least 10 years of service credit. However, a participant may elect to retire at age 62 with at least 10 years of service credit and receive a retirement annuity reduced by one-half of 1% for each month that his or her age is under 67.

4. The initial survivor's annuity is equal to 66-2/3% of the participant's earned retirement annuity at the date of death, subject to automatic annual increases of the lesser of 3% or one-half the annual unadjusted percentage increase (but not less than zero) in the Consumer Price Index-U for the 12 months ending in September, based on the originally granted survivor's annuity.

5. Automatic annual increases in the retirement annuity then being paid are equal to the lesser of 3% or one-half the annual unadjusted percentage increase (but not less than zero) in the Consumer Price Index-U, whichever is less, based on the originally granted retirement annuity.

6. Refund upon withdrawal from service. Upon withdrawal from service, an employee who withdraws from service before age 62 regardless of length of service or withdraws with less than 10 years of service regardless of age is entitled to a refund of total contributions made by the employee without interest.

Description of Actuarial Methods and Valuation Procedures

Actuarial Cost Method

Liabilities and contributions shown in this report are computed using the **Entry Age Actuarial Cost Method** of funding.

Sometimes called a "funding method," this is a particular technique used by actuaries for establishing the amount and incidence of the annual actuarial cost of pension plan benefits, or normal cost, and the related unfunded actuarial accrued liability. Ordinarily the annual contribution to the plan is comprised of (1) the normal cost and (2) an amortization payment on the unfunded actuarial accrued liability

Under the Entry Age Actuarial Cost Method, the **Normal Cost** is computed as the level percentage of pay which, if paid from the earliest time each member would have been eligible to join the plan if it then existed (thus, entry age) until his retirement or termination, would accumulate with interest at the rate assumed in the valuation to a fund sufficient to pay all benefits under the plan.

The Normal Cost for the plan is determined by summing individual results for each active member and determining an average normal cost rate by dividing the summed individual normal costs by the total payroll of members before assumed retirement age.

The **Actuarial Accrued Liability** under this method at any point in time is the theoretical amount of the fund that would have accumulated had annual contributions equal to the Normal Cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date.)

The **Unfunded Actuarial Accrued Liability** is the excess of the Actuarial Accrued Liability over the Actuarial Value of Plan Assets actually on hand on the valuation date. The Unfunded Actuarial Accrued Liability is amortized as a level percent of payroll over an open 30-year period.

Under this method experience gains or losses, i.e. decreases or increases in accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the Unfunded Actuarial Accrued Liability.

Description of Actuarial Methods and Valuation Procedures (continued)

Asset Valuation Method

The actuarial value of assets is based on a five-year smoothing method and is determined by spreading the effect of each year's investment return in excess of or below the expected return. The Fair Value of assets at the valuation date is reduced by the sum of the following:

(i) 80% of the return to be spread during the first year preceding the valuation date,
(ii) 60% of the return to be spread during the second year preceding the valuation date,
(iii) 40% of the return to be spread during the third year preceding the valuation date, and
(iv) 20% of the return to be spread during the fourth year preceding the valuation date.

The return to be spread is the difference between (1) the actual investment return on Fair Value and (2) the expected return on Fair Value.

Valuation Procedures

No actuarial liability is included for members who terminated non-vested prior to the valuation date, except those due a refund of contributions.

No termination or retirement benefits were projected to be greater than the dollar limitation required by the Internal Revenue Code Section 415 for governmental Plans.

Annual increases in salary were limited to the dollar amount defined under Internal Revenue Code Section 401(a)(17) for affected members.

Summary of Actuarial Assumptions and Changes in Assumptions

The actuarial assumptions used for the December 31, 2013 actuarial valuation are summarized below. The mortality rate, termination rate, retirement rate, and salary assumptions are based on an experience analysis of the Fund over the period 2009 through 2012. These assumptions were adopted by the Board as of December 31, 2013, based on the recommendation from the actuary.

Mortality Rates. RP-2000 Blue Collar Mortality Table, base year 2000, fully generational based on Scale BB.

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

Rates of Termination
Age at Entrance

Attained	Males				Females			
Age	**22**	**27**	**32**	**37**	**22**	**27**	**32**	**37**
22	.225				.220			
27	.128	.145			.115	.183		
32	.030	.116	.165		.030	.117	.165	
37	.030	.030	.105	.141	.030	.030	.093	.114
42	.030	.030	.030	.085	.030	.030	.030	.060
47	.030	.030	.030	.030	.030	.030	.030	.030

Summary of Actuarial Assumptions and Changes in Assumptions (continued)

Retirement Rates. For persons who became participants prior to January 1, 2011, 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 used:

Less Than 30 Years of Service at Retirement

	Rates of Retirement	
Age	Males	Females
50-54	.040	.040
55-58	.080	.060
59	.150	.100
60	.150	.150
61-64	.125	.145
65-69	.225	.200
70	.250	.200
71	.300	.240
72	.350	.280
73	.400	.320
74	.450	.360
75	1.000	1.000

30 or More Years of Service at Retirement

	Rates of Retirement	
Age	Males	Females
50-54	.350	.300
55-59	.275	.200
60	.225	.400
61-64	.225	.250
65-69	.270	.200
70	.450	.200
71	.540	.240
72	.630	.280
73	.720	.320
74	.810	.360
75	1.000	1.000

Summary of Actuarial Assumptions and Changes in Assumptions (continued)

Retirement Rates. For persons who became or will become participants on or after January 1, 2011, rates of retirement for each age from 62 to 75 were used. The following are samples of the rates of retirement that were used:

	Rates of Retirement	
Age	Males	Females
62	.400	.350
64	.225	.150
67	.400	.350
70	.450	.200
75	1.000	1.000

Interest Rate. 7.5% per year, compounded annually.

Inflation Rate. 3.25% per year, compounded annually.

Salary Rate (net of inflation):

Age	Rate:
25	.0375
30	.0275
35	.0175
40	.0075
45+	.0050

Loading for Reciprocal Benefits. Costs and liabilities of active employees were loaded by 1% for reciprocal annuities where the Forest Preserve District is the last employer. It was assumed that 50% of inactive members with one or more year of service would receive a reciprocal annuity where the Forest Preserve District is not the last employer. These reciprocal annuities were valued as of the member's retirement date as 10 times an inactive member's accumulated contributions.

Marital Status. 85% of participants were assumed to be married.

Spouse's Age. The spouse of a male employee was assumed to be four years younger than the employee. The spouse of a female employee was assumed to be four years older than the age of the employee.

Inactives. Benefits were estimated based on service and pay and valued as deferred to 55 annuities.

Glossary of Terms

Actuarial Accrued Liability	Total accumulated cost to fund pension benefits arising from service in all prior years.
Actuarial Cost Method	Technique used to assign or allocate, in a systematic and consistent manner, the expected cost of a pension plan for a group of Plan members to the years of service that give rise to that cost.
Actuarial Present Value of Future Benefits	Amount which, together with future interest, is expected to be sufficient to pay all future benefits
Actuarial Valuation	Study of probable amounts of future pension benefits and the necessary amount of contributions to fund those benefits.
Actuary	Person who performs mathematical calculations pertaining to pension and insurance benefits based on specific procedures and assumptions.
Annual Required Contribution	Disclosure measure of annual pension cost.
GASB 25	Governmental Accounting Standards Board Statement Number 25 which specifies how the Annual Required Contribution (ARC) is to be calculated.
Maturity Ratio	The ratio of the actuarial accrued liability for members who are no longer active to the total actuarial accrued liability. A ratio of over 50% indicates a mature plan. The higher the maturity ratio, the more volatile the contribution rate will be from year to year given actuarial gains and losses.
Normal Cost	That portion of the actuarial present value of benefits assigned to a particular year in respect to an individual participant or the plan as a whole.
Unfunded Actuarial Accrued Liability (UAAL)	The portion of the actuarial accrued liability not offset by plan assets.
Vested Benefits	Benefits which are unconditionally guaranteed regardless of employment status.

Actuarial Certification - Postemployment Healthcare

buckconsultants A Xerox Company

May 1, 2014

Board of Trustees
Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
Chicago, Illinois

Certification of Actuarial Valuation

Ladies and Gentlemen:

This report summarizes the actuarial valuation results of Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("FPEABF" or "the Fund") as of December 31, 2013 performed by Buck Consultants, LLC.

The purpose of this valuation is to determine the Annual Required Contribution ("ARC") for the Plan year January 1, 2014 through December 31, 2014, as well as the funded status of the Plan as of the valuation date, December 31, 2013. The ARC and funded status are determined in accordance with GASB Statement No. 43*, Financial Reporting for Postemployment Benefit Plans Other than Pension Plans* ("GASB 43"). The results may also be used by the government of Forest Preserve District for use in determining the District's ARC and Annual OPEB Cost ("AOC") in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefit Other Than Pensions* ("GASB 45").

The actuarial valuation is based on unaudited financial data, working rates, plan information and census data provided by Fund staff and summarized in this report. The calculations rely on this information, and are only as accurate as the information provided. The benefits considered in this valuation are postretirement health only. The Forest Preserve District may offer other postemployment benefits that warrant measurement under GASB 45. However, the scope of this valuation is limited to the Forest Preserve District's postretirement health and welfare benefit program as described in this report. The actuary did not verify the data and information submitted, but did perform tests for consistency and reasonableness.

All costs, liabilities and other factors under the Plan were determined in accordance with generally accepted actuarial principles and procedures. An actuarial cost method is used to measure the actuarial liabilities which we believe is reasonable.

The Fund is currently not funded for health liabilities. We recommend that a funding policy be legislated that is sufficient to pay the Normal Costs of active Plan members, Plan expenses, and amortize the Unfunded Actuarial Accrued Liability as a level percent of payroll (or salary) over a period no longer than 30 years.

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312.846.3000 • 312.846.3999 (fax)

Effective January 1, 2014, several changes were made to the plan of benefits. The PPO plan design and fund subsidies were modified. These changes and their impact on the plan are described in detail in the Changes in Plan Provisions.

The actuary for FPEABF performs an analysis of plan experience periodically and recommends changes in basic assumptions if, in the opinion of the actuary, assumption changes are needed to more accurately reflect expected future experience. On January 9, 2014 the Retirement Board adopted revised assumptions for use in valuing the Plan. These assumptions were based on an experience analysis performed by Buck Consultants, which reviewed experience for the four-year period ending December 31, 2012. We believe the economic and demographic assumptions used are reasonable for financial accounting purposes and represent a reasonable estimate of the plan's future economic and demographic experience. A summary of the actuarial assumptions and methods used in this actuarial valuation are shown in Section 3.

The assumptions and methods used to determine the ARC of FPEABF as outlined in this report and all supporting schedules meet the parameters and requirements pursuant to GASB 43, and GASB 45. Based on member data and asset information provided by the Fund staff, we have prepared the Schedule of Funding Progress and Schedule of Employer Contributions that are included in the Financial Section of the Comprehensive Annual Financial Report.

The undersigned are Members of the American Academy of Actuaries and in combination meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained in this report. To the best of the undersigned actuaries' knowledge, the actuarial statement contained in this report is complete and accurate. The calculations in this report have been prepared in accordance with all Applicable Actuarial Standards of Practice. We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

BUCK CONSULTANTS, LLC

Daniel A. Levin

Daniel A. Levin, FSA, MAAA, FCA, CEBS
Principal, Health & Productivity

Larry Langer, EA, ASA, MAAA, FCA
Principal, Retirement

buckconsultants

Actuarial Valuation - Postemployment Healthcare

Overview

The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("FPEABF" or "the Fund") offers health benefits to separated and retired employees of the Forest Preserve District and their eligible dependents. This report presents the results of the actuarial valuation of the Plan benefits as of the valuation date of December 31, 2013.

Purpose

This report had been prepared at the request of the Fund for use in financial reporting of FPEABF under GASB 43. It was also prepared for purposes of the Forest Preserve District's financial statements under GASB 45. It may not be appropriate for other purposes, such as analyzing proposed design alternatives, funding, pricing or option choice. Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. No one may make any representations or warranties based on any statements or conclusions contained in this report without the written consent of Buck.

Membership

Summary of Membership Data

	Year Ending December 31, 2013	2012
1. Annuitants Currently Receiving Benefits	291	281
2. Separated Employees Entitled To Benefits But Not Yet Receiving Them	44	51
3. Active Employees	534	467
4. Total Number of Members	869	799

Changes in Plan Provisions

The following changes in benefits and other plan provisions have been made since the last valuation performed as of December 31, 2012:

- The Classic Blue HMO and Blue Advantage HMO plans changed from a fully-insured funding arrangement to a BlueCross BlueShield Cost-Plus self-funded arrangement effective January 1, 2014.

- The following changes were made to the PPO plan design effective January 1, 2014:

  - Increase the in-network single plan deductible from $200 to $300
  - Increase the in-network family plan deductible from $400 to $600
  - Increase the out-of-network single plan deductible from $400 to $600
  - Increase the out-of-network family plan deductible from $800 to $1200
  - Eliminate the common accident deductible carryover provision
  - Eliminate the deductible carryover provision
  - Reduce the in-network coinsurance level from 90% to 85%
  - Reduce the out-of-network coinsurance level from 70% to 60%
  - Reduce the number of annually covered days in a skilled nursing facility from 120 to standard 90

- The District's premium subsidy was revised effective 1/1/2014 to be 52% for retirees (47% for retirees in the pre-Medicare PPO plan) and 67% for survivors (62% for survivors in the pre-Medicare PPO plan).

Changes in Actuarial Assumptions, Methods, or Procedures

The following changes have been made to the actuarial assumptions or valuation procedures since the last actuarial valuation performed as of December 31, 2012:

- Rates of retirement, termination, and mortality were updated based on Buck Consultants' review of experience for the four-year period ending December 31, 2012.

- The inflation assumption was revised to 3.25% (from 3.00%).

- The salary increase assumption was revised from 5.00% per year to a combination of a 3.25% inflation growth assumption and a merit increase assumption that varies by age.

Changes in Underwriting

GASB accounting regulations state that the actuarial accrued liabilities, the ARC, and the annual OPEB cost should be determined without reduction for Retiree Drug Subsidy (RDS) payments. The working rates that form the basis of the per capita costs include RDS payments received. The per capita costs used in this valuation were adjusted to back out the assumed value of the RDS. This change from prior practice resulted in an increase in liabilities.

Changes in the Actuarial Accrued Liability (AAL)

	AAL ($ millions)
December 31, 2012 Report	$45,713,760
Expected Growth Due to the Passage of Time	1,951,540
Demographic Experience	(834,058)
Experience Study Assumption Changes	3,976,577
Updated Per Capita Health Plan Cost	(1,949,854)
Plan Changes	(4,024,676)
Change in Projected Excise Tax	120,208
Change from RDS Accounting	2,160,156
December 31, 2013 Report	$47,113,653

Note: AAL does not reflect Retiree Drug Subsidy (RDS) Payments, since GASB 43/45 rules do not allow it.

Development of Annual Required Contribution (ARC)

Development of Employer Contribution	December 31, 2013 Valuation ARC for Fiscal Year 2014	December 31, 2012 Valuation ARC for Fiscal Year 2013
1. Annual Payroll	$ 29,485,857	$ 26,252,071
2. Actuarial Accrued Liability		
a. Active Members	18,467,438	18,176,477
b. Inactive Members with Deferred Benefits	1,860,851	1,965,420
c. Retired Members and Beneficiaries Receiving Benefits	26,785,364	25,571,863
d. Total	47,113,653	45,713,760
3. Actuarial Value of Assets	-	-
4. Unfunded Actuarial Accrued Liability (UAAL)	47,113,653	45,713,760
5. UAAL as a Percent of Annual Payroll	159.8%	174.1%
6. Amortization Payment for UAAL		
a. Amount	2,767,828	2,685,587
b. As a % of pay	9.4%	10.2%
7. Employer Normal Cost		
a. Amount	1,706,221	1,399,268
b. As a % of pay	5.8%	5.3%
8. Interest Cost	167,102	149,690
9. Annual Required Contribution (6. + 7. + 8.)	4,641,151	4,234,545
10. Pay-go Costs for the Year [1]	1,538,266	1,595,146
11. Amortization Period (years)	30	30

[1] Source: Estimated amount for 2014; for 2013 as provided by FPEABF. Pay-as-you -go costs are net of prescription drug rebates, but do not reflect the Retiree Drug Subsidy offset, due to GASB 43/45 accounting rules.

Actuarial Valuation - Postemployment Healthcare (continued)

Schedule of Funding Progress

A history of the GASB Statement No. 45 liabilities and assets follows:

Actuarial Valuation Date December 31,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Liability	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
2006	$ -	$39,448,815	$39,448,815	0.0%	$19,172,756	205.8%
2007	-	40,605,811	40,605,811	0.0%	21,078,316	192.6%
2008	-	36,004,405	36,004,405	0.0%	23,474,621	153.4%
2009	-	43,142,977	43,142,977	0.0%	24,967,115	172.8%
2010	-	43,102,510	43,102,510	0.0%	24,397,376	176.7%
2011	-	40,406,196	40,406,196	0.0%	22,678,566	178.2%
2012	-	45,713,760	45,713,760	0.0%	26,252,071	174.1%
2013	-	47,113,653	47,113,653	0.0%	29,485,857	159.8%

Schedule of Employer Contributions

A history of the GASB Statement No. 45 required contributions and actual percentages follow:

Fiscal Year Ended December 31,	Annual Required Contribution (ARC)	Employer Contribution	Employer Contribution as a Percent of ARC
2006	$3,747,117	$1,187,670	31.70%
2007	3,729,144	1,291,740	34.64%
2008	3,785,850	1,499,520	39.61%
2009	3,490,173	1,261,052	36.13%
2010	3,876,537	1,326,894	34.23%
2011	3,830,933	798,204	20.84%
2012	3,541,064	991,000	27.99%
2013	4,234,545	1,459,517[1]	34.47%

[1] *Source: Total Employer's Contribution for 2013 as provided by FPEABF.*

GASB 45 Net OPEB Obligation (NOO) as of December 31, 2013

1.	NOO as of December 31, 2012	$12,280,577
2.	Annual Required Contribution (ARC)	4,234,545
3.	Interest on NOO	552,626
4.	Adjustment to ARC	(753,924)
5.	Annual OPEB Cost for 2013 (2. + 3. + 4.)	4,033,247
6.	Total Employer Contribution for 2013 [1]	1,459,517
7.	NOO as of December 31, 2013 (1. + 5. – 6.)	$14,854,307

[1] *Source: Total Employer's Contribution for 2013 as provided by FPEABF.*

Summary of Substantive Plan Provisions

Eligibility

Tier 1 retirement (hired before January 1, 2011)
• Age 50 and 10 years of service

Tier 2 retirement (hired on or after January 1, 2011)
• Age 62 and 10 years of service

All active employee members who separate with 10 or more years of service can receive postretirement health benefits under the Plan upon receipt of annuity benefits, provided that if they elect to retire under the Illinois Reciprocal Act, CEABF is their final retirement system.

Surviving dependents of actively employed members and surviving dependents of covered annuitants are eligible for postretirement health benefits under the Plan upon receipt of annuity benefits.

Eligible annuitants may cover their spouses and dependent children under the age of 26 and all disabled children (no age limitation).

Medical Plans

Non-Medicare retirees can choose from:

• Blue Cross Blue Shield PPO
• Blue Cross Blue Shield Blue Advantage HMO
• Blue Cross Blue Shield Classic Blue HMO

Medicare eligible retirees can choose from:

• Blue Cross Blue Shield PPO Medicare Supplement
• Blue Cross Blue Shield Blue Advantage HMO
• Blue Cross Blue Shield Classic Blue HMO

All Medicare plans are supplemental to Medicare Part A & B benefits.

A retail and mail pharmacy benefit through CVS/Caremark is included with the election of any medical plan.

Summary of Substantive Plan Provisions (continued)

Contributions FPEABF pays 52% of the total premium for retiree annuitants (47% for retirees in the pre-Medicare PPO plan), including the cost of family coverage, and 67% of the total premium for survivor annuitants (62% for survivors in the pre-Medicare PPO plan), including the cost of family coverage.

The following are the annual working rates effective January 1, 2014. These rates represent an estimated cost of self-insured coverage and include administrative expenses.

The working rates below reflect expected RDS payments. It was assumed that in the absence of RDS, the working rates would increase by the assumed value of the subsidy.

	Blue Advantage HMO	Classic Blue HMO	PPO	Weighted Average
Single w/o Medicare	$ 11,232	$ 13,332	$ 14,100	$ 12,275
Two w/o Medicare	22,476	26,652	28,200	24,556
Single w/ Medicare	4,632	5,268	4,428	4,537
Two w/ Medicare	9,228	10,500	8,856	9,059

Assumptions and Methods

The actuarial assumptions used for the December 31, 2013 actuarial valuation are summarized below. The mortality rate, termination rate, retirement rate, and salary assumptions are based on an experience analysis of FPEABF, over the period 2009 through 2012. These assumptions were adopted by the Board on January 9, 2014.

Valuation Date December 31, 2013

Discount Rate 4.50%

Salary Scale

Age	Inflation	Merit	Total
<21	3.25%	4.75%	8.00%
21	3.25%	4.55%	7.80%
22	3.25%	4.35%	7.60%
23	3.25%	4.15%	7.40%
24	3.25%	3.95%	7.20%
25	3.25%	3.75%	7.00%
26	3.25%	3.55%	6.80%
27	3.25%	3.35%	6.60%
28	3.25%	3.15%	6.40%
29	3.25%	2.95%	6.20%
30	3.25%	2.75%	6.00%
31	3.25%	2.55%	5.80%
32	3.25%	2.35%	5.60%
33	3.25%	2.15%	5.40%
34	3.25%	1.95%	5.20%
35	3.25%	1.75%	5.00%
36	3.25%	1.55%	4.80%
37	3.25%	1.35%	4.60%
38	3.25%	1.15%	4.40%
39	3.25%	0.95%	4.20%
40	3.25%	0.75%	4.00%
41	3.25%	0.55%	3.80%
42+	3.25%	0.50%	3.75%

Assumptions and Methods (continued)

Termination Rates The following is a sample of the termination rates used.

Age at Entrance

Attained Age	Males 27	Males 32	Males 37	Females 27	Females 32	Females 37
27	.145			.183		
32	.116	.165		.117	.165	
37	.030	.105	.141	.030	.093	.114
42	.030	.030	.085	.030	.030	.060
47	.030	.030	.030	.030	.030	.030

Retirement Rates For other members who became participants prior to January 1, 2011 (Tier 1):

Service at retirement	< 30 Years		≥30 Years	
Age	**Male**	**Female**	**Male**	**Female**
50	.040	.040	.350	.300
55	.080	.060	.275	.200
60	.150	.150	.225	.400
65	.225	.200	.270	.200
70	.250	.200	.450	.200
75	1.000	1.000	1.000	1.000

For members who became participants on or after January 1, 2011 (Tier 2):

Age	Male	Female
62	.400	.350
64	.225	.150
67	.400	.350
70	.450	.200
75	1.000	1.000

Mortality Rates The RP-2000 Blue Collar table, base year 2000, fully generational based on scale BB.

Assumptions and Methods (continued)

Disability Rates Included in termination and retirement rates.

Anticipated Plan Participation 70% of eligible employees are assumed to elect retiree medical benefits.

30% of vested terminated employees are assumed to elect retiree medical benefits upon turning age 61.

Future annuitants are assumed to elect from among the available plans consistently with current retiree participation elections.

Current annuitants who elect coverage are assumed to remain in coverage. Current annuitants who have waived or deferred coverage are not assumed to participate in the future.

Dependent Coverage 40% of future annuitants are assumed to cover a dependent. 40% of surviving dependents are assumed to elect coverage upon the death of an actively employed member and are assumed to commence benefits when the actively employed member would have reached age 61. Males are assumed to be 4 years older than females. Actual ages were used for dependents of current annuitants.

Per Capita Health Plan Costs Estimated net annual per capita incurred claim costs per covered adult for fiscal 2014 at age 65, reflecting administrative expenses, drug rebates, and the Retiree Drug Subsidy.

	Blue Advantage HMO	Classic Blue HMO	PPO	Weighted Average
Not Medicare eligible	$12,851	$15,122	$15,743	$ 13,906
Medicare eligible	$ 3,793	$ 4,397	$ 3,375	$ 3,566

% of Current Retirees in Plan (rounded):

Not Medicare eligible	62%	7%	31%
Medicare eligible	36%	4%	60%

Per capita medical costs were developed from the medical working rate provided by the Fund for calendar year 2014, adjusting for age morbidity. The working rates reflect expected RDS payments. Since GASB 43/45 requires AAL and ARC to be calculated without reduction for RDS payments, the above per capita costs were adjusted upward to include the assumed value of RDS payments, an average of $517 per eligible individual, for fiscal 2014. The valuation relies on the accuracy of the rate calculations. PPO and prescription drug claims experience was provided by the Fund, but was not readily available by plan and Medicare status. We used this data to test the working rates for reasonability. We understand that the rates represent medical benefit costs only for annuitants under the Fund.

Assumptions and Methods (continued)

Age-Based Morbidity

Per capita costs are adjusted to reflect expected cost increases related to age. The increase in the net incurred claims was assumed to be:

Age	Annual Increase	Age	Annual Increase
49 and below	2.5%	70-74	2.5%
50-54	3.3%	75-79	2.0%
55-59	3.6%	80-84	1.0%
60-64	4.2%	85-89	0.5%
65-69	3.0%	90 and over	0.0%

Health Care Cost Trend Rates

Health care cost trend rates apply to expected claims, premiums and retiree contributions:

From 2014 to 2015	7.0%
From 2015 to 2016	6.5%
From 2016 to 2017	6.0%
From 2017 to 2018	5.5%
2018 & later	5.0%

Census Data

The active, deferred vested, and retiree census were provided by the Fund.

Actuarial Cost Method

The entry age actuarial cost as a percentage of earnings was used.

Amortization Method

30 years open, level dollar.

Assets

The valuation assumes FPEABF or the Forest Preserve District has not set aside any assets to prefund its retiree medical liabilities.

Medicare Coordination

Medicare is assumed to remain the primary payer for current and future retirees and spouses who are at least age 65 and who are currently on Medicare. Medicare is assumed to become primary for 95% of current retirees and spouses who are not yet age 65, when they attain that age, and for all future retirees and spouses by the time they reach age 65.

IBNR

The calculations do not include any explicit amount for incurred but not reported claims (IBNR).

Retiree Drug Subsidy

The value of the Retiree Drug Subsidy under Medicare Part D is not directly reflected in the valuation, in accordance with GASB Technical Bulletin No. 2006-1 *Accounting and Financial Reporting by Employers and OPEB Plans for Payments from the Federal Government Pursuant to the Retiree Drug Subsidy Provisions of Medicare Part D*, on this issue. An estimate of the value of the subsidy has been reflected in projecting the value of the Excise Tax on High-Cost Employer Plans (see next section).

Miscellaneous

The valuation was prepared on an on-going plan basis. This assumption does not imply that an obligation to continue the plan actually exists.

Assumptions and Methods (continued)

Considerations of the Patient Protection and Affordable Care Act (PPACA)

Summary of Effects of Selected Provisions

Early Retiree Reinsurance Program: Effective 6/1/2010. Due to the short-term nature of the payments expected to be received under this program it is assumed to have no future impact on FPEABF.

Removal of Lifetime/Annual Maximum: The plan is not subject to the requirement to eliminate lifetime maximums, since it is a retiree only plan.

Expansion of Child Coverage to Age 26: The impact of covering retiree children to age 26 is assumed to have already been reflected in the working rates provided.

Medicare Part D Retiree Drug Subsidy: RDS payments are not reflected as an ongoing offsetting item in GASB 43 valuations, and so no direct impact is reflected. The valuation does reflect the RDS in estimating the future impact of the Excise Tax on High-Cost Employer Health Plan.

Excise Tax on High-Cost Employer Health Plans (aka "Cadillac Tax"): Effective 1/1/2018. We performed a projection of the calculation on the Plan using a CPI of 3.25%, blending non-Medicare and Medicare retiree coverage for testing purposes. The tax amount expected is based on projected net employer costs for Medicare retirees after RDS, as this is the way we expect costs to be determined for tax purposes. The projection indicates that the overall increase in liability would be approximately 0.97% and we have adjusted the results accordingly. Additional commentary on this issue can be found on the following page.

Other Revenue Raisers: The PPACA legislation includes a variety of other revenue raisers that involve additional costs on employers, providers (such as medical device manufacturers) and insurers. We considered these factors when developing the trend assumption used.

Other: We have not identified any other specific provision of the PPACA legislation that would be expected to have a significant impact on the measured obligation. As additional guidance on the legislation is issued, we will continue to monitor any potential impacts.

Assumptions and Methods (continued)

High-Cost Plan Excise Tax: The PPACA legislation added a new High-Cost Plan Excise Tax (also known as the "Cadillac Tax") starting in calendar year 2018. For valuation purposes, we assumed that the value of the tax will be passed back to the Plan in higher premium rates.

Based on our understanding of the tax, we think it is clear that the tax does not apply directly to FPEABF. Rather, the tax applies to the administrator of the benefits, Blue Cross Blue Shield, which in turn is then expected to pass the additional cost along to FPEABF.

The tax is 40% of the excess of a) the cost of coverage over b) the limit. We modeled the cost of the tax by calculating "a" (the cost of coverage) using the working rates projected with trend. We calculated "b" (the limit) starting with the statutory limits ($10,200 single and $27,500 family), adjusted for the following:

- Limits will increase from 2018 to 2019 by 4.25% (CPI plus 1%);
- Limits will increase after 2019 by 3.25% (CPI); and
- For retirees over age 55 but not on Medicare, the limit is increased by an additional dollar amount of $1,650 for single coverage, $3,450 for family coverage[1].

We also examined the possibility that the limits would be increased due to excess trend. An estimate of trend for the period from 2010 through 2018 for the federal standard Blue Cross Blue Shield option (using actual increase rates from 2010 to 2013 and the valuation trend from 2013 to the valuation 2018) is compared to the statutory "assumed" 55% trend, with trend in excess of 55% applied on the base amount before the additional amount for "early" retirees. However, it appears due to favorable experience in the federal benchmark Blue Cross Blue Shield plan that there will not be any excess trend.

[1] *These additional amounts are available at other ages for plans sponsored by an employer where the majority of employees are engaged in high risk professions including law enforcement officers and fire fighters. Since only a minority of the retirees included in this valuation are police and fire, we are assuming that this exception would not apply.*

Description of Actuarial Methods

Actuarial Cost Method

Liabilities and contributions shown in this report are computed using the **Entry Age Actuarial Cost Method** of funding.

Sometimes called a "funding method," this is a particular technique used by actuaries for establishing the amount and incidence of the annual actuarial cost of pension plan benefits, or normal cost, and the related unfunded actuarial accrued liability. Ordinarily the annual contribution to the plan is comprised of (1) the normal cost and (2) an amortization payment on the unfunded actuarial accrued liability.

Under the Entry Age Actuarial Cost Method, the **Normal Cost** is computed as the level percentage of pay which, if paid from the earliest time each member would have been eligible to join the Plan if it then existed (thus, entry age) until his retirement or termination, would accumulate with interest at the rate assumed in the valuation to a fund sufficient to pay all benefits under the Plan.

The **Actuarial Accrued Liability** under this method at any point in time is the theoretical amount of funding that would have accumulated had annual contributions equal to the Normal Cost been made in prior years (it does not represent the liability for benefits accrued to the valuation date).

The **Unfunded Actuarial Accrued Liability** is the excess of the Actuarial Accrued Liability over the Actuarial Value of Plan Assets actually on hand on the valuation date. The Unfunded Actuarial Accrued Liability is amortized as a level dollar amount over an open 30-year period.

Under this method experience gains or losses, i.e. decreases or increases in accrued liabilities attributable to deviations in experience from the actuarial assumptions, adjust the Unfunded Actuarial Accrued Liability.

Glossary of Terms

Actuarial Accrued Liability	Total accumulated cost to fund OPEB benefits and expenses arising from service in all prior years.
Actuarial Cost Method	Technique used to assign or allocate, in a systematic and consistent manner, the expected cost of a OPEB plan for a group of plan members to the years of service that give rise to that cost.
Actuarial Present Value of Future Benefits	Amount which, together with future interest, is expected to be sufficient to pay all future benefits.
Actuarial Valuation	Study of probable amounts of future OPEB benefits and the necessary amount of contributions to fund those benefits.
Actuary	Person who performs mathematical calculations pertaining to OPEB and insurance benefits based on specific procedures and assumptions.
Annual Required Contribution	Disclosure measure of annual OPEB cost.
GASB 43	Governmental Accounting Standards Board Statement Number 43 which specifies how the Annual Required Contribution (ARC) is to be calculated and disclosure requirement for CEABF.
GASB 45	Government Accounting Standards Board Statement Number 45 which specifies how to calculate the Annual OPEB Cost that the employer recognizes.
Employer Normal Cost	That portion of the actuarial present value of benefits assigned to a particular year in respect to an individual participant or the Plan as a whole.
Unfunded Actuarial Accrued Liability (UAAL)	The portion of the actuarial accrued liability not offset by Plan assets.

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Additional Actuarial Tables

Schedule of Active Member Valuation Data - Pension Benefits

Valuation Date	Number	Annual Payroll	Annual Average Pay	% Increase In Average Pay
12/31/08	442	$23,474,621	53,110	5.3%
12/31/09	461	24,967,115	54,159	2.0%
12/31/10	448	24,397,376	54,458	0.6%
12/31/11	408	22,678,566	55,585	2.1%
12/31/12	467	26,252,071	56,214	1.1%
12/31/13	534	29,485,857	55,217	-1.8%

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls - Pension Benefits

	Added to Rolls		Removed from Rolls		End of Year Rolls			
Year Ended	Number	Annual Benefits	Number	Annual Benefits	Number	Annual Benefits	Average Annual Benefit	% Increase in in Average Annual Benefit
2008	34	$ 789,897	35	$ 570,647	489	$10,175,796	$20,809	2.4%
2009	27	1,124,442	26	454,966	490	10,845,272	22,133	6.4%
2010	30	1,108,528	26	632,898	494	11,320,902	22,917	3.5%
2011	35	1,400,374	31	480,969	498	12,240,307	24,579	7.3%
2012	30	1,051,757	17	259,746	511	13,032,318	25,504	3.8%
2013	48	1,547,583	28	324,780	531	14,255,121	26,846	5.3%

Schedule of Retirees and Beneficiaries Added to and Removed from Rolls - Postemployment Healthcare

	Added to Rolls		Removed from Rolls		End of Year Rolls			
Year Ended	Number	Annual Benefits	Number	Annual Benefits [1]	Number	Annual Benefits	Average Annual Benefit	% Change in in Average Annual Benefit
2008	14	$295,561	26	$ 222,566	279	$1,608,240	$5,764	9.3%
2009	20	132,041	17	261,108	282	1,479,173	5,245	-9.0%
2010	16	140,545	23	118,007	275	1,501,711	5,461	4.1%
2011	22	169,227	18	346,462	279	1,324,476	4,747	-13.1%
2012	18	91,062	16	218,153	281	1,197,385	4,261	-10.2%
2013	24	120,344	14	(277,417)	291	1,595,146[2]	5,482	28.7%

1. Includes liability from changes in benefit levels.

2. Annual Benefits costs are net of prescription drug rebates, but do not reflect the Retiree Drug Subsidy offset due to GASB 43/45 accounting rules.

Additional Actuarial Tables (continued)

Solvency Test - Pension Benefits

	Accrued Liabilities for						
Fiscal Year Ended	(1) Active and Inactive 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)
2008	$30,401,379	$111,439,986	$70,531,961	$196,277,679	100%	100%	66%
2009	31,830,611	130,528,419	82,266,634	188,396,534	100%	100%	26%
2010	32,798,650	136,132,530	83,946,416	184,077,516	100%	100%	11%
2011	32,856,582	147,529,997	81,122,596	178,126,063	100%	95%	0%
2012	30,638,516	155,638,787	86,859,427	172,566,956	100%	91%	0%
2013	29,531,719	169,355,865	78,672,628	182,554,587	100%	90%	0%

Solvency Test - Postemployment Healthcare

	Accrued Liabilities for						
Fiscal Year Ended	(1) Active and Inactive 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)
2008	$ -	$19,587,628	$16,416,777	$ -	0%	0%	0%
2009	-	22,582,459	20,560,518	-	0%	0%	0%
2010	-	22,131,960	20,970,550	-	0%	0%	0%
2011	-	21,172,862	19,233,334	-	0%	0%	0%
2012	-	25,571,863	20,141,897	-	0%	0%	0%
2013	-	26,785,364	20,328,289	-	0%	0%	0%

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Statistical Section

This section contains additional schedules that are designed to supplement the information in the Comprehensive Annual Financial Report:

Statements of Changes in Plan Net Position – Pension Benefits and Postemployment Healthcare provides details on the specific sources and uses of funds.

Schedules of Retired Members by Benefit Type – Pension Benefits and Postemployment Healthcare provides details on the monthly pension amounts for retirement and survivor members, including those with postemployment healthcare.

Schedule of Average Benefit Payments – Pension Benefits and Postemployment Healthcare provides details on years of credited service, average monthly pension, average monthly final average salary, and the number of new retirees, including those with postemployment healthcare.

Additional Schedules Required by Employer provides details on historical financial, investment and actuarial performance.

Statement of Changes in Plan Net Assets - Pension Benefits

For year ended December 31, 2013, with comparative totals for 9 year

	2013	2012	2011	2010	2009
Additions:					
Employer contributions	$ 1,403,628	$ 2,117,976	$ 2,441,301	$ 1,333,140	$ 1,282,642
Employee contributions	2,687,211	2,426,776	2,289,027	2,452,696	2,418,794
Net investment and net securities lending income (loss)	30,383,512	22,209,855	2,021,094	20,250,639	24,683,791
Other	691	6,062	2,541	52,736	1,798
Total additions	34,475,042	26,760,669	6,753,963	24,089,211	28,387,025
Deductions:					
Benefits					
Retirement	11,719,920	10,714,092	10,042,232	9,559,956	9,144,321
Survivors	2,052,205	1,901,171	1,815,262	1,615,256	1,552,939
Disability	277,873	347,509	420,518	366,484	247,088
Refunds					
Death	111,783	174,789	79,428	19,000	23,360
Separation	545,613	786,951	338,069	182,773	318,195
Other	301,311	226,899	186,817	142,090	131,398
Employee transfers to (from) Cook County	(106,012)	205,887	(328,586)	257,975	118,754
Net adminstrative and miscellaneous expenses	119,019	111,662	103,220	104,765	112,729
Total deductions	15,021,712	14,441,960	12,656,960	12,248,299	11,648,784
Net increase (decrease)	19,453,330	12,291,709	(5,902,997)	11,840,912	16,738,241
Net assets held in trust:					
Beginning of year	180,287,412	167,995,703	173,898,700	162,057,788	145,319,547
End of year	$199,740,742	$180,287,412	$167,995,703	$173,898,700	$162,057,788

For year ended December 31, 2013, with comparative totals for 9 years (continued)

	2008	2007	2006	2005	2004
Additions:					
Employer contributions	$ 523,928	$ 1,995,300	$ 1,532,343	$ 1,897,331	$ 2,220,982
Employee contributions	2,119,208	1,986,605	1,690,781	2,627,465	2,020,255
Net investment and net securities lending income (loss)	(46,414,013)	9,989,189	18,117,244	8,107,038	15,490,826
Other	18,744	2,446	10,025	4,760	17,712
Total additions	(43,752,133)	13,973,540	21,350,393	12,636,594	19,749,775
Deductions:					
Benefits					
Retirement	8,955,164	8,847,306	8,776,342	8,463,855	8,293,288
Survivors	1,368,001	1,296,424	1,175,199	1,084,061	1,066,113
Disability	227,996	189,742	160,882	233,361	333,081
Refunds					
Death	160,624	60,125	138,714	33,804	N/A
Separation	221,159	342,470	123,915	659,239	N/A
Other	136,617	62,071	83,488	37,289	1,305,039*
Employee transfers to (from) Cook County	(119,434)	130,674	345,410	186,159	507,604
Net adminstrative and miscellaneous expenses	138,550	114,674	108,566	113,138	136,235
Total deductions	11,088,677	11,043,486	10,912,516	10,810,906	11,641,360
Net increase (decrease)	(54,840,810)	2,930,054	10,437,877	1,825,688	8,108,415
Net assets held in trust:					
Beginning of year	200,160,357	197,230,303	186,792,426	184,966,738	176,858,323
End of year	$145,319,547	$200,160,357	$197,230,303	$186,792,426	$184,966,738

** Refund breakout for 2004 is unavailable due to the transition to a new actuary.*

Statement of Changes in Plan Net Assets - Postemployment Healthcare

For year ended December 31, 2013, with comparative totals for 9 years

	2013	2012	2011	2010	2009
Additions:					
Employer contributions	$1,459,517	$ 991,000	$ 814,308	$1,326,894	$1,261,052
Other	158,692	206,385	510,168	174,817	218,121
Total additions	1,618,209	1,197,385	1,324,476	1,501,711	1,479,173
Deductions:					
Healthcare benefits	1,618,209	1,197,385	1,324,476	1,501,711	1,479,173
Net increase (decrease)	-	-	-	-	-
Net assets held in trust:					
Beginning of year	-	-	-	-	-
End of year	$ -	$ -	$ -	$ -	$ -

For year ended December 31, 2013, with comparative totals for 9 years (continued)

	2008	2007	2006	2005	2004
Additions:					
Employer contributions	$1,499,520	$1,291,740	$1,187,670	$1,327,412	$1,669,160
Other	108,720	243,505	165,819	-	-
Total additions	1,608,240	1,535,245	1,353,489	1,327,412	1,669,160
Deductions:					
Healthcare benefits	1,608,240	1,535,245	1,353,489	1,327,412	1,669,160
Net increase (decrease)	-	-	-	-	-
Net assets held in trust:					
Beginning of year	-	-	-	-	-
End of year	$ -	$ -	$ -	$ -	$ -

Schedule of Retired Members by Benefit Type - Pension Benefits

As of December 31, 2013

Amount of Monthly Pension Benefit	Number of Recipients	Type of Pension Benefit 1	Type of Pension Benefit 2	Option Selected 1	Option Selected 2	Option Selected 3
$ 1 – $ 300	43	20	23	24	12	7
301 – 600	64	29	35	43	18	3
601 – 900	44	20	24	30	14	0
901 – 1,200	35	18	17	26	9	0
1,201 – 1,500	36	26	10	21	15	0
1,501 – 1,800	38	30	8	24	14	0
1,801 – 2,100	37	25	12	25	12	0
2,101 – 2,400	17	13	4	8	9	0
2,401 – 2,700	33	28	5	21	12	0
2,701 – 3,000	35	30	5	19	16	0
3,001 – 3,300	19	14	5	7	12	0
3,301 – 3,600	18	18	0	4	14	0
3,601 – 3,900	16	14	2	6	10	0
3,901 – 4,200	15	13	2	4	11	0
4,201 – 4,500	15	15	0	5	10	0
4,501 – 4,800	8	7	1	2	6	0
4,801 – 5,100	16	16	0	3	13	0
5,101 – 5,400	13	13	0	3	10	0
5,401 – 5,700	11	11	0	4	7	0
5,701 – 6,000	6	6	0	0	6	0
6,001 – 6,300	3	3	0	1	2	0
6,301 – 6,600	3	3	0	0	3	0
6,601 – 6,900	1	1	0	0	1	0
6,901 – 7,200	2	2	0	0	2	0
7,201 – 7,500	0	0	0	0	0	0
7,501 – 7,800	2	2	0	0	2	0
7,801 – 8,100	0	0	0	0	0	0
8,101 – 8,400	0	0	0	0	0	0
8,401 – 8,700	0	0	0	0	0	0
8,701 – 9,000	0	0	0	0	0	0
Over $9,000	1	1	0	0	1	0
Totals	531	378	153	280	241	10

Type of Pension Benefit

1. *Regular retirement*
2. *Survivor payment*

Option Selected

1. *Whole Life Annuity*
2. *65% Joint and Contingent Annuity*
3. *Temporary Annuity*

Schedule of Retired Members by Benefit Type - Postemployment Healthcare

As of December 31, 2013

Amount of Monthly Pension Benefit	Number of Recipients	Type of Pension Benefit 1	Type of Pension Benefit 2	Option Selected 1	Option Selected 2	Option Selected 3
$ 1 – $ 300	8	5	3	8	0	0
301 – 600	15	2	13	13	2	0
601 – 900	23	7	16	20	3	0
901 – 1,200	15	6	9	13	2	0
1,201 – 1,500	19	10	9	12	7	0
1,501 – 1,800	24	20	4	14	10	0
1,801 – 2,100	23	17	6	16	7	0
2,101 – 2,400	13	9	4	8	5	0
2,401 – 2,700	23	19	4	16	7	0
2,701 – 3,000	20	16	4	10	10	0
3,001 – 3,300	16	13	3	5	11	0
3,301 – 3,600	14	14	0	3	11	0
3,601 – 3,900	12	10	2	6	6	0
3,901 – 4,200	9	7	2	4	5	0
4,201 – 4,500	13	13	0	4	9	0
4,501 – 4,800	3	3	0	1	2	0
4,801 – 5,100	10	10	0	3	7	0
5,101 – 5,400	12	12	0	3	9	0
5,401 – 5,700	9	9	0	4	5	0
5,701 – 6,000	3	3	0	0	3	0
6,001 – 6,300	1	1	0	0	1	0
6,301 – 6,600	2	2	0	0	2	0
6,601 – 6,900	1	1	0	0	1	0
6,901 – 7,200	1	1	0	0	1	0
7,201 – 7,500	0	0	0	0	0	0
7,501 – 7,800	1	1	0	0	1	0
7,801 – 8,100	0	0	0	0	0	0
8,101 – 8,400	0	0	0	0	0	0
8,401 – 8,700	0	0	0	0	0	0
8,701 – 9,000	0	0	0	0	0	0
Over $9,000	1	1	0	0	1	0
Totals	291	212	79	163	128	0

Type of Pension Benefit
1. *Regular retirement*
2. *Survivor payment*

Option Selected
1. *Whole Life Annuity*
2. *65% Joint and Contingent Annuity*
3. *Temporary Annuity*

Schedule of Average Benefit Payments - Pension Benefits

		Years of Credited Service						
		0-4	5-9	10-14	15-19	20-24	25-29	30+
2004	Average Monthly Pension	$ 299	$ 672	$1,020	$1,714	$ 0	$1,781	$2,585
	Average Monthly Final Average Salary	N/A	N/A	$3,310	N/A	$ 0	$2,941	$3,645
	Number of New Retirees	6	6	19	5	0	1	5
2005	Average Monthly Pension	$ 158	$ 0	$1,154	$1,624	$ 0	$ 0	$3,345
	Average Monthly Final Average Salary	N/A	$ 0	$3,115	N/A	$ 0	$ 0	$4,404
	Number of New Retirees	2	0	4	4	0	0	1
2006	Average Monthly Pension	$ 0	$ 891	$ 733	$2,424	$2,395	$2,397	$6,083
	Average Monthly Final Average Salary	$ 0	N/A	N/A	N/A	$3,509	$3,121	$7,920
	Number of New Retirees	0	4	2	5	1	1	1
2007	Average Monthly Pension	$ 0	$ 778	$1,957	$1,197	$4,570	$4,536	$2,197
	Average Monthly Final Average Salary	$ 0	N/A	$7,208	N/A	$7,323	$6,010	$2,816
	Number of New Retirees	0	1	2	2	1	1	1
2008	Average Monthly Pension	$ 314	$ 459	$1,030	$1,540	$2,270	$3,298	$4,323
	Average Monthly Final Average Salary	N/A	N/A	$4,917	$3,224	$3,109	$4,926	$5,877
	Number of New Retirees	3	4	2	3	3	3	1
2009	Average Monthly Pension	$ 0	$ 580	$ 265	$ 0	$2,389	$5,070	$3,587
	Average Monthly Final Average Salary	$ 0	N/A	N/A	$ 0	$4,015	$6,662	$4,789
	Number of New Retirees	0	2	1	0	4	2	2
2010	Average Monthly Pension	$ 463	$ 0	$3,266	$2,775	$ 0	$3,513	$3,572
	Average Monthly Final Average Salary	$6,589	$ 0	$8,104	$5,544	$ 0	$4,774	$4,478
	Number of New Retirees	3	0	1	5	0	3	7
2011	Average Monthly Pension	$ 524	$ 1,121	$2,214	$3,913	$3,192	$4,870	$4,653
	Average Monthly Final Average Salary	$5,692	$10,070	$6,735	$8,560	$5,068	$6,742	$5,817
	Number of New Retirees	1	2	7	1	5	2	5
2012	Average Monthly Pension	$ 0	$ 0	$2,765	$2,269	$2,321	$3,298	$3,930
	Average Monthly Final Average Salary	$ 0	$ 0	$7,434	$5,636	$4,079	$4,557	$4,941
	Number of New Retirees	0	0	2	2	8	4	5
2013	Average Monthly Pension	$ 321	$ 568	$1,439	$1,942	$2,864	$5,285	$3,732
	Average Monthly Final Average Salary	$6,012	$2,898	$5,512	$3,355	$4,971	$6,966	$4,691
	Number of New Retirees	3	2	6	1	9	1	14

N/A - Not Available

Schedule of Average Benefit Payments-Postemployment Healthcare

		Years of Credited Service						
		0-4	5-9	10-14	15-19	20-24	25-29	30+
2004	Average Monthly Pension	$ 0	$ 621	$1,139	$1,642	$ 0	$1,781	$2,692
	Average Monthly Final Average Salary	$ 0	N/A	$3,251	N/A	$ 0	$2,941	$3,645
	Number of New Retirees	0	2	8	4	0	1	4
2005	Average Monthly Pension	$ 0	$ 0	$1,270	$1,714	$ 0	$ 0	$3,345
	Average Monthly Final Average Salary	$ 0	$ 0	$3,411	N/A	$ 0	$ 0	$4,404
	Number of New Retirees	0	0	3	3	0	0	1
2006	Average Monthly Pension	$ 0	$ 0	$ 0	$2,351	$2,395	$2,397	$ 0
	Average Monthly Final Average Salary	$ 0	$ 0	$ 0	$4,666	N/A	$3,121	$ 0
	Number of New Retirees	0	0	0	2	1	1	0
2007	Average Monthly Pension	$ 0	$ 0	$1,957	$1,937	$4,570	$ 0	$2,197
	Average Monthly Final Average Salary	$ 0	$ 0	$7,208	N/A	$7,323	$ 0	$2,816
	Number of New Retirees	0	0	2	1	1	0	1
2008	Average Monthly Pension	$ 0	$ 337	$ 0	$1,987	$2,032	$3,118	$4,323
	Average Monthly Final Average Salary	$ 0	N/A	$ 0	$3,339	N/A	$5,165	$5,877
	Number of New Retirees	0	1	0	1	2	1	1
2009	Average Monthly Pension	$ 0	$ 0	$ 0	$ 0	$2,341	$5,070	$3,587
	Average Monthly Final Average Salary	$ 0	$ 0	$ 0	$ 0	$4,210	$6,662	$4,789
	Number of New Retirees	0	0	0	0	3	2	2
2010	Average Monthly Pension	$ 0	$ 0	$3,266	$3,002	$ 0	$3,413	$3,479
	Average Monthly Final Average Salary	$ 0	$ 0	$8,104	$5,948	$ 0	$4,267	$4,372
	Number of New Retirees	0	0	1	4	0	1	4
2011	Average Monthly Pension	$ 0	$ 0	$2,066	$3,913	$2,998	$4,239	$4,361
	Average Monthly Final Average Salary	$ 0	$ 0	$6,073	$8,560	$4,857	$5,299	$5,352
	Number of New Retirees	0	0	5	1	4	1	3
2012	Average Monthly Pension	$ 0	$ 0	$3,346	$ 0	$2,341	$2,647	$4,265
	Average Monthly Final Average Salary	$ 0	$ 0	$7,819	$ 0	$4,115	$3,889	$5,367
	Number of New Retirees	0	0	1	0	7	3	4
2013	Average Monthly Pension	$ 0	$ 737	$1,616	$1,942	$2,763	$5,285	$3,594
	Average Monthly Final Average Salary	$ 0	$4,049	$5,217	$3,355	$4,418	$6,966	$4,528
	Number of New Retirees	0	0	2	1	6	1	8

N/A - Not Available

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Additional Schedules Required by Employer

Schedule of Investment Rate of Return

Year Ended December 31,	Investment Rate of Return (Net of Fees)
2004	9.3%
2005	4.5%
2006	9.7%
2007	5.1%
2008	-24.1%
2009	17.9%
2010	13.1%
2011	1.1%
2012	13.8%
2013	17.5%

Schedule of Actuarial Value of Assets vs. Fair Value of Assets

Year Ended December 31,	Actuarial Value of Assets	Fair Value of Assets	Actuarial Value as a Percentage of Fair Value
2004	$186,560,109	$184,966,738	100.9%
2005	189,066,378	186,792,426	101.2%
2006	193,511,049	197,230,303	98.1%
2007	203,043,217	200,160,357	101.4%
2008	196,277,679	145,319,547	135.1%
2009	188,396,534	162,057,788	116.3%
2010	184,077,516	173,898,700	105.9%
2011	178,126,063	167,995,703	106.0%
2012	172,566,956	180,287,412	95.7%
2013	182,554,587	199,740,742	91.4%

Schedule of Employer Contribution

Year Ended December 31,	Actuarially Required Contribution (ARC)	Tax Levy Requested	Actual Employer Contribution	Percentage of ARC Contributed
2004	$ 9,326,465	$4,152,000	$3,890,142	41.7%
2005	7,466,836	2,925,000	3,224,743	43.2%
2006	5,375,366	2,649,000	2,720,013	50.6%
2007	5,927,422	3,416,000	3,287,040	55.5%
2008	6,094,316	2,198,000	2,023,448	33.2%
2009	7,273,214	2,582,587	2,543,694	35.0%
2010	10,653,889	2,754,970	2,660,034	25.0%
2011	11,606,636	3,144,432	3,255,609	28.0%
2012	12,429,935	3,188,505	3,108,976	25.0%
2013	14,045,708	2,975,735	2,863,145	20.4%

Additional Schedules Required by Employer (continued)

Schedule of Financial Condition for year ended December 31, 2013 with comparative totals for 9 years

	2013	2012	2011	2010	2009
Beginning Net Assets (Fair Value)	$ 180,287,412	$ 167,995,703	$ 173,898,700	$ 162,057,788	$ 145,319,547
Additions:					
Employer contributions	2,863,145	3,108,976	3,255,609	2,660,034	2,543,694
Employee contributions	2,687,211	2,426,776	2,289,027	2,452,696	2,418,794
Net investment income (loss)	30,383,512	22,209,855	2,021,094	20,250,639	24,683,791
Other	159,383	212,447	512,709	227,553	219,919
Total additions	36,093,251	27,958,054	8,078,439	25,590,922	29,866,198
Deductions:					
Benefits	15,668,207	14,160,157	13,602,488	13,043,407	12,423,521
Refunds	958,707	1,188,639	604,314	343,863	472,953
Employee transfers to (from) Cook County	(106,012)	205,887	(328,586)	257,975	118,754
Administrative expenses	119,019	111,662	103,220	104,765	112,729
Total deductions	16,639,921	15,666,345	13,981,436	13,750,010	13,127,957
Ending Net Assets (Fair Value)	$ 199,740,742	$ 180,287,412	$ 167,995,703	$ 173,898,700	$ 162,057,788
Actuarial Value of Assets	182,554,587	172,566,956	178,126,063	184,077,516	188,396,534
Actuarial Accrued Liabilities (AAL)	306,919,270	304,451,002	289,321,074	282,391,153	274,032,351
Unfunded AAL (UAAL) (Fair Value)	107,178,528	124,163,590	121,325,371	108,492,453	111,974,563
Unfunded AAL (UAAL) (Actuarial Value)	124,364,683	131,884,046	111,195,011	98,313,637	85,635,817
Funded Ratio (Fair Value)	65.1%	59.2%	58.1%	61.6%	59.1%
Funded Ratio (Actuarial Value)	59.5%	56.7%	61.6%	65.2%	68.7%

Schedule of Financial Condition for year ended December 31, 2013 with comparative totals for 9 years (cont'd)

	2008	2007	2006	2005	2004
Beginning Net Assets (Fair Value)	$ 200,160,357	$ 197,230,303	$ 186,792,426	$ 184,966,738	$ 176,858,323
Additions:					
Employer contributions	2,023,448	3,287,040	2,720,013	3,224,743	3,890,142
Employee contributions	2,119,208	1,986,605	1,690,781	2,632,225	2,037,967
Net investment income (loss)	(46,414,013)	9,994,768	18,117,244	8,107,038	15,490,826
Other	127,464	245,951	175,844	-	-
Total additions	(42,143,893)	15,514,364	22,703,882	13,964,006	21,418,935
Deductions:					
Benefits	12,159,401	11,868,717	11,465,912	11,108,689	11,361,642
Refunds	518,400	464,666	346,117	730,332	1,305,039
Employee transfers to (from) Cook County	(119,434)	130,674	345,410	186,159	507,604
Administrative expenses	138,550	120,253	108,566	113,138	136,235
Total deductions	12,696,917	12,584,310	12,266,005	12,138,318	13,310,520
Ending Net Assets (Fair Value)	$ 145,319,547	$ 200,160,357	$ 197,230,303	$ 186,792,426	$ 184,966,738
Actuarial Value of Assets	196,277,679	203,043,217	193,511,049	189,066,378	186,560,109
Actuarial Accrued Liabilities (AAL)	237,927,630	234,120,194	226,580,893	217,588,298	245,321,025
Unfunded AAL (UAAL) (Fair Value)	92,608,083	33,959,837	29,350,590	30,795,872	60,354,287
Unfunded AAL (UAAL) (Actuarial Value)	41,649,951	31,076,977	33,069,844	28,521,920	58,760,916
Funded Ratio (Fair Value)	61.1%	85.5%	87.0%	85.8%	75.4%
Funded Ratio (Actuarial Value)	82.5%	86.7%	85.4%	86.9%	76.0%

Additional Schedules Required by Employer (continued)

Schedule of Funding Progress - Pension Benefits and Postemployment Healthcare Combined

Year Ended December 31,	Actuarial Accrued Liabilities (AAL)	Actuarial Value of Assets	Fair Value of Net Assets	Unfunded AAL (UAAL) (Actuarial Value)
2004	$245,321,025	$186,560,109	$184,966,738	$ 58,760,916
2005	217,588,298	189,066,378	186,792,426	28,521,920
2006	226,580,893	193,511,049	197,230,303	33,069,844
2007	234,120,194	203,043,217	200,160,357	31,076,977
2008	237,927,630	196,277,679	145,319,547	41,649,951
2009	274,032,351	188,396,534	162,057,788	85,635,817
2010	282,391,153	184,077,516	173,898,700	98,313,637
2011	289,321,074	178,126,063	167,995,703	111,195,011
2012	304,451,002	172,566,956	180,287,412	131,884,046
2013	306,919,270	182,554,587	199,740,742	124,364,683

Schedule of Funding Progress - Pension Benefits

Year Ended December 31,	Actuarial Accrued Liabilities (AAL)	Actuarial Value of Assets	Fair Value of Net Assets	Unfunded AAL (UAAL) (Actuarial Value)
2005 (1)	$191,438,136	$189,066,378	$186,792,426	$ 2,371,758
2006	196,983,226	193,511,049	197,230,303	3,472,177
2007	205,392,258	203,043,217	200,160,357	2,349,041
2008	212,373,326	196,277,679	145,319,547	16,095,647
2009	244,625,664	188,396,534	162,057,788	56,229,130
2010	252,877,596	184,077,516	173,898,700	68,800,080
2011	261,509,175	178,126,063	167,995,703	83,383,112
2012	273,136,730	172,566,956	180,287,412	100,569,774
2013	277,560,212	182,554,587	199,740,742	95,005,625

(1) GASB 43 was adopted December 31, 2005.

Schedule of Funding Progress - Pension Benefits and Postemployment Healthcare Combined (cont'd)

Unfunded AAL (UAAL) Fair Value	Funded Ratio Actuarial Value	Funded Ratio Fair Value	Covered Payroll	UAAL as a Percentage of Covered Payroll (Actuarial Value)	UAAL as a Percentage of Covered Payroll (Fair Value)
$ 60,354,287	76.0%	75.4%	$16,635,794	353.2%	362.8%
30,795,872	86.9%	85.8%	18,077,621	157.8%	170.4%
29,350,590	85.4%	87.0%	19,172,756	172.5%	153.1%
33,959,837	86.7%	85.5%	21,078,316	147.4%	161.1%
92,608,083	82.5%	61.1%	23,474,621	177.4%	394.5%
111,974,563	68.7%	59.1%	24,967,115	343.0%	448.5%
108,492,453	65.2%	61.6%	24,397,376	403.0%	444.7%
121,325,371	61.6%	58.1%	22,678,566	490.3%	535.0%
124,163,590	56.7%	59.2%	26,252,071	502.4%	473.0%
107,178,528	59.5%	65.1%	29,485,857	421.8%	363.5%

Schedule of Funding Progress - Pension Benefits (continued)

Unfunded AAL (UAAL) Fair Value	Funded Ratio Actuarial Value	Funded Ratio Fair Value	Covered Payroll	UAAL as a Percentage of Covered Payroll (Actuarial Value)	UAAL as a Percentage of Covered Payroll (Fair Value)
$ 4,645,710	98.8%	97.6%	$18,077,621	13.1%	25.7%
(247,077)	98.2%	100.1%	19,172,756	18.1%	-1.3%
5,231,901	98.9%	97.5%	21,078,316	11.1%	24.8%
67,053,779	92.4%	68.4%	23,474,621	68.6%	285.6%
82,567,876	77.0%	66.2%	24,967,115	225.2%	330.7%
78,978,896	72.8%	68.8%	24,397,376	282.0%	323.7%
93,513,472	68.1%	64.2%	22,678,566	367.7%	412.3%
92,849,318	63.2%	66.0%	26,252,071	383.1%	353.7%
77,819,470	65.8%	72.0%	29,485,857	322.2%	263.9%

Additional Schedules Required by Employer (continued)

Schedule of Funding Progress - Postemployment Healthcare

Year Ended December 31,	Actuarial Accrued Liabilities (AAL)	Actuarial Value of Assets	Fair Value of Net Assets	Unfunded AAL (UAAL) (Actuarial Value)
2005 (1)	$43,142,620	$ -	$ -	$43,142,620
2006	39,448,815	-	-	39,448,815
2007	40,605,811	-	-	40,605,811
2008	36,004,405	-	-	36,004,405
2009	43,142,977	-	-	43,142,977
2010	43,102,510	-	-	43,102,510
2011	40,406,196	-	-	40,406,196
2012	45,713,760	-	-	45,713,760
2013	47,113,653	-	-	47,113,653

(1) GASB 43 was adopted December 31, 2005.

Schedule of Components of Change in Unfunded Liability

Year Ended December 31,	Salary Increase Higher/Lower than Assumed	Investment Returns Higher/Lower than Assumed	Employer Contributions Higher/Lower than Normal Cost Plus Interest	Changes in Actuarial Assumptions	Other Sources (1)	Total Change in Unfunded Liability
2004 (2)	$ -	$ -	$ -	$ -	$ -	10,147,984
2005	2,325,776	4,973,097	3,846,048	-	(41,383,917)	(30,238,996)
2006	(150,731)	1,773,170	2,485,073	-	440,412	4,547,924
2007	2,200,509	(2,343,691)	3,014,714	-	(4,864,399)	(1,992,867)
2008	1,179,009	13,247,300	3,928,697	-	(7,782,032)	10,572,974
2009	(1,015,614)	14,363,849	4,512,235	24,746,310	1,379,086	43,985,866
2010	(3,394,112)	9,729,368	7,483,382	-	(1,140,818)	12,677,820
2011	(3,690,231)	11,541,394	7,734,557	-	(2,704,346)	12,881,374
2012	1,939,324	8,635,210	5,369,563	-	4,744,938	20,689,035
2013	(2,208,899)	(17,264,428)	10,855,083	-	1,098,881	(7,519,363)

(1) Includes but is not limited to health insurance, optional retirement experience and death, retirement and withdrawal experience.

(2) Components of the change in unfunded liability were not calculated due to change in actuaries.

Schedule of Funding Progress - Postemployment Healthcare (continued)

Unfunded AAL (UAAL) Fair Value	Funded Ratio Actuarial Value	Funded Ratio Fair Value	Covered Payroll	UAAL as a Percentage of Covered Payroll (Actuarial Value)	UAAL as a Percentage of Covered Payroll (Fair Value)
$43,142,620	0.0%	0.0%	$18,077,621	238.7%	238.7%
39,448,815	0.0%	0.0%	19,172,756	205.8%	205.8%
40,605,811	0.0%	0.0%	21,078,316	192.6%	192.6%
36,004,405	0.0%	0.0%	23,474,621	153.4%	153.4%
43,142,977	0.0%	0.0%	24,967,115	172.8%	172.8%
43,102,510	0.0%	0.0%	24,397,376	176.7%	176.7%
40,406,196	0.0%	0.0%	22,678,566	178.2%	178.2%
45,713,760	0.0%	0.0%	26,252,071	174.1%	174.1%
47,113,653	0.0%	0.0%	29,485,857	159.8%	159.8%

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