MEMBERSHIP
SURS has 244,728 total members
- 219,568 defined benefit plan members
  Tier I: 91,749 (29,812 Actives/61,937 Inactives)
  Tier II: 56,361 (30,469 Actives/25,892 Inactives)
  Benefit Recipients: 71,458
  (Members receiving disability retirement, retirement annuities and survivor benefits)
- 25,160 defined contribution plan members
  (13,026 Actives/10,722 Inactives)
  Benefit Recipients: 1,412
- 55% of active members are non-academic staff.
- 77% of annuitants live in Illinois.

BENEFITS
- System benefits paid were $2.88 billion.
- Average monthly retirement annuity paid was $3,588.

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

ASSETS AND LIABILITIES
Defined Benefit Plan
- SURS actuarial value of assets - $22.6 billion
- SURS accrued actuarial liabilities - $49.9 billion
  (Unfunded actuarial liabilities - $27.3 billion)
Defined Contribution Plan
- SURS Retirement Savings Plan assets - $3.3 billion

FISCAL YEAR 2022 INVESTMENT RETURN
SURS return on investments, net of fees, was -1.4%.

STATE APPROPRIATIONS
FY2023 – $2,118,567,000
FY 2022 – $2,101,279,000 (Paid in full as of June 27, 2022)
FY 2021 – $1,995,767,000 (Paid in full as of June 10, 2021)

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.
# SURS Retirement Plans

## Two-Tiered System – 401(a), non-ERISA

<table>
<thead>
<tr>
<th>Tier I – Traditional &amp; Portable Plan</th>
<th>Tier II – Traditional &amp; Portable Plan</th>
<th>Tier I &amp; Tier II Retirement Savings Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Members First Employed Before Jan. 1, 2011</strong></td>
<td><strong>Members First Employed Jan. 1, 2011 or after</strong></td>
<td><strong>Age 62, with at least 5 years of service</strong></td>
</tr>
<tr>
<td><strong>Employee Contributions</strong></td>
<td>8% of pensionable earnings</td>
<td>8% of pensionable earnings</td>
</tr>
<tr>
<td><strong>Minimum Vesting</strong></td>
<td>5 years of service</td>
<td>10 years of service</td>
</tr>
<tr>
<td><strong>Retirement Age Requirements</strong></td>
<td>Age 62, with at least 5 years of service</td>
<td>Age 67, with at least 10 years of service</td>
</tr>
<tr>
<td></td>
<td>Age 55, with at least 8 years of service (age reduction of 0.5% for each month under age 60 at retirement may apply)</td>
<td>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)</td>
</tr>
<tr>
<td></td>
<td>At any age, with at least 30 years of service</td>
<td></td>
</tr>
<tr>
<td><strong>Retirement Benefits</strong></td>
<td>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.)</td>
<td>Greater of the benefits computed under SURS General Formula and Minimum Annuity calculation.</td>
</tr>
<tr>
<td><strong>Pensionable Earnings/Contribution Limits</strong></td>
<td>IRS limits apply for members hired after 7/1/1996. FY2023 earnings limit is $305,000. FY2024 earnings limit is $330,000.</td>
<td>Limited to a maximum earnings of $119,892.41 for 2023 and $123,489.18 for 2024. Increases annually thereafter by the lesser of 3% or ½ the Consumer Price Index (CPI) change the preceding year.</td>
</tr>
<tr>
<td><strong>Final Average Earnings (FAE)</strong></td>
<td>Average earnings during 4 highest consecutive academic years or the average of the last 48 months prior to termination (if applicable).</td>
<td>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.</td>
</tr>
<tr>
<td><strong>FAE Limits</strong></td>
<td>Limited to 20% year-over-year increases in earnings for years in the FAE period.</td>
<td>Limited to 20% year-over-year increases in earnings for years in the FAE period.</td>
</tr>
<tr>
<td><strong>Retirement Benefit AAI (Automatic Annual Increase)</strong></td>
<td>3%, compounded annually.</td>
<td>Lesser of 3% or ½ the CPI change. Increase is not compounded and is delayed until the later of age 67 or Jan. 1 following first anniversary of retirement.</td>
</tr>
<tr>
<td><strong>Survivor Benefits</strong></td>
<td>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.</td>
<td>Eligible Traditional Plan survivor receives minimum of 662/3% of a member’s earned retirement annuity. Portable Plan member benefits may be reduced to provide a benefit to a spouse or contingent annuitant.</td>
</tr>
<tr>
<td><strong>Survivor AAI</strong></td>
<td>3%, compounded annually.</td>
<td>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.</td>
</tr>
</tbody>
</table>

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.

11/22/22