

MISSION

To secure and deliver the retirement benefits promised to our members.

MEMBERSHIP (July 6, 2016)

SURS has 229,938 total members

- 209,825 defined benefit plan members
- 20,113 defined contribution plan members
- 61,940 benefit recipients
- 70,080 active members
- 77,805 inactive members
- 51% of members are non-academic staff.
- 78% of annuitants live in Illinois.

BENEFITS (July 6, 2016)

- SURS average monthly retirement annuity is \$3,223.97.
- 56% of monthly retirement annuities are \$2,600 or less.
- SURS paid \$2.2 billion in defined benefit plan benefits in fiscal year 2016.

EMPLOYERS

- SURS serves 61 employers including state universities, community colleges and state agencies.

ASSETS AND LIABILITIES (June 30, 2016)

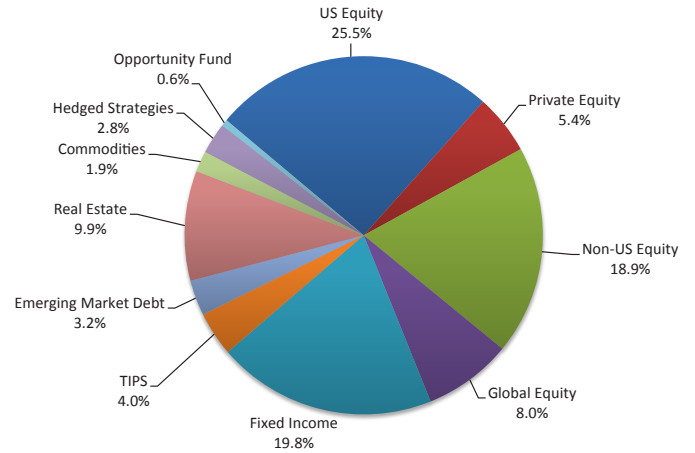
Defined Benefit Plan

- SURS market assets - \$17.0 billion
- SURS accrued actuarial liabilities - \$40.9 billion (Unfunded actuarial liabilities - \$23.9 billion)

Defined Contribution Plan

- SURS Self-Managed Plan assets \$1.8 billion

ASSET ALLOCATION (June 30, 2016)



TOTAL PROPOSED FY 2018 APPROPRIATION

\$1,753,685,000

TOTAL FY 2017 APPROPRIATION

\$1,671,426,000

TOTAL FY 2016 APPROPRIATION

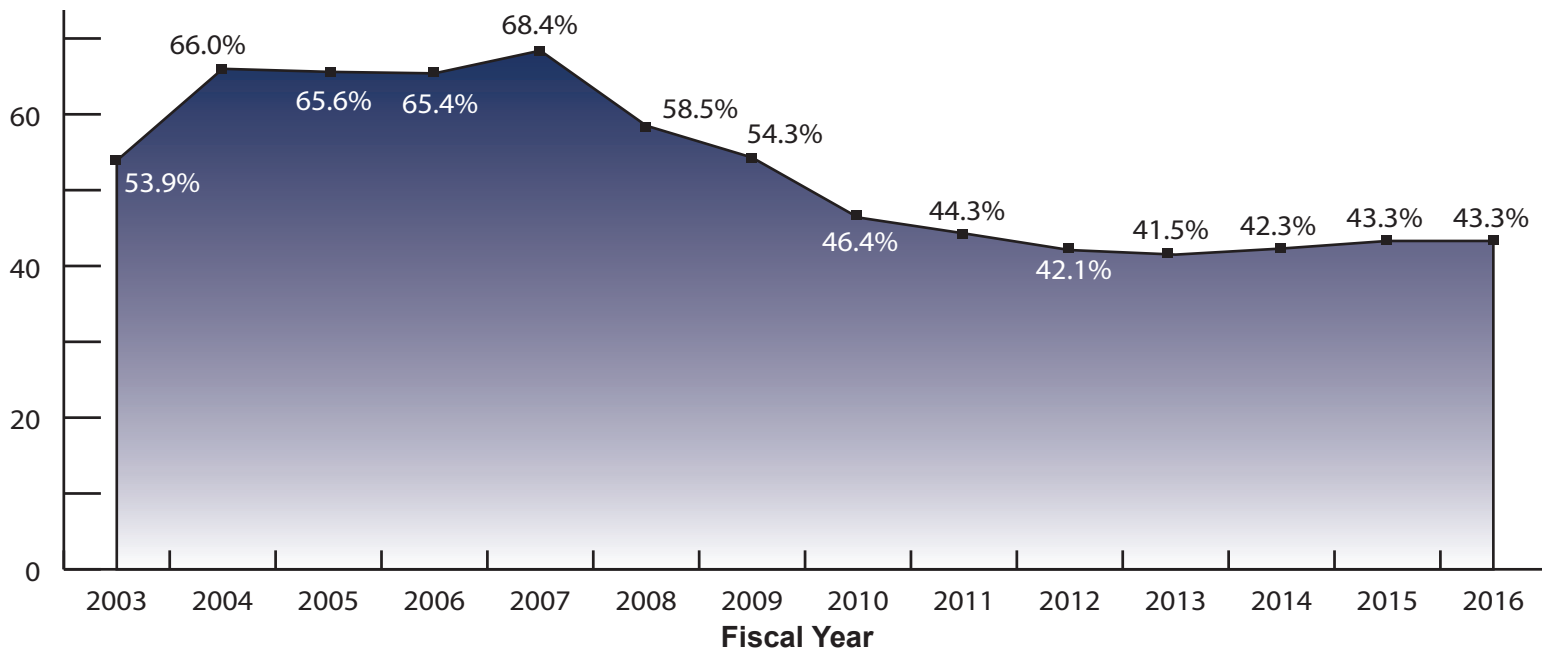
\$1,601,480,000 – Paid in full by Aug. 26, 2016

TOTAL FY 2015 APPROPRIATION

\$1,544,200,000 – Paid in full by Aug. 26, 2015

Historical Funding Ratios

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





RETIREMENT PLANS

Two-Tiered System – 401(a), non-ERISA

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

Important - Police/Firefighters may qualify for special contribution rates, eligibility requirements and retirement calculations. For Police/Fire benefit information, see SURS Member Guides.