

SUMMARY OF ACTUARIAL VALUATION RESULTS - POLICE OFFICERS' PENSION FUND

Valuation Date as of		7.00% Discount Rate <u>January 1, 2012</u>	6.75% Discount Rate <u>January 1, 2012</u>	6.50% Discount Rate <u>January 1, 2012</u>
Employee Data	Number of Active Police Officers	253	253	253
	Number of Service Retirees	119	119	119
	Number of Disabled Lives	13	13	13
	Number of Widow Beneficiaries	28	28	28
	Number of Children Beneficiaries	0	0	0
	Number of Separated Deferred Police Officers	7	7	7
	Number of Handicapped Beneficiaries	1	1	1
	TOTAL	<u>421</u>	<u>421</u>	<u>421</u>
	Total Annual Salaries of Police Officers	\$ 25,893,398	\$ 25,893,398	\$ 25,893,398
Plan Liabilities	Gross Actuarial Accrued Liability:			
	Active Police Officers	\$ 131,789,545	\$ 137,778,508	\$ 144,103,315
	Retirees, Beneficiaries & Disabled	145,940,572	149,851,318	153,942,727
	TOTAL	<u>\$ 277,730,117</u>	<u>\$ 287,629,826</u>	<u>\$ 298,046,042</u>
	Actuarial Value of Assets at Valuation Date	\$ 141,001,705	\$ 141,015,003	\$ 141,028,348
	Unfunded (Overfunded) Actuarial Accrued Liability	\$ 136,728,412	\$ 146,614,823	\$ 157,017,694
	Funded Position of Plan's Gross Actuarial Accrued Liability ²	50.8 %	49.0 %	47.3 %
		<u>For the 2012 Fiscal Year</u>	<u>For the 2012 Fiscal Year</u>	<u>For the 2012 Fiscal Year</u>
Normal Cost	Gross Annual Normal Cost	\$ 7,937,008	\$ 8,467,925	\$ 9,038,531
	Less Expected Member Contributions (for Applicable Plan Year)	2,566,036	2,566,036	2,566,036
	Net Annual Normal Cost (Municipality Paid)	\$ 5,370,972	\$ 5,901,889	\$ 6,472,495
	Net Annual Normal Cost (As a percentage of pay) ¹	20.7 %	22.8 %	25.0 %

¹ Percents above represent net annual normal cost expressed as percentages of covered Police Officers' salaries.

² Equals the ratio of the actuarial value of assets to the total gross actuarial accrued liability.

**SUMMARY OF ACTUARIAL VALUATION RESULTS - POLICE OFFICERS' PENSION FUND
(CONTINUED)**

Annual Contribution Requirements Plan Year End	7.00% Discount Rate December 31, 2012 ^a	6.75% Discount Rate December 31, 2012 ^a	6.50% Discount Rate December 31, 2012 ^a
Net Annual Normal Cost (Municipality Paid)	\$5,370,972	\$5,901,889	\$6,472,495
Annual Amortization Payments for Funding Unfunded Actuarial Accrued Liability as a level percentage of payroll	6,185,696	6,420,565	6,652,052
Interest Adjustment to Expected Date of Payment into the Fund (Optional)	<u>1,234,444</u>	<u>1,268,471</u>	<u>1,300,218</u>
Total Minimum Annual Contribution Requirement for the Current Plan Year	<u><u>\$12,791,112</u></u>	<u><u>\$13,590,925</u></u>	<u><u>\$14,424,765</u></u>
Minimum Annual Contribution (As a percentage of pay)	49.4%	52.5%	55.7%

^a Unfunded Actuarial Accrued Liability is amortized over a 34 year closed period.

The contributions shown above satisfy the statutory minimum funding requirements found in Public Act 96-1495 that employer contribution produces 90 percent funding by the end of fiscal year 2040.

City of Joliet Police Officers Pension Fund
Actuarial Valuation Projection Results Based on P.A. 96-1495 as of January 1, 2012 (Based on Projected Unit Credit Cost Method)
(\$ in Thousands)
Discount Rate of 7.000%

Year	Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets¹	Unfunded Liability	Actuarial Value Funded Ratio	Uncapped Payroll	Capped Payroll	Employer Normal Cost	Statutory Minimum Contribution	Statutory Contribution % of Projected Pay	Employee Contributions	Benefit Payments
2012	\$268,420	\$123,317	\$129,446	\$138,974	48.23%	\$25,893	\$25,893	\$5,572	\$11,808	42.39%	\$2,566	\$9,967
2013	285,641	136,384	140,470	145,171	49.18%	26,828	26,828	5,844	12,292	42.39%	2,659	10,591
2014	303,813	149,870	151,913	151,900	50.00%	27,855	27,855	6,102	12,798	42.39%	2,760	11,233
2015	322,978	164,239	164,239	158,739	50.85%	28,996	28,988	6,324	13,317	42.39%	2,873	11,951
2016	343,105	179,509	179,509	163,596	52.32%	30,190	30,156	6,512	13,846	42.39%	2,988	12,776
2017	364,115	195,649	195,649	168,466	53.73%	31,415	31,330	6,668	14,385	42.39%	3,105	13,744
2018	385,888	212,581	212,581	173,307	55.09%	32,661	32,495	6,794	14,937	42.39%	3,220	14,803
2019	408,350	230,278	230,278	178,072	56.39%	33,933	33,644	6,893	15,487	42.39%	3,334	15,966
2020	431,408	248,696	248,696	182,712	57.65%	35,235	34,773	6,952	16,017	42.39%	3,446	17,252
2021	454,936	267,756	267,756	187,180	58.86%	36,533	35,829	6,944	16,544	42.39%	3,551	18,708
2022	478,713	287,296	287,296	191,416	60.01%	37,783	36,746	6,876	17,104	42.39%	3,642	20,335
2023	502,498	307,157	307,157	195,340	61.13%	39,027	37,554	6,774	17,663	42.39%	3,722	22,096
2024	526,101	327,247	327,247	198,854	62.20%	40,348	38,332	6,613	18,252	42.39%	3,799	23,987
2025	549,312	347,439	347,439	201,873	63.25%	41,665	38,974	6,410	18,868	42.39%	3,862	25,986
2026	571,929	367,649	367,649	204,280	64.28%	43,054	39,554	6,173	19,518	42.39%	3,920	28,087
2027	593,760	387,792	387,792	205,968	65.31%	44,507	40,057	5,905	20,211	42.39%	3,970	30,255
2028	614,639	407,823	407,823	206,816	66.35%	46,042	40,491	5,615	20,972	42.39%	4,013	32,450
2029	634,441	427,744	427,744	206,697	67.42%	47,676	40,868	5,330	21,757	42.39%	4,050	34,651
2030	653,077	447,603	447,603	205,475	68.54%	49,472	41,259	5,028	22,594	42.39%	4,089	36,896
2031	670,411	467,378	467,378	203,034	69.72%	51,323	41,532	4,722	23,488	42.39%	4,116	39,179
2032	686,290	487,065	487,065	199,225	70.97%	53,298	41,764	4,423	24,437	42.39%	4,139	41,413
2033	700,665	506,764	506,764	193,901	72.33%	55,407	41,957	4,127	25,477	42.39%	4,158	43,617
2034	713,461	526,558	526,558	186,903	73.80%	57,645	42,103	3,865	26,567	42.39%	4,172	45,705
2035	724,715	546,665	546,665	178,049	75.43%	60,100	42,314	3,626	27,719	42.39%	4,193	47,711
2036	734,436	567,248	567,248	167,188	77.24%	62,669	42,471	3,414	28,968	42.39%	4,209	49,660
2037	742,598	588,459	588,459	154,140	79.24%	65,387	42,621	3,263	30,294	42.39%	4,224	51,425
2038	749,344	610,632	610,632	138,712	81.49%	68,334	42,877	3,174	31,696	42.39%	4,249	52,979
2039	754,870	634,143	634,143	120,727	84.01%	71,461	43,192	3,144	33,163	42.39%	4,280	54,347
2040	759,352	659,363	659,363	99,989	86.83%	74,768	43,579	3,169	8,445	10.33%	4,319	55,542
2041	762,961	686,665	686,665	76,296	90.00%	78,230	44,027	3,225	8,604	10.07%	4,363	56,630
2042	765,788	689,210	689,210	76,579	90.00%	81,778	44,454	3,308	8,771	9.83%	4,405	57,598
2043	767,927	691,134	691,134	76,793	90.00%	85,446	44,911	3,414	8,938	9.60%	4,451	58,425
2044	769,502	692,552	692,552	76,950	90.00%	89,244	45,421	3,531	9,101	9.37%	4,501	59,146
2045	770,602	693,542	693,542	77,060	90.00%	93,131	45,947	3,652	9,257	9.15%	4,553	59,783
2046	771,289	694,160	694,160	77,129	90.00%	97,104	46,491	3,772	9,402	8.93%	4,607	60,358
2047	771,598	694,438	694,438	77,160	90.00%	101,160	47,051	3,883	9,533	8.70%	4,663	60,884

¹ Pursuant to P.A. 96-1495, the actuarial value of assets was set equal to the market value of assets at March 30, 2011.

City of Joliet Police Officers Pension Fund
Actuarial Valuation Projection Results Based on 34 Years Closed Amortization as of January 1, 2012 (Based on Entry Age Normal Cost Method)
(\$ in Thousands)
Discount Rate of 7.000%

Fiscal Year	Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets	Unfunded Liability	Actuarial Value Funded Ratio	Uncapped Payroll	Capped Payroll	Employer Normal Cost	Annual Required Contribution¹	ARC as % of Pay	City Contribution	City Contribution % of Pay	Employee Contributions	Benefit Payments
2012	\$277,730	\$123,317	\$141,002	\$136,728	50.77%	\$25,893	\$25,893	\$5,371	\$12,606	48.68%	\$12,791	49.40%	\$2,566	\$9,967
2013	295,352	136,384	153,016	142,335	51.81%	27,855	27,855	5,513	13,071	46.93%	13,358	47.96%	2,659	10,591
2014	313,813	150,887	165,844	147,969	52.85%	28,996	28,988	5,659	13,519	46.62%	13,949	48.11%	2,760	11,233
2015	333,168	166,431	179,916	153,252	54.00%	30,190	30,156	5,787	13,933	46.15%	14,523	48.11%	2,873	11,951
2016	353,391	183,045	197,085	156,306	55.77%	31,415	31,330	5,895	14,217	45.26%	14,976	47.67%	2,988	12,776
2017	374,416	200,680	215,158	159,258	57.46%	32,661	32,495	5,985	14,659	44.88%	15,424	47.23%	3,105	13,744
2018	396,132	219,135	234,046	162,086	59.08%	33,933	33,644	6,059	15,098	44.50%	15,868	46.76%	3,220	14,803
2019	418,475	238,366	253,707	164,768	60.63%	35,235	34,773	6,117	15,538	44.10%	16,310	46.29%	3,334	15,966
2020	441,361	258,315	274,082	167,279	62.10%	36,533	35,829	6,147	15,967	43.71%	16,737	45.81%	3,446	17,252
2021	464,672	278,899	295,079	169,593	63.50%	37,783	36,746	6,134	16,370	43.33%	17,132	45.34%	3,551	18,708
2022	488,204	299,965	316,527	171,678	64.83%	39,027	37,554	6,080	16,750	42.92%	17,500	44.84%	3,642	20,335
2023	511,740	321,321	338,239	173,502	66.10%	40,348	38,332	6,006	17,127	42.45%	17,862	44.27%	3,722	22,096
2024	535,108	342,811	360,079	175,029	67.29%	41,665	38,974	5,888	17,481	41.96%	18,196	43.67%	3,799	23,987
2025	558,111	364,299	381,890	176,221	68.43%	43,054	39,554	5,741	17,826	41.40%	18,516	43.01%	3,862	25,986
2026	580,566	385,632	403,532	177,034	69.51%	44,507	40,057	5,570	18,170	40.82%	18,830	42.31%	3,920	28,087
2027	602,297	406,670	424,874	177,423	70.54%	46,042	40,491	5,375	18,514	40.21%	19,139	41.57%	3,970	30,255
2028	623,150	427,311	445,813	177,337	71.54%	47,676	40,868	5,162	18,867	39.57%	19,450	40.80%	4,013	32,450
2029	643,010	447,486	466,289	176,721	72.52%	49,472	41,259	4,948	19,249	38.91%	19,783	39.99%	4,050	34,651
2030	661,792	467,151	486,276	175,516	73.48%	51,323	41,532	4,714	19,643	38.27%	20,118	39.20%	4,089	36,896
2031	679,358	486,252	505,700	173,658	74.44%	53,298	41,764	4,474	20,065	37.65%	20,470	38.41%	4,116	39,179
2032	695,561	504,697	524,486	171,074	75.40%	55,407	41,957	4,231	20,525	37.04%	20,848	37.63%	4,139	41,413
2033	710,351	522,506	542,660	167,690	76.39%	57,645	42,103	3,988	21,029	36.48%	21,252	36.87%	4,158	43,617
2034	723,655	539,687	560,232	163,422	77.42%	60,100	42,314	3,765	21,605	35.95%	21,707	36.12%	4,172	45,705
2035	735,506	556,340	577,325	158,180	78.49%	62,669	42,471	3,546	22,247	35.50%	22,199	35.42%	4,193	47,711
2036	745,897	572,571	594,031	151,866	79.64%	65,387	42,621	3,338	22,971	35.13%	22,734	34.77%	4,209	49,660
2037	754,792	588,441	610,419	144,373	80.87%	68,334	42,877	3,162	23,817	34.85%	23,340	34.16%	4,224	51,425
2038	762,311	604,161	626,725	135,586	82.21%	71,461	43,192	3,016	24,807	34.71%	24,016	33.61%	4,249	52,979
2039	768,617	620,022	643,239	125,378	83.69%	74,768	43,579	2,901	25,982	34.75%	24,765	33.12%	4,280	54,347
2040	773,859	636,305	660,247	113,612	85.32%	78,230	44,027	2,813	27,399	35.02%	25,590	32.71%	4,319	55,542
2041	778,177	653,301	678,040	100,137	87.13%	81,778	44,454	2,740	29,155	35.65%	26,478	32.38%	4,363	56,630
2042	781,638	671,255	696,852	84,786	89.15%	85,446	44,911	2,684	31,467	36.83%	27,441	32.11%	4,405	57,598
2043	784,324	690,422	716,950	67,374	91.41%	89,244	45,421	2,649	34,844	39.04%	28,499	31.93%	4,451	58,425
2044	786,351	711,113	738,663	47,688	93.94%	93,131	45,947	2,629	40,783	43.79%	29,676	31.86%	4,501	59,146
2045	787,805	733,647	762,336	25,469	96.77%	97,104	46,491	2,623	56,781	58.47%	31,093	32.02%	4,553	59,783
2046	788,750	758,368	788,426	324	99.96%	101,160	47,051	2,627	33,009	32.63%	3,266	3.23%	4,607	60,358
2047	789,226	785,740	788,897	329	99.96%	105,293	47,614	2,639	6,125	5.82%	3,284	3.12%	4,663	60,884

¹ Based on an amortization period equal to the lesser 30 years and the amortization period used to determine the City's Contribution, with interest adjustment.

City of Joliet Police Officers Pension Fund
Actuarial Valuation Projection Results Based on P.A. 96-1495 as of January 1, 2012 (Based on Projected Unit Credit Cost Method)
(\$ in Thousands)
Discount Rate of 6.750%

Year	Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets ¹	Unfunded Liability	Actuarial Value Funded Ratio	Uncapped Payroll	Capped Payroll	Employer Normal Cost	Statutory Minimum Contribution	Statutory Contribution % of Projected Pay	Employee Contributions	Benefit Payments
2012	\$279,122	\$123,317	\$129,446	\$149,676	46.38%	\$25,893	\$25,893	\$6,073	\$12,470	44.77%	\$2,566	\$9,967
2013	296,925	136,071	140,157	156,769	47.20%	26,828	26,828	6,355	12,982	44.77%	2,659	10,591
2014	315,686	149,874	151,917	163,769	48.12%	27,855	27,855	6,621	13,516	44.77%	2,760	11,233
2015	335,444	164,577	164,577	170,867	49.06%	28,996	28,988	6,851	14,064	44.77%	2,873	11,951
2016	356,163	180,196	180,196	175,967	50.59%	30,190	30,156	7,045	14,622	44.77%	2,988	12,776
2017	377,762	196,701	196,701	181,061	52.07%	31,415	31,330	7,206	15,191	44.77%	3,105	13,744
2018	400,117	214,014	214,014	186,103	53.49%	32,661	32,495	7,334	15,775	44.77%	3,220	14,803
2019	423,149	232,107	232,107	191,042	54.85%	33,933	33,644	7,435	16,356	44.77%	3,334	15,966
2020	446,764	250,936	250,936	195,828	56.17%	35,235	34,773	7,494	16,915	44.77%	3,446	17,251
2021	470,830	270,421	270,421	200,408	57.44%	36,533	35,829	7,484	17,472	44.77%	3,551	18,708
2022	495,121	290,400	290,400	204,722	58.65%	37,783	36,746	7,411	18,063	44.77%	3,642	20,335
2023	519,394	310,712	310,712	208,682	59.82%	39,027	37,554	7,304	18,653	44.77%	3,722	22,095
2024	543,454	331,266	331,266	212,189	60.96%	40,348	38,332	7,135	19,275	44.77%	3,799	23,987
2025	567,090	351,939	351,939	215,151	62.06%	41,665	38,974	6,924	19,926	44.77%	3,862	25,986
2026	590,096	372,647	372,647	217,449	63.15%	43,054	39,554	6,678	20,613	44.77%	3,920	28,087
2027	612,279	393,309	393,309	218,970	64.24%	44,507	40,057	6,400	21,344	44.77%	3,970	30,254
2028	633,473	413,884	413,884	219,589	65.34%	46,042	40,491	6,100	22,148	44.77%	4,013	32,450
2029	653,550	434,376	434,376	219,175	66.46%	47,676	40,868	5,806	22,977	44.77%	4,050	34,651
2030	672,424	454,841	454,841	217,583	67.64%	49,472	41,259	5,495	23,861	44.77%	4,089	36,895
2031	689,959	475,261	475,261	214,698	68.88%	51,323	41,532	5,179	24,805	44.77%	4,116	39,179
2032	706,001	495,638	495,638	210,363	70.20%	53,298	41,764	4,871	25,807	44.77%	4,139	41,413
2033	720,505	516,077	516,077	204,428	71.63%	55,407	41,957	4,567	26,906	44.77%	4,158	43,617
2034	733,396	536,669	536,669	196,727	73.18%	57,645	42,103	4,298	28,056	44.77%	4,172	45,704
2035	744,715	557,640	557,640	187,076	74.88%	60,100	42,314	4,053	29,273	44.77%	4,193	47,711
2036	754,474	579,158	579,158	175,316	76.76%	62,669	42,471	3,836	30,593	44.77%	4,209	49,660
2037	762,650	601,384	601,384	161,266	78.85%	65,387	42,621	3,684	31,993	44.77%	4,224	51,424
2038	769,389	624,662	624,662	144,727	81.19%	68,334	42,877	3,594	33,473	44.77%	4,249	52,979
2039	774,892	649,373	649,373	125,519	83.80%	71,461	43,192	3,566	35,023	44.77%	4,280	54,346
2040	779,338	675,896	675,896	103,442	86.73%	74,768	43,579	3,594	8,835	10.80%	4,319	55,541
2041	782,902	704,612	704,612	78,290	90.00%	78,230	44,027	3,654	8,998	10.53%	4,363	56,630
2042	785,677	707,109	707,109	78,568	90.00%	81,778	44,454	3,741	9,169	10.27%	4,405	57,597
2043	787,758	708,982	708,982	78,776	90.00%	85,446	44,911	3,853	9,341	10.03%	4,451	58,425
2044	789,272	710,345	710,345	78,927	90.00%	89,244	45,421	3,976	9,508	9.79%	4,501	59,146
2045	790,309	711,278	711,278	79,031	90.00%	93,131	45,947	4,102	9,669	9.56%	4,553	59,782
2046	790,932	711,839	711,839	79,093	90.00%	97,104	46,491	4,228	9,818	9.32%	4,607	60,357
2047	791,176	712,059	712,059	79,118	90.00%	101,160	47,051	4,344	9,954	9.09%	4,663	60,884

¹ Pursuant to P.A. 96-1495, the actuarial value of assets was set equal to the market value of assets at March 30, 2011.

City of Joliet Police Officers Pension Fund
Actuarial Valuation Projection Results Based on 34 Years Closed Amortization as of January 1, 2012 (Based on Entry Age Normal Cost Method)
 (\$ in Thousands)

Discount Rate of 6.750%

Fiscal Year	Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets	Unfunded Liability	Actuarial Value Funded Ratio	Uncapped Payroll	Capped Payroll	Employer Normal Cost	Annual Required Contribution ¹	ARC as % of Pay	City Contribution	City Contribution % of Pay	Employee Contributions	Benefit Payments
2012	\$287,630	\$123,317	\$141,015	\$146,615	49.03%	\$25,893	\$25,893	\$5,902	\$13,398	51.74%	\$13,591	52.49%	\$2,566	\$9,967
2013	305,786	136,071	153,491	152,294	50.20%	27,855	27,855	6,060	13,910	49.94%	14,179	50.90%	2,659	10,591
2014	324,790	151,032	166,798	157,992	51.36%	28,996	28,988	6,223	14,370	49.56%	14,792	51.01%	2,760	11,233
2015	344,696	167,051	181,367	163,329	52.62%	30,190	30,156	6,367	14,796	49.01%	15,389	50.97%	2,873	11,951
2016	365,479	184,156	199,050	166,428	54.46%	31,415	31,330	6,491	15,094	48.05%	15,868	50.51%	2,988	12,776
2017	387,066	202,298	217,656	169,411	56.23%	32,661	32,495	6,595	15,562	47.65%	16,341	50.03%	3,105	13,744
2018	409,347	221,276	237,093	172,254	57.92%	33,933	33,644	6,682	16,027	47.23%	16,810	49.54%	3,220	14,803
2019	432,252	241,048	257,318	174,935	59.53%	35,235	34,773	6,751	16,491	46.80%	17,274	49.03%	3,334	15,966
2020	455,697	261,551	278,270	177,427	61.06%	36,533	35,829	6,791	16,943	46.38%	17,723	48.51%	3,446	17,251
2021	479,558	282,702	299,856	179,702	62.53%	37,783	36,746	6,784	17,366	45.96%	18,137	48.00%	3,551	18,708
2022	503,628	304,345	321,899	181,729	63.92%	39,027	37,554	6,734	17,763	45.51%	18,520	47.45%	3,642	20,335
2023	527,684	326,285	344,210	183,474	65.23%	40,348	38,332	6,659	18,155	45.00%	18,895	46.83%	3,722	22,095
2024	551,551	348,363	366,651	184,900	66.48%	41,665	38,974	6,540	18,522	44.45%	19,239	46.18%	3,799	23,987
2025	575,027	370,440	389,061	185,967	67.66%	43,054	39,554	6,387	18,878	43.85%	19,568	45.45%	3,862	25,986
2026	597,929	392,359	411,298	186,630	68.79%	44,507	40,057	6,209	19,231	43.21%	19,888	44.68%	3,920	28,087
2027	620,073	413,982	433,231	186,843	69.87%	46,042	40,491	6,005	19,584	42.54%	20,201	43.88%	3,970	30,254
2028	641,308	435,203	454,755	186,553	70.91%	47,676	40,868	5,781	19,945	41.83%	20,516	43.03%	4,013	32,450
2029	661,514	455,952	475,809	185,705	71.93%	49,472	41,259	5,555	20,333	41.10%	20,852	42.15%	4,050	34,651
2030	680,607	476,187	496,369	184,238	72.93%	51,323	41,532	5,308	20,735	40.40%	21,190	41.29%	4,089	36,895
2031	698,446	495,851	516,360	182,086	73.93%	53,298	41,764	5,053	21,164	39.71%	21,544	40.42%	4,116	39,179
2032	714,886	514,857	535,708	179,178	74.94%	55,407	41,957	4,796	21,632	39.04%	21,923	39.57%	4,139	41,413
2033	729,876	533,221	554,440	175,436	75.96%	57,645	42,103	4,537	22,145	38.42%	22,329	38.73%	4,158	43,617
2034	743,342	550,955	572,567	170,776	77.03%	60,100	42,314	4,299	22,731	37.82%	22,788	37.92%	4,172	45,704
2035	755,321	568,159	590,214	165,107	78.14%	62,669	42,471	4,067	23,388	37.32%	23,284	37.15%	4,193	47,711
2036	765,808	584,941	607,477	158,331	79.32%	65,387	42,621	3,845	24,128	36.90%	23,825	36.44%	4,209	49,660
2037	774,766	601,366	624,425	150,341	80.60%	68,334	42,877	3,658	24,996	36.58%	24,439	35.76%	4,224	51,424
2038	782,321	617,646	641,300	141,021	81.97%	71,461	43,192	3,503	26,016	36.41%	25,127	35.16%	4,249	52,979
2039	788,639	634,075	658,395	130,245	83.48%	74,768	43,579	3,381	27,227	36.42%	25,892	34.63%	4,280	54,346
2040	793,873	650,938	675,998	117,875	85.15%	78,230	44,027	3,290	28,693	36.68%	26,735	34.17%	4,319	55,541
2041	798,167	668,529	694,405	103,762	87.00%	81,778	44,454	3,214	30,512	37.31%	27,644	33.80%	4,363	56,630
2042	801,590	687,095	713,850	87,740	89.05%	85,446	44,911	3,157	32,910	38.52%	28,630	33.51%	4,405	57,597
2043	804,227	706,892	734,602	69,625	91.34%	89,244	45,421	3,122	36,418	40.81%	29,712	33.29%	4,451	58,425
2044	806,197	728,231	756,988	49,208	93.90%	93,131	45,947	3,105	42,596	45.74%	30,915	33.20%	4,501	59,146
2045	807,588	751,431	781,353	26,235	96.75%	97,104	46,491	3,101	59,258	61.02%	32,356	33.32%	4,553	59,782
2046	808,465	776,832	808,148	317	99.96%	101,160	47,051	3,110	34,743	34.34%	3,780	3.74%	4,607	60,357
2047	808,872	804,891	808,550	322	99.96%	105,293	47,614	3,126	7,106	6.75%	3,803	3.61%	4,663	60,884

¹ Based on an amortization period equal to the lesser 30 years and the amortization period used to determine the City's Contribution, with interest adjustment.

City of Joliet Police Officers Pension Fund
Actuarial Valuation Projection Results Based on P.A. 96-1495 as of January 1, 2012 (Based on Projected Unit Credit Cost Method)
(\$ in Thousands)
Discount Rate of 6.500%

Year	Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets ¹	Unfunded Liability	Actuarial Value Funded Ratio	Uncapped Payroll	Capped Payroll	Employer Normal Cost	Statutory Minimum Contribution	Statutory Contribution % of Projected Pay	Employee Contributions	Benefit Payments
2012	\$290,499	\$123,317	\$129,446	\$161,053	44.56%	\$25,893	\$25,893	\$6,614	\$13,155	47.23%	\$2,566	\$9,967
2013	308,914	135,757	139,843	169,071	45.27%	26,828	26,828	6,905	13,694	47.23%	2,659	10,591
2014	328,292	149,900	151,943	176,348	46.28%	27,855	27,855	7,180	14,258	47.23%	2,760	11,233
2015	348,670	164,961	164,961	183,709	47.31%	28,996	28,988	7,417	14,836	47.23%	2,873	11,951
2016	370,008	180,954	180,954	189,054	48.91%	30,190	30,156	7,617	15,425	47.23%	2,988	12,776
2017	392,222	197,849	197,849	194,372	50.44%	31,415	31,330	7,782	16,025	47.23%	3,105	13,744
2018	415,183	215,569	215,569	199,614	51.92%	32,661	32,495	7,913	16,640	47.23%	3,220	14,803
2019	438,808	234,084	234,084	204,724	53.35%	33,933	33,644	8,016	17,253	47.23%	3,334	15,966
2020	463,000	253,351	253,351	209,649	54.72%	35,235	34,773	8,074	17,843	47.23%	3,446	17,251
2021	487,622	273,290	273,290	214,332	56.05%	36,533	35,829	8,061	18,431	47.23%	3,551	18,708
2022	512,446	293,735	293,735	218,711	57.32%	37,783	36,746	7,984	19,055	47.23%	3,642	20,335
2023	537,221	314,527	314,527	222,694	58.55%	39,027	37,554	7,870	19,677	47.23%	3,722	22,095
2024	561,753	335,577	335,577	226,176	59.74%	40,348	38,332	7,694	20,333	47.23%	3,799	23,987
2025	585,824	356,761	356,761	229,063	60.90%	41,665	38,974	7,474	21,019	47.23%	3,862	25,986
2026	609,229	377,998	377,998	231,231	62.05%	43,054	39,554	7,219	21,744	47.23%	3,920	28,087
2027	631,772	399,211	399,211	232,561	63.19%	44,507	40,057	6,930	22,515	47.23%	3,970	30,254
2028	653,287	420,362	420,362	232,925	64.35%	46,042	40,491	6,620	23,363	47.23%	4,013	32,449
2029	673,644	441,459	441,459	232,185	65.53%	47,676	40,868	6,316	24,238	47.23%	4,050	34,651
2030	692,759	462,564	462,564	230,195	66.77%	49,472	41,259	5,995	25,171	47.23%	4,089	36,895
2031	710,496	483,664	483,664	226,832	68.07%	51,323	41,532	5,670	26,167	47.23%	4,116	39,178
2032	726,702	504,765	504,765	221,937	69.46%	53,298	41,764	5,352	27,224	47.23%	4,139	41,413
2033	741,334	525,979	525,979	215,354	70.95%	55,407	41,957	5,040	28,383	47.23%	4,158	43,616
2034	754,319	547,405	547,405	206,915	72.57%	57,645	42,103	4,764	29,596	47.23%	4,172	45,704
2035	765,701	569,275	569,275	196,426	74.35%	60,100	42,314	4,513	30,880	47.23%	4,193	47,711
2036	775,495	591,765	591,765	183,730	76.31%	62,669	42,471	4,291	32,271	47.23%	4,209	49,659
2037	783,680	615,042	615,042	168,638	78.48%	65,387	42,621	4,136	33,748	47.23%	4,224	51,424
2038	790,408	639,459	639,459	150,950	80.90%	68,334	42,877	4,046	35,310	47.23%	4,249	52,978
2039	795,884	665,404	665,404	130,480	83.61%	71,461	43,192	4,020	36,945	47.23%	4,280	54,346
2040	800,290	693,264	693,264	107,026	86.63%	74,768	43,579	4,052	9,254	11.32%	4,319	55,541
2041	803,804	723,424	723,424	80,380	90.00%	78,230	44,027	4,116	9,421	11.03%	4,363	56,629
2042	806,523	725,870	725,870	80,652	90.00%	81,778	44,454	4,208	9,597	10.75%	4,405	57,597
2043	808,542	727,688	727,688	80,854	90.00%	85,446	44,911	4,325	9,773	10.49%	4,451	58,424
2044	809,991	728,992	728,992	80,999	90.00%	89,244	45,421	4,453	9,946	10.24%	4,501	59,145
2045	810,962	729,866	729,866	81,096	90.00%	93,131	45,947	4,586	10,112	10.00%	4,553	59,782
2046	811,517	730,366	730,366	81,152	90.00%	97,104	46,491	4,717	10,266	9.75%	4,607	60,357
2047	811,695	730,526	730,526	81,170	90.00%	101,160	47,051	4,839	10,407	9.50%	4,663	60,884

¹ Pursuant to P.A. 96-1495, the actuarial value of assets was set equal to the market value of assets at March 30, 2011.

City of Joliet Police Officers Pension Fund
Actuarial Valuation Projection Results Based on 34 Years Closed Amortization as of January 1, 2012 (Based on Entry Age Normal Cost Method)
(\$ in Thousands)
Discount Rate of 6.500%

Fiscal Year	Actuarial Accrued Liability	Market Value of Assets	Actuarial Value of Assets	Unfunded Liability	Actuarial Value Funded Ratio	Uncapped Payroll	Capped Payroll	Employer Normal Cost	Annual Required Contribution ¹	ARC as % of Pay	City Contribution	City Contribution % of Pay	Employee Contributions	Benefit Payments
2012	\$298,046	\$123,317	\$141,028	\$157,018	47.32%	\$25,893	\$25,893	\$6,472	\$14,229	54.95%	\$14,425	55.71%	\$2,566	\$9,967
2013	316,760	135,757	154,001	162,759	48.62%	27,855	27,855	6,648	14,788	53.09%	15,034	53.97%	2,659	10,591
2014	336,331	151,212	167,823	168,508	49.90%	28,996	28,988	6,828	15,261	52.63%	15,671	54.04%	2,760	11,233
2015	356,813	167,741	182,926	173,887	51.27%	30,190	30,156	6,991	15,700	52.00%	16,292	53.96%	2,873	11,951
2016	378,178	185,375	201,161	177,017	53.19%	31,415	31,330	7,131	16,011	50.97%	16,799	53.47%	2,988	12,776
2017	400,353	204,060	220,338	180,015	55.04%	32,661	32,495	7,251	16,506	50.54%	17,298	52.96%	3,105	13,744
2018	423,221	223,602	240,364	182,857	56.79%	33,933	33,644	7,352	16,998	50.09%	17,791	52.43%	3,220	14,803
2019	446,713	243,954	261,194	185,519	58.47%	35,235	34,773	7,434	17,487	49.63%	18,280	51.88%	3,334	15,966
2020	470,740	265,051	282,765	187,975	60.07%	36,533	35,829	7,484	17,963	49.17%	18,751	51.33%	3,446	17,251
2021	495,174	286,811	304,981	190,193	61.59%	37,783	36,746	7,484	18,407	48.72%	19,183	50.77%	3,551	18,708
2022	519,804	309,072	327,661	192,143	63.04%	39,027	37,554	7,436	18,820	48.22%	19,581	50.17%	3,642	20,335
2023	544,401	331,638	350,612	193,789	64.40%	40,348	38,332	7,363	19,228	47.66%	19,970	49.49%	3,722	22,095
2024	568,787	354,343	373,694	195,093	65.70%	41,665	38,974	7,240	19,608	47.06%	20,324	48.78%	3,799	23,987
2025	592,756	377,049	396,743	196,013	66.93%	43,054	39,554	7,083	19,975	46.39%	20,660	47.99%	3,862	25,986
2026	616,120	399,596	419,616	196,504	68.11%	44,507	40,057	6,896	20,336	45.69%	20,985	47.15%	3,920	28,087
2027	638,695	421,842	442,177	196,518	69.23%	46,042	40,491	6,682	20,697	44.95%	21,303	46.27%	3,970	30,254
2028	660,325	443,680	464,323	196,002	70.32%	47,676	40,868	6,446	21,064	44.18%	21,619	45.35%	4,013	32,449
2029	680,889	465,041	485,990	194,899	71.38%	49,472	41,259	6,209	21,459	43.38%	21,958	44.39%	4,050	34,651
2030	700,304	485,879	507,157	193,147	72.42%	51,323	41,532	5,948	21,867	42.61%	22,298	43.45%	4,089	36,895
2031	718,426	506,141	527,747	190,679	73.46%	53,298	41,764	5,678	22,303	41.84%	22,652	42.50%	4,116	39,178
2032	735,110	525,736	547,687	187,424	74.50%	55,407	41,957	5,405	22,777	41.11%	23,032	41.57%	4,139	41,413
2033	750,305	544,685	567,003	183,301	75.57%	57,645	42,103	5,129	23,297	40.41%	23,437	40.66%	4,158	43,616
2034	763,938	562,998	585,709	178,228	76.67%	60,100	42,314	4,876	23,893	39.76%	23,898	39.76%	4,172	45,704
2035	776,047	580,776	603,934	172,113	77.82%	62,669	42,471	4,628	24,562	39.19%	24,398	38.93%	4,193	47,711
2036	786,629	598,131	621,772	164,856	79.04%	65,387	42,621	4,391	25,319	38.72%	24,942	38.15%	4,209	49,659
2037	795,650	615,129	639,298	156,351	80.35%	68,334	42,877	4,191	26,207	38.35%	25,564	37.41%	4,224	51,424
2038	803,238	631,984	656,755	146,482	81.76%	71,461	43,192	4,027	27,255	38.14%	26,262	36.75%	4,249	52,978
2039	809,565	648,993	674,442	135,124	83.31%	74,768	43,579	3,898	28,504	38.12%	27,042	36.17%	4,280	54,346
2040	814,787	666,445	692,648	122,139	85.01%	78,230	44,027	3,803	30,018	38.37%	27,903	35.67%	4,319	55,541
2041	819,053	684,636	711,674	107,379	86.89%	81,778	44,454	3,725	31,900	39.01%	28,832	35.26%	4,363	56,629
2042	822,434	703,816	731,755	90,680	88.97%	85,446	44,911	3,666	34,386	40.24%	29,840	34.92%	4,405	57,597
2043	825,017	724,242	753,157	71,860	91.29%	89,244	45,421	3,633	38,025	42.61%	30,947	34.68%	4,451	58,424
2044	826,925	746,224	776,211	50,714	93.87%	93,131	45,947	3,617	44,447	47.73%	32,176	34.55%	4,501	59,145
2045	828,248	770,079	801,258	26,990	96.74%	97,104	46,491	3,617	61,786	63.63%	33,640	34.64%	4,553	59,782
2046	829,054	796,146	828,743	311	99.96%	101,160	47,051	3,630	36,538	36.12%	4,331	4.28%	4,607	60,357
2047	829,387	824,874	829,072	316	99.96%	105,293	47,614	3,651	8,164	7.75%	4,360	4.14%	4,663	60,884

¹ Based on an amortization period equal to the lesser 30 years and the amortization period used to determine the City's Contribution, with interest adjustment.