

## MEMBERSHIP

SURS has 240,538 total members

- 216,122 defined benefit plan members  
Tier I members: 99,015 (35,074 Actives/63,941 Inactives)  
Tier II members: 47,935 (28,132 Actives/19,803 Inactives)  
Benefit Recipients: 69,172  
(Members receiving disability retirement, retirement annuities and survivor benefits)
- 24,416 defined contribution plan members  
(13,129 Actives/10,280 Inactives)  
Benefit Recipients: 1,007
- 54% of active members are non-academic staff.
- 78% of annuitants live in Illinois.

## BENEFITS

- System benefits paid were \$2.74 billion.
- Average monthly retirement annuity paid was \$3,456.

## EMPLOYERS

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

## ASSETS AND LIABILITIES

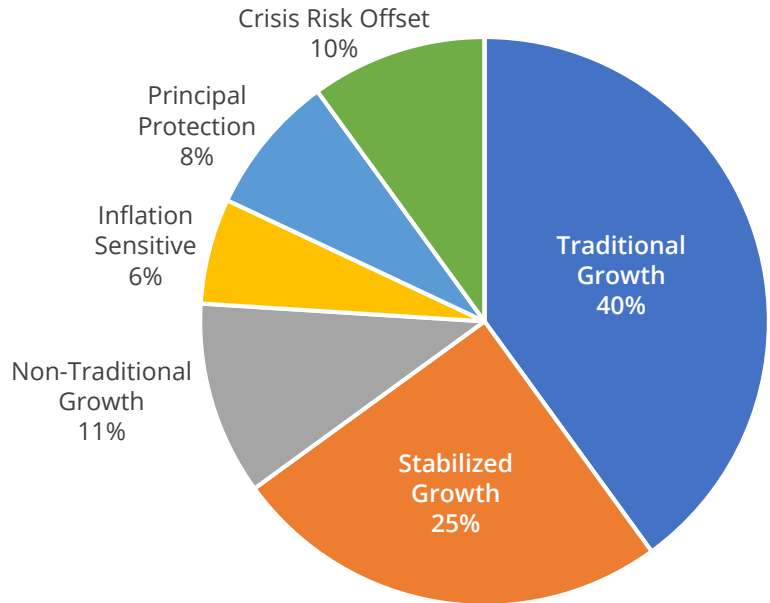
### Defined Benefit Plan

- SURS actuarial value of assets - \$20.1 billion
- SURS accrued actuarial liabilities - \$47.6 billion  
(Unfunded actuarial liabilities - \$27.5 billion)

### Defined Contribution Plan

- SURS Retirement Savings Plan assets - \$3.0 billion

## ASSET ALLOCATION TARGETS



## FISCAL YEAR 2020 INVESTMENT RETURN

SURS return on investments, net of fees, was 2.6%.

## STATE APPROPRIATIONS

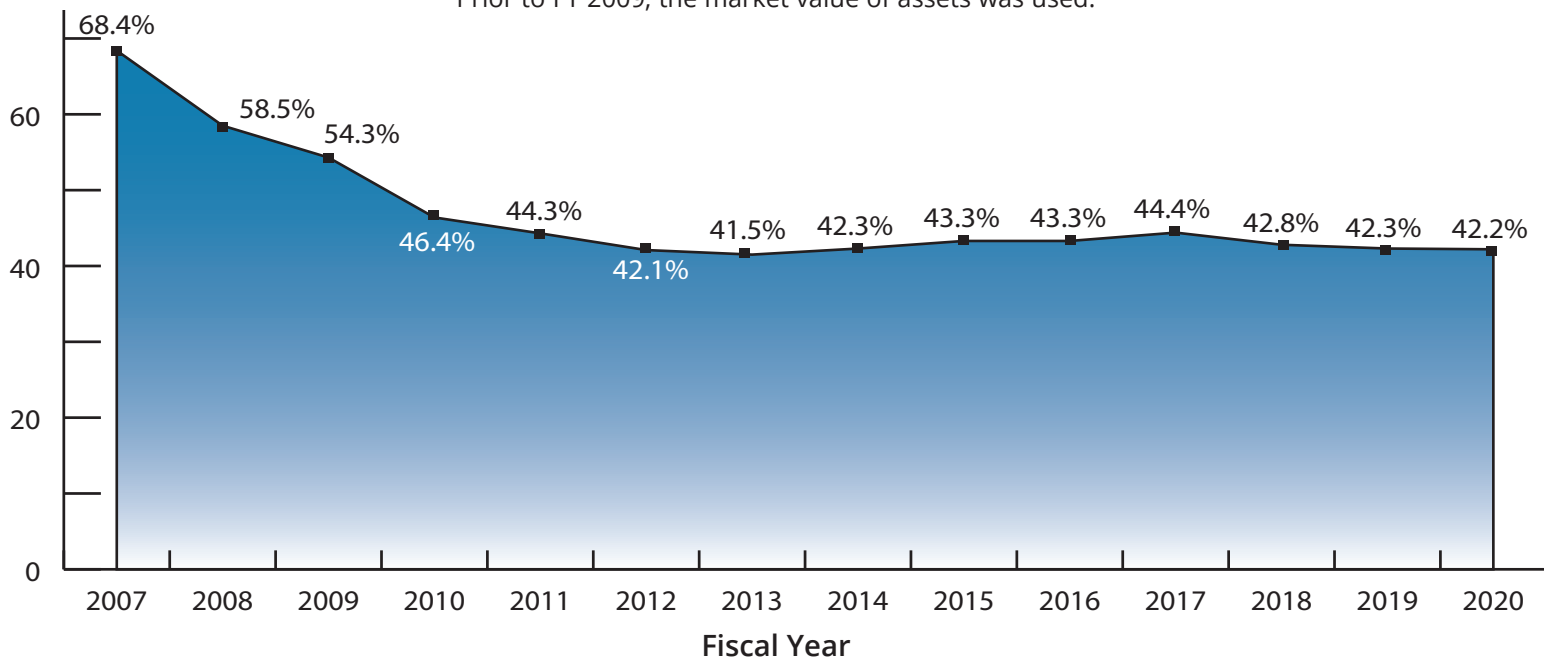
FY 2021 - \$1,995,767,000

FY 2020 - \$1,854,692,000 (Paid in full as of July 7, 2020)

FY 2019 - \$1,655,154,000 (Paid in full as of July 30, 2019)

## 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<br>Members First Employed Before Jan. 1, 2011  | Tier II – Traditional & Portable Plan<br>Members First Employed Jan. 1, 2011 or after   | Tier I & Tier II<br>Retirement Savings Plan   |
|--|---|---|---|
| Employee Contributions                             | 8% of pensionable earnings  | 8% of pensionable earnings  | 8% of pensionable earnings  |
| Minimum Vesting                                    | 5 years of service  | 10 years of service   | 5 years of service  |
| Retirement Age Requirements                        | Age 62, with at least 5 years of service<br>Age 55, with at least 8 years of service (age reduction of 0.5% for each month under age 60 at retirement may apply)<br>At any age, with at least 30 years of service         | Age 67, with at least 10 years of service<br>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<br>Age 55, with at least 8 years of service<br>At any age, with at least 30 years of service<br>Age reduction is not applicable to RSP.  |
| 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.  | Account established in member name. Member decides how to invest using a variety of investment options including the default option, SURS Lifetime Income Strategy (LIS). Future retirement benefits are based on account balance or the amount of income secured through the LIS at retirement time. |
| Pensionable Earnings/Contribution Limits           | IRS limits apply for members hired after 7/1/1996. FY2021 earnings limit is \$285,000. FY2022 earnings limit is \$290,000.  | Limited to a maximum earnings of \$115,928.92 for FY2021 and \$116,740.42 for 2022. Increases annually thereafter by the lesser of 3% or ½ the Consumer Price Index (CPI) change the preceding year.        | IRS limits apply.<br>FY2021 earnings limit is \$285,000.<br>FY2022 earnings limit is \$290,000.<br>Calendar year 2021 contribution limit is \$58,000.   |
| 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.  | Lesser of 3% or ½ the CPI change. Increase is not compounded and is delayed until the later of Jan. 1 following age 67 or Jan. 1 following first anniversary of retirement.                                 | No AAI. However, if you invest in the SURS LIS, you have the potential to benefit from market gains after retirement, which can increase your monthly withdrawal amount.  |
| Survivor Benefits                                  | Eligible Traditional Plan survivor receives minimum of 50% of a member's earned retirement annuity. Portable Plan member benefits may be reduced to provide a benefit to a spouse or contingent annuitant.                | Eligible Traditional Plan survivor receives minimum of 66⅔% of a member's earned retirement annuity. Portable Plan member benefits may be reduced to provide a benefit to a spouse or contingent annuitant. | You can choose to provide a survivor benefit. Your monthly retirement benefit will be reduced to cover the cost of providing a survivor benefit.  |
| Survivor AAI                                       | 3%, compounded annually.  | Traditional Plan increase is calculated using the lesser of 3% or ½ the CPI change. It is not compounded. Portable Plan is 3% compounded annually.  | If a member retires with the SURS LIS and provides a 100% Joint and Survivor benefit, the survivor has the potential to benefit from market gains that could increase the monthly withdrawal amount.  |

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.