

## MEMBERSHIP (March 1, 2018)

SURS has 232,845 total members

- 147,805 defined benefit plan members  
Tier I members: 110,497 (43,201 Actives/67,296 Inactives)  
Tier II members: 37,308 (24,116 Actives/13,192 Inactives)
- 20,927 defined contribution plan members  
(13,213 Actives/7,714 Inactives)
- 64,113 benefit recipients  
(All members receiving disability retirement, retirement annuities and survivor benefits)
- 59% of active members are non-academic staff.
- 78% of annuitants live in Illinois.

## BENEFITS

- SURS benefits payments were \$2.38 billion for FY 2017.
- SURS average monthly retirement annuity as of March 1, 2018, was \$3,349.40.

## EMPLOYERS

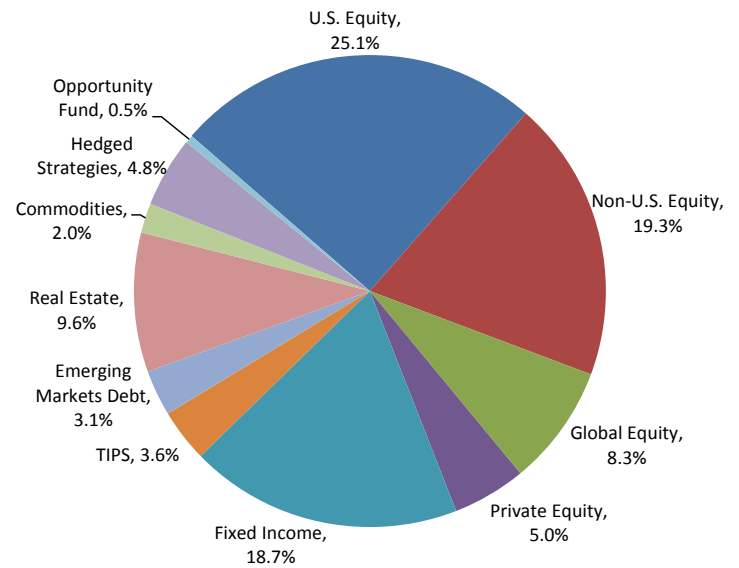
- SURS serves 61 employers including state universities, community colleges and state agencies.

## ASSETS AND LIABILITIES (JUNE 30, 2017)

### Defined Benefit Plan

- SURS actuarial value of assets - \$18.6 billion
- SURS accrued actuarial liabilities - \$41.9 billion

## ASSET ALLOCATION (December 31, 2017)



## FISCAL YEAR 2017 INVESTMENT RETURN

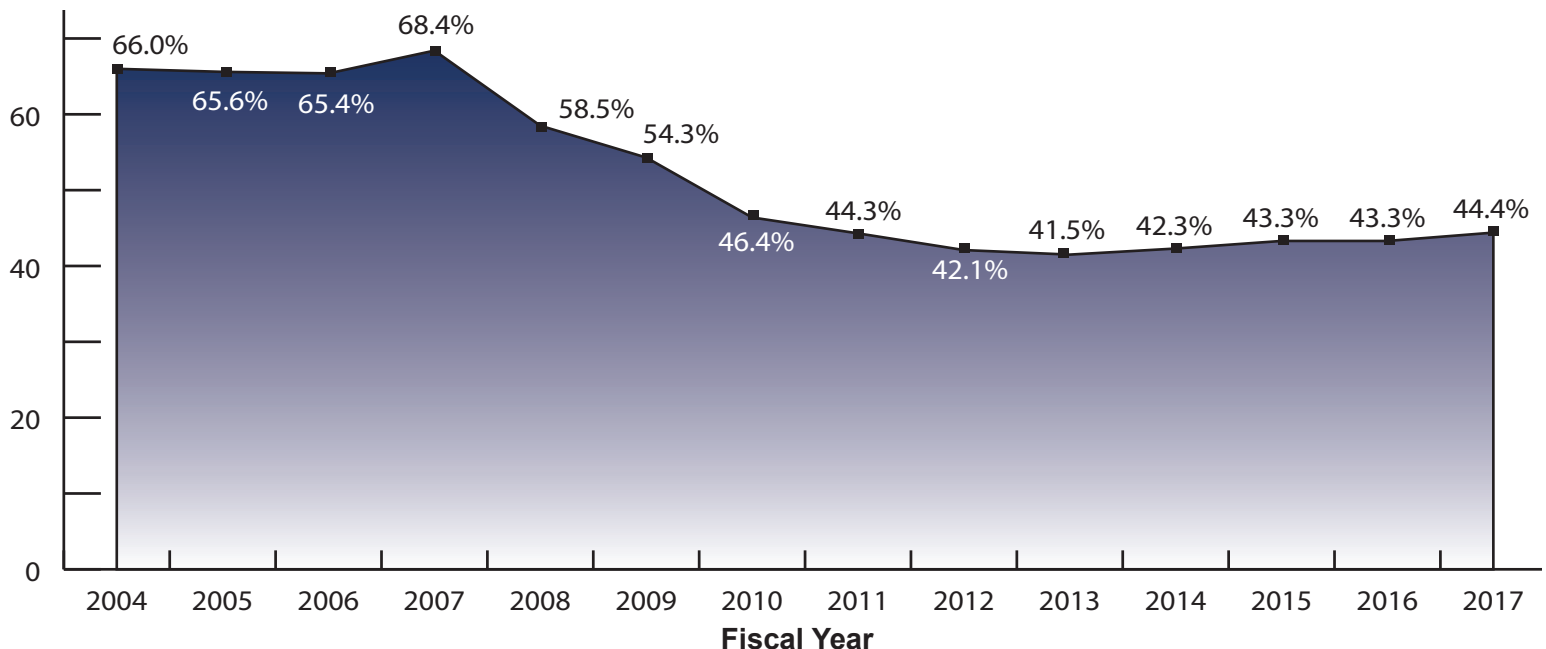
SURS return on investments, net of fees, was 12.2 percent.

## STATE APPROPRIATIONS

FY 2019 – \$1,655,154,000 (Proposed)  
FY 2018 – \$1,629,307,606  
FY 2017 – \$1,671,426,000 (Paid in full as of Sept. 22, 2017)

## 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.)	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.
<b>Pensionable Earnings/Contribution Limits</b>	IRS limits apply for members hired after July 1, 1996. FY2018 earnings limit is \$270,000. FY2019 earnings limit is \$275,000.	Limited to a maximum earnings of \$112,408.42 for FY2018 and \$113,644.91 for FY2019. Increases annually thereafter by the lesser of 3% or 1/2 of the Consumer Price Index change for the preceding year.	IRS limits apply. FY2018 earnings limit is \$270,000. FY2019 earnings limit is \$275,000. Calendar year 2018 contribution limit is \$55,000.
<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).	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
<b>FAE Limits</b>	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
<b>Retirement Benefit AAI (Automatic Annual Increase)</b>	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
<b>Survivor Benefits</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 66 2/3% of a member's earned retirement annuity. Portable Plan member benefits may be reduced to provide a 50%, 75% or 100% benefit to a spouse or contingent annuitant.	Survivor benefits are not built into this plan. Optional benefits are available through provider.
<b>Survivor AAI</b>	3%, compounded annually.	Traditional Plan increase is calculated using the lesser of 3% or 1/2 of the change in the Consumer Price Index. The increase is not compounded. For Portable Plan, 3% compounded annually.	Not available

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