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# Portable **Benefit**

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# Member Guide



## **SURS MISSION STATEMENT**

*To provide for SURS annuitants,  
participants, and their employers,  
in accordance with State law, the  
best and most cost-effective benefit  
administration services in the  
United States;  
to manage and invest the fund's  
assets prudently; and  
to endeavor to achieve and maintain  
a financially sound retirement system.*

*This booklet is intended to serve only as a brief summary of the provisions of the law governing the State Universities Retirement System. It should not be considered a substitute for the provisions of the law, which are set forth in Articles 1, 15, and 20 of the "Illinois Pension Code." The provisions of the law prevail over any statements, errors, or omissions of this booklet.*

**The benefits in this booklet pertain to the Portable Benefit Package. A Traditional Benefit Package Guide and a Self-Managed Plan (SMP) Guide are also available as separate publications to explain the benefits pertaining to those options.**

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# APPLICATION OF CHANGES IN THE LAW

Generally, changes in the retirement law are applicable only to persons who are contributing members on or after the effective date of legislation. If you terminated your employment status before the effective date of the legislation, the changes will not be applicable to you unless the legislation specifically provides for retroactive application.

## INTRODUCTION

The State Universities Retirement System of Illinois (SURS) is a qualified 401(a) retirement plan that provides retirement, disability, death, and survivor benefits to eligible SURS participants and annuitants. SURS members must choose one of three retirement options:

1. Traditional Benefit Package,
2. Portable Benefit Package, or
3. Self-Managed Plan (SMP).

New members must choose a retirement plan within **6 months from the date SURS receives your certification of employment** from the employer. Your choice is permanent and cannot be changed.

Information is sent to all new members, along with an election form, to help you make your choice. If you are a new member, please review the information carefully to determine which option is best for you. **If you fail to choose within 6 months, you will be permanently enrolled in the Traditional Benefit Package.**

***SURS Traditional Benefit Package:*** This 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 as generous as the Portable Benefit Package.

***SURS Portable Benefit Package:*** This 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.

***SURS Self-Managed Plan (SMP):*** This 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.

Comprehensive information about the three retirement options can be found on the Internet at [www.surs.org](http://www.surs.org) or in the “how to choose” workbook available through SURS.

## ELIGIBILITY

SURS covers all faculty and support staff of Illinois public higher education including universities, colleges, Class I community colleges, and other related agencies.

Your employer will determine your eligibility to participate in SURS. Generally, you will participate if your position requires you to work continuously for at least one academic term or 4 months, whichever is less, and your employment is not temporary, intermittent, or irregular. Your SURS participation ends on the date you retire or terminate employment with a SURS-covered employer.

You are not eligible to be covered by SURS if, among the criteria:

- You are a student regularly attending classes at a college or university that participates in SURS and are employed on a part-time, temporary basis at that college or university;
- You were employed under the Comprehensive Employment Training Act on or after July 1, 1979;
- You hold a J-1 or F-1 visa and have not yet established residency status; or
- You are currently receiving a retirement annuity from SURS.

# CONTRIBUTIONS

## Employee Contributions

Since SURS is a contributory system, you must contribute a percentage of your earnings to receive benefits. Your contributions are equal to 8% of your gross earnings, including earnings for overtime and summer sessions. Also, 8% will be deducted from any vacation payments you may receive from your employer—if you are paid for unused vacation days when you terminate employment. SURS members may not make voluntary contributions, except to purchase qualified optional service credit.

EMPLOYEE CONTRIBUTION CHART	
Percentage of Gross Earnings	Benefit to Which It is Applied
6 1/2%	Normal Retirement Benefit
1/2 of 1%	Automatic Annual Increases In Retirement Benefits
1%	Portability
8%	Total Employee Contribution

Full time community college employees (except City Colleges of Chicago) pay an additional 0.5% of earnings to fund a health insurance plan devised for community college retirees (see Health Insurance). This contribution is forwarded to the Department of Central Management Services and is not part of your SURS account.

## Social Security

Because SURS participants are not eligible for Social Security coverage, no Social Security taxes will be withheld from your earnings. However, if you began working for a SURS-covered employer on or after April 1, 1986, contributions for Medicare will be withheld from your gross earnings. Currently, this contribution equals 1.45% of gross earnings.

At retirement, certain restrictions may apply to your Social Security income if you receive Social Security benefits and a retirement benefit from SURS. You should contact the Social Security Administration for more information on these provisions.

## Employer Contributions

The state of Illinois shares the cost of providing benefits to SURS participants. The state's share for a retirement annuity averages about 9.1% of the total earnings of all SURS participants in a defined benefit plan. If you leave and claim a refund of your contributions, the state's share for your benefits would be less than the 9.1% average. Conversely, if you remain a SURS participant for many years and receive a retirement annuity, the state's share for your benefits could be more than the 9.1% average of total earnings.

## SERVICE CREDIT

Service credit is one of the most important factors in determining eligibility for, and the amount of, your SURS benefits. You earn service credit based on the length of your SURS participation.

SURS classifies service credit in two ways: vesting service and benefit service. Vesting service is used to determine your eligibility to qualify for a specific benefit, while benefit service is used to determine your benefit amount.

The period used to calculate service credit begins September 1st and ends August 31st. During this period, you may receive no more than 1 year of service credit. You can earn service credit for a fractional year of service, as shown in the following chart:

SERVICE CREDIT	
Length of Employment	Service Credit Earned
15 or more calendar days in a month	1 month
1 thru 2 months	1/4 year
3 thru 5 months	1/2 year
6 thru 7 months	3/4 year
8 thru 12 months	1 year

## PART-TIME EMPLOYMENT

Part-time employment with a SURS-covered employer does not affect your eligibility to qualify for benefits. Regardless of the percentage of employment, you accumulate service for qualification of benefits or vesting, equally.

When your retirement annuity is calculated, benefit service credit will be reduced if you have been employed at 50% time or less for more than 3 years after Sept. 1, 1959. This reduction is not reflected in your annual Benefit Summary Statement.

Because of potential fluctuations in the percentage of employment during a member's SURS career, the exact reduction that may apply can only be known after all percentages for years of service have been received from all employers.

*For example, two members are the same age and are certified as contributing SURS members on the same date:*

1. Joe works full time (100%) for 10 years.
2. Mary works 10 years, but her employment percentage has varied. She has 3 years at 20%, 2 years at 30%, and 5 years at 10%.

*Because both started on the same day, even though Joe is full time and Mary is part time, they will qualify for benefits on the same day. However, when the benefit is actually calculated, Mary's service will be reduced because her percentage of time is at 50% or less. This will affect the number of service years that can be used in calculating Mary's retirement amount.*

Members who have been employed at varying percentages at 50% time or less should contact SURS several years prior to retirement to determine how this calculation might affect their retirement plan.

## QUALIFYING FOR MORE SERVICE CREDIT

The following sections explain how you may qualify for service credit in addition to your regular

SURS employment. These possibilities include: leaves of absence, disability leave, unused sick leave, prior service, military service, other public employment (OPE), Illinois reciprocal systems, and repayment of a separation refund.

If you think you may qualify for additional service, contact SURS as early in your career as possible. SURS can help you determine how to verify any additional service for which you may be eligible, and help you understand how this service may increase your retirement benefit.

### Leaves of Absence

If you are granted a 100% leave of absence (you are receiving no salary from your employer), you will receive no service or earnings credit. To receive service and earnings credit for the leave, you must pay the employee contributions on the salary you are forfeiting during the leave.

If you are granted a leave of absence for a percentage of time greater than 50%, but less than 100% (you are receiving pay from your employer that is less than 50% of your usual salary), you will continue to receive service credit. However, if your leave continues for more than 3 years, your service credit may be adjusted when your benefit is calculated (see Part-Time employment in previous section). To avoid this possible adjustment and to maintain full earnings, you may pay the employee contributions on the salary you are forfeiting during the leave.

The payment for the leave contributions may be made as:

- A lump sum at the beginning of your leave;
- Monthly installments during your leave; or
- A lump sum later. Deferring payment will require the payment of interest, which is compounded annually based on the effective rates.

Service and earnings credit provided by these leave contributions may not exceed 3 years in any 10-year period. For the service and earnings credit established to be retained, you must return to work when the leave expires at a percentage of time equal to or greater than that immediately

preceding the leave for at least 8 consecutive months or a period equal to the leave, whichever is less. If you do not fulfill this “return from leave” requirement or do not complete the payment schedule, the leave contributions will be refunded without interest.

If you are granted a leave of absence for a percentage of time that is 50% or less (you are receiving pay from your employer that is at least 50% of your usual salary), you continue to receive service credit. However, you are not eligible to make leave contributions.

If your employer grants you a sabbatical leave (this is generally a leave of absence with pay), you receive full earnings and service credit protection. If the leave with pay is for a percentage of time greater than 50%, but less than 100% (you are receiving pay from your employer that is less than 50% of your usual salary), you may pay the employee contributions on the salary you are forfeiting during the leave. This may be advantageous to you if your retirement annuity is highest under the Money Purchase Formula. Please note that the “3 in 10 year” rule and the “return from leave” requirements discussed earlier in the section must be met.

## Disability Leave

You continue to receive full protection during the first 60 days of disability leave and while receiving disability or worker’s compensation benefits, even though you do not make contributions. When your retirement annuity is calculated for the purpose of determining final average earnings, SURS will assume your earnings are equal to the basic compensation on the date disability occurs or the average earnings during the 24 months immediately preceding the month in which disability occurs, whichever is greater.

## Unused Sick Leave

You will receive additional service credit for any unused and unpaid sick leave earned in accordance with an employer’s generally applicable sick leave policy if your retirement annuity begins within 60 days after you terminate your employment covered by SURS or one of the

other systems subject to the Illinois Retirement Systems Reciprocal Act.

Your employer may pay you for a portion of your unused sick leave when you terminate employment. If so, you will receive additional service credit only for any unpaid portion.\*

Any payment you receive from your employer for sick leave is not earnings for retirement purposes and will not increase your retirement benefit.\*

\*Except that, if the sick leave payment has been collectively bargained between the employer and the recognized collective bargaining agent pursuant to the Illinois Educational Labor Relations Act, payment received during a period of up to 2 academic years for unused sick leave may be considered as earnings in accordance with the applicable collective bargaining agreement, subject to the 20% increase limitation in the final average earnings. Any unused sick leave considered as earnings in the final average earnings shall not be taken into account in calculating service credit.

UNUSED, UNPAID SICK LEAVE	
Full Work Days	Additional Service Credit
20 - 59 Days	1/4 Year
60 - 119 Days	1/2 Year
120 - 179 Days	3/4 Year
180 - 259 Days	1 Year

## Prior Service With Another SURS-Covered Employer

You may purchase service credit for employment with another SURS–covered employer. This employment must have been at least 50% time and must have occurred before you began SURS participation. The payment of this service credit is based on your full-time (or full-time equivalent) rate of pay on the date you began SURS participation and the contribution rate that was in effect during your prior employment.

Your payment will also include interest. The interest is calculated as follows:

- 6% compounding annually from the date you

began SURS participation through Aug. 31, 1982.

- Beginning Sept. 1, 1982, the interest compounds annually based on the *effective* rates. Interest compounds through the month in which the payment is made, regardless of the day of the month the payment is received (see Effective Interest Rate table on p. 7).

## **Military Service**

### ***Military Leave***

If you take a leave of absence for active duty military service that interrupts your SURS–covered employment, you will receive up to 5 years of service credit if:

- You enter military service immediately following a period of employment with a SURS–covered employer, and
- You return to work with a SURS–covered employer within 1 year of receiving an honorable discharge.

In accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), you may be eligible to make up any missing SURS contribution during your active duty military service. For more information, visit [www.surs.org](http://www.surs.org).

### ***Purchase of Military Service Credit***

If your military service occurred before you began SURS participation and if you were a SURS participant on or before Sept. 1, 1974, you may be eligible to purchase active duty military service under the provision of SURS Other Public Employment (see next section).

If your military service does not qualify as Other Public Employment, you can purchase service credit for your military service under a law that became effective in November 1991. This law requires the member to pay both the employee and employer contributions, including interest at the effective rates, to receive up to 2 years of service credit.

Since the member pays both employee and employer contributions, there are no additional

matching employer contributions in the calculation of the Money Purchase Formula.

To determine your eligibility for military service credit, submit a copy of your DD-214 or other documents that show the dates of your active duty. If you do not have a copy of your military separation papers, contact your local Veterans' Affairs office.

## **Other Public Employment (OPE)**

If you were employed by another public agency before your SURS participation began, your eligibility to qualify for purchase of additional service credit depends in part on when you became a SURS participant.

The payment required to purchase each year of service credit is 8% of your full-time (or full-time equivalent) rate of pay on the date you began SURS participation. Your payment will also include interest which, as with Prior Service, is calculated as follows:

- 6% compounding annually from the date you began SURS participation through Aug. 31, 1982.
- Beginning Sept. 1, 1982, the interest compounds annually based on the *effective* rates. Interest compounds through the month in which the payment is made, regardless of the day of the month the payment is received (see Effective Interest Rate table on p. 7).

### ***Eligibility***

- You must contribute to SURS at least 5 years following the public employment. The 5 years may include service with the State Teachers' Retirement System (TRS) or the Public School Teachers' Pension and Retirement Fund of Chicago (CTRF).
- Other public employment (OPE) must be with a public school, college, or university in the U.S. If you began SURS participation on or before Sept. 1, 1974, you may also purchase employment with the U.S. government, a state government, a political subdivision of a state, or any agency or instrumentality of the foregoing.
- You may purchase up to 10 years of OPE, but

not more than 2/3 of your direct SURS service credit. This 10-year maximum includes any out-of-state employment purchased with TRS or CTRF.

- If you began SURS participation on or after Sept. 5, 1975, the OPE must be full time, except under the following conditions:
  - If SURS participation terminated prior to Aug. 18, 1965, you are not eligible to purchase OPE.
  - If SURS participation terminated between Aug. 18, 1965, and June 30, 1967, the OPE must be full time.
  - If you were a SURS member between July 1, 1967, and Sept. 4, 1975, the OPE must be at least 50% time.
- You cannot qualify for a retirement pension or other benefit based on employer contributions from another retirement system (excluding Social Security) for the period of OPE you wish to purchase with SURS.
- Military service may be purchased as OPE if you began SURS participation on or before Sept. 1, 1974.
- OPE may not be used to meet SURS minimum vesting requirements.

## Reciprocity With Other Systems

SURS has reciprocity only with other Illinois public retirement systems in determining your eligibility for, and amount of, SURS retirement and survivor benefits. These other systems are:

- County Employees' Annuity and Benefit Fund of Cook County
- Forest Preserve District Employees' Annuity and Benefit Fund of Cook County
- General Assembly Retirement System
- Illinois Municipal Retirement Fund
- Judges Retirement System of Illinois
- Laborers' Annuity and Benefit Fund
- Metropolitan Water Reclamation District Retirement Fund
- Municipal Employees' Annuity and Benefit

Fund of Chicago

- Park Employees' Annuity and Benefit Fund of Chicago
- Public School Teachers' Pension and Retirement Fund of Chicago
- State Retirement Systems of Illinois
- State Teachers' Retirement System

The Illinois Retirement Systems Reciprocal Act ensures that pension credits remain in the system in which they are earned. You will be entitled to a retirement annuity from each system, and your survivor(s) will qualify for a survivor annuity, if:

- You have at least 1 year of pension credit in more than one of the retirement systems; and
- Your combined service credit is equal to the longest minimum service requirement of any of the systems in which you have credit.

### ***How Your Benefit Will Be Calculated Under Reciprocity***

Each system will abide by its own law in calculating your retirement or survivors annuity. Your salary from all systems will be considered in determining your average earnings. Each system will apply the benefit formula in effect on the date you last terminated employment with an employer covered by the Reciprocal Act. Therefore, while you are employed with such an employer, your benefit will reflect any liberalizing changes in benefits that are made by all systems in which you have credits.

If you wish to apply for benefits under the Illinois Retirement Systems Reciprocal Act, you should request an application from each employing system at least 90 days before your planned retirement date.

### **Repayment of a Separation Refund**

If you participated in SURS and accepted a separation refund, you may reinstate that service credit if you again become a participating employee of SURS or another retirement system covered by the Illinois Retirement Systems Reciprocal Act and continue as such for at least 2

years subsequent to the date of the refund.

You must repay the amount of the refund. Your payment will also include interest, which in this case is calculated as follows:

- 6% compounding annually from the date your original refund was paid, through Aug. 31, 1982.
- Beginning Sept. 1, 1982, the interest compounds annually based on the *effective* rates. Interest compounds through the month in which the payment is made, regardless of the day of the month the payment is received.

If your previous refund was paid under the Portable Benefit Package and you received matching employer contributions as part of that refund, you must repay both employee and employer contributions. However, only the portion of the repayment associated with the employee contributions will be credited to your employee account. The portion of the repayment associated with the employer contributions will be returned to the reserve account for employer contributions.

### Effective Rate of Interest

Prior to 2005, the interest amount credited to your account was based on a September 1 through August 31 year. Each August 31st, interest was calculated based on the balance in your account on the previous September 1st. This effective rate is determined annually by the SURS Board of Trustees.

Beginning July 1, 2005, the interest is credited to your account on June 30 using July 1 as the previous balance with interest added at June 30, 2005, due to the transition to a new interest year.

Prior to 9-1-63	3%
9-1-63 thru 8-31-66	3.5%
9-1-66 thru 8-31-73	4.5%
9-1-73 thru 8-31-75	8%
9-1-75 thru 8-31-76	7%
9-1-76 thru 8-31-77	6%
9-1-77 thru 8-31-78	6.5%
9-1-78 thru 8-31-79	6.75%
9-1-79 thru 8-31-80	7%
9-1-80 thru 8-31-88	8%
9-1-88 thru 8-31-89	7.5%
9-1-89 thru 8-31-96	8%
9-1-96 thru 8-31-97	8.5%
9-1-97 thru 8-31-98	9%
9-1-98 thru 8-31-99	9.5%
9-1-99 thru 8-31-00	10%
9-1-00 thru 8-31-01	10%
9-1-01 thru 8-31-02	10%
9-1-02 thru 8-31-03	9%
9-1-03 thru 8-31-04	8%
9-1-04 thru 6-30-05	8%
7-1-05 thru 6-30-06	8.5%
7-1-06 thru 6-30-07	8.5%
7-1-07 thru 6-30-08	8.5%
7-1-08 thru 6-30-09	8.5%
7-1-09 thru 6-30-10	8%

## CLAIMING YOUR BENEFITS

You (and/or your beneficiaries)\* must file an application with SURS to receive the following benefits:

- Disability
- Retirement
- Disability Retirement Allowance
- Separation Refund (refund of contributions)
- Death / Survivor\*

Be sure to file early to prevent delay in payment and possible loss of benefits.

## DISABILITY BENEFITS

You may qualify for a disability benefit if, after you have at least 2 years of service credit, you are sick or injured and unable to work. If you become disabled due to an accident, however, there is no minimum service credit required to qualify for a disability benefit.

Pregnancy and childbirth are treated as a disability. The same rules apply to both.

### When Disability Payments Begin

If you qualify for disability payments, there is a 60-day waiting period before you are eligible to receive a payment from SURS. During this 60-day period, you may be eligible to receive sick pay from your employer. Your benefits will begin on the later of:

- The date you have been disabled for 60 continuous calendar days, or
- The date your salary or sick leave payments end.

You need not use vacation pay before receiving a disability benefit. However, if you think your disability is permanent, you may want to remain on full salary using vacation payments before your disability benefit begins. Your disability benefit may be subject to adjustment if you decide to receive vacation payments after the disability benefit begins.

Your benefit cannot begin more than 30 days before the date SURS receives your application, unless the Board of Trustees determines there was good cause for missing the filing deadline.

If it has been determined that you are disabled, your payment will be mailed on the last working day of the month. Your payment will be prorated if you become disabled after the first of the month.

*For example, if you become disabled on Nov. 7th, the benefit would begin 60 days later, on Jan. 6th—assuming you were not eligible for sick leave or vacation pay beyond Jan. 6th.*

*Your benefit will begin to accrue on Jan. 6th and*

*will be a prorated benefit for the period between Jan. 6th and Jan. 31st. Future payments will also be mailed at the end of each month and will include a benefit for the full month.*

### How to Apply for Benefits

If it appears you will be disabled for more than 60 days and that your disability will extend beyond the period you are eligible for sick pay, you should request a Disability Application from your personnel office.

When you and your employer have completed the required sections of the Disability Application, you should see your physician. Your physician should review the Employer Section concerning job requirements, complete the Attending Physician's Initial Statement of Disability, and attach any appropriate documentation.

To avoid unnecessary delays, be sure all parts of the application are completed according to the instructions and submitted to SURS together. Incomplete applications will be returned to you. You may also be required to see a special examining physician selected by SURS.

You must submit continuing evidence of your disability as often as required. When your physician determines you are able to return to work, you must notify SURS immediately.

Your employer will submit an Employer's Report of Disability that contains information including the last day you worked, the date your salary and sick leave payments will expire, and whether you will be eligible for workers' compensation or disability income insurance.

### Your Disability Benefit Amount

The amount of your benefit depends on how much you were earning when you became disabled. You will receive the greater of:

- 50% of your basic compensation on the day you became disabled, or
- 50% of your average earnings for the 24 months prior to the date you became disabled.

Basic compensation is your normal contract

salary; it does not include your earnings for summer sessions or overtime.

*Here's an example: Assume your monthly income prior to your disability was \$1,600. Let's also assume your average monthly earnings for the 24 months prior to the date you became disabled was \$1,300. Since \$1,600 is greater than \$1,300, your disability benefit would be 50% of \$1,600, or \$800 a month.*

Your disability benefit is considered income and is subject to federal income taxes. Disability benefits are not subject to Illinois state income taxes, however.

Each January 1st, your disability benefit will be increased automatically by 3%. The automatic annual increase (AAI) is a compounded percentage; the 3% increase is figured into your benefit amount each year. The first AAI will begin on the January 1st following the month in which your disability benefit began. It will be prorated for the number of full months between the start of the disability benefit and the following December 31st.

## **Benefit Reductions and Other Limitations**

While receiving a disability benefit, you may receive other income, such as workers' compensation or disability income insurance. Your disability benefit will be reduced for:

- Workers' compensation or occupational disease payments for an on-the-job accident or occupational illness. There are some exceptions to this.
- Disability income insurance payments under a policy paid for in whole or in part by your employer.

While you are disabled, your physician may allow you to return to work part time. Your payment will be reduced by the amount you earn in excess of the amount of your disability benefit. This ensures that your combined earnings and disability benefit do not exceed your earnings prior to your disability.

*An example of a benefit reduction for part-time*

*employment: Assume you were receiving a disability benefit of \$800 a month, as in the previous example. Through part-time employment you also earn \$900 a month. Your disability benefit would be reduced by \$100, so that your total monthly income is \$1,600, or 100% of your earnings prior to your disability.*

## **How Participation in a Reciprocal System Affects Your Disability Benefit**

There is no reciprocity for disability benefits between SURS and other systems covered by the Illinois Retirement Systems Reciprocal Act. However, if you have service credit for employment in either the Teachers' Retirement System (TRS) or the State Employees' Retirement System (SERS), it will be considered in determining your eligibility for benefits and how long they can be paid.

In addition, if you were "involuntarily transferred" by law to SURS from another system covered by the Reciprocal Act, your combined earnings and service are considered in determining your eligibility for disability benefits and how long they can be paid. You are considered to be involuntarily transferred if:

- You were an employee of the transferring government unit on the date your employer was transferred to coverage under SURS; or
- You accepted employment with the employer within 6 months after the transfer date.

## **How Long Disability Benefits Last**

Your disability benefit will continue until the earlier of the following:

- You no longer meet the definition of disabled;
- You refuse to submit to reasonable physical examinations;
- You refuse to accept a position offered by your employer, even though your disability would not preclude you from performing the duties of that position;

- You have received 50% of your total earnings while a participant of SURS, TRS, or SERS;
- September 1st of the year following your 70th birthday. However, if your benefit begins after age 65, you may receive a benefit for up to 5 years, assuming you continue to be disabled and have not reached the maximum earnings amount described above;
- You apply for retirement or refund, or you die.

### **If You Return to Work and Become Disabled Again**

If you have returned to work for less than 30 calendar days and have another disability due to the same cause, it will be considered a recurrence of the previous disability. In this case, you will not be required to meet another 60-day waiting period before benefits begin, but you will need to file a new disability application.

### **Options Available After Your Disability Benefit Stops**

If you are still disabled when your disability benefit stops, you have 4 options:

- Resign your position and apply for a refund of your contributions and interest.
- Leave your contributions on deposit; the money continues to earn interest and can be withdrawn later or be paid to your beneficiary when you die. Ultimately, it must be paid by the April 1st following the year you reach age 70 1/2.
- Apply for a Disability Retirement Allowance if your disability benefit was terminated due to the 50% earnings limitation, and you are permanently disabled and unable to engage in any substantial gainful activity.
- Apply for a retirement annuity to begin at age 62 if you have 5 or more, but less than 8 years of service. If you have 8 or more years of service, you may begin receiving an annuity as early as age 55. In this case, the early retirement reduction would not apply.

### **Eligibility for Other Benefits During Disability**

While on disability, you continue to earn service credit for retirement and are protected for death benefits.

## **DISABILITY RETIREMENT ALLOWANCE (DRA)**

If your disability benefit expired due to the 50% earnings limitation, you may be eligible for a Disability Retirement Allowance (DRA). Here are the highlights:

- One or more appointed physicians must certify that you are totally disabled and unable to perform any substantial gainful activity.
- The amount of your benefit is 35% of the basic compensation that was payable to you when your disability began.
- Your benefit is payable until you no longer meet the requirements to receive a DRA, or until you apply for retirement or you die.

### **How to Apply for Benefits**

An Application for Disability Retirement Allowance will be sent to you approximately 3 or 4 months before your disability benefit is due to end. If you believe you will be eligible, complete the application and return it to SURS immediately.

The SURS Medical Officer will request reports from your physician and may request reports from one or more physicians appointed by or acceptable to the Board of Trustees certifying your disability. You are deemed eligible for benefits if you have a physical or mental impairment that prevents you from engaging in any substantial gainful activity, and:

- Your disability has lasted or is expected to last continuously for more than 1 year; or
- Your disability is expected to result in death.

You must submit continuing evidence of your disability as often as required. If you are able to engage in any substantial gainful activity, you should notify SURS immediately.

## DRA Payments and Amount

If you are determined to be eligible for a DRA, your payment will be forwarded at the beginning of the month for which you are disabled. For example, if your disability benefit ends on June 19th, the first DRA payment will begin on July 1st.

Your benefit amount is 35% of the basic compensation that was payable to you when your disability began.

Each January 1st, your DRA will be increased automatically by 3%. The automatic annual increase (AAI) is a compounded percentage; the 3% increase is figured into your annuity amount each year. The first AAI will begin on the January 1st following the month in which your DRA began. It will be prorated for the number of full months between the start of the DRA and the following December 31st.

Keep in mind that your DRA is considered income and is subject to federal income taxes. However, no benefits payable by SURS are subject to Illinois state income taxes.

## How Long DRA Benefits Last

Your DRA benefit is payable for life. Your benefit will stop if:

- You are able to engage in any substantial gainful activity;
- You elect to receive a regular retirement annuity; or
- You elect to receive a refund.

## Eligibility for Other Benefits While on DRA

While on DRA, you are protected for death/survivor benefits (see section on Death Before Retirement). However, you do not earn service credit since your benefit is in lieu of a retirement annuity.

## BENEFITS PAID AFTER YOUR DEATH

In the Portable Benefit Package, there are two

types of benefits that may be paid after your death: death benefits and survivor benefits. The benefit paid depends on whether you die before or after retirement, and whether you have a qualifying survivor.

A survivor benefit is paid as a monthly amount to a qualifying survivor. The death benefit is usually paid in a lump sum to someone you name on your Beneficiary Designation who may or may not be a family member.

## Death and Survivor Benefits

### *If you Die Before Retirement*

If you were a participant on or before the date your employer elected to offer the optional benefit plans, you must fulfill the 1-year participation requirement under the Portable Benefit Package. If the 1-year requirement is not met, the death and survivor benefits are payable under the rules of the Traditional Benefit Package.

The beneficiary of the death benefit is your surviving spouse, unless you have no spouse or your spouse consents to the designation of another beneficiary. If you are married and wish to designate someone other than your spouse as beneficiary, your spouse must complete the appropriate section of the Portable Beneficiary Designation and his or her signature must be notarized.

If you die **before** establishing 1.5 years of service credit, the death benefit is a return of your total contributions and interest.

If you die **after** establishing 1.5 years of service credit, the death benefit is the sum of your total contributions and interest plus an equal amount of employer contributions.

Also, if you die after establishing 1.5 years of service credit, your eligible spouse, to whom you have been married for at least 1 continuous year prior to your death, may elect a Pre-retirement Survivor Annuity (PSA). Your spouse would not be eligible for this benefit if you had previously waived the PSA. This waiver requires spousal consent. *Remember, the surviving spouse is the only eligible survivor under the Portable Benefit Package if death occurs before retirement.*

Survivor benefits will continue if your spouse remarries.

The PSA is a 50% Joint & Survivor Annuity that begins at the earliest date on which the member would have met the eligibility requirements for retirement, or immediately if the member had been retirement-eligible at date of death. The PSA ends at the death of the survivor, with the last payment due the first of the month in which the survivor dies.

If the spouse elects the PSA, the death benefit will be reduced by the actuarial value of the benefit payable to the surviving spouse. For example:

*Suppose Dave dies at age 35 with 10 years of service in SURS. Members with 8 or more years of service qualify for retirement at age 55. Consequently, with 10 years of service, Dave would have been eligible to retire at age 55.*

*Dave's wife, Mary, is age 30 at the time she is widowed. Under this law, Mary would be eligible to receive the monthly pre-retirement survivor annuity when her deceased husband, Dave, would have reached age 55.*

*This means Mary must wait 20 years (Dave was 35 when he died and would have qualified for retirement at age 55) to begin receiving her survivor annuity benefit. However, she will be eligible to receive the lump-sum death benefit immediately upon Dave's death. Note that the value of the pre-retirement survivor annuity she will begin receiving in 20 years must be deducted from the lump sum she receives at the time of her spouse's death.*

### **If You Die After Retirement**

Survivor benefits are payable to the eligible survivor of a deceased retiree only if the retiree elected a Joint & Survivor Annuity at the time of retirement. The retiree may elect a 50%, 75%, or 100% Joint & Survivor Annuity.

Costs to elect this benefit will be determined at the time of retirement and will be deducted from the retiree's monthly annuity check. These costs are determined by a factor table that is calculated by the SURS actuary (see Joint &

Survivor tables on p. 21 and 22).

The survivor annuity begins the first of the month following the retiree's death. It ends at the death of the survivor, with the last payment due the first day of the month in which the survivor dies.

If you did not elect a Joint & Survivor Annuity at retirement or your survivor has predeceased you, your beneficiary will receive a lump-sum death benefit equal to the greater of:

- Your total employee contributions and interest at retirement, less the sum of the retirement payments or DRA payments, or
- \$1,000.

## **RETIREMENT BENEFITS**

SURS retirement annuities are paid for life. You are eligible to receive a retirement annuity when you satisfy any of the following conditions:

- You are at least age 55 and have 8 or more years of Illinois service (benefits will be reduced for early retirement if you retire between ages 55 and 60);
- You are at least age 62 and have 5 or more years of service; or
- At any age when you achieve 30 years of service, provided your covered employment terminated on or after August 2, 2002.

You must begin receiving your retirement annuity by April 1st following the year you reach age 70 1/2 if you are not currently participating in SURS or another system covered by the Illinois Retirement Systems Reciprocal Act.

There are four formulas for calculating a retirement annuity:

- General Formula
- Money Purchase Formula\*
- Minimum Annuity Formula
- Police Officer & Firefighter Formula

**\* This formula is not available to participants hired on or after July 1, 2005.**

All eligible formulas will be used to calculate your retirement annuity. Each is discussed following the next section. You will receive the larger of the eligible amounts. Regardless of the formula used, you may not exceed the applicable maxi-

mum (see bottom of General Formula tables on p. 14–15).

## FINAL AVERAGE EARNINGS

The final average earnings are used to determine retirement and survivor annuities. The term “final average earnings” is used within SURS to avoid member confusion. However, statutes refer to it as the Final Rate of Earnings.

- For an employee who is paid on an hourly basis or who receives an annual salary in installments during 12 months of each academic year, it is the average annual earnings during the 48 consecutive calendar month period ending with the last day of final termination of employment or the 4 consecutive academic years of service in which the employee’s earnings were the highest, whichever is greater.
- For any other employee, it is the average annual earnings during the 4 consecutive academic years of service in which his or her earnings were the highest.

The academic year is the 12–month period starting either on the first day of your employer’s fall term or on Sept. 1st if your employer does not have a specified academic year.

If you work at least 6 months in the academic year in which you terminate employment, SURS will use your annual salary (not including summer session, vacation, or overtime) to determine your average earnings under the high 4 consecutive academic years, if that rate exceeds your actual earnings for the year.

If you retire after Aug. 22, 1997, with at least 20 years of service **as a police officer or firefighter**, the final average earnings will be the annual rate of earnings as of the last day of employment—if that is greater than the final average earnings calculated by the other two methods above.

For all three methods of determining final average earnings, summer session earnings and overtime pay are included in the calculation. In

addition, up to 56 work days of accrued vacation earnings are included in the calculation if they are paid when you terminate employment.

Not included in the calculation, however, would be severance or separation pay, payment for sick leave, final average earnings, and retirement pay.

Likewise, earnings during any academic year after June 30, 1997, which exceed the previous year’s earnings by more than 20%, will be excluded from the calculation of the final average earnings. In making this calculation, only the basic compensation is considered, without regard to vacation, overtime, or contracts for summer employment. There are a few exceptions:

- A change in the percentage of time worked unless it’s over 100%;
- A change from a 9-month to a 12-month position;
- Overloads that occurred during the period used to calculate final average earnings; or
- Supplemental contracts, as long as the work involved was in addition to the customary load and did not replace the employee’s regular duties.

## HOW YOUR RETIREMENT BENEFIT IS CALCULATED

### General Formula

The General Formula annuity is based on your years of service and your final average earnings.

To calculate the General Formula:

- Determine your years of service. Note that service may be reduced by SURS at retirement for Part Time Employment (see p. 3).
- Refer to the appropriate General Formula Table that applies for your termination date. Locate the percentage that corresponds closest to your service years and age at retirement.
- Multiply that percentage shown by your final average earnings.

The result is your approximate benefit under the General Formula.

*For example, suppose Dave retires at age 65 in the year 2009 with 25 years of service credit. His final average earnings are \$52,500. Dave multiplies \$52,500 by the annual percentage of 55% (see 2.2% General Formula table). Based on this, his annual General Formula amount would be \$28,875 (about \$2,400 per month).*

### Early Retirement Reduction

The General Formula rule requires that if you retire before age 60, your retirement annuity will be reduced for early payment unless:

- You have 30 or more years of service credit;
- You are disabled and continue to be disabled after your disability benefits expire.

If you do not satisfy either of these conditions, your benefit will be reduced 1/2% for each full month you are under age 60 when you retire under the General Formula. The percentages in the columns on the General Formula tables, for ages other than 60+, reflect the percentages already reduced for age.

*For example, suppose Rich was born June 1, 1954, and retires June 1, 2009, at age 55 with 20 years of service. The full retirement annuity payable (age 60+) for that length of service is 44% of his average earnings (see 2.2% General Formula table). Since Rich will turn 60 in 2014, his retirement annuity will begin exactly 5 years, or 60 months, before he turns age 60. His benefit reduction will be 30% (60 months x 1/2%). Therefore, when we multiply his final average earnings by his annual percentage for his age from the table, his percentage will be 30.80%, which is 30% less than the 44% for someone age 60 or more with the same service credit.*

### General Formula Tables

Space limits our listing of the complete General Formula tables. The tables shown reflect the percentages in whole-year increments. The actual calculation will reflect fractional years of service. Remember, service credit is earned based on quarters (See Service Credit on p. 2).

### Graduated Percentage Table

If you terminated employment with a SURS-covered employer **before** July 7, 1997:

Years of Service	Age						
	62	60+*	59	58	57	56	55
5	8.35	...	...	...	...	...	...
6	10.02	...	...	...	...	...	...
7	11.69	...	...	...	...	...	...
8	...	13.36	12.56	11.76	10.96	10.15	9.35
9	...	15.03	14.13	13.23	12.32	11.42	10.52
10	...	16.70	15.70	14.70	13.69	12.69	11.69
11	...	18.60	17.48	16.37	15.25	14.14	13.02
12	...	20.50	19.27	18.04	16.81	15.58	14.35
13	...	22.40	21.06	19.71	18.37	17.02	15.68
14	...	24.30	22.84	21.38	19.93	18.47	17.01
15	...	26.20	24.63	23.06	21.48	19.91	18.34
16	...	28.10	26.41	24.73	23.04	21.36	19.67
17	...	30.00	28.20	26.40	24.60	22.80	21.00
18	...	31.90	29.99	28.07	26.16	24.24	22.33
19	...	33.80	31.77	29.74	27.72	25.69	23.66
20	...	35.70	33.56	31.42	29.27	27.13	24.99
21	...	37.80	35.53	33.26	31.00	28.73	26.46
22	...	39.90	37.51	35.11	32.72	30.32	27.93
23	...	42.00	39.48	36.96	34.44	31.93	29.40
24	...	44.10	41.45	38.81	36.16	33.52	30.87
25	...	46.20	43.43	40.66	37.88	35.11	32.34
26	...	48.30	45.40	42.50	39.61	36.71	33.81
27	...	50.40	47.38	44.35	41.33	38.30	35.28
28	...	52.50	49.35	46.20	43.05	39.90	36.75
29	...	54.60	51.32	48.05	44.77	41.50	38.22
30	...	56.70	53.30	49.90	46.49	43.09	39.69
31	...	59.00	55.46	51.92	48.38	44.84	41.30
32	...	61.30	57.62	53.94	50.27	46.59	42.91
33	...	63.60	59.78	55.97	52.15	48.34	44.52
34	...	65.90	61.95	57.99	54.04	40.08	46.13
35	...	68.20	68.20	68.20	68.20	68.20	68.20
36	...	70.50	70.50	70.50	70.50	70.50	70.50
37	...	72.80	72.80	72.80	72.80	72.80	72.80
38*	...	75.10	75.00	75.00	75.00	75.00	75.00
39*	...	77.40	75.00	75.00	75.00	75.00	75.00
40*	...	79.70	75.00	75.00	75.00	75.00	75.00
40+*	...	80.00	75.00	75.00	75.00	75.00	75.00

\*The retirement annuity under any formula at age 62 or earlier cannot exceed 75% of the final average earnings. The maximum retirement annuity is 76% at age 63, 78% at age 64, and 80% at age 65 or later. A person who begins participation after Sept. 14, 1977, is subject to a maximum of 75%.

## 2.2% General Formula Table

If you terminated employment with a SURS-covered employer **on or after** July 7, 1997:

Years of Service	Age						
	62	60+*	59	58	57	56	55
5	11.00	...	...	...	...	...	...
6	13.20	...	...	...	...	...	...
7	15.40	...	...	...	...	...	...
8	...	17.60	16.54	15.49	14.43	13.38	12.32
9	...	19.80	18.61	17.42	16.24	15.05	13.86
10	...	22.00	20.68	19.36	18.04	16.72	15.40
11	...	24.20	22.75	21.30	19.84	18.39	16.94
12	...	26.40	24.82	23.23	21.65	20.06	18.48
13	...	28.60	26.88	25.17	23.45	21.74	20.02
14	...	30.80	28.95	27.10	25.26	23.41	21.56
15	...	33.00	31.02	29.04	27.06	25.08	23.10
16	...	35.20	33.09	30.98	28.86	26.75	24.64
17	...	37.40	35.16	32.91	30.67	28.42	26.18
18	...	39.60	37.22	34.85	32.47	30.10	27.72
19	...	41.80	39.29	36.78	34.28	31.77	29.26
20	...	44.00	41.36	38.72	36.08	33.44	30.80
21	...	46.20	43.43	40.66	37.88	35.11	32.34
22	...	48.40	45.50	42.59	39.69	36.78	33.88
23	...	50.60	47.56	44.53	41.49	38.46	35.42
24	...	52.80	49.63	46.46	43.30	40.13	36.96
25	...	55.00	51.70	48.40	45.10	41.80	38.50
26	...	57.20	53.77	50.34	46.90	43.47	40.04
27	...	59.40	55.84	52.27	48.71	45.14	41.58
28	...	61.60	57.90	54.21	50.51	46.82	43.12
29	...	63.80	59.97	56.14	52.32	48.49	44.66
30*	...	66.00	62.04	58.08	54.12	50.16	46.20
31*	...	68.20	64.11	60.02	55.92	51.83	47.74
32*	...	70.40	66.18	61.95	57.73	53.50	49.28
33*	...	72.60	68.24	63.89	59.53	55.18	50.82
34*	...	74.80	74.80	74.80	74.80	74.80	74.80
35	...	77.00	77.00	77.00	77.00	77.00	77.00
36	...	79.20	79.20	79.20	79.20	79.20	79.20
36.364	...	80.00	80.00	80.00	80.00	80.00	80.00

\*If employment terminated on or after Aug. 2, 2002, retirement at any age, without reduction, is allowed if member has 30 or more service years. The retirement annuity under any formula cannot exceed 80% of the final average earnings.

### Money Purchase Formula\*

**\*This formula is not available to participants who began SURS-covered employment on or after July 1, 2005.**

The Money Purchase Formula is based on your accumulated normal retirement contributions and interest, an imputed employer (State of Illinois) contribution, and your age at retirement.

To calculate the Money Purchase amount if all

of your service is after September 1, 1969, and you have not purchased additional service:

- Determine the normal portion of your retirement contributions (see Employee Contribution chart on p. 2).
- Add the interest on those normal contributions (see interest rate information table on page 17).
- Multiply that total by 2.4 to include the matching employer contributions (for every \$1 of normal contributions, the state is deemed to match with approximately \$1.40).
- Divide by the factor on the Actuarial chart (see p. 16) for your age (years and months) at retirement.

The dollar amount derived from this calculation equals the Money Purchase benefit.

There will be variances for such things as additional service credit purchased, contributions made prior to September 1, 1969, future contributions, and future interest rates set by the Comptroller.

*For example, let's assume Jane is 60 when she retires and that she didn't purchase any service credit and became employed after September 1, 1969. Her total contributions at retirement are \$42,300. The normal portion of her contributions is \$34,368 (\$42,300 x 6.5% divided by 8). The interest applicable to those contributions is \$37,364. The contribution and interest total is then multiplied by 2.4 to add in the employer contributions to total \$172,156. Since Jane is exactly age 60 at retirement, the Actuarial table indicates that her factor is 119.521. Therefore, the amount of Jane's Money Purchase calculation would be approximately \$1,440 per month or \$172,156 divided by 119.521.*

**ACTUARIAL VALUE OF AN ANNUITY OF \$1 PER MONTH  
PAYABLE FOR THE LIFE OF THE ANNUITANT  
Commencing at the Specified Age  
(Used to calculate SURS Money Purchase)  
Effective September 2, 2007**

Age	Months											
	0	1	2	3	4	5	6	7	8	9	10	11
45	136.757	136.696	136.636	136.576	136.516	136.455	136.395	136.335	136.275	136.214	136.154	136.094
<b>46</b>	<b>136.033</b>	<b>135.969</b>	<b>135.904</b>	<b>135.840</b>	<b>135.775</b>	<b>135.711</b>	<b>135.646</b>	<b>135.582</b>	<b>135.517</b>	<b>135.453</b>	<b>135.388</b>	<b>135.324</b>
47	135.259	135.190	135.121	135.052	134.983	134.915	134.846	134.777	134.708	134.639	134.570	134.501
<b>48</b>	<b>134.432</b>	<b>134.358</b>	<b>134.285</b>	<b>134.211</b>	<b>134.138</b>	<b>134.064</b>	<b>133.991</b>	<b>133.917</b>	<b>133.844</b>	<b>133.770</b>	<b>133.696</b>	<b>133.623</b>
49	133.549	133.471	133.393	133.314	133.236	133.158	133.079	133.001	132.923	132.844	132.766	132.688
<b>50</b>	<b>132.609</b>	<b>132.526</b>	<b>132.443</b>	<b>132.359</b>	<b>132.276</b>	<b>132.193</b>	<b>132.109</b>	<b>132.026</b>	<b>131.943</b>	<b>131.859</b>	<b>131.776</b>	<b>131.693</b>
51	131.609	131.521	131.432	131.344	131.255	131.167	131.078	130.990	130.901	130.812	130.724	130.635
<b>52</b>	<b>130.547</b>	<b>130.453</b>	<b>130.359</b>	<b>130.265</b>	<b>130.171</b>	<b>130.077</b>	<b>129.983</b>	<b>129.889</b>	<b>129.795</b>	<b>129.701</b>	<b>129.607</b>	<b>129.514</b>
53	129.420	129.320	129.220	129.121	129.021	128.922	128.822	128.723	128.623	128.523	128.424	128.324
<b>54</b>	<b>128.225</b>	<b>128.119</b>	<b>128.014</b>	<b>127.908</b>	<b>127.802</b>	<b>127.697</b>	<b>127.591</b>	<b>127.486</b>	<b>127.380</b>	<b>127.275</b>	<b>127.169</b>	<b>127.064</b>
55	126.958	126.847	126.735	126.623	126.512	126.400	126.288	126.176	126.065	125.953	125.841	125.730
<b>56</b>	<b>125.618</b>	<b>125.500</b>	<b>125.382</b>	<b>125.264</b>	<b>125.146</b>	<b>125.028</b>	<b>124.910</b>	<b>124.792</b>	<b>124.674</b>	<b>124.556</b>	<b>124.438</b>	<b>124.320</b>
57	124.202	124.078	123.954	123.830	123.706	123.581	123.457	123.333	123.209	123.085	122.961	122.837
<b>58</b>	<b>122.712</b>	<b>122.582</b>	<b>122.452</b>	<b>122.322</b>	<b>122.192</b>	<b>122.062</b>	<b>121.932</b>	<b>121.802</b>	<b>121.671</b>	<b>121.541</b>	<b>121.411</b>	<b>121.281</b>
59	121.151	121.015	120.879	120.743	120.608	120.472	120.336	120.200	120.064	119.928	119.793	119.657
<b>60</b>	<b>119.521</b>	<b>119.379</b>	<b>119.238</b>	<b>119.096</b>	<b>118.955</b>	<b>118.814</b>	<b>116.672</b>	<b>118.531</b>	<b>118.389</b>	<b>118.248</b>	<b>118.106</b>	<b>117.965</b>
61	117.823	117.676	117.529	117.383	117.236	117.089	116.942	116.795	116.648	116.501	116.354	116.207
<b>62</b>	<b>116.060</b>	<b>115.907</b>	<b>115.755</b>	<b>115.603</b>	<b>115.451</b>	<b>115.298</b>	<b>115.146</b>	<b>114.994</b>	<b>114.841</b>	<b>114.689</b>	<b>114.537</b>	<b>114.384</b>
63	114.232	114.075	113.917	113.760	113.603	113.446	113.288	113.131	112.974	112.817	112.659	112.502
<b>64</b>	<b>112.345</b>	<b>112.183</b>	<b>112.021</b>	<b>111.860</b>	<b>111.698</b>	<b>111.536</b>	<b>111.374</b>	<b>111.212</b>	<b>111.051</b>	<b>110.889</b>	<b>110.727</b>	<b>110.656</b>
65	110.404	110.238	110.072	109.906	109.740	109.574	109.408	109.242	109.076	108.910	108.744	108.578
<b>66</b>	<b>108.412</b>	<b>108.242</b>	<b>108.072</b>	<b>107.902</b>	<b>107.731</b>	<b>107.561</b>	<b>107.391</b>	<b>107.221</b>	<b>107.051</b>	<b>106.881</b>	<b>106.711</b>	<b>106.541</b>
67	106.370	106.196	106.021	105.847	105.672	105.498	105.323	105.149	104.974	104.800	104.625	104.451
<b>68</b>	<b>104.276</b>	<b>104.096</b>	<b>103.917</b>	<b>103.737</b>	<b>103.557</b>	<b>103.377</b>	<b>103.198</b>	<b>103.018</b>	<b>102.838</b>	<b>102.658</b>	<b>102.479</b>	<b>102.299</b>
69	102.119	101.933	101.747	101.562	101.376	101.190	101.004	100.818	100.632	100.446	100.260	100.075
<b>70</b>	<b>99.889</b>	<b>99.696</b>	<b>99.503</b>	<b>99.311</b>	<b>99.118</b>	<b>98.926</b>	<b>98.733</b>	<b>98.540</b>	<b>98.348</b>	<b>98.155</b>	<b>97.962</b>	<b>97.770</b>
71	97.577	97.378	97.178	96.978	96.779	96.579	96.380	96.180	95.981	95.781	95.582	95.382
<b>72</b>	<b>95.183</b>	<b>94.977</b>	<b>94.771</b>	<b>94.565</b>	<b>94.360</b>	<b>94.154</b>	<b>93.948</b>	<b>93.742</b>	<b>93.536</b>	<b>93.331</b>	<b>93.125</b>	<b>92.919</b>
73	92.713	92.502	92.291	92.079	91.868	91.657	91.445	91.234	91.023	90.812	90.600	90.389
<b>74</b>	<b>90.178</b>	<b>89.961</b>	<b>89.745</b>	<b>89.528</b>	<b>89.312</b>	<b>89.096</b>	<b>88.879</b>	<b>88.663</b>	<b>88.447</b>	<b>88.230</b>	<b>88.014</b>	<b>87.797</b>
75	87.581	87.360	87.139	86.917	86.696	86.475	86.254	86.033	85.811	85.590	85.369	85.148

This table is determined by the SURS actuary and is subject to change based on the actual experience of SURS.

Money Purchase Interest Rates	
9-1-41 thru 8-31-63	3%
9-1-63 thru 8-31-66	3.5%
9-1-66 thru 8-31-73	4.5%
9-1-73 thru 8-31-75	8%
9-1-75 thru 8-31-76	7%
9-1-76 thru 8-31-77	6%
9-1-77 thru 8-31-78	6.5%
9-1-78 thru 8-31-79	6.75%
9-1-79 thru 8-31-80	7%
9-1-80 thru 8-31-88	8%
9-1-88 thru 8-31-89	7.5%
9-1-89 thru 8-31-96	8%
9-1-97 thru 8-31-97	8.5%
9-1-47 thru 8-31-98	9%
9-1-98 thru 8-31-99	9.5%
9-1-99 thru 8-31-02	10%
9-1-02 thru 8-31-03	9%
9-1-03 thru 8-31-05	8%
7-1-05 thru 6-30-06	8.5%
7-1-06 thru 6-30-07	8%
7-1-07 thru 6-30-08	8%
7-1-08 thru 6-30-09	8.5%
7-1-09 thru 6-30-10	7.5%

Beginning on July 7, 2005, the interest rate for Money Purchase was set by the State Comptroller and SURS began computing interest on a fiscal year basis. Prior to this date, interest rates were set annually by the SURS Board of Trustees.

### Minimum Annuity Formula

If you were employed at least 50% time during the years on which your final average earnings are based, you are entitled to a minimum retirement benefit for each of your years of service, up to 30. The benefit amount depends on your final average earnings at retirement, as shown in the Minimum Annuity chart, and is subject to age reduction like the General Formula.

MINIMUM ANNUITY CHART		
Final Average Earnings	Minimum Monthly Annuity	Minimum Annual Annuity
Less than \$3,500	\$8	\$96
\$3,500 – \$4,499	\$9	\$108
\$4,500 – \$5,499	\$10	\$120
\$5,500 – \$6,499	\$11	\$132
\$6,500 – \$7,499	\$12	\$144
\$7,500 – \$8,499	\$13	\$156
\$8,500 – \$9,499	\$14	\$168
\$9,500 or more	\$15	\$180

### Supplemental Minimum Annuity Guarantee

Beginning Jan. 1, 1997, anyone who is receiving a monthly retirement benefit from SURS is entitled to \$25 for each year of benefit service credit, up to a maximum of 30 years of benefit service. For example, \$25 credit for each of 12 years of employment with a SURS-covered employer would yield \$300 per month in a retirement annuity (\$25 x 12 yrs = \$300).

Unlike the Minimum Retirement Annuity, the Supplemental Minimum Annuity Guarantee does not require participation under a SURS-covered employer at 50% time or more. If your employment was at less than 50% time, there may be a reduction in the number of years of service credit you have accumulated for calculating this benefit. (See Part-Time Employment on p. 3.)

Since this special retirement formula is a supplemental guarantee, it does not contain annual retirement increases.

All retirement formulas will still be calculated to determine which formula would provide the highest dollar benefit. Each year, the annual increases will be applied to the regular (General, Money Purchase, or Minimum Annuity) retirement formula.

When that regular retirement calculation with all accumulated raises exceeds the Supplemental

Minimum Annuity Guarantee, SURS will automatically increase this annuitant's benefit to the regular retirement calculation. From then on, the regular retirement benefit will be paid to the annuitant and each year the appropriate annual increase will be added.

*For example, Mitch retired Jan. 1st with 10 years of service, at age 60, and began receiving his SURS Traditional monthly annuity. His General Formula calculation would provide \$245 a month; the Minimum Annuity Guarantee provides \$250 a month (10 years x \$25).*

*Consequently, Mitch begins to receive his monthly retirement under the provisions of the highest monthly amount, which is the Supplemental Minimum Annuity Guarantee at \$250 a month. The following Jan. 1st, the General Formula calculation receives the annual retirement increase of 3%, which increases the General Formula from \$245 to \$252 a month.*

*At this point SURS begins to pay Mitch the higher amount of \$252 through the General Formula, not the Supplemental Minimum Annuity Guarantee. Mitch will continue to receive the General Formula benefit with the annual increases for life.*

## Special Features for Police Officers and Firefighters

While most of the benefits and provisions described in this booklet apply to all SURS participants, certain special features apply for police officers and firefighters who participate in SURS. This section highlights only those features that are unique to police officers and firefighters.

### Police Officer Defined

A member who is eligible to participate in this option is defined as a peace officer empowered to make arrests to protect the property, interest, students, and personnel of a SURS-covered employer.

### Employee Contributions

Police officers and firefighters contribute 9.5% of their earnings. The additional 1.5% is a normal

retirement contribution and is used in the Money Purchase Formula if the member terminates employment after Aug. 14, 1998. This formula is not available to participants hired on or after July 1, 2005.

### Retirement Benefits

Police officers and firefighters may claim their full, unreduced retirement annuity:

- At age 50 with at least 25 years of service as a police officer or firefighter covered by SURS; or
- At age 55 with at least 20 years of service as a police officer or firefighter covered by SURS.

### Eligibility for Special Formula

Your retirement annuity will be calculated using a special formula if you have at least 20 years of service credit as a police officer or firefighter covered by SURS.

### How the Police Officer & Firefighter Benefit is Calculated

The Police & Firefighter formula shown in the following chart applies both the Traditional and Portable options:

POLICE & FIREFIGHTER FORMULA			
Years of Police or Fire Service	Total Annual Percent	10-Year Period	Cumulative Total
10	2.25	22.50	22.50
20	2.50	25.00	47.50 (22.50 + 25.00)
30	2.75	27.50	75.00 (47.50 + 27.50)
31.819	2.75	5.00	80.00 (75.00 + 5.00)
Maximum 31.819 years = 80%			

This formula also covers certain former firefighters employed by the University of Illinois at Urbana-Champaign.

If you were first certified as a participant on or after Jan. 26, 1988, only actual service as a police officer or firefighter (along with sick leave credit) will be considered under the special formula for computing your retirement annuity if you meet the 20– to 25–year service requirement. Other credit will be calculated using the General Formula.

If you were certified as a participant prior to Jan. 26, 1988, and meet the 20– to 25–year service requirement, all other SURS credit will be considered under the special formula rates as well. However, service credit from Illinois reciprocal systems cannot be used to establish eligibility for this special formula, nor to receive the higher rates.

If you do not have enough credit to use the special formula for Police Officers & Firefighters, yet you worked in either capacity for at least the last 5 years before your retirement, the portion of your annuity that is applicable to your service as a police officer or firefighter will not be reduced in the General Formula calculation.

## APPLYING FOR YOUR RETIREMENT ANNUITY

To apply for your retirement annuity, contact SURS for an Application for Retirement Annuity under the Portable Benefit Package at least 90 days before you plan to retire. You can also obtain this application online at [www.surs.org](http://www.surs.org).

If you are normally employed during a 9– or 10–month school year but are paid over a 12-month period, you might contact your employer at least 1 year before retirement and ask that your salary be paid over the school year—or that it be paid off at the end of the school year. This way you can begin receiving your retirement annuity 2 or 3 months earlier. Regardless of your contract payment schedule, your retirement benefit is paid the first of each month, with 12 payments per year.

Upon completing the application, return it to SURS along with a photocopy of your birth certificate, and marriage certificate if you are married. You should also submit a photocopy of your spouse's or other eligible survivor(s)' birth

certificates. Be sure to complete the applicable tax withholding forms.

Retirement claims are finalized on a first in, first out basis. To view the status of your claim, visit the SURS Member Website at [www.surs.org](http://www.surs.org).

## Normal Form of Annuity

- If you are not married on the effective date of your retirement, your retirement annuity will be a Single-Life annuity payable only for your lifetime.
- If you are married on the effective date of your retirement, your retirement annuity will be paid as a qualified Joint & Survivor annuity that is the actuarial equivalent of the Single-Life annuity. Under the qualified Joint & Survivor, you will receive a reduced amount for your lifetime. Your spouse, if living at the time of your death, will receive a lifetime Survivorship annuity equal to 50% of the reduced monthly annuity that was payable to you.

Instead of the normal form of annuity, you may elect in writing, within the 90-day period prior to the effective date of your retirement, to waive the normal form of annuity payment and receive an optional form of annuity. If you are married and elect an optional form other than a Joint & Survivor annuity, with your spouse designated as the contingent annuitant, this election will not be valid unless SURS receives your spouse's written consent to this election.

You may revoke your election of the optional form of annuity at any time during the 90-day period prior to the effective date of your retirement and reinstate coverage under the qualified Joint & Survivor annuity. This does not require your spouse's consent. However, your spouse's written consent must be obtained if you revoke an optional form you had elected and then elect a new optional form or designate a different contingent annuitant.

## Optional Forms of Annuity

You may elect only one of the three optional forms of annuity: Single-Life; Joint & Survivor; or Lump-Sum Benefit.

**50% JOINT AND SURVIVOR TABLE**

		Your Age at Retirement															
		55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
Age of Beneficiary at Retirement	50	93%	92%	92%	91%	90%	89%	88%	88%	87%	86%	84%	83%	82%	81%	80%	79%
	51	93	93	92	91	90	90	89	88	87	86	85	84	83	82	80	79
	52	94	93	92	92	91	90	89	88	87	86	85	84	83	82	81	79
	53	94	93	93	92	91	90	90	89	88	87	86	85	84	82	81	80
	54	94	94	93	92	92	91	90	89	88	87	86	85	84	83	82	80
	55	94	94	93	93	92	91	90	90	89	88	87	86	85	83	82	81
	56	95	94	94	93	92	92	91	90	89	88	87	86	85	84	83	82
	57	95	94	94	93	93	92	91	90	89	89	88	87	86	85	83	82
	58	95	95	94	94	93	92	92	91	90	89	88	87	86	85	84	83
	59	95	95	94	94	93	93	92	91	90	90	89	88	87	86	84	83
	60	96	95	95	94	94	93	92	92	91	90	89	88	87	86	85	84
	61	96	96	95	95	94	93	93	92	91	90	90	89	88	87	86	85
	62	96	96	95	95	94	94	93	92	92	91	90	89	88	87	86	85
	63	96	96	96	95	95	94	93	93	92	91	91	90	89	88	87	86
	64	97	96	96	95	95	94	94	93	93	92	91	90	89	88	87	86
	65	97	97	96	96	95	95	94	94	93	92	92	91	90	89	88	87
	66	97	97	96	96	96	95	95	94	93	93	92	91	90	90	89	88
67	97	97	97	96	96	95	95	94	94	93	92	92	91	90	89	88	
68	98	97	97	97	96	96	95	95	94	94	93	92	91	91	90	89	
69	98	97	97	97	96	96	96	95	95	94	93	93	92	91	90	89	
70	98	98	97	97	97	96	96	95	95	94	94	93	92	92	91	90	

**75% JOINT & SURVIVOR TABLE**

		Your Age At Retirement															
		55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
Age of Beneficiary At Retirement	50	90%	89%	88%	87%	86%	85%	84%	82%	81%	80%	78%	77%	76%	74%	73%	71%
	51	90	89	88	87	86	85	84	83	82	80	79	78	76	75	73	71
	52	91	90	89	88	87	86	85	83	82	81	80	78	77	75	74	72
	53	91	90	89	88	87	86	85	84	83	81	80	79	77	76	74	73
	54	91	91	90	89	88	87	86	85	83	82	81	79	78	76	75	73
	55	92	91	90	89	88	87	86	85	84	83	81	80	79	77	76	74
	56	92	91	91	90	89	88	87	86	84	83	82	81	79	78	76	75
	57	93	92	91	90	89	88	87	86	85	84	83	81	80	78	77	75
	58	93	92	92	91	90	89	88	87	86	84	83	82	81	79	78	76
	59	93	93	92	91	90	89	88	87	86	85	84	83	81	80	78	77
	60	94	93	92	92	91	90	89	88	87	86	85	83	82	81	79	78
	61	94	93	93	92	91	90	89	88	87	86	85	84	83	81	80	78
	62	94	94	93	93	92	91	90	89	88	87	86	85	83	82	81	79
	63	95	94	94	93	92	91	91	90	89	88	86	85	84	83	81	80
	64	95	95	94	93	93	92	91	90	89	88	87	86	85	84	82	81
	65	95	95	94	94	93	92	92	91	90	89	88	87	86	84	83	82
	66	96	95	95	94	94	93	92	91	90	89	88	87	86	85	84	82
67	96	96	95	95	94	93	93	92	91	90	89	88	87	86	85	83	
68	96	96	95	95	94	94	93	92	91	91	90	89	88	87	85	84	
69	97	96	96	95	95	94	94	93	92	91	90	89	88	87	86	85	
70	97	97	96	96	95	95	94	93	93	92	91	90	89	88	87	86	

## 100% JOINT & SURVIVOR TABLE

		Your Age At Retirement															
		55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70
Age of Beneficiary At Retirement	50	87%	86%	85%	83%	82%	81%	79%	78%	76%	75%	73%	72%	70%	68%	66%	65%
	51	87	86	85	84	83	81	80	78	77	75	74	72	71	69	67	65
	52	88	87	86	84	83	82	80	79	78	76	74	73	71	69	68	66
	53	88	87	86	85	84	82	81	80	78	77	75	74	72	70	68	67
	54	89	88	87	86	84	83	82	80	79	77	76	74	73	71	69	67
	55	89	88	87	86	85	84	82	81	80	78	77	75	73	72	70	68
	56	90	89	88	87	86	84	83	82	80	79	77	76	74	72	71	69
	57	90	89	88	87	86	85	84	82	81	80	78	76	75	73	71	70
	58	91	90	89	88	87	86	84	83	82	80	79	77	76	74	72	71
	59	91	90	90	89	87	86	85	84	82	81	80	78	76	75	73	71
	60	92	91	90	89	88	87	86	85	83	82	80	79	77	76	74	72
	61	92	91	91	90	89	88	86	85	84	83	81	80	78	77	75	73
	62	93	92	91	90	89	88	87	86	85	83	82	81	79	77	76	74
	63	93	92	92	91	90	89	88	87	85	84	83	81	80	78	77	75
	64	94	93	92	91	90	89	88	87	86	85	84	82	81	79	78	76
	65	94	93	93	92	91	90	89	88	87	86	84	83	82	80	79	77
	66	94	94	93	92	92	91	90	89	88	86	85	84	82	81	80	78
67	95	94	94	93	92	91	90	89	88	87	86	85	83	82	80	79	
68	95	95	94	93	93	92	91	90	89	88	87	86	84	83	81	80	
69	96	95	94	94	93	92	92	91	90	89	88	86	85	84	82	81	
70	96	95	95	94	94	93	92	91	90	89	88	87	86	85	83	82	

### Single-Life Annuity

If you are married, you may elect, with your spouse's consent, to receive a Single-Life annuity payable for your lifetime. If so, there would be no survivor annuity payable at your death.

### Joint & Survivor Annuity Options

- 1 If you are married and your spouse is your contingent annuitant, you may elect a 75% or 100% Joint & Survivor annuity.
- 2 If you are married and designate a contingent annuitant who is *not* your spouse, you may elect a 50%, 75%, or 100% Joint & Survivor annuity.
- 3 If you are *not* married and designate a contingent annuitant, you may elect a 50%, 75%, or 100% Joint & Survivor annuity.

The Joint & Survivor tables (p.. 20-21) show the approximate percent of annuity you will receive if you elect a 50%, 75%, or 100% Joint & Survivor annuity. Space limits how many age combinations we can show. Please contact SURS to receive an exact percent for your own situation.

### Example 1—

*Member is 55, beneficiary is 50. Electing a 50% Joint & Survivor. Rate is 93%. If monthly annuity is \$2,000, the reduced monthly annuity for the member is \$1,860 (\$2,000 x 93%) and the 50% Survivorship annuity is \$930 (\$1,860 x 50%) during the first calendar year.*

### Example 2—

*Member is 55, beneficiary is 50. Electing a 100% Joint & Survivor. Rate is 87%. If monthly annuity is \$2,000, the reduced monthly annuity for the member is \$1,740 (\$2,000 x 87%) and the 100% Survivorship annuity is \$1,740 (\$1,740 x 100%) during the first calendar year.*

### Lump Sum Retirement Benefit

The Lump Sum Retirement Benefit is a one-time lump sum refund consisting of your contributions and interest at the date of retirement and, if you have 5 or more years of qualified service, it includes an equal amount of employer contributions. The lump sum benefit is taxed as a lump sum distribution.

If you are married and elect this optional form of

annuity, your spouse must consent to this election. There would be no survivor annuity payable at your death. By electing the lump sum benefit, you forfeit eligibility for any insurance coverage under either the:

- State of Illinois Group Health Plan—if you have qualified service with a state agency; or
- College Insurance Program—if you have qualified service with a community college.

However, you would retain the protection of the Illinois Retirement Systems Reciprocal Act (see p. 6).

## Employer Information

In addition to the retirement application you initiate, SURS will request specific information from your employer. To complete the retirement processing, if not already received at SURS, your employer must submit the certification of your employment, the date of termination of employment, and all final payroll information.

You should contact your employer to determine their resignation process and complete any required paperwork.

## YOUR ANNUITY PAYMENTS

Your annuity payments may begin the later of:

- The date following the effective date of your termination from a SURS-covered employer;
- The date you reach the minimum qualifying age;
- The effective date listed on your application for retirement (but no more than 12 months before the application is received at SURS).

### Your First Payment

Generally, you will receive your first payment on the first day of the month following the effective date of your annuity. Your first payment

will be a preliminary estimated payment (PEP) because your claim will not yet be finalized. It usually takes at least 90 days to finalize a claim. During this time, you will continue to be paid on the first working day of each month.

The PEP is an estimated payment based on the higher of the General Formula or the Money Purchase Formula. This PEP is not the same amount as any estimates that may have been calculated for you by SURS prior to your retirement. It will not include any of the following:

- Current year earnings and vacation payments;
- Additional credit for unused, unpaid sick leave;
- Reciprocal credits;
- Additional service credit purchased after the Application for Retirement Annuity is received.

Applicable taxes and insurance premiums will be deducted from the PEP. The PEP will be reduced for any Joint & Survivor election.

When your retirement claim is finalized, you will receive a catch-up check for the difference between your PEP payments and the actual monthly benefit amount due you, retroactive to the effective date your annuity began.

The benefit is not prorated in the month you retire. It will be paid on the first of the month following the date you terminate employment or the date you elect to retire, whichever is later.

#### *Example 1—*

*Larry meets the requirements to retire through SURS. He terminates his employment at Joliet Junior College on July 31st and begins his annuity with SURS Aug. 1st. If Larry has a completed retirement application on file with SURS by mid-June, on Aug. 1st he will receive a PEP check for the month of August. On Sept. 1st he will receive a PEP check for September, and so on, until the retirement claim has been completed. At that time SURS will send him a payment that will include the difference for the exact dollar amount of the monthly benefit. On the first of each month thereafter, Larry will receive the appropriate benefit amount.*

### *Example 2—*

*Nancy meets the requirements to retire through SURS and terminates her employment with Eastern Illinois University on May 15th. Since the benefit cannot be prorated, Nancy will receive her first PEP check on June 1st for the month of June.*

## **Direct Deposits**

You may choose to have your SURS benefit payments deposited electronically in your checking or savings account each month.

If you have an account with a federally insured financial institution in the U.S. that allows electronic transfer, you can enroll in this option which ensures that your monthly payment is deposited in your account on the first banking day of each month.

Direct deposit offers the following advantages:

**Speed**—Benefit payments are deposited on the scheduled payday.

**Choice**—You choose the financial institution where your payments will be deposited.

**Security**—Payments cannot be lost in the mail, stolen from your mailbox, or misplaced in your home.

**Convenience**—Your annuity is automatically deposited even if you are away on vacation or the weather is bad.

**Free**—SURS does not charge for this service.

**Automatic**—Your payment is automatically deposited in your account.

To elect direct deposit of your benefit payment, complete an Authorization for Deposit of Recurring Payments form and return it to SURS by the 10th of the month preceding the month in which you want direct deposits to begin. Contact SURS for a copy of this form.

Annuitants who receive their benefits through electronic transfer will only receive a paper statement in January and July. You will also receive a paper statement when any change is made to your net benefit amount, bank, or address.

## **Income Tax Information**

### **Federal Income Taxes**

Generally your monthly benefit will be taxable as ordinary income for federal income tax purposes, beginning with the first payment you receive. As part of your retirement application, you will be asked to indicate how much federal income tax you wish to have withheld from your benefit check.

If you do not so indicate, SURS will automatically withhold federal income tax from your monthly payment based on the Internal Revenue Service (IRS) tables for a married person with 3 withholding allowances.

If you previously paid federal income taxes on some contributions (those prior to 1981, leave payments, or service credit purchases), these contributions will not be taxed again. Instead they will be prorated over your future monthly benefits according to IRS procedures. This means you will receive a portion of your monthly benefit tax free, if you have contributions on which you have already paid federal income tax.

Keep in mind, however, that the tax-free portion of the benefit is usually a small percentage of the total amount you receive. Consequently, a large portion of the monthly benefit will be taxable. Once your retirement annuity has been finalized, SURS will send you information regarding any previously taxed contributions.

IRS Form 1099-R, which you will receive each January, shows the gross and taxable portions of your annuity and the amount of federal income taxes withheld. For more information, contact SURS.

If you do not elect to have federal income tax withheld, you may incur a penalty for underpayment of federal income taxes. It is your responsibility to have the appropriate amount of tax withheld. If you have questions about your withholding, you should contact a tax consultant.

### **State Income Taxes**

Benefits from SURS are not subject to Illinois income tax. However, SURS benefits may be taxable by other states. If you do not live in Illinois,

or you plan to move after retirement, check with your state's Department of Revenue to find out if your benefit is taxable.

## Mandatory Distributions

Members who are not currently participating in SURS or another system covered by the Illinois Retirement Systems Reciprocal Act must take a mandatory distribution. The mandatory distribution is paid on the April 1st following the year they reach age 70 1/2, either as a lump-sum distribution or a monthly annuity, whichever they qualify for. SURS will contact these members about the mandatory distribution so that the proper paperwork can be completed.

## Employment After Retirement

### *If You Elect a Recurring Monthly Annuity*

If you return to work with an employer covered by SURS, you must notify SURS immediately because your earnings are subject to the limitations listed below. If you do not satisfy these requirements, your annuity may be reduced or suspended.

- You may not be re-employed by an employer covered by SURS until you have been retired for at least 60 calendar days;
- If your annuity payments began at age 60 or later, your earnings from a SURS-covered employer during any academic year after you retire, combined with your annual base annuity from SURS, may not exceed your highest earnings during any academic year before you retired. Once the annual earnings limitation is calculated, it does not change. For example:

Highest Academic Year Earnings =  
\$50,000  
Annual Base Annuity = \$24,000 (\$2,000/  
mo x 12)  
Earnings Limitation \$50,000 - \$24,000  
= \$26,000

- If your annuity payments began before age 60, your base monthly earnings from an employer covered by SURS may not exceed your current monthly base annuity. The earnings limitation is increased each year by the Automatic Annual Increase.

There is no limitation on your post-retirement earnings if you return to work with an employer who is not covered by SURS. Earnings limit information will be forwarded to you upon completion of your retirement claim.

### *If You Elect the Lump Sum Benefit*

Unlike the members who receive a recurring monthly annuity, there is no earnings limitation for members receiving the lump sum retirement benefit. However, some requirements still apply:

- You may not work for a SURS-covered employer until 60 days after the lump sum retirement benefit has been issued. If you do return within 60 days, the lump sum retirement benefit must be repaid to SURS - rescinding your retirement. Once the benefit has been repaid, you will continue to participate in SURS.
- If your return to SURS-covered employment is after the 60-day period mentioned above, you have the following choices:
  - a. If you wish to return to participation and earn additional benefits, you must request a form from SURS.
  - b. If you do not elect to participate, no SURS contributions will be withheld. In addition, you should contact your benefits office to determine your health insurance eligibility as a non-contributing SURS member.

## Automatic Annual Increase

Each January 1st, your retirement annuity will be increased automatically by 3% of your annuity. The AAI is a compounded percentage; the 3% increase is figured into your annuity amount each year. The first AAI will begin on the January 1st following the month in which you retire. It will be prorated for the number of months between your retirement date and the following December 31st.

*For example, Janet retires through SURS on Jan. 1st and receives \$1,250 each month. The following Jan. 1st she is entitled to her first AAI. Since she began her retirement before the previous Jan. 1st, she receives the full 3% increase.*

The benefit amount of \$1,250 is multiplied by 3%, increasing her monthly benefit by \$37 per month to \$1,287. Janet continues to receive \$1,287 each month for her second year of retirement and on the next Jan. 1st she receives the 3% increase. The \$1,287 is multiplied by 3% and her new benefit for that year is \$1,326 per month. Her 3% increases continue each year for life.

If Janet had instead retired on July 1st, she would be entitled to her first increase the following Jan. 1st. However, since she would only have been retired for 6 months at that time, SURS must prorate the amount she is entitled to receive. Therefore her first increase would be 1.5%.

In this instance, if Janet's initial benefit was \$1,250 each month, she would receive 1.5% x \$1,250, or an increase to \$1,269 per month. The following January, the \$1,269 is multiplied by 3% and increases her benefit to \$1,307. Each subsequent Jan. 1st, Janet's benefit would increase by 3%.

EXAMPLE OF ANNUAL RETIREMENT INCREASES			
Retirement Date	Original Retirement Amount	1st Increase Following January 1st Retirement Date	2nd Year Increase
January 1	\$1,250/month	\$1,287 <sup>1</sup>	\$1,326
July 1	\$1,250/month	\$1,269 <sup>2</sup>	\$1,307

<sup>1</sup> A full 3% increase because retirement was 12 months prior to January 1st.  
<sup>2</sup> A prorated increase because retirement was 6 months prior to January 1st.

## HEALTH INSURANCE

Certain SURS retirees and their survivors may qualify for health insurance benefits through their former employment. While no universal health coverage is offered to all retirees, SURS helps administer the benefits for some of these programs.

## Community College Retiree Health Insurance

Full-time active community college employees pay 0.5% of gross earnings to help fund a health plan for retirees of community colleges, the College Insurance Program (CIP). SURS acts as agent in this regard by forwarding the 0.5% payment to Central Management Services (CMS), a division of Illinois state government that oversees such benefits.

CMS determines the benefits, premiums, and qualifications for the CIP, guided by the provisions of the law found in *Illinois Compiled Statutes, Chap. 5, Act 375*. Changes in this coverage and changes in premium rates will be made by CMS as needed. SURS community college retirees may be eligible for this plan if their employment was considered to be full time.

Enrollment for eligible community college retirees is part of the SURS retirement process and decisions about participation may be made at retirement time. Any premiums for you or your dependents will be deducted from your monthly SURS annuity check. Details about this coverage may be obtained from your Benefits, Personnel, or Human Resource office, or by contacting SURS.

Employees at the City Colleges of Chicago do not participate in the CIP. If you retire from the City Colleges of Chicago, contact their insurance office for information about health insurance benefits that may be available to you.

## State of Illinois Retiree Health Insurance

SURS retirees who have at least 5 years of qualified service are eligible to participate in the State Insurance Program at the time of retirement. Qualified service includes those years that a member contributed to a State of Illinois university or state agency.

The benefits, premiums, and qualifications for this plan are negotiated for and determined by CMS. As with the College Insurance Program, CMS obtains guidance for this plan through *Illinois Compiled Statutes, Chap. 5, Act 375*,

and makes changes in coverage and premium rates as needed.

Retirees who qualify for the State Insurance Program and who retire after January 1st, 1998, *with less than 20 years of qualified service*, contribute to the cost for health insurance premiums. The State of Illinois contributes 5% of the premium cost for each year of qualified service the retiree has attained (see next section titled State Health Insurance Choice at Retirement).

*For example, Richard retires through SURS with 12 years of qualified service. The state will pay 60% of his monthly health insurance premium (5% x 12 years of service). Richard will pay the remaining 40% by having the cost deducted every month from his retirement annuity check from SURS.*

*In this case, if Richard died, his spouse would be eligible for survivor benefits. Since he received state insurance, she could continue her coverage at the same premium percent. In this example, she would have 40% of the premium cost deducted from her monthly survivor check from SURS.*

State insurance eligible members who retire with *20 or more years of qualified service* will get premium free health insurance. Premiums for eligible dependent coverage, however, will be deducted from the monthly annuity payments, regardless of years of service. Should that dependent become a survivor benefit recipient when the member dies, the premium free health insurance transfers to them as long as they continue to receive the monthly survivor amount.

If you are a survivor benefit recipient of a retiree who had state insurance, you may be eligible for state insurance at the same rate as the original member.

## **State Health Insurance Choice at Retirement**

On July 30, 1999, a law was signed that allows state insurance eligible SURS-covered employees with less than 20 years of service at retirement to retain the right to fully state-paid health insurance—if they give up certain benefit

improvements provided by legislation passed in 1997.

To be eligible for this choice, a qualifying member must:

- Have been an active State employee on July 7, 1997;
- Retire on or after July 30, 1999;
- Qualify for State health insurance coverage at retirement (e.g., 5 years of service with an Illinois university);
- Have less than 20 years of qualified service;
- Receive a monthly retirement annuity under any of the 3 retirement plans;
- Abide by applicable maximum annuity limitations; and
- Make a one-time irrevocable choice at retirement.

The choice does not apply to members who:

- Retired before July 30, 1999;
- Were hired after July 7, 1997; or
- Were not active employees on July 7, 1997.

If you are eligible for benefits but waive coverage, you cannot become a dependent under another State member.

### **State-Paid Insurance vs. Retirement Formula**

Eligible members with less than 20 years of service credit will choose, at retirement, to use the provisions of the laws in effect either before or after July 7, 1997. This choice may or may not result in a lower monthly annuity benefit.

With regard to health insurance, this choice will result in either a co-payment of monthly insurance premiums or free health insurance. The co-payment requires the state of Illinois to pay 5% of the premium for each year of service the member achieves, up to 20 years. The retiree pays the balance by having the premiums deducted from the monthly annuity check. Premiums for eligible dependent coverage will be

deducted from your monthly annuity payment, regardless of years of service.

If you choose the old laws that were in effect prior to July 1997, the General Formula (step rate) retirement table will be based on the percentages listed on page 14. The new law is based on the 2.2% General Formula listed on page 15. A consideration here is that the maximum percentages allowable for these formulas differ. (See maximums listed at bottom of each table.)

If you meet all the requirements and retire under the pre-July 1997 laws, you would receive full State-paid health insurance benefits. In addition, the amount of your monthly benefit might be the same whether you choose the pre-July 1997 rules or the new ones.

Why? As explained in the retirement section, SURS calculates all retirement formulas that the law provides. The General Formula calculation increased from a step rate to 2.2% for each year of service effective Jan. 1, 1998. The Money Purchase Formula, however, has not changed.

Your retirement benefit may be highest using the Money Purchase calculation. If so, whether you choose old or new rules, the amount of your annuity will remain the same, unless affected by the maximum, and you have the opportunity to receive state-paid health insurance by choosing the old rules.

Remember, if the Money Purchase Formula is lower than either of the General Formula amounts (pre- or post-1998), and you choose the old provisions that provide you full state-paid health insurance, the amount under the pre-1998 step rate General Formula is lower than the post-1998 2.2% General Formula.

*Example 1—  
Duane retires at age 60 with 15 years of service credit. His choice:*

Old Rules		New Rules	
Money Purchase Formula	\$550	Money Purchase Formula	\$550
Step Rate General Formula	\$561	2.2% General Formula	\$750
Premium Free Insurance	\$0	Member Premium Cost	25%

*Duane must choose between a monthly benefit of \$561 and cost-free insurance benefits, or \$750 per month and a deduction of 25% of the health insurance premium from his monthly SURS annuity check.*

*Example 2—  
Mike retires at age 64 with 10 years of service credit. His choice:*

Old Rules		New Rules	
Money Purchase Formula	\$420	Money Purchase Formula	\$420
Step Rate General Formula	\$318	2.2% General Formula	\$419
Premium Free Insurance	\$0	Member Premium Cost	50%

*Mike can choose the old rules, receiving cost-free insurance benefits and a monthly benefit of \$420 with no loss in annuity.*

## Public Act 93–553

Public Act 93–553 was signed into law on August 20, 2003. It states that a retired State of Illinois Group Insurance Plan member may elect to become a dependent of their spouse if their spouse is also a State of Illinois Group Insurance Plan Member.

Members may elect to become a dependent of their spouse at the time they retire, during Benefits Choice, or within 60 days after a qualifying change in status. Contact SURS for the necessary forms.

Retirees choosing to waive their health insurance coverage as a retiree in order to receive insurance as a dependent will continue to be provided with Basic Life coverage.

## Public Act 93–0958

Effective July 1, 2009, for participants in the State Employees' Group Insurance Program administered by the Department of Central Management Services. Under the terms of the Public Act, members will be permitted to add certain adult children age 19 or older to their group insurance coverage.

- **Sponsored Adult Child:** Unmarried child age 19 and up to, but not including, age 26.
- **Veteran Adult Child:** Unmarried child age 19 and up to, but not including, age 30, who is an Illinois resident, has served as a member of the active or reserve components of any of the branches of the United States Armed Forces, and has received a release or discharge other than a dishonorable discharge.
- **Student LOA:** Unmarried child age 19 and up to, but not including, age 23, enrolled as a full-time student in an accredited school who takes a medical leave of absence or reduces his or her course load to part-time status because of a catastrophic illness or injury.

These categories of adult children are *in addition* to those dependents already eligible for coverage under the Group Insurance programs.

If the added adult child qualifies as an IRS-tax dependent, the state will contribute toward the cost of coverage. If the added adult child does not qualify as an IRS-tax dependent, the member must pay 100% of the cost of coverage, which includes both the state and member portion of the premium.

## Other Health Insurance

As a retiree, if you continue in a group plan sponsored or approved by your former SURS employer (a plan not included in the previous information), you may authorize SURS to withhold your monthly premiums for hospital/medical insurance from your annuity check.

In this instance, SURS acts only as the agent in withholding and forwarding your monthly premium to the insurance company. If you have questions about claims or coverage, contact your employer's insurance office or the insurance company's office.

## APPLYING FOR A REFUND IF YOU LEAVE SURS

Although you may intend to stay with a SURS-covered employer until retirement, the time may come when your personal situation prevents you from doing so. Should you leave the System entirely, you can receive your retirement contributions in a lump sum. However, by accepting a separation refund, your claim to future benefits will be forfeited.

The separation refund application process begins when you call SURS. To receive a separation refund, you must have terminated your employment from all employers covered under SURS or you must have been on layoff for over 120 days.

When you call to initiate the refund process, you will need to provide the SURS representative with the following information:

- Your name and Member ID number
- Date of termination of employment
- Whether you wish the funds to be sent to your home or to a financial institution. You will need to provide us with the following information about the financial institution:
  - Name
  - Address
  - Account Type
  - Account Number
- Whether you wish to roll the funds into an IRA, a qualified 401(a) retirement plan, a 403(b) plan, or 457 plan.

A refund form will be mailed to you with the information you supplied to the SURS representative. Upon receipt, you should check to verify that all information is accurate, include any documents required, sign the form, have it notarized, and return it to SURS in 45 days.

Only one refund per academic year may be paid. Your refund check will be processed once SURS receives all information from you and your employer. This could be anywhere from 45–60 days after receipt of all information.

If you receive a refund, you must receive it by the

April 1st following the year you reach age 70 1/2 if you are not employed at that time.

You might consult a tax advisor with questions regarding a rollover or taxation of your separation refund.

## Employer Information

In addition to the refund application you initiate, SURS will request specific information from your employer. To complete the refund processing, if not already received at SURS, your employer must submit the certification of your employment, the date of termination of employment, and all final payroll information.

You should contact your employer to determine their resignation process and complete any required paperwork.

## Amount of Refund

One of the benefits of the Portable Package is the enhanced refund feature. If you terminate your employment and apply for a refund with less than 5 years of service credit, you will be entitled to receive your total contributions plus the full effective rate of interest that has accumulated on those contributions. With 5 or more years of qualified service, the refund includes member contributions and interest plus an equal match from the employer (State of Illinois).

Remember, you must fulfill the 1-year participation requirement under the Portable Benefit Package if you were a participant on or before the date your employer elected to offer the optional benefit plans. If the 1-year requirement is not met, the refund will be paid under the rules of the Traditional Benefit Package.

## Taxability of a Refund

1. If your refund is \$200 or more and you do not elect a direct rollover, SURS is required by law to withhold a minimum of 20% for federal income tax.

2. If your refund is less than \$200 and you do not elect a direct rollover, SURS is not required to withhold any federal income tax. However, if you wish to have federal income tax withheld,

SURS will withhold a minimum of 5% or a higher percentage of your choice.

3. Your refund is subject to a 10% early withdrawal penalty unless:

- It is directly transferred from SURS into an eligible rollover option or the taxable amount is rolled over into an eligible rollover option within 60 days of receipt;
- You are over age 59 1/2;
- You have medical expenses large enough to be deducted on Form 1040, Schedule A; or
- You terminated employment after age 55.

The 10% penalty referred to here is not withheld by SURS. It is calculated on Form 5329 to be filed with your federal tax return for the tax year in which you receive your refund.

In January you will receive a 1099-R to file with your federal income tax return. Your refund is not subject to state of Illinois income tax.

## Rollover of a Refund

You may defer taxation by rolling the taxable portion of your refund directly from SURS into an IRA, a qualified 401(a) retirement plan, 403(b) plan, or 457 plan. We suggest you set up a separate, conduit IRA account to preserve your future options. A rollover to a non-Roth IRA does not affect your annual IRA contributions limit. If you arrange a trustee-to-trustee transfer, there will be no federal income tax withheld.

Most rollovers are not subject to federal income tax. However, they are subject to taxation, according to IRS regulation, at time of withdrawal. Rollovers to Roth IRAs are taxable at the time of the rollover.

You might consult a tax advisor with questions regarding a rollover or taxation of your separation refund.

## OTHER INFORMATION

### Loans, Garnishment, Bankruptcy

SURS cannot make loans to you based on your contributions and benefits. In addition, your SURS contributions cannot be used as collateral for a loan. They are not subject to garnishment, and they are protected from seizure in bankruptcy and other court proceedings.

### Divorce

In a divorce, benefits provided by SURS are not subject to the provisions of a Qualified Domestic Relations Order (QILDRO). Under state law, SURS benefits may not be paid to anyone other than the member, except to an alternate payee named in a Qualified Illinois Domestic Relations Order (QILDRO). SURS can accept QILDROs as of July 1, 1999. It is the member's obligation to honor a divorce decree that directs payments to an ex-spouse.

You or your attorney may contact SURS 2 to 3 months prior to a divorce court proceeding to receive the informational packet regarding QILDROs. Forms are also available at [www.surs.org](http://www.surs.org).

### Appeal Procedure

If a claim for disability, retirement, refund, disability retirement allowance, or survivors insurance benefit is denied, or if you disagree with the amount of the benefit, you or your attorney may file a petition for written appeal and a hearing before the Claims Committee of the Board of Trustees. You should also request a copy of the Hearing Rule established by the Board.

SURS will notify you of the Trustees' final decision. If you are not satisfied with this decision, you may file a petition with the Circuit Court of Champaign County, IL, requesting that the Court review the Trustees' decision under the Illinois Administrative Review Law. You must file this petition within 30 days after the Trustees' decision has been served upon you.

### Estimate Requests

Members who are within four years of retirement can schedule a private appointment with a SURS retirement counselor. These meetings are 30 minutes in length and are specific to the member's personal SURS history. Retirement amounts, death and survivor benefits, insurance, and many other topics are reviewed. Members are limited to one counseling session or written estimate every 12 months.

These meetings are conducted at your institution, at the SURS Champaign office, or by telephone. Call SURS to schedule an appointment.

### Confidentiality

Our employees are required to follow procedures with respect to maintaining the confidentiality of our members' non-public personal information. Additionally, we maintain physical, electronic and procedural safeguards to protect the information.

Information stored, processed, given to and created by the State Universities Retirement System may be determined to be a matter of public record and may be subject to the state of Illinois Freedom of Information Act (IL FOIA) (5 ILCS 140/1).

### Benefit Summary Statements

Each year, SURS compiles and sends Benefit Summary Statements. These statements are typically sent in November and December to SURS participants. The statements are calculated based on information as of August 31 of the statement year and include service credit, member balances, and estimates for the various benefits offered by SURS.

SURS strongly encourages members to keep their mailing address up to date with SURS to receive the latest benefit information. Members may also elect to receive their Benefit Summary Statements and other SURS mailings online using the Web Delivery Option on the SURS Member Website.

## Newsletter

SURS publishes the *Advocate* to inform members about legislation, funding, insurance, federal income tax withholding notification, and other relevant financial data. This publication is mailed to members but may also be viewed online at [www.surs.org](http://www.surs.org).

## SURS Website

[www.surs.org](http://www.surs.org)

For the most up-to-date information about SURS, visit our website. Updates to this site ensure that newly proposed legislation, recent newsletters, important information about benefits, various forms, and other topics pertaining to SURS members are included.

## Member Website

Make sure you register for the SURS Member Website. It allows you to check on your summary of benefits, view your employment history, view your earnings history, estimate your retirement, and update your personal information. To register, follow these steps:

- Visit [www.surs.org](http://www.surs.org) and click on “Member Access.”
- Click on “Register As A New User.”
- Enter your Member ID Number, last four digits of your SSN, date of birth, email address, and confirmation of your email address.

Your Member ID Number can be found on your annual Benefit Summary Statement or other SURS correspondence. You can also call the SURS office to request your Member ID Number.

- After submitting your information, you will receive an email with further instructions.

## CONTACTING SURS

The State Universities Retirement System is located at 1901 Fox Drive, Champaign, IL 61820. Office hours are 8 a.m. to 4:30 p.m. Monday, Tuesday, Wednesday, and Friday. Thursday hours are 9:00 a.m. to 4:30 p.m.

The mailing address is:

SURS P.O. Box 2710 Champaign, IL 61825-2710
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Please include your Member ID Number with all correspondence.

## Telephone

Main Switchboard:  
1-800-275-7877 (800-ASK-SURS)

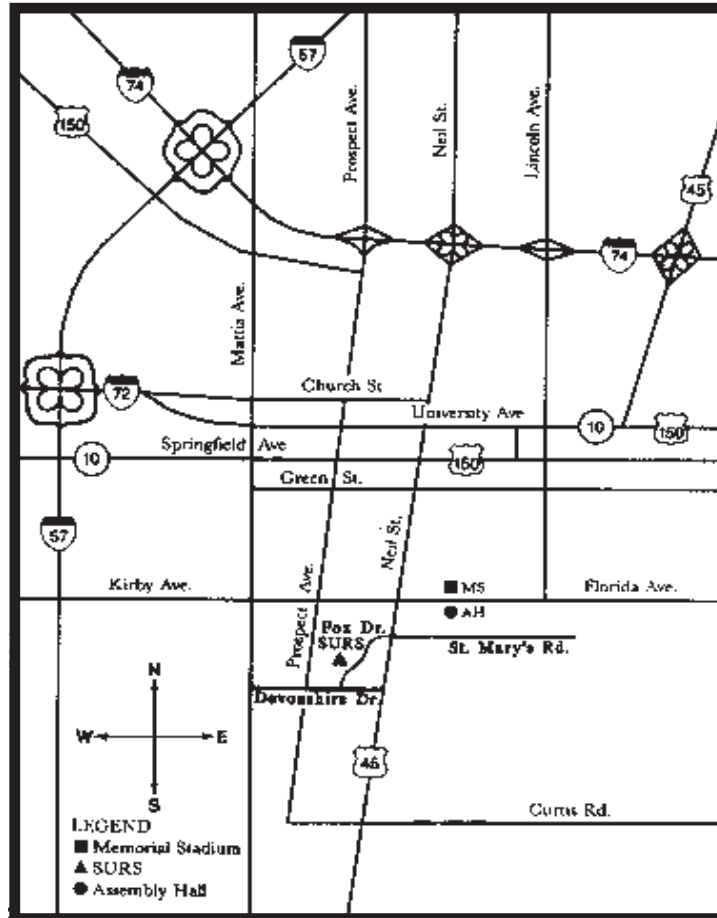
Champaign-Urbana Area:  
(217) 378-8800

## Fax

(217) 378-9800

## CURRENT SURS-COVERED EMPLOYERS

Black Hawk College  
Board of Examiners  
Carl Sandburg College  
Chicago State University  
City Colleges of Chicago  
    City–Wide (administrative office)  
    Dawson Technical Institute  
    Harold Washington  
    Kennedy–King  
    Malcolm X  
    Olive–Harvey  
    Richard J. Daley  
    Truman  
    Wright  
College of DuPage  
College of Lake County  
Danville Area Community College  
Eastern Illinois University  
Elgin Community College  
Governors State University  
Heartland Community College  
Highland Community College  
Highland Community College Foundation  
Illinois Board of Higher Education  
Illinois Central College  
Illinois Community College Board  
Illinois Community College Trustees Assoc.  
Illinois Eastern Community College  
Illinois Mathematics & Science Academy  
Illinois State University  
Illinois Valley Community College  
John A. Logan College  
John Wood Community College  
Joliet Junior College  
Kankakee Community College  
Kaskaskia College  
Kishwaukee College  
Lake Land College  
Lewis & Clark Community College  
Lincoln Land Community College  
McHenry College  
Moraine Valley Community College  
Morton College  
Northeastern Illinois University  
Northeastern Illinois University Foundation  
Northern Illinois University  
Oakton Community College  
Parkland College  
Prairie State College  
Rend Lake College  
Richland Community College  
Rock Valley College  
Sauk Valley College  
Shawnee College  
South Suburban College  
Southeastern Illinois College  
Southern Ill. Collegiate Common Market  
Southern Illinois University–Carbondale  
Southern Illinois U. School of Medicine  
Southern Illinois University–Edwardsville  
Southern Ill. U. Foundation–Edwardsville  
Southwestern Illinois College  
Spoon River College  
State Universities Civil Service System  
State Universities Retirement System  
Triton College  
University of Illinois Alumni Association  
University of Illinois–Chicago  
University of Illinois Foundation  
University of Illinois–Springfield  
University of Illinois–Urbana  
Waubonsee Community College  
Western Illinois University  
William Rainey Harper College



## LOCATION MAP

The State Universities Retirement System office is located at 1901 Fox Drive, Champaign, IL. Be sure to schedule an appointment if you plan to visit us.

**State Universities Retirement System  
of Illinois**

1901 Fox Drive  
Champaign, IL 61820

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