

ALL ABOUT SURS



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WHO IS SURS?

The governor and General Assembly founded the University Retirement System in 1941 as an administrator of benefits for employees of the University of Illinois. In the following years, the System grew to include other universities, colleges and affiliated agencies throughout the state. In 1963, the System adopted its current name, State Universities Retirement System (SURS). As of June 30, 2025, SURS employed 185 people at its Champaign and Naperville offices, and provided retirement, survivor, disability and death benefits to approximately 255,000 members throughout the world.

MEMBERSHIP

SURS serves a diverse group of employees with occupations ranging from professors and teachers to clerical, building service workers and groundskeepers.

SURS Members do not Participate In Social Security

Unlike many other public pension systems, SURS is the sole source of retirement income for its participants. The state/employer does not contribute to Social Security on the employee's behalf, and there is no coordinated benefit for SURS-covered employment from Social Security upon retirement.

Prior to the passage of the Social Security Fairness Act, SURS members who also received Social Security benefits from non-SURS covered employment were subject to two offsets, the Windfall Elimination Provision and the Government Pension Offset. These offsets were repealed through the Act, which became effective for Social Security benefits payable after December 2023.

Benefits Paid

SURS defined benefit plan benefit payments for Fiscal Year 2025 were \$3.3 billion. \$85.4 million in refunds were also paid. The average monthly retirement annuity was \$3,815.

BOARD OF TRUSTEES

The SURS Board of Trustees is comprised of 11 members: four appointed by the governor, four contributing members elected by the contributing members of SURS, two annuitants elected by the annuitants of SURS and the chair of the Illinois Board of Higher Education, also appointed by the governor.

John Lyons

Chairperson

Appointed

Term Expires: July 2030

Collin Van Meter

Vice Chairperson

Elected

Term Expires: July 2030

Scott Hendrie

Treasurer

Appointed

Term Expires: July 2027

Andriy Bodnaruk

Board Member

Elected

Term Expires: July 2027

Richard Figueroa

Board Member

Appointed

Term Expires: July 2027

J. Fred Giertz

Board Member

Elected

Term Expires: July 2027

Jeanine Jiganti

Board Member

Appointed

Term Expires: June 2030

Pranav Kothari

Board Member

Appointed

Term Expires: January 2031

Herbert Pitman

Board Member

Elected

Term Expires: July 2027

Steven Rock

Board Member

Elected

Term Expires: July 2030

Tony Vasquez

Board Member

Elected

Term Expires: July 2030

EMPLOYERS

SURS serves more than 60 employers in Illinois. Our employing agencies include public universities, community colleges and other affiliated state agencies.



Black Hawk College (Moline)	Lewis & Clark Community College (Godfrey)
Carl Sandburg College (Galesburg)	Lincoln Land Community College (Springfield)
Chicago State University	McHenry County College (Crystal Lake)
City Colleges of Chicago	Moraine Valley Community College (Palos Hills)
College of DuPage (Glen Ellyn)	Morton College (Cicero)
College of Lake County (Grayslake)	Northeastern Illinois University (Chicago)
Danville Area Community College	Northern Illinois University (DeKalb)
Eastern Illinois University (Charleston)	Northern Illinois University Foundation (DeKalb)
Elgin Community College	Oakton College (Des Plaines)
Governors State University (University Park)	Parkland College (Champaign)
Heartland Community College (Normal)	Prairie State College (Chicago Heights)
Highland Community College (Freeport)	Rend Lake College (Ina)
ILCS Section 15-107(l) Members (Springfield)	Richland Community College (Decatur)
ILCS Section 15-107(c) Members (Springfield)	Rock Valley College (Rockford)
Illinois Board of Examiners (Naperville)	Sauk Valley College (Dixon)
Illinois Board of Higher Education (Springfield)	Shawnee College (Ullin)
Illinois Central College (Peoria)	South Suburban College (South Holland)
Illinois Community College Board (Springfield)	Southeastern Illinois College (Harrisburg)
Illinois Community College Trustee Association (Springfield)	Southern Illinois University – Carbondale
Illinois Department of Innovation and Technology (Springfield)	Southern Illinois University – Edwardsville
Illinois Eastern Community Colleges	Southwestern Illinois College (Belleville)
Illinois Mathematics and Science Academy (Aurora)	Spoon River College (Canton)
Illinois State University (Normal)	State Universities Civil Service System (Urbana)
Illinois Valley Community College (Oglesby)	State Universities Retirement System (Champaign)
John A. Logan College (Carterville)	Triton College (River Grove)
John Wood Community College (Quincy)	University of Illinois – Chicago
Joliet Junior College	University of Illinois – Springfield
Kankakee Community College	University of Illinois – Urbana-Champaign
Kaskaskia College (Centralia)	University of Illinois Alumni Association (Urbana)
Kishwaukee College (Malta)	University of Illinois Foundation (Urbana)
Lake Land College (Mattoon)	Waubonsee Community College (Sugar Grove)
	Western Illinois University (Macomb)
	William Rainey Harper College (Palatine)

SURS RETIREMENT PLANS & LEGISLATIVE CHANGES

The State Universities Retirement System of Illinois (SURS) provides retirement, disability, death and survivor benefits to eligible SURS participants and annuitants. SURS members must choose one of three retirement options: the Traditional Pension Plan, the Portable Pension Plan, or the Retirement Savings Plan (RSP) – formerly the Self-Managed Plan (SMP). The choice is permanent and cannot be changed. Information is sent to all new members and an interactive plan choice website is available to help them make their choice. If a new member fails to choose within six months, they will be permanently enrolled in the Traditional Pension Plan.

Defined Benefit Plans

The SURS Traditional Pension Plan is the historical SURS defined benefit retirement plan. Until 1998, it was the only SURS plan available. It provides lifetime retirement benefits and provides for a survivor benefit at no additional cost. However, the separation refund feature is not generous. The SURS Portable Pension Plan is also a defined benefit retirement plan that has much in common with the Traditional Pension Plan. It provides a more generous separation refund if the member leaves the System. However, the provisions for survivor benefits require a reduction to the retirement and death benefits.

Defined Contribution Plan

The Retirement Savings Plan (RSP) is SURS core defined contribution plan that establishes an account in the member's name into which the member's contributions and the employer (state of Illinois) contributions are placed. The member decides how the account balance will be invested, selecting from SURS core fund lineup or SURS Lifetime Income Strategy (LIS) a target date portfolio that will provide guaranteed monthly retirement income for life.

Supplemental Savings Plan

The SURS Deferred Compensation Plan (DCP) is a supplemental 457(b) savings plan available to members through participating SURS employers. Participation is voluntary. Members enroll through SURS secure Member Website and choose their contribution rate, investments and beneficiaries. Investment options include the SURS Lifetime Income Strategy is designed to help members generate additional monthly income in retirement. Contributions are automatically deducted from participants' paychecks. The DCP was created in accordance with Illinois Public Act 100-769.

As of July 1, 2023, newly hired SURS members are automatically enrolled in the DCP with the option to opt out within the 30-day opt-out period. On July 1, 2024, SURS implemented automatic escalation for DCP participants. Participants still in default status will have an automatic 1% increase in their contribution rate each year, up to a maximum default contribution cap of 10%. Members can change their contribution rate at any time.

Public Act 96-889

Gov. Quinn signed Senate Bill 1946 (Public Act 96-889) into law on April 14, 2010. The resulting changes to the Illinois Pension Code modify SURS benefits for employees hired on or after Jan. 1, 2011. Members who first become participants of the System on or after Jan. 1, 2011, are considered Tier II members. Members who first became participants of the System prior to Jan. 1, 2011, are Tier I members. See the comparison chart on Page 5 for details.

Public Act 98-599

Gov. Quinn signed Senate Bill 1 (Public Act 98-599) into law on Dec. 5, 2013. The resulting changes to the Illinois Pension Code modify SURS benefits for Tier I members, effective June 1, 2014.

On May 14, 2014, Circuit Judge John Belz granted a temporary restraining order and a preliminary injunction stopping the implementation of PA 98-599. In accordance with the order, SURS continued to administer contributions and benefits as the law existed prior to amendment by PA 98-599 until otherwise ordered by the court.

On Nov. 21, 2014, Judge Belz entered a final declaratory judgment that "Public Act 98-0599 is unconstitutional and void in its entirety." On May 8, 2015, the Illinois Supreme Court ruled PA 98-599 unconstitutional.

Public Act 100-23

The Illinois General Assembly on July 6, 2017, successfully voted to override Gov. Rauner's veto and passed SB 42 (Public Act 100-23) that mandates SURS, SERS and TRS to create an optional hybrid retirement plan that when implemented will be available to current Tier II members and future new hires. The new plan will not affect benefits of Tier I members, retirees or RSP members.

Policy decisions must be made by the General Assembly through subsequent legislation in order for SURS to implement the Optional Hybrid Plan.

SB 42 contains two changes that took effect in fiscal year 2018:

- It requires employers to pay the employer normal cost on the portion of an employee's earnings that is in excess of the governor's salary (currently \$226,800).
- It requires the cost or savings of any change in actuarial assumptions made since the 2012 valuation to be "smoothed" (or implemented in equal annual installments) over a five-year period from when the change first applied.

RETIRING RECIPROCALLY

The Illinois Retirement Systems Reciprocal Act gives retiring Illinois public employees the option to use service credit earned from other eligible public retirement systems toward a benefit calculated based upon combined pension service between funds. Find out more at www.surs.org.



RECIPROCAL SYSTEMS

Chicago Teachers' Pension Fund
425 S. Financial Place, Suite 1400
Chicago, Illinois 60605-1000
Tel. (312) 641-4464 Fax (312) 641-7185
www.ctpf.org

County Employees' Annuity & Benefit Fund of Cook County
70 W. Madison St, Suite 1925
Chicago, IL 60602
Tel. (312) 603-1200 Fax (312) 603-9760

Forest Preserve District Employees' Annuity & Benefit Fund of Cook County
70 W. Madison St, Suite 1925
Chicago, IL 60602
Tel. (312) 603-1200 Fax (312) 603-9760

Illinois Municipal Retirement Fund
2211 York Road, Suite 500
Oak Brook, IL 60523-2337
Tel. 800-275-4673 Fax (630) 706-4289
www.imrf.org

Judges & General Assembly Retirement Systems
2101 South Veterans Parkway – P.O. Box 19255
Springfield, IL 62794-9255
Tel. (217) 782-8500 Fax (217) 524-9039
ilsrs.illinois.gov/jrs.html

Laborers' Annuity & Benefit Fund of Chicago
321 North Clark Street, Suite 1300
Chicago, IL 60654-4739
Tel. (312) 236-2065 Fax (312) 236-0574
www.labfchicago.org

Metropolitan Water Reclamation District Retirement Fund
111 East Erie, Suite 330
Chicago, IL 60611-2898
Tel. (312) 751-3222
General Fax (312) 896-9279 Benefits Fax (312) 893-2136
www.mwrdrf.org

Municipal Employees' Annuity & Benefit Fund of Chicago
321 North Clark Street, Suite 700
Chicago, IL 60654-4767
Tel. (312) 236-4700 Fax (312) 527-0192
www.meabf.org

Park Employees' Annuity & Benefit Fund of Chicago
3500 S. Morgan St., Suite 400
Chicago, IL 60609
Tel. (312) 553-9265 Fax (312) 553-9114
www.chicagoparkpension.org

State Employees' Retirement System of Illinois
2101 South Veterans Parkway – P.O. Box 19255
Springfield, IL 62794-9255
Tel. (217) 785-7444 Fax (217) 524-2293
ilsrs.illinois.gov

Teachers' Retirement System
2815 West Washington Street – P.O. Box 19253
Springfield, IL 62794-9253



RETIREMENT PLANS

Two-Tiered System – 401(a), non-ERISA

	Defined Benefit	Defined Benefit	Defined Contribution
	Tier I – Traditional & Portable Plan Members First Employed Before Jan. 1, 2011	Tier II – Traditional & Portable Plan Members First Employed Jan. 1, 2011 or after	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 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 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. FY2026 earnings limit is \$350,000. FY2027 earnings limit is \$360,000.	Limited to a maximum earnings of \$127,283.01 for FY2026 and \$129,192.26 for FY2027. Increases annually thereafter by the lesser of 3% or ½ the Consumer Price Index (CPI) change the preceding year.	IRS limits apply. FY2026 earnings limit is \$350,000. FY2027 earnings limit is \$360,000. Calendar year 2026 contribution limit is \$72,000.
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. 01/08/26

RECENT LEGISLATION AFFECTING SURS MEMBERS

Public Act 100-587

Accelerated Pension Benefit Buyouts

Public Act 100-587 created two types of accelerated pension benefit buyout options under SURS. The SURS board implemented the buyout options on June 10, 2019; they are available until June 30, 2026.

Accelerated Pension Benefit Buyout for Tier I and Tier II Vested, Inactive Members

This buyout offers each eligible person the opportunity to irrevocably elect to receive a lump-sum payment equal to 60% of the present value of his or her pension benefits in lieu of receiving any pension benefit from SURS.

To be eligible for the accelerated pension benefit buyout, the person must: (1) have terminated service; (2) have accrued sufficient service credit necessary for retirement (i.e., five years for Tier I members and 10 years for Tier II members); (3) have not received a retirement annuity under SURS; (4) have not made the election as a Tier I member to accept a reduced and delayed automatic annual increase in retirement in exchange for an accelerated pension benefit buyout; and (5) not be a participant in the Retirement Savings Plan. The accelerated pension benefit payment must be deposited into a tax qualified retirement plan or account identified by the eligible person at the time of the election.

A person who elects to receive an accelerated pension benefit buyout cannot elect to proceed under the Retirement Systems Reciprocal Act with respect to service under SURS. Upon payment of an accelerated pension benefit buyout from SURS, the person forfeits all accrued rights and credits in SURS and no other benefit can be paid from SURS based on those forfeited rights and credits. However, an eligible person who receives an accelerated pension benefit buyout may still be eligible for any applicable retiree health insurance benefits.

Accelerated Pension Benefit Buyout for Tier I Members at Retirement

This buyout offers each eligible person the opportunity to irrevocably elect to receive a lump-sum payment in exchange for reduced and delayed automatic annual increases in retirement and survivor's annuities.

The lump-sum payment is an amount equal to 70% of the difference of: (1) the present value of Tier I automatic annual increases in the retirement and survivor's annuities; and (2) the present value of the reduced and delayed automatic annual increases in the retirement and survivor's annuities. The automatic annual increases in the retirement and survivor's annuities are calculated at 1.5% of the originally granted annuity (non-compounded). They begin on the Jan. 1 occurring on or after the later of age 67 or the first anniversary of the retirement annuity start date and on the Jan. 1 occurring after the first anniversary of the survivor's annuity start date, respectively.

To be eligible for the accelerated pension benefit, the person must: (1) be a Tier I member; (2) have submitted an application for a retirement annuity from SURS; (3) meet the age and service credit requirements necessary for retirement under SURS (i.e., be any age with 30 years of service credit, age 55 with eight years of service credit, age 62 with five years of service credit, or meet the special vesting for the Police/Fire formula); (4) have not received a retirement annuity under SURS; (5) have not made the election to receive an accelerated pension benefit payment in lieu of any pension benefit from SURS; and (6) not be a participant in the Retirement Savings Plan. The accelerated pension benefit payment must be deposited into a tax qualified retirement plan or account identified by the eligible person at the time of election.

Funding and Payment of Accelerated Pension Benefit Buyouts

Public Act 100-587 authorizes the issuance of \$1 billion in State Pension Obligation Acceleration Bonds for the purpose of making accelerated pension benefit payments under SERS, SURS and TRS. The proceeds of the bonds, minus the amounts for bond sale expenses, must be deposited directly into the State Pension Obligation Acceleration Bond Fund.



Public Act 100-769

Defined Contribution Benefit

Public Act 100-769 requires SURS to offer a supplemental defined contribution plan to active members of the System. SURS began offering this plan, referred to as the SURS Deferred Compensation Plan (DCP), on March 1, 2021. Employers were required to adopt the plan before June 30, 2021.

The DCP is an optional benefit to any member who chooses to participate. SURS collects optional employee and optional employer contributions into an account and offers investment options to the participant. The plan is operated in full compliance with any applicable state and federal laws, and SURS utilizes generally accepted practices in creating and maintaining the benefit for the best interest of the participants.

The defined contribution plan allows employees to make pre-tax contributions through low-cost, efficient investment options approved by SURS in order to save more for retirement, which will be especially helpful for Tier II members who have a reduced defined benefit plan.

Subsequent legislation (Public Act 102-0540) requires that all newly certified members on or after July 1, 2023, be automatically enrolled in the SURS DCP. Members already certified into SURS or members previously certified in SURS that are re-employed are not automatically enrolled but may voluntarily enroll.

Upon hire, members will have 30 days to opt out of the DCP before their payroll deductions begin.

Effective July 1, 2024, SURS implemented automatic escalation for DCP participants. Previously automatically enrolled DCP participants still in default status will see a 1% increase in their pre-tax contribution each year, up to a maximum default contribution cap of 10%.

Public Act 103-0548

Public Act 103-0548 eliminates the requirement that a participant be employed for at least 15 calendar days in a month to receive one month of service credit; instead, a participant will receive service credit for any month in which they are a participating employee and make contributions to SURS. Public Act 103-0548 also repeals the part-time adjustment, which modified pension benefits for participants who worked 50% time or less for 3 or more years. This applies to SURS participants beginning on September 1, 2024.

Public Act 103-0080

Public Act 103-0080 creates a line of duty disability benefit for police officers under SURS. The amount of the benefit is the greater of 65% of basic compensation or 65% of the average earnings during the 24 months prior to becoming disabled. This applies to line of duty disabilities occurring on and after January 1, 2022.

ANALYSIS OF PARTICIPANTS

Active Participant Statistics

Fiscal Year	Males	Females	Total Actives	Percent Change	Average Salary	Percent Change	Average Age	Average Service Credit
2016	28,041	38,204	66,245	(4.5)	51,115	2.0	47.3	10.2
2017	27,068	37,049	64,117	(3.2)	51,988	1.7	47.5	10.4
2018	26,350	36,494	62,844	(2.0)	53,482	2.9	47.5	10.5
2019	26,010	36,579	62,589	(0.4)	54,263	1.5	47.3	10.3
2020	26,112	37,094	63,206	1.0	55,817	2.9	47.3	10.2
2021	24,757	35,640	60,397	(4.4)	58,484	4.8	47.3	10.5
2022	24,715	35,566	60,281	(0.2)	59,181	1.2	47.1	10.3
2023	25,058	36,451	61,509	2.0	61,639	4.2	46.9	10.1
2024	25,626	37,437	63,063	2.5	64,803	5.1	46.7	10.0
2025	25,980	37,808	63,788	1.1	67,252	3.8	46.7	10.0

Schedule of Increases and Decreases of Benefit Recipients

Fiscal Year	Beginning Balance	Additions	Subtractions	Ending Balance
2016	61,020	4,058	1,932	63,146
2017	63,146	3,465	2,066	64,545
2018	64,545	3,764	2,140	66,169
2019	66,169	3,721	2,048	67,842
2020	67,842	3,544	2,214	69,172
2021	69,172	3,460	2,521	70,111
2022	70,111	3,758	2,411	71,458
2023	71,458	3,499	2,377	72,580
2024	72,580	3,059	2,336	73,303
2025	73,303	3,236	2,602	73,937

Analysis of Change in Membership

Fiscal Year	Beginning Members	Additions	Retired	Died	Other Terminations	Ending Members
2016	69,381	7,443	2,135	92	8,352	66,245
2017	66,245	7,530	1,644	105	7,909	64,117
2018	64,117	7,823	1,737	115	7,244	62,844
2019	62,844	8,602	1,821	101	6,935	62,589
2020	62,589	8,538	1,532	100	6,289	63,206
2021	63,206	5,906	1,728	87	6,900	60,397
2022	60,397	8,741	1,814	114	6,929	60,281
2023	60,281	9,848	1,385	99	7,136	61,509
2024	61,509	9,379	1,264	92	6,469	63,063
2025	63,063	8,296	1,274	103	6,194	63,788

FISCAL YEAR 2025 CONTRIBUTION

The state contribution to SURS for FY2026 is \$2,319,446,000. Contributions to the five state retirement systems in \$11.7 billion.

CONSEQUENCES OF UNDERFUNDING

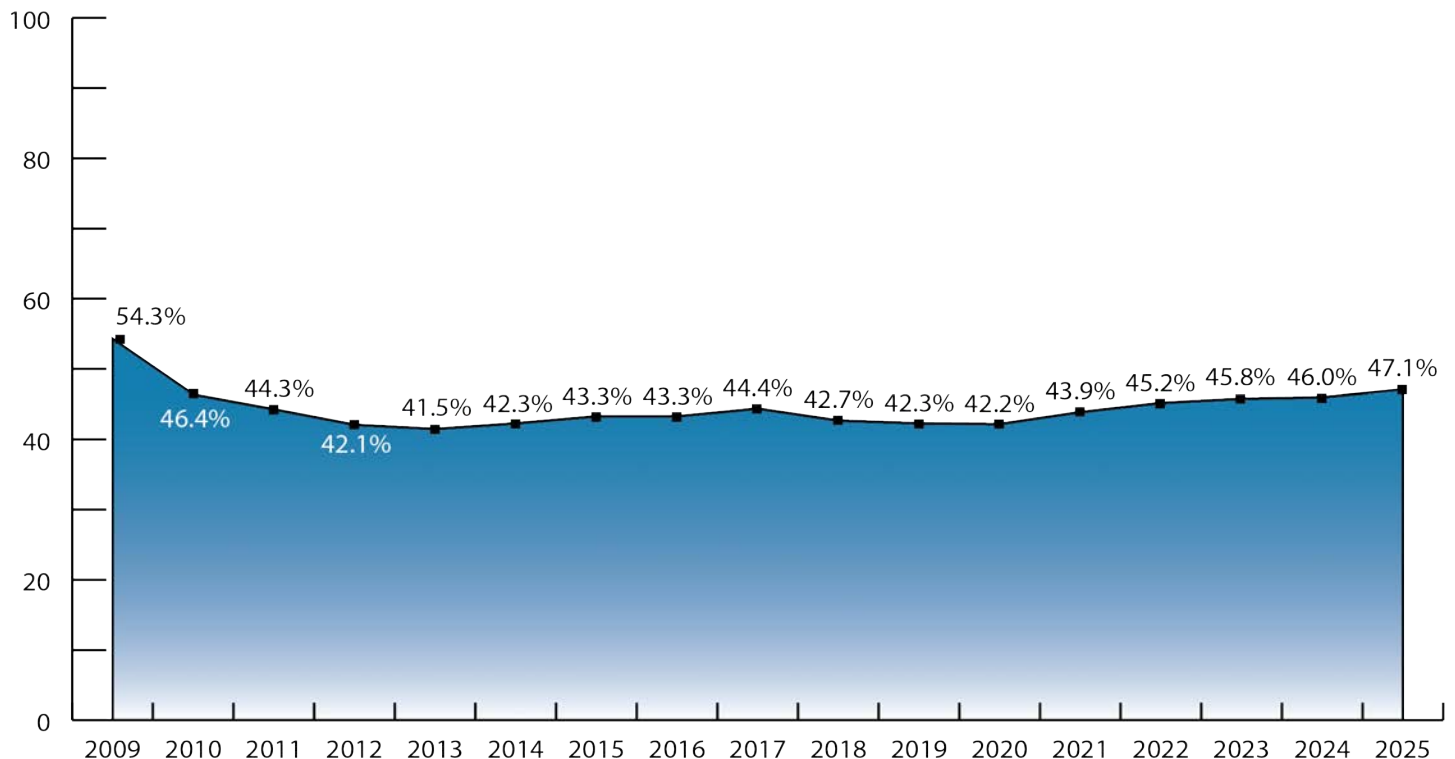
Historical underfunding of the five state retirement systems has positioned Illinois as one of the worst in the nation in pension funding. As of June 30, 2025, unfunded liabilities for the five state retirement systems totaled approximately \$144.3 billion and the systems were 45.82% funded based on an actuarial value of assets. SURS unfunded actuarial liabilities totaled \$28.5 billion, and SURS was 47.1% funded based on an actuarial value of assets.

Pension funding has a significant impact on the fiscal stability of the state. Continual funding of the systems' certified contributions ensures stable increases in contributions from year to year.

Failure to appropriate any year's certified contribution increases the systems' unfunded liabilities and increases long-term costs to the state. Bond rating agencies continually highlight the systems' unfunded liabilities as reason for downgrades in the state's bond rating. Lower bond ratings significantly impact the state's cost of issuing potential debt.

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 were used.



**Funding Projections for SURS
(in Millions)**

This chart shows the projected total state contributions through fiscal year 2045, based on current actuarial assumptions and the June 30, 2023, actuarial valuation.

Fiscal Year	Annual Payroll*	Total State Contributions**	State Contribution as a % of Payroll	Total Employee Contribution	Actuarial Accrued Liabilities	Actuarial Value of Assets	Unfunded Actuarial Accrued Liabilities	Funded Ratio
2023	\$5,013.13	\$2,138.71	42.66%	\$299.58	\$51,050.78	\$23,381.24	\$27,669.54	45.80%
2024	\$5,382.05	\$2,091.13	38.85%	\$323.54	\$51,806.62	\$24,070.43	\$27,736.19	46.46%
2025	\$5,515.21	\$2,167.64	39.30%	\$327.88	\$52,506.34	\$24,938.19	\$27,568.15	47.50%
2026	\$5,658.84	\$2,213.93	39.12%	\$332.63	\$53,133.51	\$25,097.08	\$28,036.43	47.23%
2027	\$5,810.80	\$2,251.40	38.75%	\$338.12	\$53,695.21	\$25,682.72	\$28,012.48	47.83%
2028	\$5,968.35	\$2,348.12	39.34%	\$344.18	\$54,187.91	\$26,335.53	\$27,852.37	48.60%
2029	\$6,126.02	\$2,409.36	39.33%	\$350.24	\$54,608.79	\$27,000.13	\$27,608.65	49.44%
2030	\$6,285.10	\$2,465.27	39.22%	\$356.38	\$54,951.28	\$27,669.54	\$27,281.73	50.35%
2031	\$6,448.40	\$2,523.97	39.14%	\$362.66	\$55,217.68	\$28,354.00	\$26,863.67	51.35%
2032	\$6,615.21	\$2,590.06	39.15%	\$369.05	\$55,406.80	\$29,065.66	\$26,341.14	52.46%
2033	\$6,786.76	\$2,663.80	39.25%	\$375.62	\$55,522.16	\$29,821.90	\$25,700.26	53.71%
2034	\$6,961.71	\$2,751.42	39.52%	\$382.27	\$55,570.72	\$30,650.61	\$24,920.10	55.16%
2035	\$7,141.62	\$2,822.53	39.52%	\$389.04	\$55,554.75	\$31,545.68	\$24,009.06	56.78%
2036	\$7,322.30	\$2,893.93	39.52%	\$395.80	\$55,474.20	\$32,515.92	\$22,958.27	58.61%
2037	\$7,505.38	\$2,966.29	39.52%	\$402.57	\$55,332.44	\$33,574.74	\$21,757.69	60.68%
2038	\$7,691.90	\$3,040.01	39.52%	\$409.42	\$55,128.93	\$34,732.32	\$20,396.61	63.00%
2039	\$7,883.98	\$3,115.92	39.52%	\$416.53	\$54,971.47	\$36,108.09	\$18,863.38	65.69%
2040	\$8,079.91	\$3,193.36	39.52%	\$423.69	\$54,777.90	\$37,631.25	\$17,146.65	68.70%
2041	\$8,281.54	\$3,273.05	39.52%	\$431.21	\$54,560.24	\$39,326.22	\$15,234.01	72.08%
2042	\$8,487.48	\$3,354.44	39.52%	\$438.93	\$54,330.34	\$41,216.84	\$13,113.50	75.86%
2043	\$8,698.39	\$3,437.79	39.52%	\$446.91	\$54,100.08	\$43,328.39	\$10,771.69	80.09%
2044	\$8,911.90	\$3,522.18	39.52%	\$454.95	\$53,879.34	\$45,684.51	\$8,194.83	84.79%
2045	\$9,128.45	\$3,607.76	39.52%	\$463.04	\$53,676.77	\$48,309.09	\$5,367.67	90.00%

* Payroll shown is pensionable pay and includes RSP payroll. It does not include amounts in excess of the pay caps applicable to members in the Tier II and Optional Hybrid Plan participating in the Traditional and Portable plans.

** Excludes RSP contributions. Includes employer contributions.

SURS INVESTMENT PROGRAM HISTORY

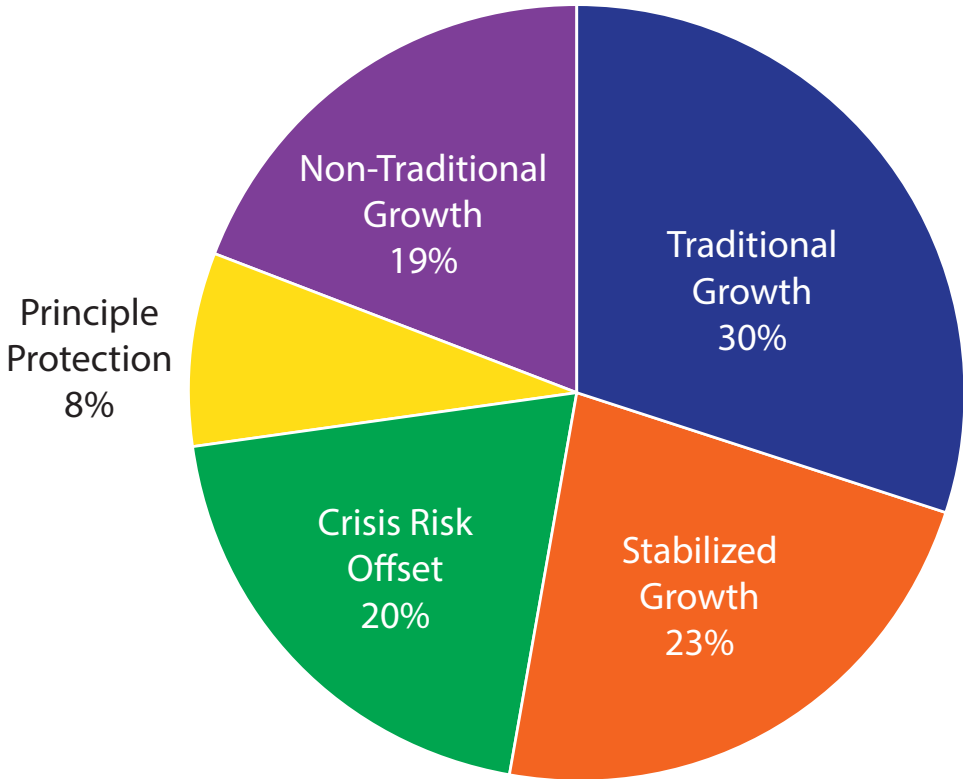
SURS has been developing its investment program since the early 1980s, when Illinois, like many other states, changed its laws to allow the state pension funds to adopt modern investment practices. At the same time, the new laws established a high standard of fiduciary responsibility, namely adopting the prudent expert rule. Those changes permitted the investment program to modernize, resulting in strong performance and growth in assets. During this same period, funding by the state of Illinois fell far short of both the actuarial and statutory requirements, missing an opportunity for SURS to significantly reduce, if not eliminate, its unfunded liability.

How has SURS done in relation to the market?

	1 year	3 years	5 years	10 years	20 years	30 years
SURS*	8.3%	4.0%	7.4%	6.6%	7.2%	8.1%
Policy Portfolio	9.0%	3.2%	6.9%	6.4%	7.1%	7.9%

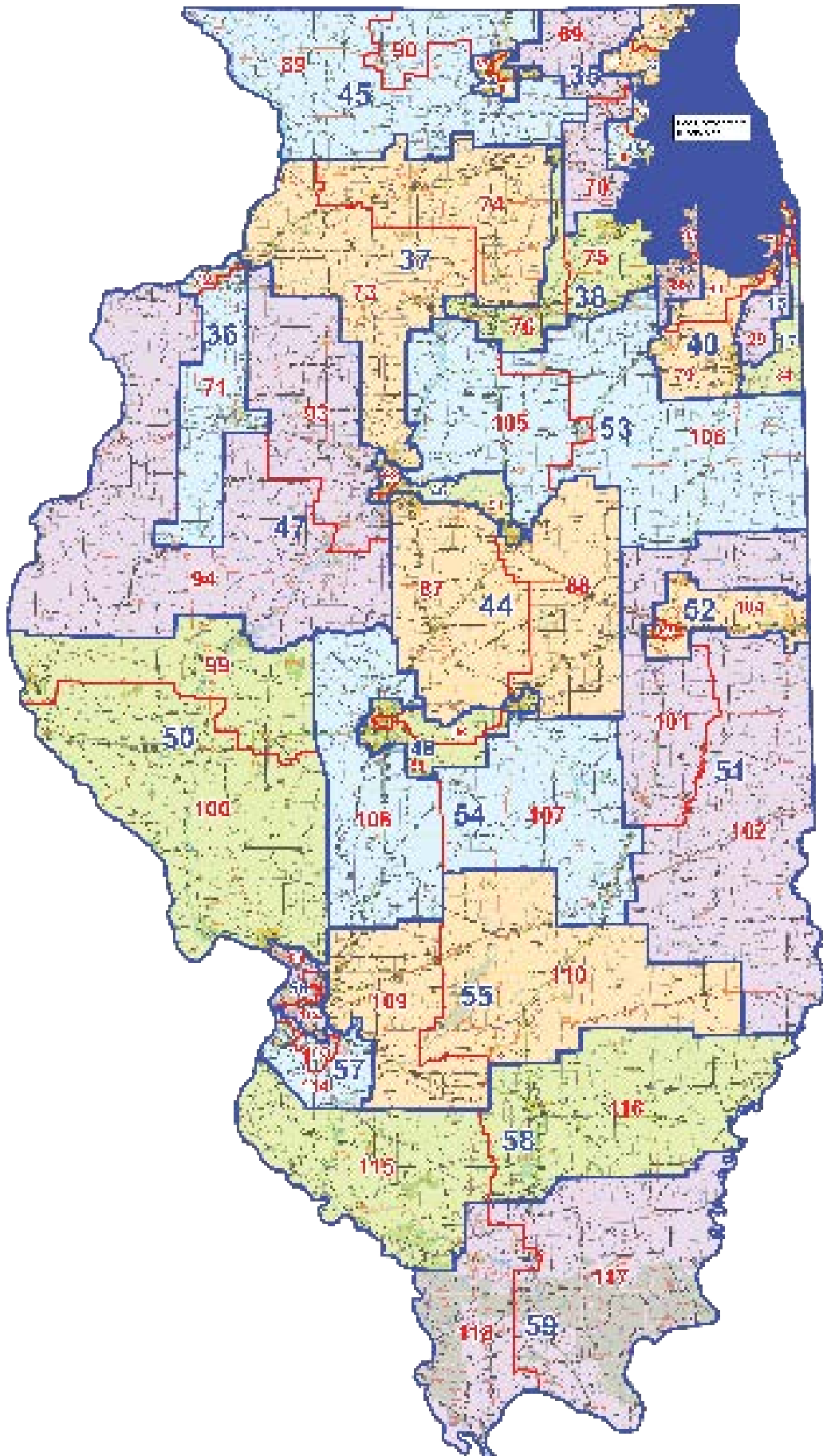
*Net of investment management fees. As of June 30, 2024.
 Current performance information is available at www.surs.org/investments.
 SURS assumed rate of return is 6.5%.

LONG-TERM ASSET ALLOCATION TARGETS (As of July 2025)

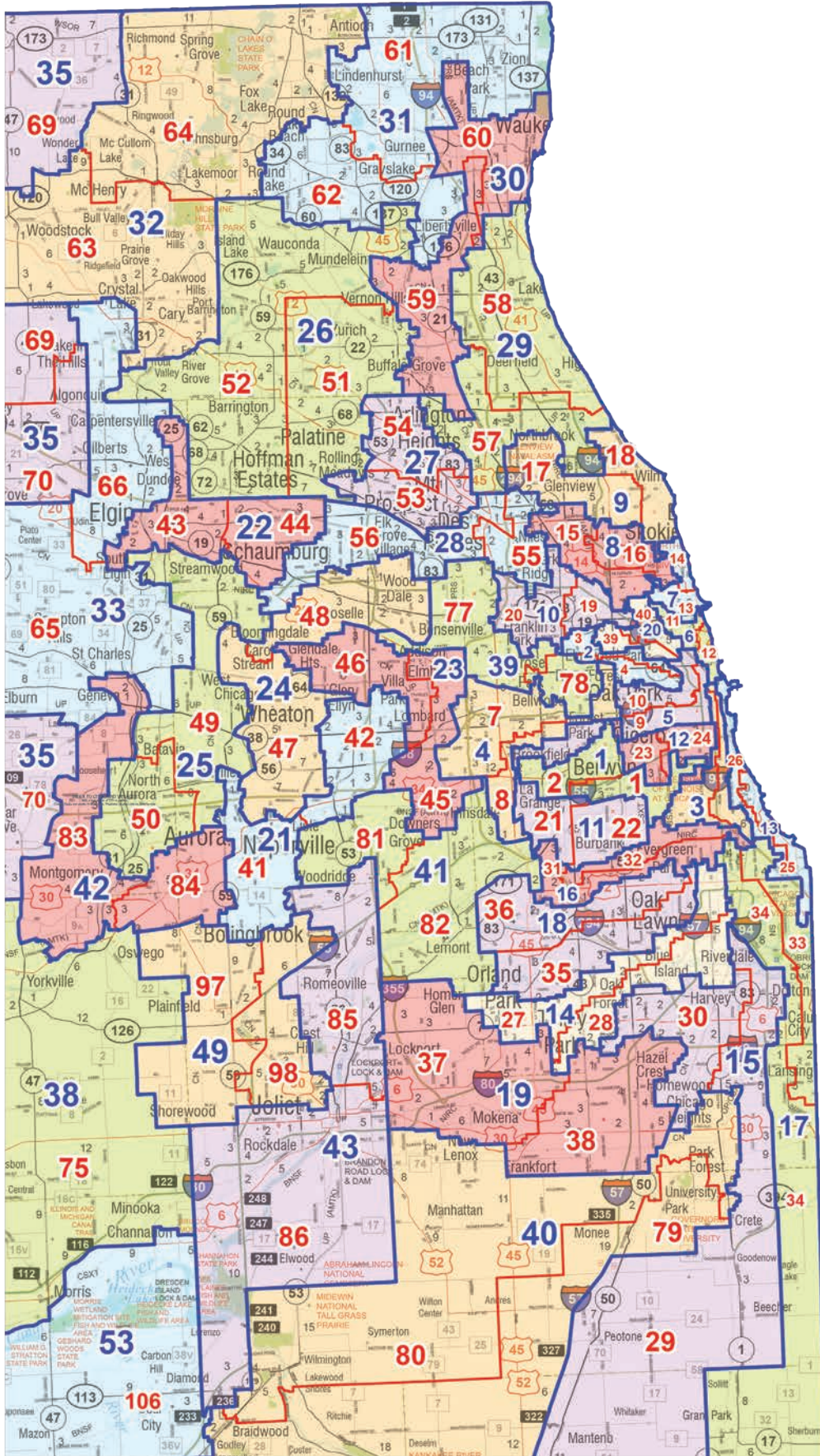


Descriptions of asset classes can be found at www.surs.org/investments

ILLINOIS LEGISLATIVE DISTRICTS



NORTHEAST ILLINOIS LEGISLATIVE DISTRICTS



SURS MEMBERSHIP COUNTS AND NET BENEFITS BY SENATE DISTRICT

District	Senator	All SURS Members*	Active & Inactive*	Benefit Recipients*	Annual Net Benefits*
1	Javier L. Cervantes	2,195	1,916	279	\$8,479,842
2	Omar Aquino	2,872	2,673	199	\$6,597,171
3	Mattie Hunter	3,047	2,573	474	\$18,201,751
4	Kimberly A. Lightford	4,169	3,478	691	\$26,081,330
5	Lakesia Collins	2,874	2,460	414	\$18,686,117
6	Sara Feigenholtz	3,698	3,103	595	\$31,698,412
7	Mike Simmons	3,158	2,613	545	\$21,531,306
8	Ram Villivalam	3,407	2,698	709	\$27,888,338
9	Laura Fine	3,571	2,688	883	\$43,283,285
10	Robert F. Martwick	2,631	2,052	579	\$20,132,803
11	Mike Porfirio	2,269	1,868	401	\$14,053,550
12	Celina Villanueva	3,232	3,071	161	\$5,551,569
13	Robert Peters	3,287	2,449	838	\$35,077,880
14	Emil Jones, III	3,457	2,705	752	\$24,534,494
15	Napoleon Harris, III	3,005	2,121	884	\$29,238,895
16	Willie Preston	3,214	2,700	514	\$15,764,327
17	Elgie R. Sims, Jr.	4,022	3,159	863	\$27,140,924
18	Bill Cunningham	3,791	2,842	949	\$35,346,625
19	Michael E. Hastings	2,964	2,076	888	\$31,514,008
20	Graciela Guzmán	3,329	3,112	217	\$7,692,353
21	Laura Ellman	2,273	1,474	799	\$30,600,168
22	Cristina Castro	2,429	2,128	301	\$8,574,699
23	Suzy Glowiak Hilton	2,916	2,377	539	\$22,341,635
24	Seth Lewis	2,508	1,866	642	\$22,108,203
25	Karina Villa	2,474	2,083	391	\$12,531,325
26	Darby A. Hills	2,405	1,823	582	\$20,849,255
27	Mark L. Walker	2,265	1,759	506	\$16,915,094
28	Laura M. Murphy	2,084	1,597	487	\$17,327,221
29	Julie A. Morrison	1,713	1,174	539	\$24,654,633
30	Adriane Johnson	2,061	1,788	273	\$9,519,521
31	Mary Edly-Allen	2,280	1,841	439	\$15,925,251
32	Craig Wilcox	3,077	2,586	491	\$15,740,932
33	Donald P. DeWitte	2,506	1,796	710	\$25,147,145
34	Steve Stadelman	4,132	3,535	597	\$16,737,535
35	Dave Syverson	4,539	3,386	1,153	\$39,431,843
36	Michael W. Halpin	4,363	2,976	1,387	\$50,968,998
37	Li Arellano, Jr.	5,652	4,569	1,083	\$29,377,984
38	Sue Rezin	5,121	3,499	1,622	\$63,201,357
39	Don Harmon	3,140	2,292	848	\$38,616,526
40	Patrick J. Joyce	3,731	3,066	665	\$21,788,458
41	John F. Curran	3,332	2,427	905	\$39,318,077
42	Linda Holmes	2,223	1,734	489	\$16,097,807
43	Rachel Ventura	6,396	5,938	458	\$15,063,330
44	Sally J. Turner	4,322	2,355	1,967	\$66,260,619
45	Andrew S. Chesney	6,471	5,659	812	\$24,453,303
46	David Koehler	4,986	3,262	1,724	\$61,529,948
47	Neil Anderson	7,873	6,578	1,295	\$39,333,930
48	Doris Turner	4,073	2,146	1,927	\$61,200,463
49	Meg Loughran Cappel	3,310	2,858	452	\$14,221,676
50	Jil Tracy	10,678	9,770	908	\$23,052,606
51	Chapin Rose	22,736	18,854	3,882	\$141,922,097
52	Paul Faraci	9,335	3,457	5,878	\$281,463,609
53	Chris Balkema	5,063	3,969	1,094	\$33,840,796
54	Steve McClure	4,524	3,284	1,240	\$32,590,060
55	Jason Plummer	4,936	3,941	995	\$23,850,334
56	Erica Harriss	4,005	2,697	1,308	\$44,536,966
57	Christopher Belt	5,096	4,189	907	\$23,399,774
58	Terri Bryant	9,712	8,363	1,349	\$35,616,070
59	Dale Fowler	196,765	193,220	3,545	\$132,436,291
	Totals:	193,220	136,196	57,024	\$2,061,040,521

SURS MEMBERSHIP COUNTS AND NET BENEFITS BY HOUSE DISTRICT

District	Representative	All SURS Members*	Active & Inactive*	Benefit Recipients*	Annual Net Benefits*
1	Aarón M. Ortíz	795	683	112	\$3,146,607
2	Elizabeth "Lisa" Hernandez	972	805	167	\$5,333,235
3	Eva-Dina Delgado	944	847	97	\$3,092,303
4	Lilian Jiménez	972	870	102	\$3,504,868
5	Kimberly Du Buclet	1,652	1,366	286	\$10,897,328
6	Sonya M. Harper	1,021	833	188	\$7,304,423
7	Emanuel "Chris" Welch	1,433	1,047	386	\$13,894,270
8	La Shawn K. Ford	1,140	835	305	\$12,187,060
9	Yolonda Morris	2,088	1,847	241	\$11,397,212
10	Jawaharial Williams	1,390	1,217	173	\$7,288,905
11	Ann M. Williams	1,281	1,031	250	\$11,746,037
12	Margaret Croke	1,179	834	345	\$19,952,376
13	Hoan Huynh	1,536	1,317	219	\$8,554,810
14	Kelly M. Cassidy	1,567	1,241	326	\$12,976,496
15	Michael J. Kelly	1,403	1,018	385	\$15,028,048
16	Kevin John Olickal	1,210	886	324	\$12,860,290
17	Jennifer Gong-Gershowitz	1,398	949	449	\$21,539,724
18	Robyn Gabel	1,300	866	434	\$21,743,562
19	Lindsey LaPointe	1,494	1,185	309	\$10,806,476
20	Brad Stephens	1,194	924	270	\$9,326,327
21	Abdelnasser Rashid	1,038	807	231	\$8,225,565
22	Angelica Guerrero-Cuellar	1,014	844	170	\$5,827,986
23	Edgar González, Jr.	519	476	43	\$1,390,677
24	Theresa Mah	1,349	1,231	118	\$4,160,893
25	Curtis J. Tarver, II	1,597	1,124	473	\$18,233,771
26	Kam Buckner	1,474	1,109	365	\$16,844,109
27	Justin Slaughter	1,473	1,013	460	\$15,782,953
28	Robert "Bob" Rita	976	684	292	\$8,751,540
29	Thaddeus Jones	1,360	883	477	\$15,862,225
30	William "Will" Davis	1,345	938	407	\$13,376,670
31	Michael Crawford	1,192	869	323	\$10,036,773
32	Lisa Davis	929	738	191	\$5,727,554
33	Marcus C. Evans, Jr.	1,252	875	377	\$11,770,771
34	Nicholas K. Smith	1,448	962	486	\$15,370,153
35	Mary Gill	1,740	1,193	547	\$20,476,209
36	Rick Ryan	1,419	1,017	402	\$14,870,417
37	Patrick Sheehan	1,323	929	394	\$14,342,769
38	Debbie Meyers-Martin	1,519	1,025	494	\$17,171,238
39	Will Guzzardi	1,020	912	108	\$4,007,351
40	Jaime M. Andrade, Jr.	1,056	947	109	\$3,685,002
41	Janet Yang Rohr	1,431	1,114	317	\$12,125,789
42	Margaret A. DeLaRosa	1,681	1,199	482	\$18,474,379
43	Anna Moeller	809	635	174	\$5,285,730
44	Fred Crespo	665	538	127	\$3,288,969
45	Martha Deuter	1,382	1,020	362	\$15,714,707
46	Diane Blair-Sherlock	746	569	177	\$6,626,928
47	Amy L. Grant	1,501	1,068	433	\$15,569,647
48	Jennifer Sanalitra	875	666	209	\$6,538,555
49	Maura Hirschauer	951	761	190	\$6,274,762
50	Barbara Hernandez	915	714	201	\$6,256,562
51	Nabeela Syed	1,066	781	285	\$9,631,249
52	Martin McLaughlin	1,017	720	297	\$11,218,006
53	Nicolle Grasse	900	658	242	\$7,539,013
54	Mary Beth Canty	923	659	264	\$9,376,081
55	Martin J. Moylan	964	684	280	\$10,796,387
56	Michelle Mussman	795	588	207	\$6,530,834
57	Tracy Katz Muhl	801	537	264	\$12,152,790
58	Bob Morgan	796	521	275	\$12,501,844
59	Daniel Didech	734	569	165	\$5,830,479
60	Rita Mayfield	440	332	108	\$3,689,042

SURS MEMBERSHIP COUNTS AND NET BENEFITS BY HOUSE DISTRICT

District	Representative	All SURS Members*	Active & Inactive*	Benefit Recipients*	Annual Net Benefits*
61	Joyce Mason	791	585	206	\$7,679,869
62	Laura Faver Dias	997	764	233	\$8,245,382
63	Steven Reick	1,026	772	254	\$7,992,530
64	Tom Weber	815	578	237	\$7,748,402
65	Dan Ugaste	1,462	1,094	368	\$13,893,339
66	Suzanne M. Ness	1,124	782	342	\$11,253,806
67	Maurice A. West, II	630	441	189	\$4,857,462
68	Dave Vella	1,166	758	408	\$11,880,073
69	Joe C. Sosnowski	1,041	722	319	\$10,074,062
70	Jeff Keicher	2,494	1,660	834	\$29,357,781
71	Dan Swanson	2,635	1,546	1,089	\$41,471,775
72	Gregg Johnson	751	453	298	\$9,497,224
73	Ryan Spain	1,189	825	364	\$9,381,634
74	Bradley Fritts	1,787	1,068	719	\$19,996,350
75	Jed Davis	1,190	923	267	\$7,417,890
76	Amy Briel	3,379	2,024	1,355	\$55,783,466
77	Norma Hernandez	823	678	145	\$3,822,333
78	Camille Y. Lilly	2,676	1,973	703	\$34,794,192
79	Jackie Haas	1,189	837	352	\$10,921,518
80	Anthony DeLuca	1,103	790	313	\$10,866,940
81	Anne Stava	1,588	1,179	409	\$16,259,632
82	Nicole La Ha	1,478	982	496	\$23,058,445
83	Matt Hanson	1,435	1,091	344	\$11,245,671
84	Stephanie A. Kifowit	992	847	145	\$4,852,135
85	Dagmara Avelar	820	589	231	\$7,065,407
86	Lawrence "Larry" Walsh, Jr.	914	687	227	\$7,997,923
87	William E Hauter	1,838	1,278	560	\$16,109,161
88	Regan Deering	4,099	2,693	1,406	\$50,034,476
89	Tony M. McCombie	1,283	823	460	\$14,366,303
90	John M. Cabello	1,072	720	352	\$10,087,000
91	Sharon Chung	4,234	2,875	1,359	\$51,226,218
92	Jehan Gordon-Booth	1,425	1,060	365	\$10,303,730
93	Travis Weaver	1,116	822	294	\$7,774,826
94	Norine K. Hammond	2,146	1,145	1,001	\$31,559,104
95	Michael J. Coffey, Jr.	4,455	3,067	1,388	\$45,140,785
96	Sue Scherer	2,123	1,584	539	\$16,059,678
97	Harry Benton	1,153	930	223	\$7,210,923
98	Natalie A. Manley	993	764	229	\$7,010,754
99	Kyle Moore	1,322	950	372	\$8,535,398
100	Christopher "C.D." Davidsmeyer	1,536	1,000	536	\$14,517,208
101	Chris Miller	6,936	4,150	2,786	\$108,331,102
102	Adam M. Niemerg	2,834	1,738	1,096	\$33,590,995
103	Carol Ammons	9,981	7,279	2,702	\$124,937,249
104	Brandun Schweizer	8,872	5,696	3,176	\$156,526,361
105	Dennis Tipsword	2,411	1,660	751	\$24,872,287
106	Jason R. Bunting	1,046	703	343	\$8,968,509
107	Brad Halbrook	1,510	1,018	492	\$13,223,761
108	Wayne A. Rosenthal	2,459	1,711	748	\$19,366,299
109	Charles Meier	1,700	1,195	505	\$12,938,967
110	Blaine Wilhour	1,584	1,094	490	\$10,911,367
111	Amy Elik	1,637	1,038	599	\$18,839,042
112	Katie Stuart	2,304	1,595	709	\$25,697,925
113	Jay Hoffman	1,465	977	488	\$13,277,590
114	Kevin Schmidt	1,232	813	419	\$10,122,184
115	David Friess	1,938	1,162	776	\$22,196,738
116	Dave Severin	2,251	1,678	573	\$13,419,332
117	Patrick Windhorst	2,123	1,273	850	\$25,203,614
118	Paul Jacobs	6,240	3,545	2,695	\$107,232,678
	Totals:	193,217	136,194	57,023	\$2,060,923,538

PERTINENT LEGISLATIVE COMMITTEES AND MEMBERS
104TH GENERAL ASSEMBLY

SENATE

Pensions

Chairperson: Robert F. Martwick

Vice-Chairperson: Napoleon Harris, III

Minority Spokesperson: Neil Anderson

Members: Javier L. Cervantes, Sara Feigenholtz, Linda Holmes, Mattie Hunter,
Mark L. Walker, Li Arellano, Jr., Chris Balkema

Appropriations

Chairperson: Elgie R. Sims, Jr.

Vice-Chairperson: Laura M. Murphy

Minority Spokesperson: Chapin Rose

Members: Omar Aquino, Michael E. Hastings, Adriane Johnson, Patrick J. Joyce,
Julie A. Morrison, Rachel Ventura, Celina Villanueva,
Donald P. DeWitte, Seth Lewis, Sally J. Turner

HOUSE

Personnel & Pensions

Chairperson: Janet Yang Rohr

Vice-Chairperson: Dagmara Avelar

Republican Spokesperson: Steven Reick

Members: Carol Ammons, Martha Deuter, Michael J. Kelly, Stephanie A. Kifowit,
Kyle Moore, Yolonda Morris, Dave Vella, Travis Weaver, Blaine Wilhour

Appropriations – Personnel & Pensions

Chairperson: Stephanie A. Kifowit

Vice-Chairperson: Justin Slaughter

Republican Spokesperson: Steven Reick

Members: Dagmara Avelar, Lisa Davis, Bradley Fritts, Norma Hernandez, Kyle Moore,
Maurice A. West, II, Blaine Wilhour, Jawaharial Williams

For more information go to www.ilga.gov.

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