

JUDGES RETIREMENT SYSTEM OF ILLINOIS

MEETING NO. 291

**MINUTES OF THE REGULAR MEETING OF THE BOARD OF
TRUSTEES**

July 28, 2006

The regular meeting of the Board of Trustees of the Judges Retirement System convened on Friday, July 28, 2006, in Room N-1810 of the Michael Bilandic Building located at 160 North LaSalle Street, in Chicago.

Roll call was taken with the following trustees present:

Justice Thomas E. Hoffman, Chairman
Justice John J. Bowman, Vice Chairman
Justice Frederick Kapala, Proxy for
Chief Justice Robert Thomas
John Cieslik, Proxy for State Treasurer Judy Baar Topinka

Others in attendance:

Timothy Blair, Acting Executive Secretary
William Atwood, Director, Illinois State Board of Investment
Sandor Goldstein, Goldstein & Associates, Actuaries
Cheryl Bullerman, Recording Secretary

Chairman Hoffman presided, and with a quorum present, called the meeting to order at 10:00 A.M.

July 28, 2006

REPORT OF ILLINOIS STATE BOARD OF INVESTMENT

William Atwood, Director of the Illinois State Board of Investment, distributed copies of the draft Executive Summary for the period ending June 30, 2006, and addressed the Board. The total fund return for fiscal year 2006 is 10.9% which is slightly above the custom benchmark, and exceeds the actuarial assumption of 8%. He proceeded with a review of the performance of the various asset classes, and updated the trustees on changes being made in the portfolio.

Mr. Atwood entertained questions raised by the trustees throughout his presentation. Chairman Hoffman thanked him for his informative report and excused him from the remainder of the meeting.

Vice Chairman Bowman moved acceptance of the report of the Illinois State Board of Investment for the period ending June 30, 2006. Trustee Kapala seconded the motion, which prevailed by an affirmative vote of all trustees present. A copy of this report is maintained in the office of the Illinois State Board of Investment.

MINUTES OF PREVIOUS MEETINGS

The minutes of the regular meeting, No. 289, held on March 31, 2006, as well as the minutes of the special meeting, No. 290, held on June 7, 2006, were presented by Chairman Hoffman for approval. Copies of these minutes were previously mailed to all trustees for preliminary review.

There being no additions or corrections, Vice Chairman Bowman moved approval of the minutes of the March 31, 2006 meeting and the June 7, 2006 special meeting as submitted. This motion was seconded by Trustee Cieslik, and the motion carried unanimously.

READING OF COMMUNICATIONS

July 28, 2006

There was no report to be made.

REPORT OF CHAIRMAN

Chairman Hoffman indicated he had nothing to report at this time.

REPORT OF SECRETARY

Financial Statements and Report of Administrative Expenses for Quarters Ending March 31, 2006 and June 30, 2006 Financial statements were reviewed, and attention was called to the Statement of Budget, Expenses and Balances for the third and fourth quarters. Third quarter expenditures in the amount of \$101,422.52 were reported, while the fourth quarter expenditures totaled \$129,873.93.

Trustees were also advised that approximately \$28.5 million had been transferred from the Illinois State Board of Investment during fiscal year 2006. At the end of calendar year 2005, assets totaled \$561 million.

On a motion by Vice Chairman Bowman, seconded by Trustee Cieslik, and unanimous vote, the Board approved the third and fourth quarters expenditures. Official copies of these financial statements have been placed on file and made a part of the minutes of this meeting as Exhibit A and B.

Allocation of Shared Personal Services Acting Executive Secretary Blair advised that the allocation of shared personal services report would be forthcoming at the October, 2006 meeting.

REPORT OF ANNUITIES, REFUNDS AND DEATHS OF MEMBERS.

July 28, 2006

Applications for Retirement and Survivor's Annuities and Refunds Acting Executive Secretary Blair, reviewed the annuity reports listing twelve retirement annuities and one survivor annuity for approval. Two error refunds totaling \$4,594.38 were noted along with one death before retirement refund in the amount of \$110,851.60. Seven survivor annuity refunds totaling \$162,204.53 were also presented for approval.

There being no questions regarding the payments, Trustee Cieslik moved approval of the listed applications for retirement annuities, survivor annuities, and refunds, attached as Exhibit C. Trustee Kapala seconded the motion, which passed unanimously.

Members Whose Deaths Were Reported During Period Acting Executive Secretary Blair continued his report with a review of the listing of three members whose deaths were reported subsequent to the last meeting. This report is attached as Exhibit D.

FOUR YEAR EXPERIENCE REVIEW

Copies of the June 30, 2006 Experience Review for the period 2002 - 2006, which was completed by Goldstein & Associates, had previously been mailed to all Board members.

Sandor Goldstein addressed the trustees, advising that the purpose of the review was to develop recommended actuarial assumptions to be used for the June 30, 2006 actuarial valuation.

Directing the Board's attention to the section of the report dealing with mortality rates, the actuaries are recommending using the UP-1994 Mortality Rate Table for Males, rated down 2 years for active members and pensioners, and using the UP-1994 Mortality Rate Table for Females, rated down 1 year for survivors.

Termination rates are used to estimate the probability that an employee will terminate employment at a given age. The experience review resulted in no changes being recommended in the termination rates for the June 30, 2006 actuarial valuation.

July 28, 2006

Over the four year period, 2002 - 2006, retirements have been close to the number expected. Therefore, the actuaries are proposing to use the same retirement rate assumptions used in the June 30, 2005 actuarial valuation.

In reviewing the disability experience over the last four years, Mr. Goldstein indicated they are recommending no change be made to that assumption.

Since retirement benefits are based on a participant's final average salary, each participant's current salary to future ages needs to be projected in order to determine pension costs and liabilities. Based on the rates of increase in salaries experienced over the past four years, and expectations for the future, the actuaries are proposing to reduce the salary increase assumption from 5.5% to 5% per year.

An investment return rate assumption of 8% has been used for the past four years, and Mr. Goldstein advised they propose to continue to use the 8% interest rate assumption for the June 30, 2006 actuarial valuation.

Following discussion, Vice Chairman Bowman presented a motion to accept the June 30, 2006 Four-Year Experience Review and approve the proposed assumption changes. Trustee Kapala seconded the motion, and all were in favor.

JUNE 30, 2005 COMPLIANCE AUDIT

Copies of the June 30, 2005 Compliance Audit performed by McGladrey & Pullen were mailed to trustees for review.

FINAL REVIEW OF FY 2007 BUDGET

During the March 31, 2006 meeting, the Board tentatively approved the FY 2007 consolidated budget totaling \$808,500, contingent upon the Board of Trustees of the General Assembly Retirement System concurring.

July 28, 2006

During their April 5, 2006 meeting, the Board of the General Assembly Retirement System approved the FY 2007 administrative budget as presented.

The overall final budget for FY 2007 totals \$806,300. Acting Executive Secretary Blair advised that the decrease is mainly due to personal services and related line items.

Following review and discussion, Trustee Kapala moved to approve the final FY 07 administrative budget as submitted. Vice Chairman Bowman seconded the motion, which prevailed by the affirmative vote of all trustees present.

UNFINISHED BUSINESS

Open Meetings Act Acting Executive Secretary Blair advised that the Open Meetings Act became effective July 1, 2006. This Act requires the minutes of all meetings to be posted on the System's web site after approval for a minimum of 60 days. The minutes of today's meeting will be posted after their approval at the October, 2006 meeting; however, Acting Executive Secretary Blair is recommending the minutes be archived and remain available on the System's web site indefinitely.

NEW BUSINESS

Retirement Resolution Acting Executive Secretary Blair advised that Robert Knox had retired as Secretary of the Judges and General Assembly Retirement Systems after 32 years of service to the State of Illinois.

Thereupon, Trustee Cieslik presented a motion to honor Mr. Knox with a retirement resolution expressing the Board's appreciation and gratitude for his service. Trustee Kapala seconded the motion, and all were in favor.

July 28, 2006

Judge Thomas E. Hoffman - MEA&BF Transfer and Refund

Chairman Hoffman advised that he had entered into an installment payment agreement with the Judges Retirement System (JRS) on June 20, 2000, to transfer 3.25 years of corporation counsel service from the Municipal Employees' Annuity and Benefit Fund (MEA&BF) to JRS.

Judge Hoffman requested a suspension of the payment provisions of the agreement on April 9, 2005. The required monthly payments were suspended effective April 1, 2005, and he was allowed the option to pay the balance due JRS by November 30, 2005. JRS also agreed to review his agreement again during September, 2005. On September 30, 2005, Judge Hoffman indicated that to purchase the entire 3.25 years of service would not be in his best interest as long as he continued to serve as a Judge. He requested and received a refund of the contributors that he had made to JRS per the installment agreement. Judge Hoffman also requested that JRS return the funds sent to the System by MEA&BF.

JRS contacted the Benefits Manager at MEA&BF, and was informed that MEA&BF would be unable to accept the transfer of funds back to them as their statute does not contain a provision to allow this type of transaction. The original transfer to JRS from MEA&BF consisted of employee contributions, employer contributions and interest.

Judge Hoffman is currently eligible to retire with the maximum JRS benefit of 85% of final salary.

Following his explanation of the circumstances, Judge Hoffman excused himself from the discussion that ensued. Trustee Kapala presented a motion to refund to Judge Hoffman the \$9,001.26 representing employee contributions and interest. He further moved that JRS retain the \$8,587.70 representing employer contributions and interest. Trustee Cieslik seconded the motions, which passed, with Chairman Hoffman abstaining.

ADJOURNMENT

July 28, 2006

There being no further business to be brought before the Board, on a motion by Vice Chairman Bowman and seconded by Trustee Cieslik, the meeting adjourned at 11:20 A.M. Chairman Hoffman announced the next meeting is scheduled for Friday, October 27, 2006.

Secretary

Date: _____

Chairman

July 28, 2006

**JUDGES' RETIREMENT SYSTEM
OF ILLINOIS
FINANCIAL STATEMENTS
AND
REPORT OF ADMINISTRATIVE EXPENSES
JULY 1, 2005 THROUGH MARCH 31, 2006**

EXHIBIT A

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
FINANCIAL STATEMENTS
AND
REPORT OF ADMINISTRATIVE EXPENSES
JULY 1, 2005 THROUGH MARCH 31, 2006

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Reconciliation of Treasurer's Report:	
Pension Trust Fund	Schedule 5
Excess Benefit Fund	Schedule 6

SCHEDULE 1

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

PENSION TRUST FUND

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES

JULY 1, 2005 THRU MARCH 31, 2006

	<u>January 1, 2006</u> <u>Thru</u> <u>March 31, 2006</u>	<u>July 1, 2005</u> <u>Thru</u> <u>March 31, 2006</u>	<u>Previous</u> <u>Fiscal YTD</u>
<u>CASH BALANCE - at Beginning of Period</u>	\$ 14781512.83	\$ 11732036.89	
<u>RECEIPTS</u>			
Contributions by Participants	3423492.73	10420145.67	6996652.94
Contributions by Employer:			
General Revenue Fund	7247550	21758800	14511250
Paid by Participants	39776.66	105790.4	66013.74
Sale of Investments	8200000	23600000	15400000
Reimbursement of Administrative Expenses from General Assembly Retirement System:			
FY 2006 Expenses	72165.53	139394	67228.47
FY 2005 Expenses	0	63202.47	63202.47
Interest on Average Balance with Treasurer	141395	364959	223564
Transfers from Reciprocating Systems	65913.9	101808.39	35894.49
Repayment of Refunds	0	42833.46	42833.46
Tax Deferred Installment Payments	11696.99	36123.11	24426.12
Claims Receivables	10277.85	99652.54	89374.69
Refund Receivables	0	63981.37	63981.37
Miscellaneous	0	87	87
Total Receipts	<u>19212268.66</u>	<u>56796777.41</u>	
<u>DISBURSEMENTS</u>			
<u>Annuities</u>	<u>Number</u>		
Retirement Annuity	578	11101203.81	32650983.39
Survivors' Annuity	337	2863358.78	8597896.82
QILDRO Retirement Annuity	9	83410.14	250230.42
Automatic Annuity Increase		3540245.48	9770516.31
QILDRO Automatic Annuity Increase		3932.76	8068.44
Total Annuities		<u>17592150.97</u>	<u>51277695.38</u>
<u>Refunds</u>	<u>Number</u>		
Termination	2	32072.48	160035.22
After Tax Installment Payments	1	0	14250
Survivors' Annuity Contributions	16	139675.57	435553.9
Error	10	80860.79	121671.83
Total Refunds		<u>252608.84</u>	<u>731510.95</u>
<u>Administrative Expenses</u>			
FY 2006 (see schedule 4)		161906.85	520602.31
FY 2005 Lapse Period		0	11890.83
Total Administrative Expenses		<u>161906.85</u>	<u>532493.14</u>
Total Disbursements		<u>18006666.66</u>	<u>52541699.47</u>
<u>CASH BALANCE - at End of Period</u>	\$ 15987114.83	\$ 15987114.83	

SCHEDULE 2

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

EXCESS BENEFIT FUND

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES

JULY 1, 2005 THRU MARCH 31, 2006

	January 1, 2006 Thru March 31, 2006	July 1, 2005 Thru March 31, 2006	Previous Fiscal YTD
<u>CASH BALANCE - at Beginning of Period</u>	\$ 105079.27	\$ 56673.45	
<u>RECEIPTS</u>			
Contributions by Employer:			
General Revenue Fund	49800	215800	166000
Interest on Average Balance with Treasurer	969	3445	2476
Total Receipts	<u>50769</u>	<u>219245</u>	
<u>DISBURSEMENTS</u>			
<u>Annuities</u>	<u>Number</u>		
Excess Retirement Benefits	19	46109.51	166179.69
Total Annuities		<u>46109.51</u>	<u>166179.69</u>
Total Disbursements		<u>46109.51</u>	<u>166179.69</u>
<u>CASH BALANCE - at End of Period</u>	\$ 109738.76	\$ 109738.76	

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
STATEMENT OF INVESTMENT ACCOUNT
WITH ILLINOIS STATE BOARD OF INVESTMENT
MARCH 31, 2006

Investments at December 31, 2005 - per Report of Illinois State Board of Investment, at market	\$	561741011
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Funds transferred (from) Illinois State Board of Investment:		
July 1, 2005 thru September 30, 2005	\$	-8800000
October 1, 2005 thru December 31, 2005		-6600000
January 1, 2006 thru March 31, 2006		-8200000
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Total	\$	-23600000
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Total projected fund transfers from the Illinois State Board of Investment during fiscal year 2006	\$	28500000

SCHEDULE 4

JUDGES' RETIREMENT SYSTEM
STATE OF ILLINOIS
STATEMENT OF BUDGET, EXPENSES AND BALANCES
JULY 1, 2005 THRU MARCH 31, 2006

	<u>Budget</u>	<u>Expenses 01/01/06 Thru 03/31/06</u>	<u>Year to Date</u>	<u>Balances</u>	<u>Projected Expenditures Thru End of Fiscal Year</u>	<u>Projected Budget Variances</u>	<u>Previous Fiscal YTD</u>
Personal Services	\$ 273000	\$ 58315.13	\$ 194501	\$ 78499	\$ 64367.7	\$ 14131.3	136185.87
Employer Pickup of Employee Retirement Contributions	10200	2332.69	7226.76	2973.24	2430.25	542.99	4894.07
Contribution to Retirement System	21300	4544.31	15165.23	6134.77	5016.06	1118.71	10620.92
State Contribution to Social Security	19380	4025.83	12533.15	6846.85	4593.42	2253.43	8507.32
Group Insurance	43140	11613.56	33854.05	9285.95	10817.49	-1531.54	22240.49
Contractual Services	94790	15389.15	42466.09	52323.91	45354.96	6968.95	27076.94
Travel	11820	2380.89	7543.44	4276.56	4276.56	0	5162.55
Commodities	660	110.47	410.24	249.76	251.54	-1.78	299.77
Printing	3930	502.97	502.97	3427.03	3360	67.03	0
Equipment	360	0	0	360	660	-300	0
Electronic Data Processing	13560	1533.93	5120.18	8439.82	5635.67	2804.15	3586.25
Telecommunications	2340	673.59	1400.87	939.13	769.25	169.88	727.28
Total Judges' Retirement System	<u>\$ 494480</u>	<u>101422.52</u>	<u>320723.98</u>	<u>\$ 173756.02</u>	<u>\$ 147532.9</u>	<u>\$ 26223.12</u>	
Expenses allocated to General Assembly Retirement System		<u>60484.33</u>	<u>199878.33</u>				
Total Disbursements from Judges' Retirement System Fund		\$ 161906.85	\$ 520602.31				

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
PENSION TRUST FUND
RECONCILIATION OF TREASURER'S REPORT
MARCH 31, 2006

	<u>Regular Account</u>	<u>Clearing Account</u>
Balance per Treasurer's Report, March 31, 2006	\$ 16098274.65	\$ 0
Add Deposits in Transit:		
None	0	
Less Vouchers Outstanding:		
Personal Services:		
Voucher #J06-018	-16197	
Employer Pickup of Retirement Contributions:		
Voucher #J06-018	-647.91	
Employer Retirement Contributions:		
Voucher #J06-018	-1262.2	
Social Security Contributions:		
Voucher #J06-018	-1120.81	
Group Insurance:		
Voucher #J06-018	-3225.99	
Electronic Data Processing:		
Voucher #JE06-112	-226.49	
Refunds:		
Voucher #J06-115	-88479.42	
Balance per System's Books, March 31, 2006	\$ 15987114.83	\$ 0

SCHEDULE 6

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
EXCESS BENEFIT FUND
RECONCILIATION OF TREASURER'S REPORT
MARCH 31, 2006

	<u>Regular Account</u>	<u>Clearing Account</u>
Balance per Treasurer's Report, March 31, 2006	\$ 109738.76	\$ 0
Add Deposits in Transit:		
None	0	
Less Vouchers Outstanding:		
None	0	
Balance per System's Books, March 31, 2006	<u>\$ 109738.76</u>	<u>\$ 0</u>

Note: At the time of preparing the quarterly financial report, the monthly cash report had not yet been received from the Office of the Comptroller. As a result, this reconciliation was prepared using online financial information obtained from the Statewide Accounting Management System.

**JUDGES' RETIREMENT SYSTEM
OF ILLINOIS
FINANCIAL STATEMENTS
AND
REPORT OF ADMINISTRATIVE EXPENSES
JULY 1, 2005 THROUGH JUNE 30, 2006**

EXHIBIT B

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
FINANCIAL STATEMENTS
AND
REPORT OF ADMINISTRATIVE EXPENSES
JULY 1, 2005 THROUGH JUNE 30, 2006

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SCHEDULE 1

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

PENSION TRUST FUND

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES

JULY 1, 2005 THRU JUNE 30, 2006

	<u>April 1, 2006</u> <u>Thru</u> <u>June 30, 2006</u>	<u>July 1, 2005</u> <u>Thru</u> <u>June 30, 2006</u>	<u>Previous</u> <u>Fiscal YTD</u>
<u>CASH BALANCE - at Beginning of Period</u>	<u>\$ 15987114.83</u>	<u>\$ 11732036.89</u>	
<u>RECEIPTS</u>			
Contributions by Participants	3346603.29	13766748.96	10420145.67
Contributions by Employer:			
General Revenue Fund	9729800	31488600	21758800
Paid by Participants	42720.56	148510.96	105790.4
Sale of Investments	4900000	28500000	23600000
Reimbursement of Administrative Expenses from General Assembly Retirement System:			
FY 2006 Expenses	60484.33	199878.33	139394
FY 2005 Expenses	0	63202.47	63202.47
Interest on Average Balance with Treasurer	182028	546987	364959
Transfers from Reciprocating Systems	0	101808.39	101808.39
Repayment of Refunds	0	42833.46	42833.46
Tax Deferred Installment Payments	10664.85	46787.96	36123.11
Claims Receivables	0	99652.54	99652.54
Refund Receivables	0	63981.37	63981.37
Miscellaneous	0	87	87
Total Receipts	<u>18272301.03</u>	<u>75069078.44</u>	
<u>DISBURSEMENTS</u>			
<u>Annuities</u>	<u>Number</u>		
Retirement Annuity	580	11156573.62	43807557.01
Survivors' Annuity	332	2822466	11420362.82
QILDRO Retirement Annuity	9	83410.14	333640.56
Automatic Annuity Increase		3514306.57	13284822.88
QILDRO Automatic Annuity Increase		3932.76	12001.2
Total Annuities		<u>17580689.09</u>	<u>68858384.47</u>
<u>Refunds</u>	<u>Number</u>		
Termination	2	0	160035.22
Death Before Retirement	1	110851.6	110851.6
After Tax Installment Payments	1	0	14250
Survivors' Annuity Contributions	19	73725.11	509279.01
Error	12	4594.38	126266.21
Total Refunds		<u>189171.09</u>	<u>920682.04</u>
<u>Administrative Expenses</u>			
FY 2006 (see schedule 4)		191837.32	712439.63
FY 2005 Lapse Period		0	11890.83
Total Administrative Expenses		<u>191837.32</u>	<u>724330.46</u>
Total Disbursements		<u>17961697.5</u>	<u>70503396.97</u>
<u>CASH BALANCE - at End of Period</u>	<u>\$ 16297718.36</u>	<u>\$ 16297718.36</u>	

SCHEDULE 2

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

EXCESS BENEFIT FUND

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND BALANCES

JULY 1, 2005 THRU JUNE 30, 2006

	April 1, 2006 Thru June 30, 2006	July 1, 2005 Thru June 30, 2006	Previous Fiscal YTD
<u>CASH BALANCE - at Beginning of Period</u>	<u>\$ 109738.76</u>	<u>\$ 56673.45</u>	
<u>RECEIPTS</u>			
Contributions by Employer:			
General Revenue Fund	0	215800	215800
Interest on Average Balance with Treasurer	998	4443	3445
Total Receipts	<u>998</u>	<u>220243</u>	<u>3445</u>
<u>DISBURSEMENTS</u>			
<u>Annuities</u>	<u>Number</u>		
Excess Retirement Benefits	19	44812.86	210992.55
Total Annuities		<u>44812.86</u>	<u>210992.55</u>
Total Disbursements		<u>44812.86</u>	<u>210992.55</u>
<u>CASH BALANCE - at End of Period</u>	<u>\$ 65923.9</u>	<u>\$ 65923.9</u>	<u>166179.69</u>

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
STATEMENT OF INVESTMENT ACCOUNT
WITH ILLINOIS STATE BOARD OF INVESTMENT
JUNE 30, 2006

Investments at December 31, 2005 - per Report of Illinois State Board of Investment, at market	\$ 561741011
Funds transferred (from) Illinois State Board of Investment:	
July 1, 2005 thru September 30, 2005	\$ -8800000
October 1, 2005 thru December 31, 2005	-6600000
January 1, 2006 thru March 31, 2006	-8200000
April 1, 2006 thru June 30, 2006	-4900000
Total	\$ -28500000
 Total projected fund transfers from the Illinois State Board of Investment during fiscal year 2007	 \$ 22000000

SCHEDULE 4

JUDGES' RETIREMENT SYSTEM
STATE OF ILLINOIS
STATEMENT OF BUDGET, EXPENSES AND BALANCES
JULY 1, 2005 THRU JUNE 30, 2006

	<u>Budget</u>	<u>Expenses 04/01/06 Thru 06/30/06</u>	<u>Year to Date</u>	<u>Balances</u>	<u>Projected Expenditures Thru End of Fiscal Year</u>	<u>Projected Budget Variances</u>	<u>Previous Fiscal YTD</u>
Personal Services	\$ 273000	\$ 64367.7	\$ 258868.7	\$ 14131.3	\$ 1.091E-11	\$ 14131.3	194501
Employer Pickup of Employee Retirement Contributions	10200	2430.25	9657.01	542.99	2.274E-13	542.99	7226.76
Contribution to Retirement System	21300	5016.06	20181.29	1118.71	9.095E-13	1118.71	15165.23
State Contribution to Social Security	19380	4593.42	17126.57	2253.43	0	2253.43	12533.15
Group Insurance	43140	10817.49	44671.54	-1531.54	9.095E-13	-1531.54	33854.05
Contractual Services	94790	33719.41	76185.5	18604.5	11635.55	6968.95	42466.09
Travel	11820	2012.1	9555.54	2264.46	2264.46	0	7543.44
Commodities	660	151.48	561.72	98.28	100.06	-1.78	410.24
Printing	3930	2960	3462.97	467.03	400	67.03	502.97
Equipment	360	629.1	629.1	-269.1	30.9	-300	0
Electronic Data Processing	13560	2594.81	7714.99	5845.01	3040.86	2804.15	5120.18
Telecommunications	2340	582.11	1982.98	357.02	187.14	169.88	1400.87
Total Judges' Retirement System	<u>\$ 494480</u>	<u>129873.93</u>	<u>450597.91</u>	<u>\$ 43882.09</u>	<u>\$ 17658.97</u>	<u>\$ 26223.12</u>	
Expenses allocated to General Assembly Retirement System		<u>61963.39</u>	<u>261841.72</u>				
Total Disbursements from Judges' Retirement System Fund		<u>\$ 191837.32</u>	<u>\$ 712439.63</u>				

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
PENSION TRUST FUND
RECONCILIATION OF TREASURER'S REPORT
JUNE 30, 2006

	<u>Regular Account</u>	<u>Clearing Account</u>
Balance per Treasurer's Report, June 30, 2006	\$ 16336715.37	\$ 0
Add Deposits in Transit:		
None	0	
Less Vouchers Outstanding:		
Personal Services:		
Voucher #J06-024	-15836	
Employer Pickup of Retirement Contributions:		
Voucher #J06-024	-548.9	
Employer Retirement Contributions:		
Voucher #J06-024	-1234.11	
Social Security Contributions:		
Voucher #J06-024	-1164.42	
Group Insurance:		
Voucher #J06-024	-2562.59	
Contractual Services:		
Voucher #90033	-16376	
Equipment:		
Voucher #10367	-1048.5	
Electronic Data Processing:		
Voucher #JE06-124	-226.49	
Balance per System's Books, June 30, 2006	<u>\$ 16297718.36</u>	<u>\$ 0</u>

JUDGES' RETIREMENT SYSTEM OF ILLINOIS
EXCESS BENEFIT FUND
RECONCILIATION OF TREASURER'S REPORT
JUNE 30, 2006

	<u>Regular Account</u>	<u>Clearing Account</u>
Balance per Treasurer's Report, June 30, 2006	\$ 65923.9	\$ 0
Add Deposits in Transit:		
None	0	
Less Vouchers Outstanding:		
None	0	
Balance per System's Books, June 30, 2006	<u>\$ 65923.9</u>	<u>\$ 0</u>

Note: At the time of preparing the quarterly financial report, the monthly cash report had not yet been received from the Office of the Comptroller. As a result, this reconciliation was prepared using financial information obtained from the Statewide Accounting Management System.

JUDGES' RETIREMENT SYSTEM

ANNUITIES FOR APPROVAL

October 16, 2006

<u>RETIREMENT</u> <u>ANNUITIES</u>	<u>AGE</u>	<u>DATE OF</u> <u>TERMINATION</u>	<u>YEARS OF</u> <u>SERVICE</u>	<u>EFFECTIVE</u> <u>DATE OF</u> <u>ANNUITY</u>	<u>MONTHLY</u> <u>AMOUNT</u>
Preston L. Bowie, Jr.	62	07-14-06	17.666	07-15-06	\$9,343.29
Anthony S. Montelione	69	07-31-06	34.666	08-01-06	11,179.20
Mary M. Thomas	63	07-31-06	18.333	08-01-06	10,554.22
Edwin B. Grabiec	64	07-31-06	28.916	08-01-06	10,417.74
Brocton D. Lockwood	62	07-31-06	12.666	08-01-06	5,923.83
H. Dean Andrews	60	07-31-06	19.500	08-01-06	10,850.40
Fred G. Suria, Jr.	78	07-31-06	43.666	08-01-06	11,179.20
James T. Doyle	56	08-02-06	17.666	08-03-06	8,437.28
Kenneth W. Torluemke	58	07-28-06	11.500	07-29-06	5,925.36
David A. Erickson	56	08-02-06	13.833	08-03-06	7,478.57
Tobias Barry	81	08-31-06	23.833	09-01-06	13,034.36
Donald M. Devlin	60	08-31-06	9.750	09-01-06	6,128.08
Thomas G. Ebel	65	08-31-06	22.333	09-01-06	10,696.74
Herman S. Haase	64	08-31-06	29.583	09-01-06	11,179.20
Donald Lowery	59	08-31-06	25.750	09-01-06	11,179.20
Edward F. Masters	60	12-31-94	6.083	09-01-05	2,317.43
John J. Mannion	69	09-30-06	22.750	10-01-06	10,417.74
J. Gregory Householter	61	09-30-06	16.000	10-01-06	9,745.81
Angus S. More, Jr.	67	09-30-06	13.750	10-01-06	8,350.11

JUDGES' RETIREMENT SYSTEM

ANNUITIES FOR APPROVAL

October 16, 2006

<u>SURVIVOR</u> <u>ANNUITIES</u>	<u>AGE</u>	<u>EFFECTIVE</u> <u>DATE</u>	<u>MONTHLY</u> <u>AMOUNT</u>
Nancy L. Hottie	67	07-01-06	\$1,737.66
Georgia Hill	84	07-01-06	<u>\$5,677.02</u>
			<u>\$7,414.68</u>

JUDGES' RETIREMENT SYSTEM OF ILLINOIS

REFUNDS FOR APPROVAL

October 16, 2006

REFUNDS - SURVIVORS ANNUITY

Judge Robert B. Cochonour (Refund of survivor annuity contributions, spouse died on 11-9-05)	\$30,655.39
Judge Robert L. Craig (Refund of survivor annuity contributions, spouse died on 6-17-06)	\$28,545.31
Judge Susan F. Zwick (Refund of survivor annuity contributions, member divorced on 9-15-00)	\$42,028.03
Justice Mary A. McMorrow (Refund of survivor annuity contributions, spouse died on 12-9-1986)	\$51,733.76
Judge John W. Russell (Refund of survivor annuity contributions, spouse died on 9-13-06)	\$21,748.35
	<u>\$174,710.84</u>

REFUNDS - TERMINATION

Judge Allan W. Masters (Refund of Cook County Contributions posted after termination refunds)	<u>\$6.78</u>
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JUDGES' RETIREMENT SYSTEM OF ILLINOIS

REFUNDS FOR APPROVAL

October 16, 2006

REFUNDS - ERROR

Judge Marilee Viola (Refund of survivors annuity contributions withheld in error)	\$315.21
Judge Marcella Lipinski (Refund of survivors annuity contributions withheld in error)	\$15.60
Judge J. Gregory Householter (Error refund of retirement contributions. Judge elected provisions of S.B. 1020 effective June 1, 2006)	\$1,401.86
Judge James T. Teros (Error refund of retirement contributions. Judge elected provisions of S.B. 1020 effective May 1, 2006)	<u>\$4,250.44</u>
	<u>\$5,983.11</u>

JUDGES RETIREMENT SYSTEM OF ILLINOIS

MEMBERS WHOSE DEATHS WERE REPORTED DURING PERIOD

October 16, 2006

<u>NAME</u>	<u>BIRTH DATE</u>	<u>DATE OF DEATH</u>	<u>STATUS</u>	<u>SERVICE (YEARS)</u>	<u>AMOUNT CONTRIBUTED</u>	<u>BIRTH DATE</u>	<u>DATE ELIGIBLE</u>	<u>MONTHLY AMOUNT</u>
Bufford W. Hottle Jr	04-09-24	06-20-06	Annuitant \$1,882.96 12-05-94	6.666	\$ 62,916.53	08-04-39	07-01-06	\$1,737.66
George Z. Chrones	12-28-27	09-18-06	Annuitant \$2,503.77 07-01-91	8.000	\$ 47,686.28	N/A	N/A	N/A
Paul A. O'Malley	05-28-27	09-16-06	Annuitant \$5,709.10 08-01-87	22.417	\$ 66,275.35	N/A	N/A	N/A
Robert S. Hill	10-10-23	06-09-06	Annuitant \$6,151.76 12-05-94	18.083	\$135,101.76	01-21-22	07-01-06	\$5,677.02
Seymour F. Simon	08-10-15	09-26-06	Annuitant \$4,792.82 02-16-88	13.250	\$ 90,609.00	08-08-15	10-01-06	\$5,281.23
Francis W. Faris Jr	05-02-27	09-03-06	Annuitant \$1,772.84 09-01-92	7.500	\$ 60,695.47	02-06-38	10-01-06	\$1,735.66