

SUMMARY OF ACTUARIAL VALUATION RESULTS - FIREFIGHTERS' PENSION FUND

		7.00% Discount Rate	6.75% Discount Rate	6.50% Discount Rate
		<u>January 1, 2012</u>	<u>January 1, 2012</u>	<u>January 1, 2012</u>
Valuation Date as of				
Employee	Number of Active Firefighters	205	205	205
Data	Number of Service Retirees	68	68	68
	Number of Disabled Lives	27	27	27
	Number of Widow Beneficiaries	34	34	34
	Number of Children Beneficiaries	0	0	0
	Number of Separated Deferred Firefighters	1	1	1
	Number of Handicapped Beneficiaries	0	0	0
	TOTAL	<u>335</u>	<u>335</u>	<u>335</u>
	Total Annual Salaries of Firefighters	\$ 21,949,202	\$ 21,949,202	\$ 21,949,202
Plan	Gross Actuarial Accrued Liability:			
Liabilities	Active Firefighters	\$ 103,541,471	\$ 108,110,849	\$ 112,933,886
	Retirees, Beneficiaries & Disabled	<u>101,651,316</u>	<u>104,085,098</u>	<u>106,622,089</u>
	TOTAL	<u>\$ 205,192,787</u>	<u>\$ 212,195,947</u>	<u>\$ 219,555,975</u>
	Actuarial Value of Assets at Valuation Date	\$ 90,201,985	\$ 90,213,887	\$ 90,225,831
	Unfunded (Overfunded) Actuarial Accrued Liability	\$ 114,990,802	\$ 121,982,060	\$ 129,330,144
	Funded Position of Plan's Gross Actuarial Accrued Liability ²	44.0 %	42.5 %	41.1 %
		For the 2012 Fiscal Year	For the 2012 Fiscal Year	For the 2012 Fiscal Year
Normal	Gross Annual Normal Cost	\$ 7,058,514	\$ 7,518,309	\$ 8,011,359
Cost	Less Expected Member Contributions (for Applicable Plan Year)	<u>2,075,297</u>	<u>2,075,297</u>	<u>2,075,297</u>
	Net Annual Normal Cost (Municipality Paid)	\$ 4,983,217	\$ 5,443,012	\$ 5,936,062
	Net Annual Normal Cost (As a percentage of pay) ¹	22.7 %	24.8 %	27.0 %

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

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

**SUMMARY OF ACTUARIAL VALUATION RESULTS - FIREFIGHTERS' 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)	\$4,983,217	\$5,443,012	\$5,936,062
Annual Amortization Payments for Funding Unfunded Actuarial Accrued Liability as a level percentage of payroll	5,202,270	5,341,846	5,479,069
Interest Adjustment to Expected Date of Payment into the Fund (Optional)	<u>1,087,979</u>	<u>1,110,192</u>	<u>1,130,870</u>
Total Minimum Annual Contribution Requirement for the Current Plan Year	<u><u>\$11,273,466</u></u>	<u><u>\$11,895,050</u></u>	<u><u>\$12,546,001</u></u>
Minimum Annual Contribution (As a percentage of pay)	51.4%	54.2%	57.2%

^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 Firefighters 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	\$199,968	\$78,051	\$81,263	\$118,705	40.64%	\$21,949	\$21,949	\$4,915	\$10,208	43.15%	\$2,075	\$8,043
2013	213,165	88,155	90,296	122,869	42.36%	22,811	22,811	5,133	10,598	43.15%	2,157	8,446
2014	227,193	98,308	99,378	127,815	43.74%	23,657	23,657	5,336	11,006	43.15%	2,237	8,956
2015	241,980	109,127	109,127	132,852	45.10%	24,561	24,557	5,511	11,458	43.15%	2,322	9,566
2016	257,454	120,582	120,582	136,872	46.84%	25,506	25,485	5,676	11,911	43.15%	2,410	10,183
2017	273,641	132,755	132,755	140,886	48.51%	26,555	26,496	5,814	12,371	43.15%	2,505	10,879
2018	290,496	145,625	145,625	144,870	50.13%	27,603	27,473	5,927	12,839	43.15%	2,598	11,667
2019	307,937	159,151	159,151	148,786	51.68%	28,671	28,428	6,015	13,332	43.15%	2,688	12,554
2020	325,873	173,280	173,280	152,593	53.17%	29,756	29,342	6,087	13,853	43.15%	2,774	13,523
2021	344,232	187,993	187,993	156,239	54.61%	30,897	30,249	6,149	14,388	43.15%	2,860	14,539
2022	362,983	203,309	203,309	159,674	56.01%	32,105	31,152	6,189	14,949	43.15%	2,945	15,597
2023	382,087	219,241	219,241	162,846	57.38%	33,343	32,003	6,215	15,534	43.15%	3,026	16,713
2024	401,485	235,794	235,794	165,691	58.73%	34,644	32,828	6,228	16,137	43.15%	3,104	17,930
2025	421,079	252,931	252,931	168,148	60.07%	36,001	33,615	6,224	16,677	43.15%	3,178	19,160
2026	440,846	270,691	270,691	170,155	61.40%	37,397	34,336	6,130	17,257	43.15%	3,246	20,566
2027	460,525	288,866	288,866	171,659	62.73%	38,650	34,761	5,988	17,865	43.15%	3,287	22,099
2028	479,883	307,365	307,365	172,518	64.05%	39,994	35,145	5,812	18,526	43.15%	3,323	23,707
2029	498,782	326,158	326,158	172,624	65.39%	41,402	35,445	5,617	19,217	43.15%	3,351	25,375
2030	517,095	345,251	345,251	171,844	66.77%	42,934	35,726	5,394	19,926	43.15%	3,378	27,135
2031	534,654	364,598	364,598	170,057	68.19%	44,536	35,913	5,133	20,684	43.15%	3,396	28,953
2032	551,297	384,165	384,165	167,133	69.68%	46,179	35,978	4,860	21,471	43.15%	3,402	30,840
2033	566,861	403,936	403,936	162,925	71.26%	47,936	35,997	4,573	22,301	43.15%	3,404	32,766
2034	581,210	423,911	423,911	157,299	72.94%	49,759	35,913	4,275	23,199	43.15%	3,396	34,719
2035	594,205	444,109	444,109	150,096	74.74%	51,683	35,763	3,988	24,171	43.15%	3,381	36,666
2036	605,760	464,617	464,617	141,144	76.70%	53,763	35,621	3,732	25,209	43.15%	3,368	38,551
2037	615,870	485,596	485,596	130,273	78.85%	56,016	35,521	3,516	26,316	43.15%	3,359	40,335
2038	624,583	507,259	507,259	117,324	81.22%	58,424	35,456	3,351	27,491	43.15%	3,352	41,996
2039	631,986	529,854	529,854	102,132	83.84%	60,988	35,452	3,243	28,739	43.15%	3,352	43,505
2040	638,210	553,679	553,679	84,530	86.76%	63,712	35,530	3,199	7,442	10.69%	3,359	44,848
2041	643,419	579,077	579,077	64,342	90.00%	66,604	35,722	3,208	7,578	10.42%	3,378	46,027
2042	647,782	583,004	583,004	64,778	90.00%	69,623	35,992	3,260	7,730	10.18%	3,403	47,051
2043	651,452	586,307	586,307	65,145	90.00%	72,748	36,333	3,341	7,889	9.96%	3,435	47,959
2044	654,542	589,088	589,088	65,454	90.00%	75,961	36,730	3,435	8,048	9.75%	3,473	48,793
2045	657,109	591,398	591,398	65,711	90.00%	79,222	37,136	3,535	8,203	9.54%	3,511	49,568
2046	659,185	593,266	593,266	65,918	90.00%	82,547	37,561	3,635	8,352	9.34%	3,551	50,288

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 Firefighters 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 Contribution ¹	ARC as % of Pay	City Contribution	City Contribution % of Pay	Employee Contributions	Benefit Payments
2012	\$205,193	\$78,051	\$90,202	\$114,991	43.96%	\$21,949	\$21,949	\$4,983	\$11,098	50.56%	\$11,273	51.36%	\$2,075	\$8,043
2013	218,801	88,155	100,663	118,138	46.01%	22,811	22,811	5,117	11,421	50.07%	11,686	51.23%	2,157	8,446
2014	233,176	99,411	111,778	121,398	47.94%	23,657	23,657	5,250	11,732	49.59%	12,116	51.22%	2,237	8,956
2015	248,257	111,433	123,146	125,111	49.60%	24,561	24,557	5,370	12,055	49.08%	12,571	51.18%	2,322	9,566
2016	263,983	124,198	136,351	127,633	51.65%	25,506	25,485	5,490	12,318	48.30%	12,977	50.88%	2,410	10,183
2017	280,393	137,776	150,322	130,072	53.61%	26,555	26,496	5,586	12,706	47.85%	13,370	50.35%	2,505	10,879
2018	297,438	152,102	165,027	132,411	55.48%	27,603	27,473	5,665	13,087	47.41%	13,754	49.83%	2,598	11,667
2019	315,043	167,114	180,411	134,632	57.27%	28,671	28,428	5,725	13,463	46.96%	14,132	49.29%	2,688	12,554
2020	333,123	182,748	196,409	136,714	58.96%	29,756	29,342	5,774	13,842	46.52%	14,509	48.76%	2,774	13,523
2021	351,611	198,950	212,977	138,635	60.57%	30,897	30,249	5,813	14,225	46.04%	14,889	48.19%	2,860	14,539
2022	370,476	215,713	230,106	140,370	62.11%	32,105	31,152	5,831	14,603	45.48%	15,260	47.53%	2,945	15,597
2023	389,677	233,032	247,784	141,894	63.59%	33,343	32,003	5,833	14,981	44.93%	15,628	46.87%	3,026	16,713
2024	409,155	250,872	265,980	143,175	65.01%	34,644	32,828	5,822	15,365	44.35%	15,998	46.18%	3,104	17,930
2025	428,810	269,161	284,626	144,184	66.38%	36,001	33,615	5,792	15,747	43.74%	16,362	45.45%	3,178	19,160
2026	448,615	287,913	303,730	144,884	67.70%	37,397	34,336	5,687	16,074	42.98%	16,659	44.55%	3,246	20,566
2027	468,311	306,967	323,072	145,239	68.99%	38,650	34,761	5,549	16,386	42.40%	16,939	43.83%	3,287	22,099
2028	487,695	326,115	342,490	145,204	70.23%	39,994	35,145	5,388	16,695	41.74%	17,210	43.03%	3,323	23,707
2029	506,637	345,262	361,900	144,737	71.43%	41,402	35,445	5,212	17,015	41.10%	17,486	42.23%	3,351	25,375
2030	525,021	364,331	381,235	143,786	72.61%	42,934	35,726	5,017	17,341	40.39%	17,759	41.36%	3,378	27,135
2031	542,688	383,221	400,389	142,300	73.78%	44,536	35,913	4,793	17,669	39.67%	18,022	40.47%	3,396	28,953
2032	559,490	401,848	419,270	140,219	74.94%	46,179	35,978	4,559	18,017	39.02%	18,295	39.62%	3,402	30,840
2033	575,271	420,102	437,789	137,482	76.10%	47,936	35,997	4,309	18,386	38.36%	18,574	38.75%	3,404	32,766
2034	589,896	437,922	455,878	134,018	77.28%	49,759	35,913	4,049	18,787	37.76%	18,867	37.92%	3,396	34,719
2035	603,237	455,244	473,483	129,754	78.49%	51,683	35,763	3,798	19,245	37.24%	19,194	37.14%	3,381	36,666
2036	615,211	472,047	490,602	124,609	79.75%	53,763	35,621	3,565	19,781	36.79%	19,568	36.40%	3,368	38,551
2037	625,807	488,395	507,312	118,494	81.07%	56,016	35,521	3,352	20,413	36.44%	19,994	35.69%	3,359	40,335
2038	635,058	504,415	523,744	111,314	82.47%	58,424	35,456	3,165	21,166	36.23%	20,479	35.05%	3,352	41,996
2039	643,030	520,267	540,065	102,965	83.99%	60,988	35,452	3,010	22,079	36.20%	21,033	34.49%	3,352	43,505
2040	649,831	536,164	556,497	93,333	85.64%	63,712	35,530	2,894	23,211	36.43%	21,668	34.01%	3,359	44,848
2041	655,600	552,360	573,307	82,293	87.45%	66,604	35,722	2,812	24,650	37.01%	22,379	33.60%	3,378	46,027
2042	660,481	569,139	590,774	69,707	89.45%	69,623	35,992	2,758	26,577	38.17%	23,172	33.28%	3,403	47,051
2043	664,613	586,791	609,192	55,421	91.66%	72,748	36,333	2,730	29,412	40.43%	24,053	33.06%	3,435	47,959
2044	668,097	605,587	628,840	39,256	94.12%	75,961	36,730	2,718	34,417	45.31%	25,042	32.97%	3,473	48,793
2045	670,986	625,782	649,991	20,995	96.87%	79,222	37,136	2,717	47,921	60.49%	26,245	33.13%	3,511	49,568
2046	673,315	647,646	673,019	296	99.96%	82,547	37,561	2,728	28,396	34.40%	3,347	4.05%	3,551	50,288
2047	675,113	671,577	674,813	300	99.96%	85,944	38,006	2,748	6,284	7.31%	3,374	3.93%	3,593	50,958

¹ Based on an amortization period equal to the lesser 30 years and the amortization period used to determine the City's Contribution

City of Joliet Firefighters 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	\$207,773	\$78,051	\$81,263	\$126,510	39.11%	\$21,949	\$21,949	\$5,348	\$10,712	45.28%	\$2,075	\$8,043
2013	221,454	87,954	90,095	131,358	40.68%	22,811	22,811	5,575	11,122	45.28%	2,157	8,446
2014	235,975	98,389	99,460	136,515	42.15%	23,657	23,657	5,786	11,549	45.28%	2,237	8,956
2015	251,261	109,505	109,505	141,756	43.58%	24,561	24,557	5,967	12,024	45.28%	2,322	9,565
2016	267,239	121,270	121,270	145,969	45.38%	25,506	25,485	6,138	12,499	45.28%	2,410	10,183
2017	283,932	133,769	133,769	150,163	47.11%	26,555	26,496	6,281	12,983	45.28%	2,505	10,879
2018	301,292	146,980	146,980	154,313	48.78%	27,603	27,473	6,399	13,474	45.28%	2,598	11,667
2019	319,236	160,860	160,860	158,376	50.39%	28,671	28,428	6,489	13,990	45.28%	2,688	12,554
2020	337,670	175,359	175,359	162,310	51.93%	29,756	29,342	6,564	14,537	45.28%	2,774	13,523
2021	356,517	190,456	190,456	166,061	53.42%	30,897	30,249	6,627	15,098	45.28%	2,860	14,539
2022	375,746	206,174	206,174	169,573	54.87%	32,105	31,152	6,667	15,687	45.28%	2,945	15,597
2023	395,316	222,524	222,524	172,792	56.29%	33,343	32,003	6,692	16,301	45.28%	3,026	16,713
2024	415,163	239,512	239,512	175,651	57.69%	34,644	32,828	6,704	16,934	45.28%	3,104	17,930
2025	435,188	257,102	257,102	178,086	59.08%	36,001	33,615	6,697	17,501	45.28%	3,178	19,160
2026	455,365	275,336	275,336	180,029	60.46%	37,397	34,336	6,597	18,110	45.28%	3,246	20,566
2027	475,428	294,001	294,001	181,428	61.84%	38,650	34,761	6,449	18,747	45.28%	3,287	22,099
2028	495,143	313,008	313,008	182,135	63.22%	39,994	35,145	6,265	19,441	45.28%	3,323	23,707
2029	514,368	332,329	332,329	182,039	64.61%	41,402	35,445	6,062	20,166	45.28%	3,351	25,375
2030	532,975	351,973	351,973	181,002	66.04%	42,934	35,726	5,829	20,910	45.28%	3,378	27,135
2031	550,795	371,897	371,897	178,898	67.52%	44,536	35,913	5,558	21,706	45.28%	3,396	28,953
2032	567,665	392,071	392,071	175,594	69.07%	46,179	35,978	5,275	22,531	45.28%	3,402	30,839
2033	583,420	412,480	412,480	170,940	70.70%	47,936	35,997	4,978	23,402	45.28%	3,404	32,765
2034	597,927	433,128	433,128	164,799	72.44%	49,759	35,913	4,670	24,344	45.28%	3,396	34,718
2035	611,048	454,040	454,040	157,008	74.31%	51,683	35,763	4,374	25,365	45.28%	3,381	36,665
2036	622,697	475,305	475,305	147,392	76.33%	53,763	35,621	4,110	26,455	45.28%	3,368	38,551
2037	632,871	497,092	497,092	135,779	78.55%	56,016	35,521	3,888	27,616	45.28%	3,359	40,334
2038	641,624	519,619	519,619	122,005	80.98%	58,424	35,456	3,718	28,849	45.28%	3,352	41,996
2039	649,045	543,140	543,140	105,906	83.68%	60,988	35,452	3,609	30,159	45.28%	3,352	43,505
2040	655,269	567,957	567,957	87,312	86.68%	63,712	35,530	3,565	7,776	11.17%	3,359	44,848
2041	660,465	594,419	594,419	66,047	90.00%	66,604	35,722	3,577	7,914	10.88%	3,378	46,027
2042	664,803	598,322	598,322	66,480	90.00%	69,623	35,992	3,631	8,070	10.62%	3,403	47,051
2043	668,439	601,595	601,595	66,844	90.00%	72,748	36,333	3,717	8,233	10.39%	3,435	47,959
2044	671,489	604,340	604,340	67,149	90.00%	75,961	36,730	3,816	8,396	10.17%	3,473	48,793
2045	674,011	606,610	606,610	67,401	90.00%	79,222	37,136	3,921	8,556	9.96%	3,511	49,568
2046	676,039	608,435	608,435	67,604	90.00%	82,547	37,561	4,026	8,709	9.74%	3,551	50,288

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 Firefighters 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	\$212,196	\$78,051	\$90,214	\$121,982	42.51%	\$21,949	\$21,949	\$5,443	\$11,714	53.37%	\$11,895	54.19%	\$2,075	\$8,043
2013	226,248	87,954	101,077	125,171	44.68%	22,811	22,811	5,591	12,076	52.94%	12,327	54.04%	2,157	8,446
2014	241,077	99,613	112,614	128,463	46.71%	23,657	23,657	5,739	12,400	52.42%	12,776	54.01%	2,237	8,956
2015	256,623	112,057	124,422	132,201	48.48%	24,561	24,557	5,873	12,732	51.84%	13,249	53.94%	2,322	9,565
2016	272,822	125,261	138,084	134,738	50.61%	25,506	25,485	6,006	13,008	51.00%	13,675	53.62%	2,410	10,183
2017	289,714	139,296	152,532	137,182	52.65%	26,555	26,496	6,116	13,416	50.52%	14,088	53.05%	2,505	10,879
2018	307,246	154,096	167,731	139,514	54.59%	27,603	27,473	6,207	13,816	50.05%	14,491	52.50%	2,598	11,667
2019	325,342	169,600	183,626	141,716	56.44%	28,671	28,428	6,278	14,211	49.57%	14,886	51.92%	2,688	12,554
2020	343,915	185,741	200,148	143,766	58.20%	29,756	29,342	6,336	14,607	49.09%	15,280	51.35%	2,774	13,523
2021	362,894	202,464	217,253	145,641	59.87%	30,897	30,249	6,384	15,007	48.57%	15,675	50.73%	2,860	14,539
2022	382,248	219,760	234,932	147,316	61.46%	32,105	31,152	6,409	15,402	47.97%	16,061	50.03%	2,945	15,597
2023	401,932	237,624	253,168	148,764	62.99%	33,343	32,003	6,418	15,796	47.37%	16,443	49.32%	3,026	16,713
2024	421,886	256,018	271,933	149,953	64.46%	34,644	32,828	6,412	16,194	46.74%	16,826	48.57%	3,104	17,930
2025	442,007	274,869	291,154	150,853	65.87%	36,001	33,615	6,386	16,590	46.08%	17,201	47.78%	3,178	19,160
2026	462,266	294,190	310,839	151,427	67.24%	37,397	34,336	6,279	16,927	45.26%	17,506	46.81%	3,246	20,566
2027	482,398	313,818	330,761	151,636	68.57%	38,650	34,761	6,137	17,245	44.62%	17,789	46.02%	3,287	22,099
2028	502,194	333,538	350,756	151,439	69.84%	39,994	35,145	5,968	17,559	43.90%	18,061	45.16%	3,323	23,707
2029	521,523	353,255	370,736	150,788	71.09%	41,402	35,445	5,785	17,882	43.19%	18,337	44.29%	3,351	25,375
2030	540,267	372,885	390,633	149,634	72.30%	42,934	35,726	5,579	18,211	42.42%	18,608	43.34%	3,378	27,135
2031	558,265	392,330	410,341	147,924	73.50%	44,536	35,913	5,343	18,539	41.63%	18,867	42.36%	3,396	28,953
2032	575,363	411,503	429,764	145,599	74.69%	46,179	35,978	5,094	18,886	40.90%	19,135	41.44%	3,402	30,839
2033	591,406	430,290	448,811	142,596	75.89%	47,936	35,997	4,828	19,254	40.17%	19,407	40.48%	3,404	32,765
2034	606,258	448,630	467,413	138,845	77.10%	49,759	35,913	4,551	19,652	39.50%	19,691	39.57%	3,396	34,718
2035	619,787	466,457	485,515	134,273	78.34%	51,683	35,763	4,281	20,109	38.91%	20,009	38.71%	3,381	36,665
2036	631,913	483,749	503,115	128,798	79.62%	53,763	35,621	4,030	20,647	38.40%	20,376	37.90%	3,368	38,551
2037	642,625	500,571	520,292	122,333	80.96%	56,016	35,521	3,802	21,283	37.99%	20,797	37.13%	3,359	40,334
2038	651,961	517,050	537,178	114,783	82.39%	58,424	35,456	3,601	22,045	37.73%	21,279	36.42%	3,352	41,996
2039	659,988	533,347	553,943	106,045	83.93%	60,988	35,452	3,435	22,974	37.67%	21,834	35.80%	3,352	43,505
2040	666,816	549,678	570,810	96,006	85.60%	63,712	35,530	3,312	24,130	37.87%	22,472	35.27%	3,359	44,848
2041	672,593	566,300	588,050	84,543	87.43%	66,604	35,722	3,224	25,607	38.45%	23,191	34.82%	3,378	46,027
2042	677,464	583,497	605,944	71,520	89.44%	69,623	35,992	3,169	27,588	39.62%	23,994	34.46%	3,403	47,051
2043	681,571	601,562	624,785	56,785	91.67%	72,748	36,333	3,141	30,510	41.94%	24,889	34.21%	3,435	47,959
2044	685,020	620,766	644,855	40,165	94.14%	75,961	36,730	3,130	35,676	46.97%	25,891	34.08%	3,473	48,793
2045	687,866	641,363	666,422	21,444	96.88%	79,222	37,136	3,133	49,636	62.65%	27,107	34.22%	3,511	49,568
2046	690,144	663,619	689,854	290	99.96%	82,547	37,561	3,147	29,673	35.95%	3,791	4.59%	3,551	50,288
2047	691,888	687,925	691,594	294	99.96%	85,944	38,006	3,171	7,135	8.30%	3,822	4.45%	3,593	50,958

¹ Based on an amortization period equal to the lesser 30 years and the amortization period used to determine the City's Contribution

City of Joliet Firefighters 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	\$216,070	\$78,051	\$81,263	\$134,807	37.61%	\$21,949	\$21,949	\$5,815	\$11,235	47.49%	\$2,075	\$8,043
2013	230,262	87,754	89,895	140,367	39.04%	22,811	22,811	6,051	11,665	47.49%	2,157	8,446
2014	245,303	98,491	99,562	145,741	40.59%	23,657	23,657	6,269	12,114	47.49%	2,237	8,956
2015	261,115	109,923	109,923	151,191	42.10%	24,561	24,557	6,458	12,612	47.49%	2,322	9,565
2016	277,622	122,019	122,019	155,603	43.95%	25,506	25,485	6,635	13,110	47.49%	2,410	10,183
2017	294,846	134,866	134,866	159,980	45.74%	26,555	26,496	6,783	13,617	47.49%	2,505	10,879
2018	312,735	148,439	148,439	164,297	47.46%	27,603	27,473	6,904	14,132	47.49%	2,598	11,667
2019	331,205	162,698	162,698	168,507	49.12%	28,671	28,428	6,998	14,674	47.49%	2,688	12,554
2020	350,156	177,589	177,589	172,567	50.72%	29,756	29,342	7,074	15,248	47.49%	2,774	13,523
2021	369,513	193,095	193,095	176,418	52.26%	30,897	30,249	7,138	15,836	47.49%	2,860	14,538
2022	389,239	209,239	209,239	180,000	53.76%	32,105	31,152	7,179	16,454	47.49%	2,945	15,597
2023	409,291	226,032	226,032	183,259	55.23%	33,343	32,003	7,203	17,098	47.49%	3,026	16,713
2024	429,604	243,481	243,481	186,122	56.68%	34,644	32,828	7,213	17,761	47.49%	3,104	17,929
2025	450,074	261,552	261,552	188,522	58.11%	36,001	33,615	7,203	18,357	47.49%	3,178	19,160
2026	470,673	280,286	280,286	190,387	59.55%	37,397	34,336	7,097	18,995	47.49%	3,246	20,566
2027	491,133	299,467	299,467	191,666	60.97%	38,650	34,761	6,942	19,663	47.49%	3,287	22,099
2028	511,213	319,010	319,010	192,203	62.40%	39,994	35,145	6,750	20,391	47.49%	3,323	23,707
2029	530,772	338,887	338,887	191,885	63.85%	41,402	35,445	6,538	21,152	47.49%	3,351	25,374
2030	549,679	359,112	359,112	190,568	65.33%	42,934	35,726	6,295	21,932	47.49%	3,378	27,135
2031	567,765	379,643	379,643	188,123	66.87%	44,536	35,913	6,014	22,767	47.49%	3,396	28,953
2032	584,865	400,451	400,451	184,414	68.47%	46,179	35,978	5,720	23,632	47.49%	3,402	30,839
2033	600,816	421,529	421,529	179,287	70.16%	47,936	35,997	5,413	24,546	47.49%	3,404	32,765
2034	615,482	442,880	442,880	172,602	71.96%	49,759	35,913	5,094	25,534	47.49%	3,396	34,718
2035	628,727	464,533	464,533	164,194	73.88%	51,683	35,763	4,788	26,604	47.49%	3,381	36,665
2036	640,468	486,586	486,586	153,883	75.97%	53,763	35,621	4,516	27,748	47.49%	3,368	38,551
2037	650,706	509,211	509,211	141,495	78.26%	56,016	35,521	4,288	28,966	47.49%	3,359	40,334
2038	659,496	532,632	532,632	126,864	80.76%	58,424	35,456	4,114	30,260	47.49%	3,352	41,995
2039	666,932	557,107	557,107	109,825	83.53%	60,988	35,452	4,002	31,633	47.49%	3,352	43,505
2040	673,153	582,946	582,946	90,207	86.60%	63,712	35,530	3,959	8,135	11.68%	3,359	44,848
2041	678,331	610,498	610,498	67,833	90.00%	66,604	35,722	3,973	8,276	11.38%	3,378	46,027
2042	682,640	614,376	614,376	68,264	90.00%	69,623	35,992	4,031	8,436	11.11%	3,403	47,051
2043	686,239	617,615	617,615	68,624	90.00%	72,748	36,333	4,121	8,603	10.86%	3,435	47,959
2044	689,245	620,321	620,321	68,925	90.00%	75,961	36,730	4,225	8,770	10.62%	3,473	48,792
2045	691,719	622,547	622,547	69,172	90.00%	79,222	37,136	4,335	8,935	10.40%	3,511	49,567
2046	693,695	624,325	624,325	69,369	90.00%	82,547	37,561	4,446	9,093	10.17%	3,551	50,288

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 Firefighters 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	\$219,556	\$78,051	\$90,226	\$129,330	41.09%	\$21,949	\$21,949	\$5,936	\$12,363	56.32%	\$12,546	57.16%	\$2,075	\$8,043
2013	234,072	87,754	101,520	132,552	43.37%	22,811	22,811	6,100	12,765	55.96%	12,998	56.98%	2,157	8,446
2014	249,377	99,844	113,510	135,867	45.52%	23,657	23,657	6,263	13,101	55.38%	13,467	56.93%	2,237	8,956
2015	265,409	112,740	125,790	139,619	47.39%	24,561	24,557	6,412	13,444	54.74%	13,959	56.83%	2,322	9,565
2016	282,105	126,416	139,943	142,162	49.61%	25,506	25,485	6,561	13,732	53.84%	14,407	56.48%	2,410	10,183
2017	299,499	140,940	154,900	144,599	51.72%	26,555	26,496	6,685	14,161	53.33%	14,841	55.89%	2,505	10,879
2018	317,541	156,247	170,628	146,913	53.73%	27,603	27,473	6,788	14,582	52.83%	15,263	55.30%	2,598	11,667
2019	336,151	172,277	187,067	149,084	55.65%	28,671	28,428	6,871	14,996	52.30%	15,676	54.67%	2,688	12,554
2020	355,237	188,959	204,149	151,089	57.47%	29,756	29,342	6,939	15,410	51.79%	16,086	54.06%	2,774	13,523
2021	374,730	206,238	221,826	152,904	59.20%	30,897	30,249	6,996	15,829	51.23%	16,499	53.40%	2,860	14,538
2022	394,593	224,101	240,089	154,505	60.84%	32,105	31,152	7,030	16,240	50.58%	16,900	52.64%	2,945	15,597
2023	414,782	242,544	258,920	155,862	62.42%	33,343	32,003	7,045	16,650	49.94%	17,296	51.87%	3,026	16,713
2024	435,232	261,528	278,288	156,945	63.94%	34,644	32,828	7,046	17,064	49.25%	17,692	51.07%	3,104	17,929
2025	455,839	280,976	298,119	157,720	65.40%	36,001	33,615	7,023	17,474	48.54%	18,079	50.22%	3,178	19,160
2026	476,571	300,900	318,419	158,152	66.81%	37,397	34,336	6,916	17,820	47.65%	18,390	49.18%	3,246	20,566
2027	497,156	321,135	338,955	158,201	68.18%	38,650	34,761	6,768	18,144	46.94%	18,676	48.32%	3,287	22,099
2028	517,382	341,462	359,559	157,824	69.50%	39,994	35,145	6,592	18,462	46.16%	18,949	47.38%	3,323	23,707
2029	537,114	361,779	380,140	156,974	70.77%	41,402	35,445	6,400	18,789	45.38%	19,224	46.43%	3,351	25,374
2030	556,232	382,002	400,630	155,601	72.03%	42,934	35,726	6,184	19,119	44.53%	19,493	45.40%	3,378	27,135
2031	574,571	402,031	420,920	153,652	73.26%	44,536	35,913	5,934	19,446	43.66%	19,747	44.34%	3,396	28,953
2032	591,978	421,776	440,911	151,067	74.48%	46,179	35,978	5,670	19,792	42.86%	20,008	43.33%	3,402	30,839
2033	608,292	441,122	460,509	147,783	75.71%	47,936	35,997	5,386	20,157	42.05%	20,271	42.29%	3,404	32,765
2034	623,377	460,004	479,646	143,731	76.94%	49,759	35,913	5,089	20,552	41.30%	20,545	41.29%	3,396	34,718
2035	637,101	478,356	498,264	138,837	78.21%	51,683	35,763	4,800	21,006	40.64%	20,853	40.35%	3,381	36,665
2036	649,382	496,155	516,362	133,020	79.52%	53,763	35,621	4,532	21,543	40.07%	21,212	39.45%	3,368	38,551
2037	660,212	513,464	534,018	126,194	80.89%	56,016	35,521	4,286	22,183	39.60%	21,626	38.61%	3,359	40,334
2038	669,632	530,413	551,368	118,264	82.34%	58,424	35,456	4,071	22,954	39.29%	22,104	37.83%	3,352	41,995
2039	677,712	547,165	568,584	109,128	83.90%	60,988	35,452	3,893	23,897	39.18%	22,658	37.15%	3,352	43,505
2040	684,567	563,937	585,892	98,675	85.59%	63,712	35,530	3,761	25,079	39.36%	23,299	36.57%	3,359	44,848
2041	690,346	580,986	603,563	86,784	87.43%	66,604	35,722	3,669	26,592	39.93%	24,025	36.07%	3,378	46,027
2042	695,203	598,602	621,883	73,320	89.45%	69,623	35,992	3,611	28,628	41.12%	24,838	35.68%	3,403	47,051
2043	699,281	617,077	641,145	58,137	91.69%	72,748	36,333	3,583	31,638	43.49%	25,745	35.39%	3,435	47,959
2044	702,691	636,683	661,630	41,061	94.16%	75,961	36,730	3,574	36,970	48.67%	26,761	35.23%	3,473	48,792
2045	705,490	657,672	683,603	21,886	96.90%	79,222	37,136	3,579	51,397	64.88%	27,988	35.33%	3,511	49,567
2046	707,714	680,308	707,429	285	99.96%	82,547	37,561	3,598	31,003	37.56%	4,267	5.17%	3,551	50,288
2047	709,400	704,976	709,111	289	99.96%	85,944	38,006	3,627	8,050	9.37%	4,304	5.01%	3,593	50,958

¹ Based on an amortization period equal to the lesser 30 years and the amortization period used to determine the City's Contribution