

ALL ABOUT SURS



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WHO IS SURS?

The governor and General Assembly founded the University Retirement System in 1941 as an administrator of benefits for employees of the University of Illinois. In the following years, the System grew to include other universities, colleges and affiliated agencies throughout the state. In 1963, the System adopted its current name, State Universities Retirement System (SURS). SURS employs approximately 134 people in its Champaign and Naperville offices and provides retirement, survivor, disability and death benefits to more than 230,000 members throughout the world.

MEMBERSHIP

SURS serves a diverse group of employees with occupations ranging from professors and teachers to clerical, building service workers and groundskeepers.

SURS Members do not Participate In Social Security

Unlike many other public pension systems, SURS is the sole source of retirement income for its participants. The state/employer does not contribute to Social Security on the employee's behalf, and there is no coordinated benefit for SURS-covered employment from Social Security upon retirement.

In addition, retirees who may qualify for Social Security benefits from other, non-SURS covered employment, may be affected by the Windfall Elimination Provision or the Government Pension Offset, resulting in an offset of their Social Security benefit.

Benefits Paid

SURS paid \$2.3 billion in defined benefit plan benefits in the past year. The average monthly retirement annuity is \$3,274; however, over 53 percent of monthly retirement annuities are \$2,600 or less.

BOARD OF TRUSTEES

The SURS Board of Trustees is comprised of 11 members: four appointed by the governor, four contributing members elected by the contributing members of SURS, two annuitants elected by the annuitants of SURS and the chair of the Illinois Board of Higher Education.

SURS will hold a board election in the spring of 2018 to fill three board of trustee positions. Elected Trustees Dorinda Miller, Steven Rock and John Engstrom's terms will expire in July 2018.

The election will be held April 2 through May 1, 2018. Winners will be announced shortly thereafter. Nominating petitions will be available from SURS beginning Oct. 2, 2017.

Tom Cross
Chairperson
Appointed
Term Expires: January 2019

Mark Cozzi
Board Member
Appointed
Term Expires: June 2021

Craig McCrohon
Board Member
Appointed
Term Expires: June 2018

Dorinda Miller
Vice Chairperson
Elected
Term Expires: July 2018

Dennis Cullen
Board Member
Appointed
Term Expires: June 2021

Steven Rock
Board Member
Elected
Term Expires: July 2018

John Engstrom
Treasurer
Elected
Term Expires: July 2018

J. Fred Giertz
Board Member
Elected
Term Expires: July 2021

Antonio Vasquez
Board Member
Elected
Term Expires: July 2021

Aaron Ammons
Board Member
Elected
Term Expires: July 2021

Paul R.T. Johnson Jr.
Board Member
Appointed
Term Expires: June 2018

EMPLOYERS

SURS serves more than 60 employers in Illinois. Our employing agencies include public universities, community colleges and other affiliated state agencies.



Black Hawk College (Moline)
Carl Sandburg College (Galesburg)
Chicago State University
City Colleges of Chicago
College of DuPage (Glen Ellyn)
College of Lake County (Grayslake)
Danville Area Community College
Eastern Illinois University (Charleston)
Elgin Community College
Governors State University (University Park)
Heartland Community College (Normal)
Highland Community College (Freeport)
ILCS Section 15-107(l) Members (Springfield)
ILCS Section 15-107(c) Members (Springfield)
Illinois Board of Examiners (Naperville)
Illinois Board of Higher Education (Springfield)
Illinois Central College (Peoria)
Illinois Community College Board (Springfield)
Illinois Community College Trustee Association (Springfield)
Illinois Department of Innovation and Technology (Springfield)
Illinois Eastern Community Colleges
Illinois Mathematics and Science Academy (Aurora)
Illinois State University (Normal)
Illinois Valley Community College (Oglesby)
John A. Logan College (Carterville)
John Wood Community College (Quincy)
Joliet Junior College
Kankakee Community College
Kaskaskia College (Centralia)
Kishwaukee College (Malta)
Lake Land College (Mattoon)
Lewis & Clark Community College (Godfrey)
Lincoln Land Community College (Springfield)
McHenry County College (Crystal Lake)
Moraine Valley Community College (Palos Hills)
Morton College (Cicero)
Northeastern Illinois University (Chicago)
Northern Illinois University (DeKalb)
Northern Illinois University Foundation (DeKalb)
Oakton Community College (Des Plaines)
Parkland College (Champaign)
Prairie State College (Chicago Heights)
Rend Lake College (Ina)
Richland Community College (Decatur)
Rock Valley College (Rockford)
Sauk Valley College (Dixon)
Shawnee College (Ullin)
South Suburban College (South Holland)
Southeastern Illinois College (Harrisburg)
Southern Illinois University - Carbondale
Southern Illinois University - Edwardsville
Southwestern Illinois College (Belleville)
Spoon River College (Canton)
State Universities Civil Service System (Urbana)
State Universities Retirement System (Champaign)
Triton College (River Grove)
University of Illinois - Chicago
University of Illinois - Springfield
University of Illinois - Urbana-Champaign
University of Illinois Alumni Association (Urbana)
University of Illinois Foundation (Urbana)
Waubonsee Community College (Sugar Grove)
Western Illinois University (Macomb)
William Rainey Harper College (Palatine)

SURS RETIREMENT PLANS

The State Universities Retirement System of Illinois (SURS) provides retirement, disability, death and survivor benefits to eligible SURS participants and annuitants. SURS members must choose one of three retirement options: the Traditional Benefit Package, the Portable Benefit Package, or the Self-Managed Plan (SMP). The choice is permanent and cannot be changed.

Information is sent to all new members, along with an election form, to help them make their choice. If a new member fails to choose within six months, they will be permanently enrolled in the Traditional Benefit Package.

Defined Benefit Plans

The SURS Traditional Benefit Package is the historical SURS defined benefit retirement plan. Until 1998, it was the only SURS plan available. It provides lifetime retirement benefits and provides for a survivor benefit at no additional cost. However, the separation refund feature is not generous.

The SURS Portable Benefit Package is also a defined benefit retirement plan that has much in common with the Traditional Benefit Package. It provides a more generous separation refund if you leave the System. However, the provisions for survivor benefits require a reduction to the retirement and death benefits.

Defined Contribution Plan

The SURS Self-Managed Plan (SMP) is a defined contribution plan that establishes an account in your name into which your contributions and the employer (state of Illinois) contributions are placed. You decide how your account balance will be invested, selecting from a variety of mutual funds and variable annuities.

Public Act 96-889

Gov. Quinn signed Senate Bill 1946 (Public Act 96-889) into law on April 14, 2010. The resulting changes to the Illinois Pension Code modify SURS benefits for employees hired on or after Jan. 1, 2011.

Members hired on or after Jan. 1, 2011, are considered Tier II members. Members hired before Jan. 1, 2011, are Tier I members. See the comparison chart on Page 5 for details.

Public Act 98-599

Gov. Quinn signed Senate Bill 1 (Public Act 98-599) into law on Dec. 5, 2013. The resulting changes to the Illinois Pension Code modify SURS benefits for Tier I members, effective June 1, 2014.

On May 14, 2014, Circuit Judge John Belz granted a temporary restraining order and a preliminary injunction stopping the implementation of PA 98-599. In accordance with the order, SURS continued to administer contributions and benefits as the law existed prior to amendment by PA 98-599 until otherwise ordered by the court.

On Nov. 21, 2014, Judge Belz entered a final declaratory judgment that “Public Act 98-0599 is unconstitutional and void in its entirety.” The court also ordered that the preliminary injunction preventing state defendants (including SURS) from implementing the Act since May 14, 2014, become permanent. The Illinois Attorney General appealed the circuit court’s ruling and on March 11, 2015, defended the law before the Illinois Supreme Court. On May 8, 2015, the Illinois Supreme Court ruled PA 98-599 unconstitutional.

Public Act 100-23

The Illinois General Assembly on July 6, 2017, successfully voted to override Gov. Rauner’s veto and passed SB 42 (Public Act 100-23) that mandates SURS, SERS and TRS to create an optional hybrid retirement plan that when implemented will be available to current Tier II members and future new hires. The new plan will not affect benefits of Tier I members, retirees or SMP members.

SB 42 contains two changes that take effect in Fiscal Year 2018:

- It requires employers to pay the employer normal cost on the portion of an employee’s earnings that is in excess of the governor’s salary (\$177,500 in FY 2018).
- It requires the cost or savings of any change in actuarial assumptions made since the 2012 valuation to be “smoothed” (or implemented in equal annual installments) over a five-year period from when the change first applied.

SB 42 requires the creation of an optional hybrid plan, which will become effective on a future date determined by

the SURS Board of Trustees. The optional hybrid plan contains components of a defined benefit plan and a defined contribution plan. Individuals who first become participants on or after the implementation date will have the option of choosing between the Traditional defined benefit plan, the Portable defined benefit plan, the Self-Managed Plan or the optional hybrid plan. Current Tier II participants will have the option to irrevocably elect to participate in the optional hybrid plan instead of a Tier II plan.

Under the defined benefit portion of the optional hybrid plan:

- The pensionable earnings limit is the Social Security Wage Base.
- The final average salary is the average salary during the last 10 years of service
- Retirement can begin no earlier than age 67 with 10 years of service credit.
- Retirement annuities are calculated by multiplying 1.25 percent by each year of service credit and the final average salary
- Automatic annual increases are applied beginning one year after retirement and are calculated at ½ of the percentage increase in the Consumer Price Index-W.

Employees contribute the lesser of 6.2 percent of pay or the total normal cost to the defined benefit portion of the optional hybrid plan and a minimum of 4 percent of pay to the defined contribution portion of the optional hybrid plan. Employers contribute between 2-6 percent of pay for each employee with at least one year of service with the employer to the defined contribution portion of the optional hybrid plan. Employers also contribute the employer normal cost for each employee who participates in the optional hybrid plan or who participates in Tier II instead of the optional hybrid plan, plus an amount to amortize the unfunded actuarial accrued liability attributable to the defined benefits of such employees. For fiscal years through fiscal year 2020, the state makes additional contributions to SURS equal to 2 percent of the total payroll of each employee who participates in the optional hybrid plan or who participates in Tier II instead of in the optional hybrid plan; the employer pays this cost beginning in fiscal year 2021.

RETIRING RECIPROCALLY

The Illinois Retirement Systems Reciprocal Act gives retiring Illinois public employees the option to use service credit earned from other eligible public retirement systems toward a benefit calculated based upon combined pension service between funds. Find out more at www.surs.org.

RECIPROCAL SYSTEMS

Chicago Teachers' Pension Fund

203 N. LaSalle Street, Suite 2600
Chicago, IL 60601-1210
Tel. (312) 641-4464 Fax (312) 641-7185
www.ctpf.org

County Employees' Annuity & Benefit Fund of Cook County

33 North Dearborn Street, Suite 1000
Chicago, IL 60602-3103
Tel. (312) 603-1200 Fax (312) 603-9760

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

33 North Dearborn Street, Suite 1000
Chicago, IL 60602-3103
Tel. (312) 603-1200 Fax (312) 603-9760

General Assembly Retirement System

2101 South Veterans Parkway – P.O. Box 19255
Springfield, IL 62794-9255
Tel. (217) 782-8500 Fax (217) 557-5154
www.srs.illinois.gov

Illinois Municipal Retirement Fund

2211 York Road, Suite 500
Oak Brook, IL 60523-2337
Tel. 800-275-4673 Fax (630) 368-5399
www.imrf.org

Judges' Retirement System

2101 South Veterans Parkway – P.O. Box 19255
Springfield, IL 62794-9255
Tel. (217) 782-8500 Fax (217) 557-5154
www.srs.illinois.gov

Laborers' Annuity & Benefit Fund of Chicago

321 North Clark Street, Suite 1300
Chicago, IL 60654-4739
Tel. (312) 236-2065 Fax (312) 236-0574
www.labfchicago.org

Metropolitan Water Reclamation District Retirement Fund

111 East Erie, Suite 330
Chicago, IL 60611-2898
Tel. (312) 751-3222 Fax (312) 751-5699
www.mwrd.org

Municipal Employees' Annuity & Benefit Fund of Chicago

321 North Clark Street, Suite 700
Chicago, IL 60654-4767
Tel. (312) 236-4700 Fax (312) 527-0192
www.meabf.org

Park Employees' Annuity & Benefit Fund of Chicago

55 East Monroe Street, Suite 2720
Chicago, IL 60603-5713
Tel. (312) 553-9265 Fax (312) 553-9114
www.chicagoparkpension.org

State Employees' Retirement System of Illinois

2101 South Veterans Parkway – P.O. Box 19255
Springfield, IL 62794-9255
Tel. (217) 785-7444 Fax (217) 524-2293
www.srs.illinois.gov/SERS/Home_sers.htm

Teachers' Retirement System

2815 West Washington Street – P.O. Box 19253
Springfield, IL 62794-9253
Tel. 877-927-5877 Fax (217) 753-0394
www.trsil.org



RETIREMENT PLANS

Two-Tiered System – 401(a), non-ERISA

	Tier I Traditional & Portable Plan Members First Employed Prior to Jan. 1, 2011	Tier II Traditional & Portable Plan Members First Employed On or After Jan. 1, 2011	Tier I & Tier II Self-Managed Plan
Employee Contributions	8% of pensionable earnings	8% of pensionable earnings	8% of pensionable earnings
Minimum Vesting	5 years of service	10 years of service	5 years of service
Retirement Age Requirements	Age 62, with at least 5 years of service Age 55, with at least 8 years of service (age reduction of 0.5% for each month under age 60 at retirement may apply) At any age, with at least 30 years of service	Age 67, with at least 10 years of service Age 62, with reduction for age, with at least 10 years of service (age reduction of 0.5% for each month under age 67 at retirement will apply)	Age 62, with at least 5 years of service Age 55, with at least 8 years of service At any age, with at least 30 years of service Age reduction is not applicable to SMP.
Retirement Benefits	Greater of the benefits computed under SURS General Formula, Minimum Annuity calculation and Money Purchase calculation. (The Money Purchase calculation is not available to members who certified on or after 7/1/2005.)	Greater of the benefits computed under SURS General Formula and Minimum Annuity calculation.	Member bears the investment choice risk. At retirement, vested account balance is used to purchase an annuity contract or to pay a lump-sum benefit.
Pensionable Earnings/Contribution Limits	IRS limits apply for members hired after July 1, 1996. FY2017 earnings limit is \$265,000. FY2018 earnings limit is \$270,000.	Limited to a maximum earnings of \$111,571.63 for FY2017 and \$112,408.42 for FY2018. Increases annually thereafter by the lesser of 3% or 1/2 of the Consumer Price Index change for the preceding year.	IRS limits apply. FY2017 earnings limit is \$265,000. FY2018 earnings limit is \$270,000. Calendar year 2017 contribution limit is \$54,000
Final Average Earnings (FAE)	Average earnings during 4 highest consecutive academic years or the average of the last 48 months prior to termination (if applicable).	Average earnings during the 8 highest consecutive academic years of the last 10 or average earnings of the highest 96 consecutive months during the last 120 months of service.	Not applicable
FAE Limits	Limited to 20% year-over-year increases in earnings for years in the FAE period.	Limited to 20% year-over-year increases in earnings for years in the FAE period.	Not applicable
Retirement Benefit AAI (Automatic Annual Increase)	3%, compounded annually.	Calculated using the lesser of 3% or 1/2 of the change in the Consumer Price Index. The increase is not compounded.	Not available
Survivor Benefits	An eligible Traditional Plan survivor receives a minimum of 50% of a member's earned retirement annuity. Portable Plan member benefits may be reduced to provide a 50%, 75% or 100% benefit to a spouse or contingent annuitant.	An eligible Traditional Plan survivor receives a minimum of 66 2/3% of a member's earned retirement annuity. Portable Plan member benefits may be reduced to provide a 50%, 75% or 100% benefit to a spouse or contingent annuitant.	Survivor benefits are not built into this plan. Optional benefits are available through provider.
Survivor AAI	3%, compounded annually.	Traditional Plan increase is calculated using the lesser of 3% or 1/2 of the change in the Consumer Price Index. The increase is not compounded. For Portable Plan, 3% compounded annually.	Not available

Important - Police/Firefighters may qualify for special contribution rates, eligibility requirements and retirement calculations. This chart is only a brief overview and should not be considered a substitute for the information in the SURS Member Guides or the provisions of the law set forth in Articles 1, 15 and 20 of the Illinois Pension Code.

LEGISLATION PASSED IN FISCAL YEAR 2017

House Bill 4259 – SURS Participation Limited to Public Employees

Public Act 99-0830

Sponsors – Representative Martin J. Moylan and Senator Jennifer Bertino-Tarrant

HB 4259 excludes individuals who begin employment with the following employers on or after Jan. 1, 2017, from participation under SURS: certain associations of community college boards, the Association of Illinois Middle-Grade Schools, the Illinois Association of School Administrators, the Illinois Association for Supervision and Curriculum Development, the Illinois Principals Association, the Illinois Association of School Business Officials, the Illinois Special Olympics and any entity not defined as an employer.

HB 4259 also gives the SURS Board of Trustees final determination as to whether a person is an employee covered under SURS.

HB 4259 became effective on Jan. 1, 2017.

House Bill 6021 – Election to Restore Survivors Insurance Benefits

Public Act 99-0682

Sponsors – Rep. Sam Yingling and Sen. Daniel Biss

HB 6021 allows eligible SURS retirees to restore their survivors insurance benefits by making a one-time, irrevocable election to repay their survivors refund or additional annuity, along with interest compounded at the actuarially assumed rate of return (7.25 percent), to SURS. The compounded interest applies from the date of issuance of the refund to the SURS retiree, or the date of issuance of each additional annuity payment to the SURS retiree, until the date of repayment to SURS.

Full repayment must be made to SURS by the earlier of: 24 months after the date of the election or the date of the retiree's death. Eligible retirees have one year, beginning December 29, 2016, to irrevocably elect to restore their survivors insurance benefits.

Under HB 6021, an eligible SURS retiree must meet the following requirements:

- He or she retired before June 1, 2011, and received a refund or additional annuity equal to the amount of his or her survivors insurance contributions; and
- He or she is a party to a: (1) civil union or legal relationship that is recognized as a civil union or marriage on or after June 1, 2011; (2) marriage on or after Feb. 26, 2014; or (3) marriage, civil union, or other legal relationship that was not recognized in Illinois as a civil union or marriage until June 1, 2011, a marriage until Feb. 26, 2014, or both.

HB 6021 became effective July 19, 2016, with the election period being Dec. 29, 2016, through Dec. 28, 2017.

House Bill 6030 – Deceased Annuitant Identification Process

Public Act 99-0683

Sponsors – Rep. Deb Conroy and Sen. Thomas Cullerton

HB 6030 requires each pension fund and retirement system under the Illinois Pension Code, except for downstate police and firefighters pension funds, to develop and implement, by June 30, 2017, a process to identify deceased annuitants.

Specifically, HB 6030 requires the pension fund or retirement system to check for deceased annuitants at least once per month and to use common methods to identify deceased persons, including:

- The use of a third party entity that specializes in identifying deceased persons;
- The use of data provided by the Social Security Administration;
- The use of data provided by the Illinois Department of Public Health's Office of Vital Records; or
- The use of any other method commonly used by other states to identify deceased persons.

HB 6030 also amends the Vital Records Act to require any information contained in the state vital records to be made available, at no cost, to any pension fund or retirement system under the Illinois Pension Code for administrative purposes.

HB 6030 became effective July 9, 2016, with the process to identify deceased annuitants required by June 30, 2017.

Senate Bill 2156 – SURS Participation, Basic Compensation, and Earnings Limitations

Public Act 99-0897

Sponsors – Sen. Bill Cunningham and Rep. Kelly M. Burke

SB 2156 makes the following changes for employees:

- It excludes individuals who begin employment with the following employers on or after Jan. 1, 2017, from participation under SURS: certain associations of community college boards, the Association of Illinois Middle-Grade Schools, the Illinois Association of School Administrators, the Illinois Association for Supervision and Curriculum Development, the Illinois Principals Association, the Illinois Association of School Business Officials, the Illinois Special Olympics and any entity not defined as any employer. It also requires the SURS Board of Trustees to promulgate rules to determine whether a person is an employee covered under SURS and gives the board final determination as to whether a person is an employee covered under SURS.
- It excludes amounts for bonuses, housing allowances, vehicle allowances, social club dues and athletic club dues from the calculation of pensions for employees who first become participants of SURS on and after Jan. 1, 2017.
- It provides that if a participant, beneficiary, or annuitant fails to provide any information necessary for the calculation, payment, or finalization of a retirement, survivors, disability, or death benefit within 90 days of the System's request for such information, then the System may cease processing the benefit and may not pay any additional benefit payment until the requested information is provided.

SB 2156 makes the following changes for employers:

- It requires an employer to respond to a request from SURS for any information necessary for the proper administration of the System (including employment contracts) within 90 calendar days and to respond to a request pursuant to an employer audit conducted by the System within 60 calendar days.

SB 2156 also makes the following changes related to furloughs and voluntary pay reductions experienced by public higher education employees:

- It allows a SURS participant to establish service and earnings credit for periods of furlough, beginning on or after July 1, 2015, and ending on or before June 30, 2017. The participant must pay the required employee and employer contributions, in addition to compounded interest at the actuarially assumed rate of return (7.25 percent), to establish the service and earnings credit. The compounded interest applies from the date of furlough until the date of payment. Application to the System must be made before Dec. 31, 2018.
- It allows a SURS participant to establish earnings credit for periods of a voluntary pay reduction taken in lieu of furlough, beginning on or after July 1, 2015, and ending on or before June 30, 2017. The participant must pay the required employee and employer contributions, in addition to compounded interest at the actuarially assumed rate of return (7.25 percent), to establish the earnings. The compounded interest applies from the date of the voluntary pay reduction until the date of payment. Application to the System must be made before Dec. 31, 2018.
- It requires SURS to include earnings that would have been paid to a participant had he or she not taken a period of furlough or a voluntary pay reduction in lieu of furlough beginning on or after July 1, 2015, and ending on or before June 30, 2017 for the purposes of determining whether the employer must pay the present value of earnings increases above 6% during the final rate of earnings period to SURS.
- Finally, SB 2156 codifies the default investment fund under the Self-Managed Plan.

SB 2156 became effective Jan. 1, 2017.

HISTORY OF STATE CONTRIBUTIONS

Previous Governmental Accounting Standards Board (GASB) requirements provided guidance on how to determine the Annual Required Contribution (ARC) (defined under GASB Statements 25 and 27) for a retirement plan. This ARC was the sum of the normal cost and amortization of the unfunded accrued liability. GASB Statements 67 and 68, which replace GASB Statements 25 and 27, no longer use the ARC. The ARC will now be defined as the Actuarially Determined Contribution (ADC) net of member contributions. Measuring the Actual Employer Contribution (Statutory Contribution) against a funding policy (such as the ARC/ADC) helps evaluate the funding adequacy of the actual statutory contribution funding method. The chart below provides an interesting comparison of the state contribution over the years as a percent of the net state ADC.

History of State Contributions (in millions)

Fiscal Year	Total Actuarially Determined Contribution	Member Contributions	Net State/ Employer ADC	Actual ER Contribution	State Contribution as % of Net ARC
1996	787.1	197.0	590.1	147.4	24.9
1997	634.8	202.2	432.6	182.0	42.0
1998	512.1	221.7	290.4	227.8	78.4
1999	509.2	213.0	296.2	237.9	80.3
2000	547.8	222.5	325.3	241.1	74.1
2001	548.1	221.6	326.5	247.1	75.7
2002	686.9	251.6	435.3	256.1	58.8
2003	843.8	246.3	597.5	285.3	47.7
2004	934.8	243.8	691.0	1,757.5	254.4
2005	859.7	251.9	607.8	285.4	47.0
2006	914.9	252.9	662.0	180.0	27.2
2007	968.3	262.4	705.9	261.1	37.0
2008	971.6	264.1	707.5	344.9	48.8
2009	1,147.3	273.3	874.0	451.6	51.7
2010	1,278.3	275.0	1,003.3	696.6	69.4
2011	1,519.2	260.2	1,259.0	773.6	61.4
2012	1,701.6	258.2	1,443.3	985.8	68.3
2013	1,794.4	245.1	1,549.3	1,401.5	90.5
2014	1,843.6	283.1	1,560.5	1,502.9	96.3
2015	1,858.5	267.7	1,590.9	1,528.5	96.1
2016	1,926.5	278.9	1,647.7	1,582.3	96.0

SURS Cash Flow (Defined Benefit)

	2013	2014	2015	2016
State Contributions	\$1,359,288,798	\$1,458,965,014	\$1,488,591,489	\$1,542,946,474
Employer Contributions	42,192,313	43,898,604	39,933,909	39,348,478
Employee Contributions	245,141,327	283,081,326	267,682,083	278,883,776
Total Contributions	1,646,622,438	1,785,944,944	1,796,207,481	1,861,178,728
Benefit Payments/Expense	2,009,435,963	2,099,624,042	2,227,762,714	2,335,560,290
Net Cash Flow	(\$362,813,525)	(\$313,679,098)	(\$431,555,233)	(\$474,381,562)

FISCAL YEAR 2019 PROPOSED CONTRIBUTION

The proposed state contribution to SURS for FY 2019 is \$1,655,154,000. Proposed contributions to the five state retirement systems total \$8,678,855,109.

CONSEQUENCES OF UNDERFUNDING

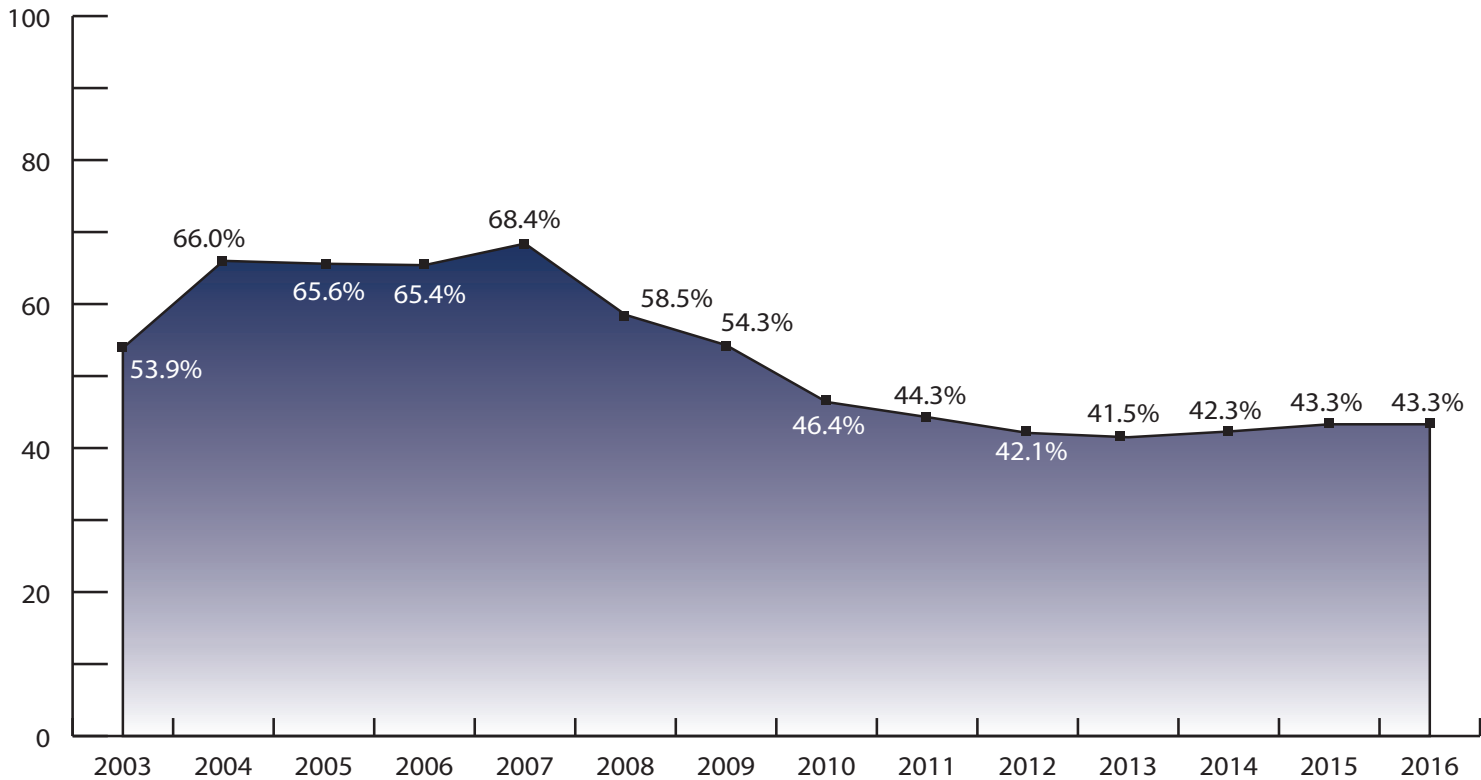
Historical underfunding of the five state retirement systems has positioned Illinois as one of the worst in the nation in pension funding. As of June 30, 2016, unfunded liabilities for the five state retirement systems totaled more than \$130 billion and the systems were 37.6 percent funded based on a market value of assets. SURS unfunded actuarial liabilities totaled \$23.9 billion, and SURS was 43.3 percent funded based on an actuarial value of assets.

Pension funding has a significant impact on the fiscal stability of the state. Continual funding of the systems' certified contributions ensures stable increases in contributions from year to year.

Failure to appropriate any year's certified contribution increases the systems' unfunded liabilities and increases long-term costs to the state. Bond rating agencies continually highlight the systems' unfunded liabilities as reason for downgrades in the state's bond rating. Lower bond ratings significantly impact the state's cost of issuing potential debt.

Historical Funding Ratios

Starting with fiscal year 2009, the funding ratios were calculated using the actuarial value of assets.
Prior to FY 2009, the market value of assets were used.



Funding Projections for SURS (in Millions)

This chart shows the projected total state contributions through fiscal year 2045, based upon current actuarial assumptions and the June 30, 2016, actuarial evaluation.

Fiscal Year	Annual Payroll**	Total State Contributions*	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Actuarial Value of Assets	Unfunded Liabilities	Funded Ratio
2017	4,504.82	1,649.25	36.61%	283.45	42,088.12	18,426.42	23,661.70	43.78%
2018	4,587.73	1,727.16	37.65%	285.48	43,224.19	19,050.52	24,173.67	44.07%
2019	4,688.01	1,765.75	37.67%	288.63	44,319.68	19,352.42	24,967.26	43.67%
2020	4,799.41	1,818.66	37.89%	292.44	45,369.56	19,794.33	25,575.23	43.63%
2021	4,915.77	1,898.16	38.61%	296.84	46,370.28	20,500.99	25,869.29	44.21%
2022	5,038.63	1,963.69	38.97%	301.52	47,318.09	21,211.45	26,106.64	44.83%
2023	5,166.02	2,010.41	38.92%	306.53	48,208.40	21,904.88	26,303.52	45.44%
2024	5,300.70	2,055.78	38.78%	311.91	49,039.45	22,580.48	26,458.97	46.05%
2025	5,438.50	2,103.31	38.67%	317.55	49,804.45	23,236.26	26,568.19	46.65%
2026	5,579.92	2,158.00	38.67%	323.50	50,502.43	23,881.11	26,621.32	47.29%
2027	5,727.46	2,215.75	38.69%	329.70	51,134.72	24,522.94	26,611.78	47.96%
2028	5,879.54	2,271.01	38.63%	336.28	51,702.54	25,164.37	26,538.17	48.67%
2029	6,038.00	2,329.69	38.58%	343.09	52,203.71	25,811.11	26,392.60	49.44%
2030	6,200.88	2,386.08	38.48%	350.01	52,634.03	26,461.93	26,172.10	50.28%
2031	6,367.13	2,444.87	38.40%	357.08	52,990.93	27,122.50	25,868.43	51.18%
2032	6,538.22	2,511.59	38.41%	364.31	53,333.02	27,865.69	25,467.33	52.25%
2033	6,714.11	2,585.96	38.52%	371.87	53,612.96	28,658.69	24,954.27	53.45%
2034	6,898.57	2,695.76	39.08%	379.71	53,835.01	29,549.69	24,285.32	54.89%
2035	7,090.43	2,770.73	39.08%	387.72	54,001.16	30,515.59	23,485.57	56.51%
2036	7,287.33	2,847.67	39.08%	395.95	54,113.70	31,570.10	22,543.60	58.34%
2037	7,489.66	2,926.74	39.08%	404.35	54,174.62	32,727.63	21,446.99	60.41%
2038	7,696.73	3,007.66	39.08%	413.00	54,187.73	34,004.67	20,183.06	62.75%
2039	7,910.45	3,091.17	39.08%	421.98	54,160.65	35,422.61	18,738.04	65.40%
2040	8,132.64	3,178.00	39.08%	431.32	54,102.37	37,005.59	17,096.78	68.40%
2041	8,359.87	3,266.79	39.08%	441.21	54,024.84	38,779.55	15,245.29	71.78%
2042	8,598.50	3,360.04	39.08%	451.49	53,944.45	40,778.01	13,166.44	75.59%
2043	8,845.74	3,456.66	39.08%	462.02	53,871.03	43,028.72	10,842.31	79.87%
2044	9,101.28	3,556.51	39.08%	472.70	53,815.54	45,562.33	8,253.21	84.66%
2045	9,362.16	3,658.46	39.08%	483.54	53,788.22	48,409.39	5,378.83	90.00%

** Payroll projections include SMP payroll – 15 percent of new SURS members are assumed to enter SMP. Payroll shown is pensionable pay. It does not include amounts in excess of the pay cap that is applicable to members hired on or after Jan. 1, 2011, participating in the Traditional and Portable plans.

* Excludes SMP contributions.

SURS INVESTMENT PROGRAM HISTORY

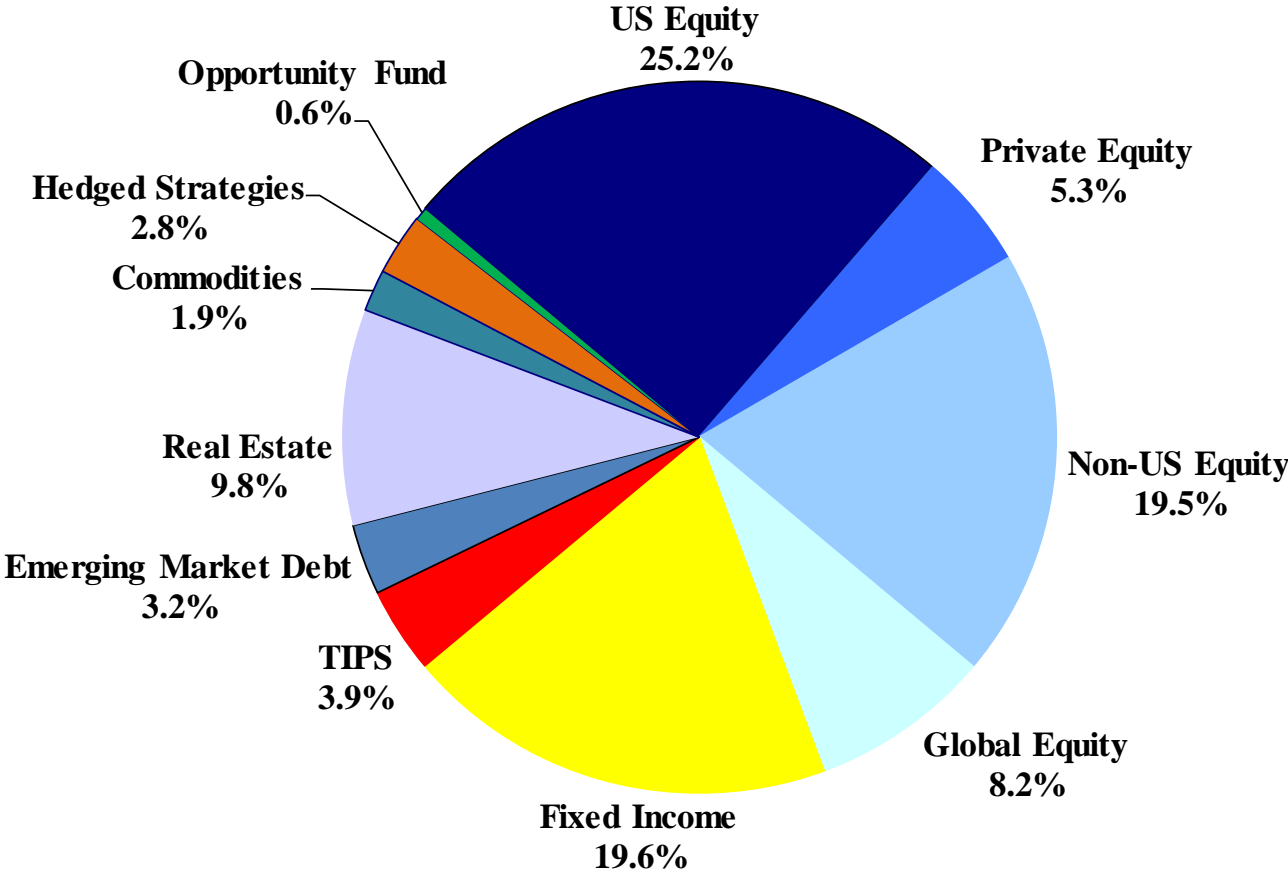
SURS has been developing its investment program since the early 1980s, when Illinois, like many other states, changed its laws to allow the state pension funds to adopt modern investment practices. At the same time, the new laws established a high standard of fiduciary responsibility, namely adopting the prudent expert rule. Those changes permitted the investment program to modernize, resulting in strong performance and growth in assets. During this same period, funding by the state of Illinois fell far short of both the actuarial and statutory requirements, missing an opportunity for SURS to significantly reduce, if not eliminate, its unfunded liability.

How has SURS done in relation to the market and its peers?

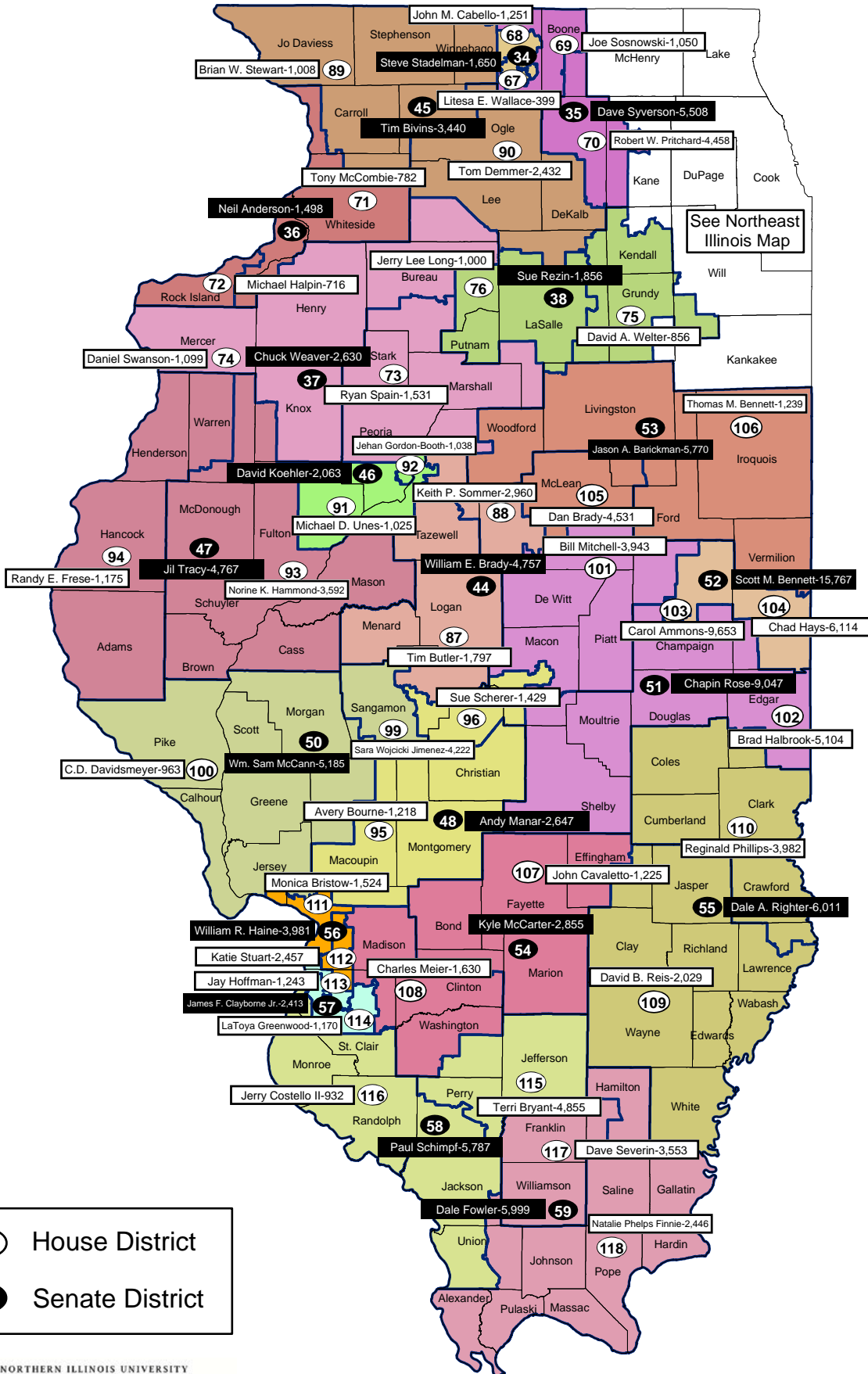
	1 yr	3 yrs	5 yrs	10 yrs	20 yrs	25 yrs
SURS*	0.2%	6.8%	6.6%	5.9%	7.3%	8.1%
Benchmark	0.8%	7.0%	6.9%	6.0%	7.2%	7.8%
Public Funds Index	0.8%	6.7%	6.5%	5.5%	6.9%	7.7%

*Net of investment management fees. As of June 30, 2016.
 Current performance information is available at www.surs.org/investments.
 SURS assumed rate of return is 7.25 percent.

Asset Allocation Chart
(as of March 31, 2017)

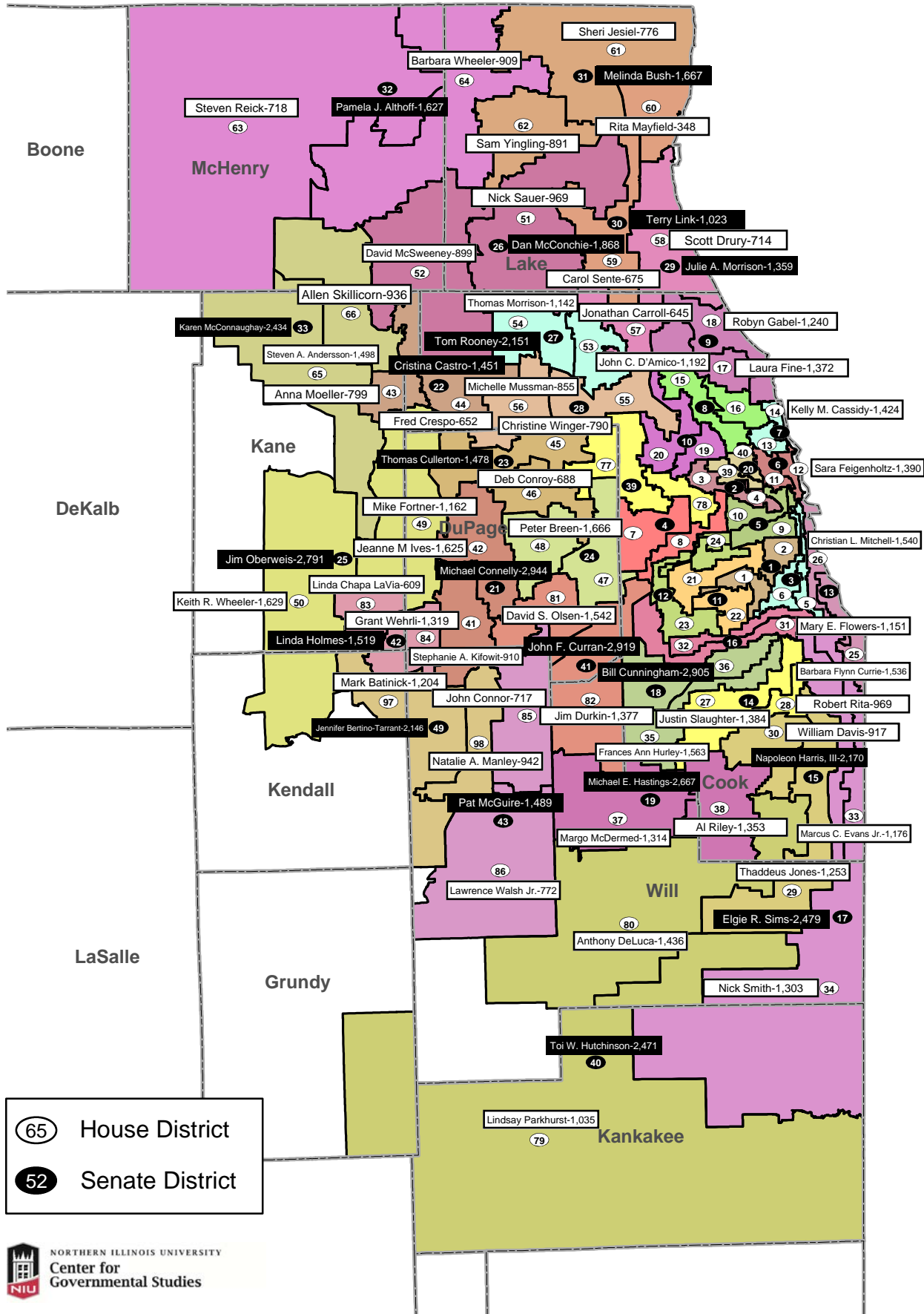


ILLINOIS LEGISLATIVE DISTRICTS



65 House District
52 Senate District

NORTHEAST ILLINOIS LEGISLATIVE DISTRICTS



- Antonio Muñoz-1,596 ①
- Omar Aquino-1,672 ②
- Mattie Hunter-2,526 ③
- Kimberly A. Lightford-2,835 ④
- Patricia Van Pelt-2,942 ⑤
- John J. Cullerton-2,553 ⑥
- Heather A. Steans-2,896 ⑦
- Ira I. Silverstein-2,459 ⑧
- Daniel Biss-2,612 ⑨
- John G. Mulroe-2,356 ⑩
- Martin A. Sandoval-1,445 ⑪
- Steven M. Landek-1,445 ⑫
- Kwarne Raoul-3,076 ⑬
- Emil Jones III-2,353 ⑭
- Jacqueline Y. Collins-1,995 ⑮
- Iris Y. Martinez-1,843 ⑯
- Chris Nybo-3,091 ⑰
- Laura M. Murphy-1,695 ⑱
- Don Harmon-2,851 ⑲
- Daniel J. Burke-559 ⑲
- Theresa Mah-1,037 ⑳
- Luis Arroyo-630 ㉑
- Cynthia Soto-1,042 ㉒
- Juliana Stratton-1,550 ㉓
- Sonya M. Harper-976 ㉔
- Emanuel Chris Welch-1,559 ㉕
- La Shawn K. Ford-1,276 ㉖
- Arthur Turner-1,928 ㉗
- Melissa Conyars-Ervin-1,014 ㉘
- Ann M. Williams-1,163 ㉙
- Gregory Harris-1,472 ㉚
- Lou Lang-1,267 ㉛
- Robert Martwick-1,241 ㉜
- Michael P. McAuliffe-1,115 ㉝
- Silvana Tabares-620 ㉞
- Michael J. Madigan-825 ㉟
- Michael J. Zalewski-720 ㊱
- Elizabeth Hernandez-725 ㊲
- André Thapedi-844 ㊳
- Kelly M. Burke-1,342 ㊴
- Will Guzzardi-895 ㊵
- Jaime M. Andrade Jr.-948 ㊶
- Patricia R. Bellock-1,425 ㊷
- David Harris-1,009 ㊸
- Martin J. Moylan-840 ㊹
- Kathleen Willis-632 ㊺
- Camille Y. Lilly-2,219 ㊻

⑥5 House District
 ⑤2 Senate District



SURS MEMBERSHIP COUNTS AND NET BENEFITS BY SENATE DISTRICT

District		All SURS Members*	Active & Inactive*	Benefit Recipients*	Annual Net Benefits*
1	Antonio Muñoz	1,596	1,411	185	\$4,912,167
2	Omar Aquino	1,672	1,504	168	\$4,478,502
3	Mattie Hunter	2,526	2,054	472	\$15,021,687
4	Kimberly A. Lightford	2,835	2,161	674	\$22,749,522
5	Patricia Van Pelt	2,942	2,540	402	\$13,754,273
6	John J. Cullerton	2,553	2,047	506	\$20,816,201
7	Heather A. Steans	2,896	2,412	484	\$15,916,302
8	Ira I. Silverstein	2,459	1,828	631	\$20,597,985
9	Daniel Biss	2,612	1,773	839	\$34,746,033
10	John G. Mulroe	2,356	1,831	525	\$14,872,894
11	Martin A. Sandoval	1,445	1,219	226	\$6,629,262
12	Steven M. Landek	1,445	1,203	242	\$6,684,739
13	Kwame Raoul	3,076	2,193	883	\$31,700,512
14	Emil Jones III	2,353	1,602	751	\$19,388,190
15	Napoleon Harris, III	2,170	1,502	668	\$18,017,971
16	Jacqueline Y. Collins	1,995	1,498	497	\$12,360,324
17	Elgie R. Sims	2,479	1,682	797	\$20,838,608
18	Bill Cunningham	2,905	2,090	815	\$26,056,843
19	Michael E. Hastings	2,667	1,952	715	\$20,871,779
20	Iris Y. Martinez	1,843	1,627	216	\$6,380,891
21	Michael Connelly	2,944	2,286	658	\$20,232,447
22	Cristina Castro	1,451	1,177	274	\$6,533,684
23	Thomas Cullerton	1,478	1,174	304	\$9,083,504
24	Chris Nybo	3,091	2,279	812	\$28,058,061
25	Jim Oberweis	2,791	2,279	512	\$14,278,319
26	Dan McConchie	1,868	1,455	413	\$12,587,842
27	Tom Rooney	2,151	1,594	557	\$15,680,323
28	Laura M. Murphy	1,695	1,303	392	\$11,254,730
29	Julie A. Morrison	1,359	978	381	\$13,683,896
30	Terry Link	1,023	816	207	\$5,872,136
31	Melinda Bush	1,667	1,335	332	\$10,349,671
32	Pamela J. Althoff	1,627	1,194	433	\$12,177,243
33	Karen McConnaughay	2,434	1,838	596	\$18,422,569
34	Steve Stadelman	1,650	1,120	530	\$12,306,202
35	Dave Syverson	5,508	3,519	1,989	\$61,895,835
36	Neil Anderson	1,498	989	509	\$12,287,869
37	Chuck Weaver	2,630	1,862	768	\$17,008,366
38	Sue Rezin	1,856	1,404	452	\$9,845,306
39	Don Harmon	2,851	2,200	651	\$22,843,513
40	Toi W. Hutchinson	2,471	1,778	693	\$19,618,998
41	John F. Curran	2,919	2,130	789	\$28,072,473
42	Linda Holmes	1,519	1,275	244	\$6,029,467
43	Pat McGuire	1,489	1,186	303	\$7,851,109
44	William E. Brady	4,757	3,311	1,446	\$34,589,768
45	Tim Bivins	3,440	2,288	1,152	\$30,153,511
46	David Koehler	2,063	1,546	517	\$11,036,570
47	Jil Tracy	4,767	2,959	1,808	\$51,501,933
48	Andy Manar	2,647	1,922	725	\$15,027,706
49	Jennifer Bertino-Tarrant	2,146	1,691	455	\$11,590,847
50	Wm. Sam McCann	5,185	3,552	1,633	\$42,222,886
51	Chapin Rose	9,047	5,759	3,288	\$100,508,810
52	Scott M. Bennett	15,767	10,454	5,313	\$200,725,489
53	Jason A. Barickman	5,770	3,952	1,818	\$57,378,174
54	Kyle McCarter	2,855	2,075	780	\$15,959,643
55	Dale A. Righter	6,011	3,885	2,126	\$57,076,732
56	William R. Haine	3,981	2,724	1,257	\$36,093,760
57	James F. Clayborne Jr.	2,413	1,676	737	\$14,989,047
58	Paul Schimpf	5,787	3,592	2,195	\$69,241,242
59	Dale Fowler	5,999	3,815	2,184	\$57,735,656
	Totals	179,430	128,501	50,929	\$1,518,600,019

SURS MEMBERSHIP COUNTS AND NET BENEFITS BY HOUSE DISTRICT

District		All SURS Members*	Active & Inactive*	Benefit Recipients*	Annual Net Benefits*
1	Daniel J. Burke	559	472	87	\$2,222,799
2	Theresa Mah	1,037	939	98	\$2,689,367
3	Luis Arroyo	630	543	87	\$2,046,718
4	Cynthia Soto	1,042	961	81	\$2,431,784
5	Juliana Stratton	1,550	1,244	306	\$9,368,681
6	Sonya M. Harper	976	810	166	\$5,653,006
7	Emanuel Chris Welch	1,559	1,171	388	\$13,851,328
8	La Shawn K. Ford	1,276	990	286	\$8,898,194
9	Arthur Turner	1,928	1,668	260	\$9,509,913
10	Melissa Conyears-Ervin	1,014	872	142	\$4,244,360
11	Ann M. Williams	1,163	997	166	\$5,823,152
12	Sara Feigenholtz	1,390	1,050	340	\$14,993,049
13	Gregory Harris	1,472	1,267	205	\$6,914,884
14	Kelly M. Cassidy	1,424	1,145	279	\$9,001,419
15	John C. D'Amico	1,192	884	308	\$9,735,464
16	Lou Lang	1,267	944	323	\$10,862,521
17	Laura Fine	1,372	934	438	\$17,449,912
18	Robyn Gabel	1,240	839	401	\$17,296,122
19	Robert Martwick	1,241	995	246	\$6,960,892
20	Michael P. McAuliffe	1,115	836	279	\$7,912,002
21	Silvana Tabares	620	536	84	\$2,409,806
22	Michael J. Madigan	825	683	142	\$4,219,456
23	Michael J. Zalewski	720	590	130	\$3,933,735
24	Elizabeth Hernandez	725	613	112	\$2,751,004
25	Barbara Flynn Currie	1,536	1,072	464	\$15,671,313
26	Christian L. Mitchell	1,540	1,121	419	\$16,029,199
27	Justin Slaughter	1,384	949	435	\$11,614,286
28	Robert Rita	969	653	316	\$7,773,904
29	Thaddeus Jones	1,253	837	416	\$11,784,109
30	William Davis	917	665	252	\$6,233,862
31	Mary E. Flowers	1,151	851	300	\$7,593,453
32	André Thapedi	844	647	197	\$4,766,871
33	Marcus C. Evans Jr.	1,176	797	379	\$9,935,962
34	Nick Smith	1,303	885	418	\$10,902,647
35	Frances Ann Hurley	1,563	1,135	428	\$14,606,891
36	Kelly M. Burke	1,342	955	387	\$11,449,952
37	Margo McDermed	1,314	968	346	\$9,886,363
38	Al Riley	1,353	984	369	\$10,985,416
39	Will Guzzardi	895	792	103	\$3,054,328
40	Jaime M. Andrade Jr.	948	835	113	\$3,326,563
41	Grant Wehrli	1,319	1,046	273	\$8,059,139
42	Jeanne M Ives	1,625	1,240	385	\$12,173,308
43	Anna Moeller	799	638	161	\$3,753,013
44	Fred Crespo	652	539	113	\$2,780,672
45	Christine Winger	790	637	153	\$4,764,072
46	Deb Conroy	688	537	151	\$4,319,433
47	Patricia R. Bellock	1,425	1,063	362	\$13,631,460
48	Peter Breen	1,666	1,216	450	\$14,426,601
49	Mike Fortner	1,162	954	208	\$5,907,723
50	Keith R. Wheeler	1,629	1,325	304	\$8,370,595
51	Nick Sauer	969	727	242	\$7,985,837
52	David McSweeney	899	728	171	\$4,602,004
53	David Harris	1,009	723	286	\$8,304,419
54	Thomas Morrison	1,142	871	271	\$7,375,904
55	Martin J. Moylan	840	614	226	\$7,022,564
56	Michelle Mussman	855	689	166	\$4,232,166
57	Jonathan Carroll	645	490	155	\$4,944,412
58	Scott Drury	714	488	226	\$8,739,484
59	Carol Sente	675	542	133	\$3,812,036
60	Rita Mayfield	348	274	74	\$2,060,100

*As of Jan. 1, 2018

SURS MEMBERSHIP COUNTS AND NET BENEFITS BY HOUSE DISTRICT

District		All SURS Members*	Active & Inactive*	Benefit Recipients*	Annual Net Benefits*
61	Sheri Jesiel	776	619	157	\$4,627,665
62	Sam Yingling	891	716	175	\$5,722,006
63	Steven Reick	718	534	184	\$4,976,164
64	Barbara Wheeler	909	660	249	\$7,201,079
65	Steven A. Andersson	1,498	1,062	436	\$14,126,636
66	Allen Skillicorn	936	776	160	\$4,295,933
67	Litesa E. Wallace	399	301	98	\$2,010,848
68	John M. Cabello	1,251	819	432	\$10,295,354
69	Joe Sosnowski	1,050	737	313	\$7,592,357
70	Robert W. Pritchard	4,458	2,782	1,676	\$54,303,478
71	Tony McCombie	782	535	247	\$5,919,107
72	Michael Halpin	716	454	262	\$6,368,762
73	Ryan Spain	1,531	1,109	422	\$9,959,748
74	Daniel Swanson	1,099	753	346	\$7,048,617
75	David A. Welter	856	684	172	\$3,715,222
76	Jerry Lee Long	1,000	720	280	\$6,130,084
77	Kathleen Willis	632	519	113	\$2,341,312
78	Camille Y. Lilly	2,219	1,681	538	\$20,502,201
79	Lindsay Parkhurst	1,035	770	265	\$6,209,208
80	Anthony DeLuca	1,436	1,008	428	\$13,409,789
81	David S. Olsen	1,542	1,165	377	\$12,765,490
82	Jim Durkin	1,377	965	412	\$15,306,984
83	Linda Chapa LaVia	609	487	122	\$2,418,307
84	Stephanie A. Kifowit	910	788	122	\$3,611,160
85	John Connor	717	566	151	\$3,843,306
86	Lawrence Walsh Jr.	772	620	152	\$4,007,802
87	Tim Butler	1,797	1,294	503	\$10,130,020
88	Keith P. Sommer	2,960	2,017	943	\$24,459,748
89	Brian W. Stewart	1,008	663	345	\$8,520,143
90	Tom Demmer	2,432	1,625	807	\$21,633,368
91	Michael D. Unes	1,025	749	276	\$5,719,749
92	Jehan Gordon-Booth	1,038	797	241	\$5,316,821
93	Norine K. Hammond	3,592	2,165	1,427	\$44,271,314
94	Randy E. Frese	1,175	794	381	\$7,230,619
95	Avery Bourne	1,218	889	329	\$5,476,918
96	Sue Scherer	1,429	1,033	396	\$9,550,788
97	Mark Batinick	1,204	975	229	\$5,976,629
98	Natalie A. Manley	942	716	226	\$5,614,218
99	Sara Wojcicki Jimenez	4,222	2,878	1,344	\$37,099,264
100	C.D. Davidsmeyer	963	674	289	\$5,123,622
101	Bill Mitchell	3,943	2,537	1,406	\$42,151,640
102	Brad Halbrook	5,104	3,222	1,882	\$58,357,170
103	Carol Ammons	9,653	6,718	2,935	\$110,868,671
104	Chad Hays	6,114	3,736	2,378	\$89,856,818
105	Dan Brady	4,531	3,101	1,430	\$47,775,756
106	Thomas M. Bennett	1,239	851	388	\$9,602,419
107	John Cavaletto	1,225	879	346	\$6,539,969
108	Charles Meier	1,630	1,196	434	\$9,419,674
109	David B. Reis	2,029	1,549	480	\$7,887,779
110	Reginald Phillips	3,982	2,336	1,646	\$49,188,954
111	Monica Bristow	1,524	1,030	494	\$11,738,937
112	Katie Stuart	2,457	1,694	763	\$24,354,824
113	Jay Hoffman	1,243	879	364	\$6,978,571
114	LaToya Greenwood	1,170	797	373	\$8,010,476
115	Terri Bryant	4,855	2,906	1,949	\$64,645,864
116	Jerry Costello II	932	686	246	\$4,595,377
117	Dave Severin	3,553	2,275	1,278	\$32,869,319
118	Natalie Phelps Finnie	2,446	1,540	906	\$24,866,337
	Totals	179,430	128,501	50,929	\$1,518,600,019

100TH GENERAL ASSEMBLY

SENATE

Higher Education

Chairperson: Pat McGuire

Vice-Chairperson: Bill Cunningham

Minority Spokesperson: Tom Rooney

Members: Scott M. Bennett, Cristina Castro, Thomas Cullerton, Kimberly A. Lightford, Laura M. Murphy, Steve Stadelman, Dale Fowler, Wm. Sam McCann, Sue Rezin, Chapin Rose

Licensed Activities and Pensions

Chairperson: Iris Y. Martinez

Vice-Chairperson: Emil Jones, III

Minority Spokesperson: Pamela J. Althoff

Members: Omar Aquino, Jennifer Bertino-Tarrant, Melinda Bush, William R. Haine, Napoleon Harris III, Martin A. Sandoval, Neil Anderson, Dan McConchie, Tom Rooney, Chuck Weaver

Special Committee on State and Pension Fund Investments

Co-Chairperson: Iris Y. Martinez

Co-Chairperson: Dan McConchie

Members: Daniel Biss, James F. Clayborne, Jr., Toi W. Hutchinson, Martin A. Sandoval, Michael Connelly, John F. Curran, Paul Schimpf, Jil Tracy

HOUSE

Appropriations-Higher Education

Chairperson: Kelly M. Burke

Vice-Chairperson: Cynthia Soto

Republican Spokesperson: Dan Brady

Members: Mark Batinick, Linda Chapa LaVia, C.D. Davidsmeyer, William Davis, Laura Fine, Mike Fortner, Jehan Gordon-Booth, Norine K. Hammond, Sara Wojcicki Jimenez, Thaddeus Jones, Stephanie A. Kifowit, Christian L. Mitchell, Reginald Phillips, Robert W. Pritchard, Al Riley, Grant Wehrli, Emanuel Chris Welch

Higher Education

Chairperson: Emanuel Chris Welch

Vice-Chairperson: Carol Ammons

Republican Spokesperson: Norine K. Hammond

Members: Thomas M. Bennett, Dan Brady, Terri Bryant, Deb Conroy, Tom Demmer, Mary E. Flowers, La Shawn K. Ford, Michael Halpin, Elizabeth Hernandez, Reginald Phillips, Robert W. Pritchard, Juliana Stratton, Katie Stuart, Barbara Wheeler, Kathleen Willis, Michael J. Zalewski

Personnel & Pensions

Chairperson: Robert Martwick

Vice-Chairperson: Michael J. Zalewski

Republican Spokesperson: Thomas Morrison

Members: Carol Ammons, Mark Batinick, Kelly M. Burke, Linda Chapa LaVia, Barbara Flynn Currie, Scott Drury, Jeanne M Ives, Sheri Jesiel, David McSweeney, Carol Sente, Grant Wehrli

CONTACT INFORMATION

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