

## MEMBERSHIP

SURS has 236,910 total members

- 213,475 defined benefit plan members  
Tier I members: 102,567 (37,150 Actives/65,417 Inactives)  
Tier II members: 43,066 (25,439 Actives/17,627 Inactives)  
Benefit Recipients: 67,842  
(Members receiving disability retirement, retirement annuities and survivor benefits)
- 23,435 defined contribution plan members  
(12,531 Actives/10,033 Inactives)  
Benefit Recipients: 871
- 54% of active members are non-academic staff.
- 78% of annuitants live in Illinois.

## BENEFITS

- System benefits paid were \$2.62 billion.
- Average monthly retirement annuity paid was \$3,390.

## EMPLOYERS

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

## ASSETS AND LIABILITIES

### Defined Benefit Plan

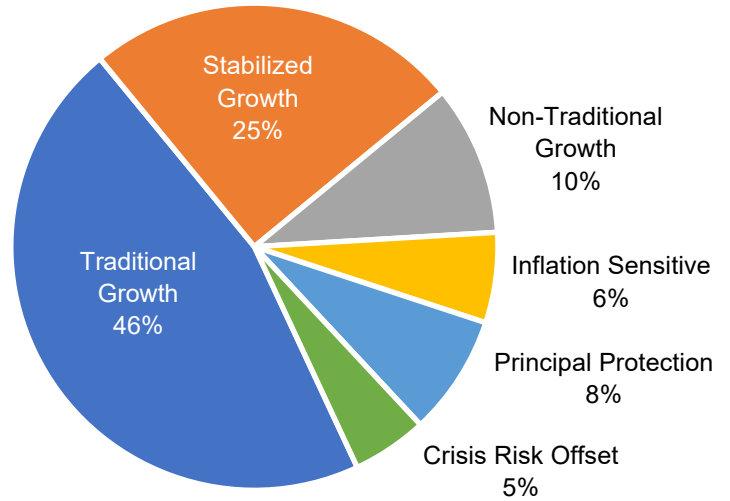
- SURS actuarial value of assets - \$19.7 billion
- SURS accrued actuarial liabilities - \$46.4 billion  
(Unfunded actuarial liabilities - \$26.8 billion)

### Defined Contribution Plan

- SURS Self-Managed Plan assets \$2.7 billion

## INTERIM STRATEGIC POLICY TARGET

As of Dec. 31, 2019



## FISCAL YEAR 2019 INVESTMENT RETURN

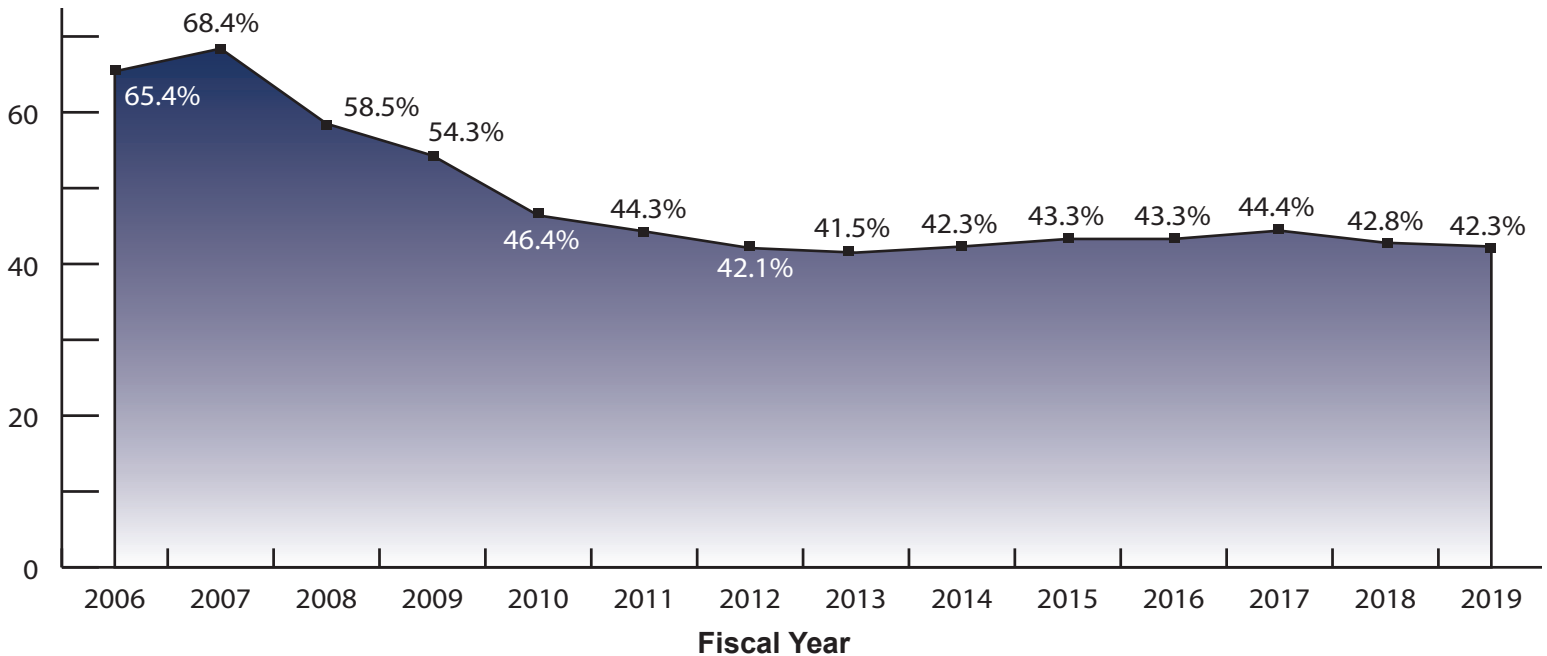
SURS return on investments, net of fees, was 6.01 percent.

## STATE APPROPRIATIONS

FY 2020 – \$1,854,692,000  
FY 2019 – \$1,655,154,000 (Paid in full as of July 31, 2019)  
FY 2018 – \$1,629,307,606 (Paid in full as of July 12, 2018)

## 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

	<b>Tier I</b> <b>Traditional &amp; Portable Plan Members</b> <b>First Employed Prior to Jan. 1, 2011</b>	<b>Tier II</b> <b>Traditional &amp; Portable Plan Members</b> <b>First Employed On or After Jan. 1, 2011</b>	<b>Tier I &amp; Tier II</b> <b>Self-Managed Plan</b>
<b>Employee Contributions</b>	8% of pensionable earnings	8% of pensionable earnings	8% of pensionable earnings
<b>Minimum Vesting</b>	5 years of service	10 years of service	5 years of service
<b>Retirement Age Requirements</b>	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.
<b>Retirement Benefits</b>	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.)  IRS limits apply for members hired after 7/1/1996. FY2019 earnings limit is \$275,000. FY2020 earnings limit is \$280,000.	Greater of the benefits computed under SURS General Formula and Minimum Annuity calculation.  Limited to a maximum earnings of \$113,644.91 for FY2019 and \$114,951.83 for 2020. Increases annually thereafter by the lesser of 3% or ½ of the Consumer Price Index change for the preceding year.	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.  IRS limits apply. FY2019 earnings limit is \$275,000. FY2020 earnings limit is \$280,000. Calendar year 2019 contribution limit is \$56,000.
<b>Final Average Earnings (FAE)</b>	Average earnings during 4 highest consecutive academic years or the average of the last 48 months prior to termination (if applicable).  Limited to 20% year-over-year increases in earnings for years in the FAE period.	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.  Limited to 20% year-over-year increases in earnings for years in the FAE period.	Not applicable
<b>FAE Limits</b>	3%, compounded annually.	The lesser of 3% or ½ of the change in the Consumer Price Index. The increase is not compounded and is delayed until the later of Jan. 1 following age 67 or Jan. 1 following first anniversary of retirement.	Not applicable
<b>Retirement Benefit AAI (Automatic Annual Increase)</b>	An eligible Traditional Plan survivor receives a minimum of 50% of a member's earned retirement annuity. Portable Plan member benefits may be reduced to provide a 50%, 75% or 100% benefit to a spouse or contingent annuitant.	An eligible Traditional Plan survivor receives a minimum of 66⅔% of a member's earned retirement annuity. Portable Plan member benefits may be reduced to provide a 50%, 75% or 100% benefit to a spouse or contingent annuitant.	Not available
<b>Survivor Benefits</b>	3%, compounded annually.	Traditional Plan increase is calculated using the lesser of 3% or ½ of the change in the Consumer Price Index. The increase is not compounded. For Portable Plan, 3% compounded annually.	Survivor benefits are not built into this plan. Optional benefits are available through provider.
<b>Survivor AAI</b>			Not available

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