

## FY 2016 Effective Rates of Interest Announced

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The Effective Rates of Interest pertaining to the State Universities Retirement System (SURS) have been released.

The Illinois Office of Comptroller (IOC) has set the Fiscal Year 2016 rate of interest at 7.00 percent. Public Act 94-4 requires the IOC to annually set the effective rate of interest used in calculating accumulated normal contributions for use in the Money Purchase Formula.

The SURS Board of Trustees also recently approved a 7.00 percent effective rate of interest for Fiscal Year 2016. The SURS effective rate of interest is set by the Board and used for purposes which include the calculation of service credit purchases, refunds of survivor and excess contributions, Traditional and Portable refunds, and lump sum portable retirements.

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