

# Illinois State Retirement Systems

Financial Condition as of

June 30, 2018



Commission on Government Forecasting & Accountability

April 2019

*Commission on Government  
Forecasting and Accountability*

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# Executive Summary

This report examines the financial status of the five State-funded retirement systems. The following is a summary of the findings:

- Public Act 88-0593 requires the State to make contributions to the State retirement systems such that the total assets of the systems will equal 90% of their total actuarial liabilities by Fiscal Year 2045. The contributions are required to be made at a level percent of payroll in Fiscal Years 2011 through 2045, following a phase-in period that began in Fiscal Year 1996.
- From FY 2004 through FY 2018, the combined unfunded liabilities of the systems increased by \$98.4 billion based upon the market value of assets. The main factors for this increase in unfunded liabilities were actuarially insufficient employer contributions, changes in actuarial assumptions and demographics and other miscellaneous actuarial factors, along with lower-than-assumed investment returns.
- The discussion of the financial condition of the State retirement systems centers on the funded ratio, or net assets divided by accrued liabilities. A system with a 100% funded ratio is fully funded because its assets are sufficient to pay all benefits earned by employees. Based upon the market value of assets, the funded ratio of the State retirement systems combined was 40.2% as of June 30, 2018.
- Projections of the future financial condition of the State retirement systems provide valuable information on the effect that past funding has had on the retirement systems' financial positions. The funding projections shown in the appendices A-F of this report were prepared by the systems' actuaries based on the June 30, 2018 actuarial valuations.
- If the State continues funding according to Public Act 88-0593, the projected accrued liabilities of the State retirement systems will increase from **\$229.3** billion at the end of FY 2019 to **\$331.0** billion at the end of FY 2045. At the same time, the projected actuarial value of assets is projected to increase from **\$92.5** billion to **\$297.9** billion. Consequently, the projected unfunded liabilities are projected to decrease from **\$136.8** billion at the end of FY 2019 to **\$33.1** billion at the end of FY 2045, and the projected funded ratio is expected to increase from **40.3%** in FY 2019 to **90.0%** by the end of FY 2045. All of the projected figures in this paragraph come from the various systems' actuaries and are predicated upon the State making the necessary contributions as required by law. Please refer to Appendices A-F for more detailed projections.
- Each of the 5 State retirement systems provided a certification of the required State contribution for FY 2020. A certification letter of Chicago Teachers Pension Fund (CTPF) for FY 2020 is also presented in this report. These certification letters are displayed in the appendices U-EE.

- For FY 2018, all systems experienced a net actuarial loss due to actuarially insufficient employer contributions and/or demographics and other factors in spite of an actuarial gain on investment returns. More information on this topic can be found in the “Change in Unfunded Liabilities” charts (Chart 2 and 3) located herein.
- The first section in this report discusses in detail the characteristics of the two-tier retirement system enacted by P.A. 96-0889 and P.A. 96-1495, then moves on to pension reform of the State systems enacted by P.A. 100-0023 and by P.A. 100-0587.



## FY 2019 Pension Appropriation by Fund <sup>1</sup>

(\$ in Millions)

FY 2019 State contributions will be recertified between June 15, 2019, and June 30, 2019, pursuant to P.A. 100-0587 to reflect the changes made by the act. <sup>2</sup>

System	General Funds	Other State Funds	Total
TRS	4,466.2	\$0.0	\$4,466.2
SURS	1,440.2	\$215.0	\$1,655.2
SERS	1,465.2	\$788.9	\$2,254.1
GARS	23.2	\$0.0	\$23.2
JRS	140.5	\$0.0	\$140.5
<b>Total</b>	<b>\$7,535.2</b>	<b>\$1,003.9</b>	<b>\$8,539.1</b>

<sup>1</sup> The certified FY 2019 State contributions on the final certification letters of the five pension systems may not be identical to State contributions appropriated by P.A. 100-0586 (FY 2019 appropriation bill). If the appropriated contributions are lower than the final certified contributions, the pension systems could receive the remaining portion via the Continuing Appropriation Act (40 ILCS 15).

<sup>2</sup> P.A. 100-0587 created two voluntary pension buyouts and decreased the Final Average Salary (FAS) cap in TRS and SURS from 6% to 3%.

## FY 2020 Estimated Pension Appropriation by Fund

(\$ in Millions)

System	General Funds	Other State Funds	Total <sup>3</sup>
TRS	4,813.6	\$0.0	\$4,813.6
SURS	1,639.7	\$215.0	\$1,854.7
SERS	1,550.4	\$834.8	\$2,385.3
GARS	25.8	\$0.0	\$25.8
JRS	144.2	\$0.0	\$144.2
<b>Total</b>	<b>\$8,173.6</b>	<b>\$1,049.8</b>	<b>\$9,223.5</b>

**Total FY 2019 Pension Appropriation: \$ 8,539.1 Million**

**Total FY 2020 Estimated Pension Appropriation: \$ 9,223.5 Million**

**Total Estimated Increase, FY 2020 over FY 2019: \$ 684.3 Million**

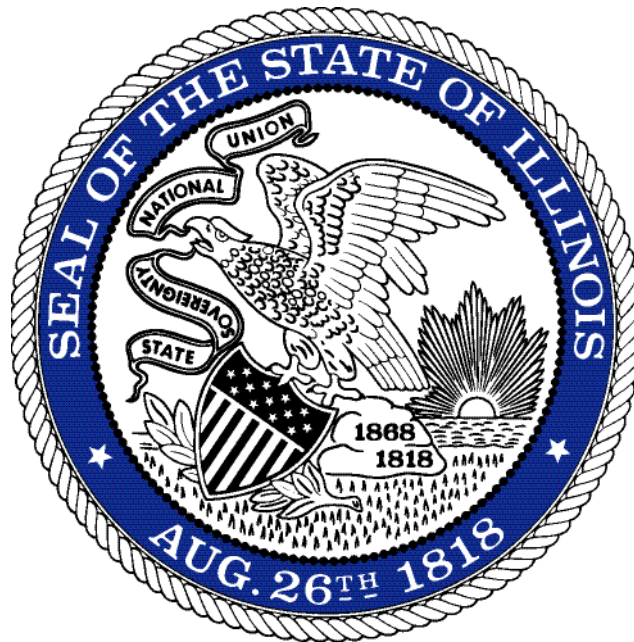
**Total Estimated GF Increase, FY 2020 over FY 2019: \$ 638.4 Million**

<sup>3</sup> The amounts shown above in the "Total" column reflect the State systems' final FY 2020 certification. Also, pursuant to P.A. 97-0694, the State Actuary Law, the State Actuary is required to conduct reviews of the systems' actuarial assumptions/methods, used to perform actuarial valuations and to determine the State contributions, and then to recommend changes in the assumptions/methods before finalizing the systems' certifications of the annual State contributions.

**NOTE:** This chart is meant to be an estimate only insofar as the FY 2020 appropriation by fund is concerned. The SURS "Other State Funds" amount assumes that SURS will receive an FY 2020 appropriation from the State Pension Fund in the same amount that SURS is expected to receive from the State Pension Fund in FY 2019. SURS' historical appropriation from the State Pension Fund varies from year to year. SERS' FY 2020 estimated appropriation includes a total of \$94.02 million in 2003 POB debt service. Of this amount, according to SERS, \$61.11 million comes from GRF and \$32.91 million comes from other state funds. The SERS "Other State Funds" amount is based upon the SERS' historical assumption that 65% of SERS' FY 2020 appropriation will come from GRF, while 35% will come from other state funds.



# I. Public Act 96-0889 and Public Act 96-1495 (Creation of Tier II)





**Two-Tier Pension Reform for the State Systems, IMRF, and Chicago Funds**  
**Public Act 96-0889**  
**Senate Bill 1946 – Cullerton (Madigan)**

**I. Overview of Key Provisions of Public Act 96-0889 (SB 1946)**

**Effective Date**

- January 1, 2011

**Systems Impacted**

- IMRF, Chicago Municipal, Cook County, Cook County Forest Preserve, Chicago Laborers, Chicago Park District, Metropolitan Water, SERS, SURS, TRS, Chicago Teachers (Judges and GA separate; CTA, Police, and Fire excluded)

**Retirement Eligibility – Except State Police Officers, Firefighters, and Correctional Guards**

- Normal Retirement: 67 years old with 10 years of service
- Early Retirement: 62 years old with 10 years of service with a 6% per year reduction in benefits for each year under age 67
- Annuity based on highest 8 years out of last 10 years of service
- Annual Final Average Salary may not exceed \$106,800, as automatically increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year.

**Retirement Eligibility – State Police Officers, Firefighters, and Correctional Guards**

- Normal Retirement: 60 years old with 20 years of service
- State Police officers, Firefighters, DOC Guards are still eligible for Alternative Formula

**Annual Increases in Annuity**

- Increases begin at the latter of the first anniversary of retirement or at age 67.
- Increases equal to the lesser of 3% or one-half the annual increase in the CPI-U during the preceding 12-month calendar year; if increase in CPI is zero or if there is a decrease in CPI, then no COLA is payable.
- Increase not compounded

**Survivor Benefits**

- 66.7% of the earned retirement benefit at death
- Increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases not compounded

### **“Double Dipping” Prohibited**

- Prohibition on simultaneously collecting a pension and a salary with public employer

### **Chicago Teachers’ Extension of Funding Plan**

- Contributions specified in Fiscal Years 2011 – 2014
- New Goal: CTPF must reach 90% by 2059

### **Retirement Eligibility – Judges and General Assembly**

- Normal Retirement: 67 years old with 8 years of service
- Early Retirement: 62 years old with 8 years of service

### **Change in Benefit Formula – Judges and General Assembly**

- 3% of Final Average Salary for each year of service
- Maximum annuity 60% of Final Average Salary
- Retirement annuity based on highest 8 out of final 10 years of service

### **Annual Increase in Annuity – Judges and General Assembly**

- Increases begin after attainment of age 67
- Increases equal to the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases compounded

### **Annual Increase in Survivor’s Annuity – Judges and General Assembly**

- 66.7% of the earned retirement benefit at death
- Increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases compounded

**Police and Fire Pension Reform - Downstate, IMRF, and Chicago**  
**P.A. 96-1495**  
**SB 3538 – Link (McCarthy)**

**Effective Date**

- January 1, 2011

**Systems Impacted**

- Downstate Police, Downstate Fire, Chicago Police, Chicago Fire, IMRF (SLEP)

**Creation of a Two-Tier System for Firefighters and Police Officers**

- Benefits for current police officers and firefighters have not changed.
- Changes only apply to police officers and firefighters hired on or after January 1, 2011.
- Normal Retirement: 55 years old with 10 years of service
- Early Retirement: 50 years old with 10 years of service, but penalty of ½% for each month that the police officer or firefighter is younger than 55 years
- Retirement Pension based upon 2.5% of Final Average Salary for a maximum of 75%
- Annuity based on highest 8 years out of last 10 years of service
- Annual Final Average Salary may not exceed \$106,800, as automatically increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year.

**Annual Increases in Annuity**

- Increases begin at age 60 either on the January 1<sup>st</sup> after police officer/firefighter retires or the first anniversary of pension starting date, whichever is later.
- Increases equal to the lesser of 3% or one-half the annual increase in the CPI-U during the preceding 12-month calendar year; if increase in CPI is zero or if there is a decrease in CPI, then no COLA is payable.
- Increases not compounded

**Survivor Benefits**

- 66.7% of the earned retirement benefit at death
- Increased by the lesser of 3% or one-half of the annual increase in the CPI-U during the preceding 12-month calendar year
- Increases not compounded

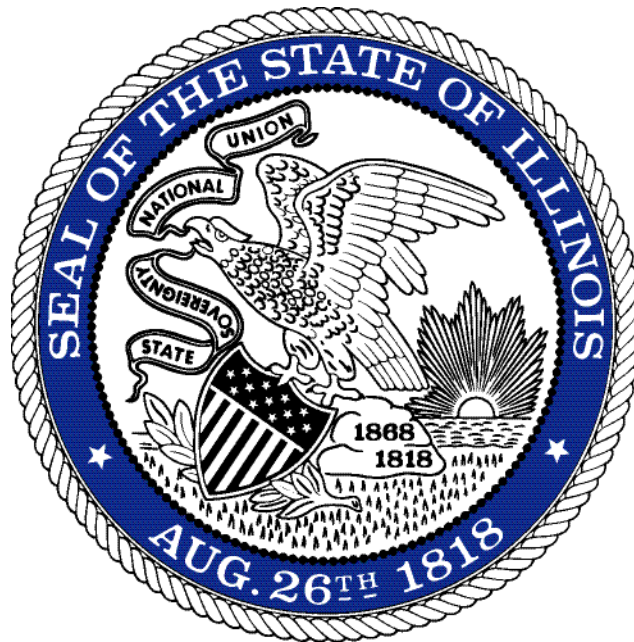
**Municipal Funding Provisions**

- Pension funds must be 90% funded by Fiscal Year 2040
- Annual Municipal contributions will be calculated as level percentage of payroll under Projected Unit Credit Actuarial Cost Method.
- Comptroller is authorized to redirect municipal monies directly to pension funds if municipal contributions are insufficient.
- Future pension fund studies are authorized to review the condition of pension funds and potential investment pooling.





## II. Public Act 100-0023 (Creation of Tier III)





**Tier Three Pension Reform via the Budget Implementation Act**  
**Public Act 100-0023\***  
**Senate Bill 0042 – Trotter (Harris)**

*\* The Optional Tier 3 Hybrid Plan has not been implemented yet.*

**I. Overview of Key Provisions of Public Act 100-0023 (SB 42)**

**Effective Date**

- July 6, 2017

**Systems Impacted**

- GARS, Chicago Fire, Chicago Municipal, Cook County, Cook County Forest Preserve, Chicago Laborers, Chicago Park District, SERS, SURS, TRS, Chicago Teachers, and JRS

**Optional Tier 3 Hybrid Plan**

*Tier 3 Availability*

- SERS, SURS, and TRS:
  - Tier 3 benefits are available as soon as the board of that respective system authorizes members to begin participation.
    - Each of these systems shall endeavor to make participation available as soon as possible. This requirement is referred to as the “implementation date.”
    - Newly hired and existing Tier 2 members must make the election to participate in Tier 3 within 30 days of becoming a member or participant in the pertinent system.
- MEABF, Cook County Employees, Forest Preserve Employees, LABF, Park Employees, and CTPF
  - Tier 3 benefits are available beginning 6 months after the governing body of the unit of local government approves participation in the plan via adoption of a resolution or ordinance.
  - No later than 5 months after the resolution or ordinance approving participation in Tier 3, the affected system shall prepare and implement the defined contribution component of the Tier 3 hybrid plan.
  - Newly hired members must make the election to participate in the Tier 3 hybrid system within 30 days of becoming a member or participant in the pertinent system.

*Tier 3 Benefit Summary*

- Retirement Annuity: 1.25% for each year of service credit multiplied by final average salary
- Normal Retirement: determined by Social Security Administration, but no earlier than 67 years of age with at least 10 years of service
- COLA: Beginning 1 year after annuity start date and equal to 50% of the CPI-W
- Survivor’s/Widow’s Annuity: 66 2/3% of participant’s retirement annuity

- Employee Contribution for the DB component: 6.2% of salary (cannot exceed normal cost)
- Employee Contribution for the DC component: 4% minimum
- Employer Contributions for the DC component: between 2% and 6% of salary
  - Employer contributions vest when they are paid into a participant's account.
  - Employee and employer contributions are transferrable into other qualified plans.
- For SURS and TRS
  - Employer Contribution: DB Normal Cost - Employee Contribution + 2% (expressed as a % of payroll)

### **MEABF and LABF Retirement Eligibility (New Tier 3 DB Schedule of Benefits)**

- Between October 1, 2017 and November 15, 2017, existing Tier 2 members who began service prior to the effective date of this Act (July 6, 2017) shall make an irrevocable decision to be eligible for the new Tier 3 retirement options described below:
  - Those who elect to gain eligibility for the new Tier 3 schedule of benefits will be subject to the Tier 3 employee contribution rates.
- Tier 3 Employee Contribution Rates
  - After the effective date of this Act, but prior to January 1, 2018: 7.5%
  - January 1, 2018 and prior to January 1, 2019: 8.5%
  - January 1, 2019 and thereafter: the lesser of:
    - Normal Cost using the Entry Age Normal (EAN) actuarial method (no less than 6.5%)
    - 9.5%
  - This rate (the lesser of the normal cost or 9.5%) shall resume until the systems have reached a 90% funding ratio, at which point the employee contribution shall be reduced to 5.5% of salary.
    - If the funding ratio falls below 75%, then the employee contribution shall revert to the previous amount.
- Tier 3 Benefits
  - New hires that are at least 65 years of age with at least 10 years of service credit are entitled to a retirement annuity upon written application.
  - New hires who retire between the age of 60 and 65, with at least 10 years of service credit, shall have their annuity reduced by 0.5% for each month that he or she is under age 65.

### **Changes in State Contributions**

- For SURS and TRS, in fiscal years 2018 through 2020, the State shall contribute an additional 2% of payroll of each Tier 3 employee.
- For SURS and TRS, if the amount of a participant's salary exceeds the amount of the Governor's salary, the employer shall pay to the System an amount equal to the employer normal cost multiplied by the excess amount of salary.
- State contribution-altering changes in actuarial or investment assumptions shall be implemented and smoothed over a 5-year period beginning in FY 18.
- State contribution-altering changes in actuarial or investment assumptions that first applied in fiscal year 2014, 2015, 2016, or 2017 shall be retroactively smoothed over a

5-year period, beginning with and including the year in which the actuarial change first applied.

- By November 1, 2017, the amount of the State Contribution shall be recertified to include retroactive smoothing.

### **Chicago Fire COLA**

- Firefighters born after December 31, 1954 but before January 1, 1966 and retired after September 1, 1967 are entitled to a 3% noncompounded annuity increase upon:
  - The 1<sup>st</sup> of the month following the 1-year anniversary of retirement, and every 1<sup>st</sup> of January thereafter.
    - Or following the attainment of age 55 if they were not 55 after 1 year of retirement
- Firefighters that meet the aforementioned criteria prior to this Act will receive an increase to their annuity as if they had received a 3% increase each year rather than 1.5%.

### **Chicago Municipal and Laborers Tax Levy**

- Beginning in 2017, the property tax levy cannot exceed the amount of the city's total required contribution for the following year.



# III. Public Act 100-0587 (HB 3342)







**Two Voluntary Accelerated Pension Benefit Programs – SERS, TRS, and SURS**  
**Public Act 100-0587**  
**House Bill 3342 – Harris (Steans)**

**I. Overview of Key Provisions of Public Act 100-0587 (HB 3342)**

**Effective Date**

- June 4, 2018

**Systems Impacted**

- SERS, TRS, and SURS

**Voluntary Pension Buyout for Vested, Inactive Tier 1 Members**

Until June 30, 2021, an eligible member in SERS, SURS, or TRS may irrevocably elect to receive an accelerated pension benefit payment equal to 60% of the present value of a member's pension benefit in lieu of receiving any pension benefit. An eligible member means a person who:

- 1) Is an inactive Tier 1 member in a DB plan;
- 2) Has enough credits to receive a retirement annuity (i.e. vested);
- 3) Has not received any retirement annuity; and
- 4) Has not elected the compounded 3% COLA buyout option.

The accelerated pension payments would be paid from the proceeds of the State Pension Obligation Acceleration Bonds.

Each system made assumptions regarding the pension buyout plan in their respective 2018 valuations as follows:

- TRS: the “same assumptions as the Illinois legislation” were used. Under TRS’ assumption, “22% of eligible inactive vested members are assumed to elect the inactive vested buyout.”
- SURS: “0%” of eligible members are assumed to elect the buyout plan.
- SERS: “zero percent” of eligible members are assumed to elect the buyout plan.  
Assumptions would be developed in future as SERS will monitor participation in the buyout plan.

**Voluntary Compounded 3% COLA Buyout for Tier 1 Members**

An eligible member in SERS, SURS, or TRS may irrevocably elect to receive an accelerated pension benefit payment equal to 70% of the difference of the present value of 3% compounded COLA and the present value of a reduced COLA (simple 1.5%) in exchange for receiving a simple 1.5% COLA. An eligible member means a person who:

- 1) Is a Tier 1 member in a DB plan;
- 2) Has submitted an application for retirement;
- 3) Meets age and service requirements to receive a retirement annuity;
- 4) Has not received any retirement annuity; and
- 5) Has not elected the pension buyout option, which is the other voluntary buyout option mentioned above.

The accelerated pension benefit payments would be paid from the proceeds of the State Pension Obligation Acceleration Bonds.

Each system made assumptions regarding the COLA buyout plan in their respective 2018 valuations as follows:

- TRS: the “same assumptions as the Illinois legislation” was used. Under TRS’ assumption, “25% of eligible retiring Tier 1 members are assumed to elect the automatic annual increase (COLA) buyout.”
- SURS: “0%” of eligible members are assumed to elect the buyout plan.
- SERS: “zero percent” of eligible members are assumed to elect the buyout plan. Assumptions would be developed in future as SERS will monitor participation in the buyout plan.

### **Teachers’ Final Salary Spiking Cap of 3%**

For purposes of determining the final average salary, a teacher’s annual salary increase with the same employer under SURS or TRS is now capped at 3% for academic years beginning on or after July 1, 2018 and for salary under a contract or collective bargaining agreement on or after June 4, 2018 (the effective date of P.A. 100-0587). Prior to the enactment of P.A. 100-0587, the final salary cap was 6%. If a teacher’s full-time equivalent annual salary increases more than 3% with the same employer, the (local) employer would have to make a payment equal to the present value of the increase in benefits resulting from the salary increase in excess of 3%.

### **Recertification of FY 2019 State Contributions**

Between June 15, 2019, and June 30, 2019, each System shall recalculate and recertify State contributions for FY 2019, taking into account all changes made by P.A. 100-0587.

### **State Pension Obligation Acceleration Bonds**

The State Pension Obligation Acceleration Bonds of \$1 billion would be authorized to be issued for the accelerated pension benefit payments for SERS, SURS, and TRS.

# IV. Pension Legislation History





## **86th General Assembly (1989 – 1990)**

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### **Compounded Annual Cost of Living Adjustments (P.A. 86-0273)**

Public Act 86-0273, which took effect on August 23, 1989, provided for compounded 3% annual cost of living adjustments (COLAs) beginning January 1, 1990 for annuitants in all five of the State-funded retirement systems (TRS, SERS, SURS, JRS and GARS). Prior to the enactment of P.A. 86-0273, annual COLAs had been calculated on a simple noncompounded basis.

## **88th General Assembly (1993 – 1994)**

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### **Funding Plan for State-Funded Retirement Systems (P. A. 88-0593)**

Public Act 88-0593 implemented a funding plan for the five State retirement systems that requires the State to make contributions as a level percent of payroll in fiscal years 2011 through 2045, following a phase in which began in fiscal year 1996. The contributions are required to be sufficient, when added to employee contributions, investment income, and other income, to bring the total assets of the systems to 90% of the actuarial liabilities by fiscal year 2045. Each system is required to certify the amount necessary for the next fiscal year by November 15 of the current fiscal year, for inclusion in the Governor's budget.

## **90th General Assembly (1997 – 1998)**

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### **SERS Formula Increase (P.A. 90-0065)**

P.A. 90-0065 (HB 0110) implemented a flat-rate formula for SERS Regular Formula members covered by Social Security of 1.67% for all years of service. Regular Formula members not covered by Social Security moved to a flat-rate formula of 2.2% for all years of service. The Act applied to all members retiring on or after January 1, 1998.

### **TRS Formula Increase (P.A. 90-0582)**

P.A. 90-0582 implemented a retirement formula increase for members of the Teachers' Retirement System. The Act provided that active teachers would earn creditable service on or after July 1, 1998 at a rate of 2.2% of final average salary for each year of service. The Act also allowed teachers to make contributions to TRS in order to upgrade past service earned prior to the implementation of the flat-rate formula.

### **Creation of Self-Managed Plan in SURS (P.A. 90-0448)**

P.A. 90-0448 gave members of the State Universities Retirement System the option to enroll in a Self-Managed Plan (SMP) in which participants are able to choose from a variety of investment options ranging from mutual funds to annuity contracts. Members who choose the SMP become vested after earning 5 years of service credit.

### ***91st General Assembly (1999 – 2000)***

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#### ***“Rule of 85” for SERS (P.A. 91-0927)***

P.A. 91-0927 created a “Rule of 85” for the State Employees’ Retirement System, wherein an employee is eligible to retire when the employee’s age plus service credit equals 85 years.

### ***92nd General Assembly (2001 – 2002)***

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#### ***SERS Alternative Formula Increase (P.A. 92-0014)***

P.A. 92-0014 changed the retirement formula for alternative-formula employees to 2.5% for each year of service for members coordinated with Social Security and 3.0% for each year of service for noncoordinated members. The Act increased the maximum retirement annuity for alternative-formula employees to 80% of final average salary.

#### ***Addition of Highway Maintenance Workers to the SERS Alternative Formula (P.A. 92-0257)***

P.A. 92-0257 added state highway maintenance workers to the alternative formula under SERS. Specifically, the Act included persons employed on a full-time basis by the Illinois Department of Transportation in the position of highway maintainer, highway maintenance lead worker, heavy construction equipment operator, and other job titles. The Act also added several positions within the Illinois State Toll Highway Authority such as equipment operator/laborer, welders, sign makers/hangers, and other job titles.

#### ***SERS Early Retirement Incentive (Public Act 92-0566)***

Public Act 92-0566 created the 2002 Early Retirement Incentive for certain SERS and TRS members. The ERI allowed members to purchase up to five years of service credit and age enhancement. Eligible members were then required to leave employment between July 1, 2002 and December 31, 2002. Over 11,000 members took advantage of the ERI, and a majority of the participants were eligible to receive benefits immediately following termination.

### ***93rd General Assembly (2003 – 2004)***

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#### ***Pension Obligation Bond (P.A. 93-0002)***

Public Act 93-0002 amended the General Obligation Bond Act to increase bond authorization by \$10 billion. These general obligation bonds were designated as a pension funding series. The State used a portion of the bond proceeds to pay part of the FY 2003 State contribution and all of the FY 2004 State contributions to the retirement systems. Of the \$10 billion, \$7.3 billion was used to reduce the unfunded liabilities of the State-funded retirement systems.

Along with the \$10 billion increase in bond authorization, Public Act 93-0002 included a provision requiring State contributions to the retirement systems to be reduced by the amount of the debt service (the amount of principal and interest payments) on the bonds. The legislation set the maximum annual employer contribution to each system at the amount that would have been contributed without the bond issuance, minus the total debt service payments for the fiscal year. Effectively, the reduction in retirement contributions is used to pay the debt service on the bonds.

**94th General Assembly (2005 – 2006)**

*FY 2006 – FY 2007 “Pension Holiday” (P.A. 94-0004)*

Public Act 94-0004 temporarily deviated from the funding plan created in 1994 by Public Act 88-0593. The Act set the State contribution levels for FY 2006 and FY 2007, rather than requiring the State to make contributions based on actuarial calculations set forth under P.A. 88-0593. In addition, the separate funding of the liability created by the 2002 SERS Early Retirement Incentive was eliminated. The following table provides a comparison of the FY 2006 certified contributions and FY 2007 contributions with the State contributions that were required by Public Act 94-0004.

TABLE 1

Public Act 88-0593 Contributions vs. Public Act 94-0004 Contributions (in Millions \$)						
	FY 2006			FY 2007		
System	PA 88-0593	PA 94-0004	Difference	PA 88-0593	PA 94-0004	Difference
TRS	\$1,058.5	\$534.6	\$523.9	\$1,233.1	\$735.5	\$497.6
SERS	690.3	203.8	486.5	832.0	344.2	487.8
SURS	324.9	166.6	158.3	391.9	252.1	139.8
JRS	38.0	29.2	8.8	44.5	35.2	9.3
GARS	5.5	4.2	1.3	6.3	5.2	1.1

*SERS Alternative Formula Changes (P.A. 94-0004)*

Prior to the enactment of P.A. 94-0004, all employees of the Department of Corrections were covered by the SERS alternative formula. Public Act 94-0004 provides that for employees entering service after July 1, 2005, only Department of Corrections employees who are headquartered at a correctional facility, parole officers, members of an apprehension unit, members of an intelligence unit, and DOC investigators will be covered by the alternative formula. New employees included in other groups currently covered by the alternative formula will continue to be eligible for the SERS alternative formula.

*SURS Money Purchase Retirement Option Changes ( P.A. 94-0004)*

Public Act 94-0004 eliminated the money purchase formula for employees who became members of SURS after July 1, 2005. Beginning in FY 2006, the Act requires the Comptroller (rather than the SURS Board of Trustees) to determine the interest rate to be used when crediting interest to the accounts of current employees.

*Salary Increase Payments For Teachers and State University Personnel (P.A. 94-0004)*

Public Act 94-0004 provided a mechanism by which the liability associated with salary increases above a certain level may be shifted to the employer (school districts and universities) providing those salary increases. The Act provides that during the years used to determine final average salary, the employer must pay to TRS or SURS an amount equal to the present value of the increase in benefits resulting from salary increases above 6%. The employer contribution required by Public Act 94-0004 must be paid in a lump sum within 30 days of the receipt of the bill from the retirement system. The Act specifies that the retirement system must calculate the contribution amount using the same actuarial assumptions and tables used for the most recent actuarial valuation.

The salary increase payment provision for TRS and SURS contained in Public Act 94-0004 does not apply to salaries paid under contracts or collective bargaining agreements entered into, amended, or renewed before the effective date of the Act (June 1, 2005).

*Teacher Sick Leave Service Credit (P.A. 94-0004)*

Prior to the enactment of P.A. 94-0004, members of TRS could establish up to 2 years of service credit for unused and uncompensated sick leave without making contributions. Public Act 94-0004 provides that if days granted by an employer are in excess of the normal annual sick leave allotment, the employer is required to contribute to TRS the normal cost of the benefits associated with this excess sick leave.

*Retention of "Pipeline" Early Retirement Option in TRS (P.A. 94-0004)*

An Early Retirement Option for members of TRS was created in 1980 and, prior to 2005, had been extended every 5 years since its inception. (Public Act 91-0017 extended the TRS ERO option until June 30, 2005). If an employee exercised the ERO option (i.e. retires before age 60 with less than 34 years of service), employee and employer contributions were required to avoid a reduction in annuity. The employee contribution was 7% of salary for each year less than age 60 or 35 years of service (whichever is less) and the employer contribution was 20% of salary for each year less than age 60. Public Act 92-0582 removed the employee contribution for members with 34 years of service and Public Act 91-0017 removed the employer contribution requirement for employees who retire with 34 years of service.

Public Act 94-0004 allowed TRS members to participate in the "pipeline" ERO if the member retired between June 30, 2005 and July 1, 2007.

*New Early Retirement Option in TRS (P.A. 94-0004)*

Public Act 94-0004 created a new ERO effective July 1, 2005. If an employee exercises the new ERO option (retires before age 60), employee and employer contributions are required to avoid a reduction in annuity. The employee contribution is 11.5% of salary for each year less than age 60 or 35 years of service (whichever is less) and the employer contribution is 23.5% of salary for each year less than age 60. In addition, all active TRS members are required to contribute 0.4% of salary towards the cost of ERO. This contribution would be refunded, without interest, if the member does not utilize the ERO, if the member takes a refund from TRS, if the member dies, or if the ERO is discontinued.



By June 30, 2012 (and every 5 years thereafter), TRS is required to review the System's ERO experience to determine if the required contributions adequately fund the ERO. The TRS Board of Trustees must submit the results to the Commission on Government Forecasting and Accountability, who must then recommend to the General Assembly (by February 1, 2013) if the required ERO contributions should be adjusted. If the General Assembly does not adjust the required contributions as recommended, the ERO would be terminated at the end of that fiscal year.

*Extension of Early Retirement Option for Chicago Teachers (P.A. 94-0004)*

Public Act 91-0017 extended the Early Retirement Option in the Chicago Teachers' Pension Fund until June 30, 2005. If an employee exercises that option by retiring before age 60 with less than 34 years of service, employee and employer contributions are required to avoid a reduction in annuity. The employee contribution is 7% of salary for each month less than age 60 or 35 years of service (whichever is less), and the employer contribution is 20% of salary for each year less than age 60. No employee or employer contributions are required for members with 34 years of service. Currently, each employer has the authority to determine whether it should provide an ERO for its employees.

Public Act 94-0004 extends the ERO option to June 30, 2010. The Act also specifies that the employer may not limit the number of ERO participants to less than 200 (rather than 30% of eligible members). The Act also allows the employer and collective bargaining agent to agree to set the limit higher than 200, and to base the allocation for participation on a basis other than seniority.

*Application of New Benefits (P.A. 94-0004)*

Public Act 94-0004 requires every new benefit increase to identify and provide for additional funding at least sufficient to fund the resulting annual increase in cost as it accrues to the System. Unless the funding inadequacy is corrected by the General Assembly, the benefit increase would expire at the end of the fiscal year. In addition, Public Act 94-0004 provides that all benefit increases will expire 5 years after the effective date of the increase, unless an earlier date is specified in the legislation that provides the benefit increase. This provision does not apply to the Chicago Teachers' Pension Fund.

*Exemptions to 6% End-of-Career Salary Increase Cap (P.A. 94-1057)*

P.A. 94-1057 amended both the Downstate Teachers' and State Universities' Articles of the Pension Code to exempt the employer (the university or the school district) from paying the increased contribution associated with certain salary increases above 6% granted during the employee's final average salary period. The Act applies to specifically enumerated salary increases granted between June 1, 2005 and July 1, 2011 as follows:

- Salary increases paid to teachers or university employees who are ten or more years away from retirement;
- Salary increases that result when a teacher is transferred from one employer to another as a result of school consolidation;
- Salary increases paid to teachers or university employees that are earned as a result of summer school or overload work; (Overload work must be for the sole purpose of

academic instruction in excess of the standard number of instruction hours, and the overload pay must be necessary for the educational mission.)

- Salary increases due to promotion for which a teacher is required to hold a certificate or supervisory endorsement issued by the State Teacher Certification Board; the certification must be different than what was required for the teacher's previous position, and the position must have existed and been filled by a member for no less than one complete academic year;
- Salary increase due to promotion for which a university employee moves to a higher classification under the State Universities Civil Service System, promotion to a tenure-track faculty position, or promotion to a position recommended on a promotional list created by the Illinois Community College Board;
- Payments to a teacher from the State Board of Education or the State of Illinois over which the school district does not have discretion; and
- Salary increases granted to teachers or university employees under the aforementioned conditions after July 1, 2011, but before July 1, 2014, pursuant to a contract or collective bargaining agreement entered into on or after June 1, 2005, but before July 1, 2011.

P.A. 94-1057 also requires both SURS and TRS to file a report with the Governor and General Assembly by January 1, 2007 outlining the number of recalculations performed by school districts or universities, the dollar amount by which each school district or university's contribution was changed due to the recalculation, and the total amount received from each school district or university as a result of P.A. 94-0004. The Act also requires both SURS and TRS to provide an estimate of the increase in state contributions resulting from the aforementioned end-of-career salary increase exemptions.

## **96th General Assembly (2009 – 2010)**

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### *Pension Obligation Notes for FY 2010 / Introduction of Asset Smoothing (P.A. 96-0043)*

P.A. 96-0043 mandated the issuance of new pension bonds totaling \$3.466 billion. The bond sale proceeds, net of sales expenses, were used as a portion of the FY 2010 State contributions to the various State pension systems. Specifically, the Act establishes the FY 2010 State pension contributions as follows: (1) TRS - \$2,089,268,000, (2) SERS - \$723,703,100, (3) SURS - \$702,514,000, (4) JRS - \$78,832,000, (5) GARS - \$10,454,000. The FY 2010 total inflows into each of the 5 systems from all sources will be equal to the GRF portion of the certified amounts for each system.

P.A. 96-0043 also establishes that as of June 30, 2008, the actuarial value of each system's assets will be equal to their market value. In determining the actuarial value of the systems' assets for fiscal years after June 30, 2008, any unexpected gains or losses from investment returns incurred in a fiscal year will be recognized in equal annual amounts over the 5 year period following that fiscal year. An unexpected gain or loss will be defined as any deviation from the forecasted return on invested assets.

P.A. 96-0043 contains a statement of legislative intent that all of the operating funds freed up by the bond sale should be used to fund programs and services provided by community-based human services providers to ensure the State continues assisting the most vulnerable citizens.

Calculation of Final Average Salary for Annuity Purposes - General Assembly Retirement System (P.A. 96-0207)

P.A. 96-0207 provides that for participants who become a member of GARS on or after August 10th, 2009 (the effective date of the Act), retirement annuities will be based on the 48 consecutive months of service within the last 120 months of service in which the total compensation was the highest, or by dividing the total period of service, if less than 48 months, by the number of months of service in that period.

Calculation of Final Average Salary for Annuity Purposes - Judges Retirement System (P.A. 96-0207)

P.A. 96-0207 provides that for participants who become members of JRS on or after August 10th, 2009 (the effective date of the Act), retirement annuities will be calculated by dividing the total salary of the participant during the period of the 48 consecutive months of service within the last 120 months of service in which the total compensation was the highest, or the total period of service, if less than 48 months, by the number of months of service in that period.

Illinois Governmental Ethics Act (P.A. 96-0006)

Currently, elected officials and members of certain boards and commissions are required to file verified written statements of economic interests. Public Act 96-0006 amends the Illinois Governmental Ethics Act to add that members of the board of any retirement system, pension fund or investment board established under the Illinois Pension Code will be required to file verified written statements of economic interests only if they are not already required to file such a statement.

Creation of Investment Working Group (P.A. 96-0006)

Public Act 96-0006 amends the State Treasurer Act to add a new Section titled, "working group; peer cost comparison." The Treasurer shall convene a working group consisting of representatives from the retirement systems, pension funds, and investment board created under the Illinois Pension Code, persons that provide investment services, and members of the financial industry. The working group shall review the performance of investment managers and consultants providing investment services for the retirement systems, pension funds, and investment board created under the Illinois Pension Code. The group shall develop uniform standards for comparing the costs of investment services and make recommendations to the retirement systems, pension funds, and investment board. The working group shall draft a report, and the Treasurer must submit such report, to the Governor and the General Assembly by January 1, 2011.

Expansion of Fiduciary Duties (P.A. 96-0006)

Currently, the Illinois Pension Code defines a fiduciary as someone who exercises discretionary authority or discretionary control respecting management of the pension fund or retirement system. Those who render investment advice for a fee or other compensation are acting in a fiduciary capacity pursuant to current law. Public Act 96-0006 amends the Illinois Pension Code to stipulate that rendering advice with respect to the selection of fiduciaries in and of itself constitutes a fiduciary duty.

Requirements for Consultants (P.A. 96-0006)

Public Act 96-0006 amends the Illinois Pension Code to add a new Section concerning consultants. The new Section states that “consultant” means any person or entity retained or employed by the board of a retirement system, pension fund, or investment board to make recommendations in developing an investment strategy, assist with finding appropriate investment advisers, or monitoring the board’s investments.

Reporting Requirements for Emerging Investment Managers (P.A. 96-0006)

Public Act 96-0006 requires that each retirement system, pension fund, and investment board, except for Downstate Police and Downstate Fire pension funds, shall submit a report to the Governor and the General Assembly by January 1 of each year. The report shall include all of the adopted policies, including the names and addresses of the emerging investment managers used, percentage of the assets under the investment control of emerging investment managers, the actions it has undertaken to increase the use of emerging investment managers, including encouraging other investment managers to use emerging investment managers as subcontractors when the opportunity arises, and also including specific actions undertaken to increase the use of minority broker-dealers.

Prohibited Transactions (P.A. 96-0006)

Public Act 96-0006 amends the Pension Code to require that a board member, employee, or consultant with respect to a retirement system, pension fund, or investment board shall not knowingly cause or advise the system, fund, or board to engage in an investment transaction with an investment adviser when the board member, employee, consultant, or their spouse (i) has any direct interest in the income, gains, or profits of the investment adviser through which the investment transaction is made or (ii) has a relationship with that investment adviser that would result in a financial benefit to the board member, employee, consultant, or spouse of such board member, employee, or consultant as a result of the investment transaction. Public Act 96-0006 clarifies that a consultant includes an employee or agent of a consulting firm who has greater than 7.5% ownership of the consulting firm. Any violation of this provision constitutes a Class 4 felony.

Selection and Appointment of Investment Advisors and Consultants (P.A. 96-0006)

Public Act 96-0006 creates a new section in the Pension Code concerning investment services for all retirement systems, pension funds, and investment boards, except Downstate Police and Fire pension funds. Pursuant to this new Section, all contracts for investment services shall be awarded by the board using a competitive process that is substantially similar to the process required for the procurement of professional and artistic services under Article 35 of the Illinois Procurement Code. The Act states that each board of trustees shall implement this policy by June 2, 2009.

Limitations on Investment Consulting Contracts (P.A. 96-0006)

Public Act 96-0006 states that notwithstanding any other provision of law, a retirement system, pension fund, or investment board shall not enter into a contract with a consultant that exceeds 5 years in duration. The Act provides that no contract to provide consulting services may be renewed or extended. At the end of the term of a contract, however, the consultant is eligible to compete for a new contract. No retirement system, pension fund, or investment board shall attempt to avoid or contravene these restrictions by any means.

Disclosure of Fees and Commissions by Consultants (P.A. 96-0006)

P.A. 96-0006 provides that by June 2, 2009, each investment adviser or consultant currently providing services or subject to an existing contract for the provision of services must disclose

to the board of trustees all direct and indirect fees, commissions, penalties, and other compensation paid by or on behalf of the investment adviser or consultant in connection with the provision of those services and shall update that disclosure promptly after a modification of those payments or an additional payment.

*Investment Transparency (P.A. 96-0006)*

Public Act 96-0006 amends the Illinois Pension Code to create an additional section concerning investment transparency. The purpose of this new section is to provide for transparency in the investment of retirement or pension fund assets and require the reporting of full and complete information regarding investments by pension funds, retirement systems, and investment boards. A retirement system, pension fund, or investment board subject to the Pension Code and any committees established by such system, fund, or board must comply with the Open Meetings Act.

*Ethics Training (P.A. 96-0006)*

Public Act 96-0006 amends the Illinois Pension Code to create a new Section concerning ethics training. All board members of a retirement system, pension fund, or investment board created under this Code must attend ethics training of at least 8 hours per year. The training shall incorporate the following areas: ethics, fiduciary duty, and investment issues and any other curriculum that the board of the retirement system, pension fund, or investment board establishes as being important.

*Prohibition on Gifts (P.A. 96-0006)*

Public Act 96-0006 amends the Illinois Pension Code to clarify that no trustee or employee of a retirement system, pension fund, or investment board created under the Illinois Pension Code shall intentionally solicit or accept any gift from any prohibited source.

*No Monetary Gain on Investments (P.A. 96-0006)*

Public Act 96-0006 amends the Illinois Pension Code to create a new section stating that no member or employee of the board of trustees of any retirement system, pension fund, or investment board or any spouse of such member or employee shall knowingly have any direct interest in the income, gains, or profits of any investments made on behalf of a retirement system, pension fund, or investment board for which such person is a member or employee, nor receive any pay or emolument for services in connection with any investment.

*Fraud (P.A. 96-0006)*

Public Act 96-0006 amends the Illinois Pension Code to create a new Section concerning fraud. Any person who knowingly makes any false statement or falsifies or permits to be falsified any record of a retirement system or pension fund created under this Code or the Illinois State Board of Investment in an attempt to defraud the retirement system, pension fund, or the Illinois State Board of Investment is guilty of a Class 3 felony.

*Contingent and Placement Fees Prohibited (P.A. 96-0006)*

Public Act 96-0006 amends the Illinois Pension Code to create a new section prohibiting contingent and placement fees. No person or entity shall retain a person or entity to attempt to influence the outcome of an investment decision or the procurement of investment advice or services of a retirement system, pension fund, or investment board for compensation, contingent in whole or in part upon the decision or procurement. Any person who violates this provision is guilty of a business offense and shall be fined not more than \$10,000. In addition, any person convicted of a violation of this provision is prohibited for a period of 3 years from conducting such activities.

Approval of Travel or Educational Mission (P.A. 96-0006)

Public Act 96-0006 creates a new Section concerning travel and educational missions. The expenses for travel or educational missions of a board member of a retirement system, pension fund, or investment board must be approved by a majority of the board prior to the travel or educational mission.

Changes to SERS Board of Directors (P.A. 96-0006)

Public Act 96-0006 states that notwithstanding any provision of current law, the term of office of each trustee of the board appointed by the Governor who is sitting on the board is terminated on that effective date of the Act (April 3<sup>rd</sup>, 2009). Beginning on the 90<sup>th</sup> day after the effective date of this Act (July 2, 2009), the board shall consist of 13 trustees as follows:

- (i) the Comptroller, who shall be the Chairperson;
- (ii) six persons appointed by the Governor with the advice and consent of the Senate who may not be members of the system or hold an elective State office and who shall serve for a term of 5 years, except that the terms of the initial appointees under this Act shall be 3 for a term of 3 years and 3 for a term of 5 years;
- (iii) four active participants of the system having at least 8 years of creditable service, to be elected from the contributing members of the system; and
- (iv) two annuitants of the system who have been annuitants for at least one full year, to be elected from and by the annuitants of the system.

Changes to SURS Board of Trustees (P.A. 96-0006)

Public Act 96-0006 amends the Illinois Pension Code to add that the terms of all trustees holding office on the effective date of this Act (April 3, 2009) shall terminate on that effective date. The Governor shall make nominations for appointment within 60 days after the effective date of this Act (June 2, 2009). A trustee sitting on the board on April 3, 2009 may not hold over in office for more than 90 days after that effective date. In addition to this, Public Act 96-0006 states that beginning on the 90<sup>th</sup> day after the effective date of this Act (July 2, 2009), the Board of Trustees shall be constituted as follows:

- (i) The Chairperson of the board of Higher Education, who shall act as chairperson of the Board;
- (ii) Four trustees appointed by the Governor with the advice and consent of the Senate who may not be members of the system or hold an elective State office and who shall serve for a term of 6 years, except that the terms of the initial appointees shall be 2 for a term of 3 years and 2 for a term of 6 years;
- (iii) Four active participants of the system to be elected from the contributing membership of the system by the contributing members, no more than 2 of which may be from any of the University of Illinois campuses, who shall serve for a term of 6 years, except that the terms of the initial elected shall be 2 for a term of 3 years and 2 for a term of 6 years; and
- (iv) Two annuitants of the system who have been annuitants for at least one full year, to be elected from and by the annuitants of the system, no more than one of which may be from any of the University of Illinois campuses, who shall serve for a term of 6 years, except that the terms of the initial elected shall be 1 for a term of 3 years and 1 for a term of 6 years.

Termination of TRS Executive Director (P.A. 96-0006)

Public Act 96-0006 amends the Illinois Pension Code to add that the secretary and chief executive officer of the Teachers' Retirement System, known as the Executive Director, holding that position on April 1, 2009 is terminated on July 1, 2009, by operation of law, and shall thereafter no longer hold that position or any other employment with the system. The board is directed to take whatever action is necessary to effectuate this termination.

Changes to the TRS Board of Trustees (P.A. 96-0006)

Public Act 96-0006 amends the Pension Code to change the composition of the TRS board of trustees. The board shall consist of 13 members, 6 of whom shall be appointed by the governor; 4 active teachers elected by the contributing members, and 2 annuitant members elected by the annuitants of the system. The Superintendent of Education is an ex-officio member who serves as president of the board.

Issuance of Pension Obligation Bonds for FY 2011 (P.A. 96-1497)

Public Act 96-1497 mandated the issuance of new pension bonds totaling \$4.096 billion. The bond sale proceeds, net of expenses, were used as a portion of the FY 2011 State contributions to the five State systems. The actual bond sale proceeds, net of expenses, were \$3.7 billion. Public Act 96-1497 also required the Boards of Trustees of the State Systems to recertify to the Governor the amount of required State contributions for FY 2011 using the assumption that the second tier of benefits implemented by P.A. 96-0889 had been in effect on June 30, 2009.

**97th General Assembly (2011 – 2012)**

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Anti-Fraud Provisions (P.A. 97-0651)

P.A. 97-0651 provides that any reasonable suspicion of a false statement by any appointed or elected commissioners, trustees, directors, board members, or employees of a retirement system or pension fund governed by the Pension Code or the State Board of Investment shall be immediately referred to the board of trustees of the pension fund or the State Board of Investment. The Act also states that the board shall immediately notify the State's Attorney of the jurisdiction where any alleged fraudulent activity occurred.

Pension Credit for Employees of Statewide Teacher Organizations – SURS and TRS (P.A. 97-0651)

Prior to the enactment of P.A. 97-0651, members of SURS and TRS were allowed to earn pensionable service credit while working for a statewide teacher organization or national teacher organization under certain conditions. P.A. 97-0651 specifies that such service credit can only be earned if the individual first became a full-time employee of the teacher organization and becomes a participant before the effective date of this amendatory Act (January 5th, 2012). This provision effectively prohibits members of SURS and TRS from earning this type of service credit after January 5th, 2012.

Repeal of Optional TRS Service Credit Provision of P.A. 94-1111 (P.A. 97-0651)

P.A. 94-1111, which became effective on February 27th, 2007, allowed certain employees of statewide teacher organizations to establish service credit in TRS for periods of employment prior to becoming certified as a teacher if certain conditions were met before the effective date of the Act. P.A. 97-0651 repeals this provision.

Payment for Reciprocal Service in GARS (P.A. 97-0967)

P.A. 97-0967 amends the GARS and the General Provisions Articles of the Illinois Pension Code. In cases where a GARS participant's final average salary in a retirement fund governed under the Retirement Systems Reciprocal Act is used to calculate a GARS pension, and in cases where the final average salary in a reciprocal system is higher than the final salary for annuity purposes in GARS, then the employer of the participant in the reciprocal system must pay to GARS the increased cost that is attributable to the higher level of compensation.

Creation of the State Actuary (P.A. 97-0694)

P.A. 97-0694 amends the Illinois State Auditing Act to permit the Auditor General to contract with or hire an actuary to serve as the State Actuary. The Act allows the Auditor General to select the State Actuary without engaging in a competitive procurement process. The State Actuary will have the responsibility for conducting reviews of the actuarial practices of the State retirement systems and identifying recommended changes in actuarial assumptions that the boards of the systems must consider before finalizing their certifications of the required annual State contributions.

**98th General Assembly (2013 – 2014)**

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Temporary Extension of the TRS Early Retirement Option (ERO) (P.A. 98-0042)

Currently, TRS members who do not use the modified Early Retirement Option (ERO) under P.A. 94-0004 who retire with less than 35 years of service see a reduction of 6% per year for every year they are under the age of 60. By utilizing ERO, teachers who are between the ages of 55 and 60 who have at least 20 but less than 35 years of service may retire without a discounted annuity by paying a specified amount to TRS. School district contributions are also required for a member to retire under ERO. P.A. 94-0004, which became effective on July 1, 2005, set the member ERO contribution rate at 11.5% multiplied by the lesser of the number of years or partial years of service under 35 years, or the number of years or partial years the teacher is shy of age 60. The school district ERO contribution rate is currently set at 23.5% multiplied by each year or partial year that the teacher's age is less than 60.

P.A. 94-0004 required CGFA to make a recommendation to the General Assembly by February 1, 2013 on any proportional adjustments to member and employer contribution rates. In accordance with TRS' experience study by Buck Consultants, CGFA's actuary, Sandor Goldstein, conducted a review of Buck's recommended revision to member and employer ERO contribution rates. Mr. Goldstein found the revised rates (14.4% for members and 29.3% for employers) to be sufficient to fund 100% of the ERO benefit. CGFA's recommendation was transmitted to the General Assembly on January 10<sup>th</sup>.

P.A. 98-0042 extends the ERO at the employee and employer rates recommended by CGFA for members who retire on or after July 1, 2013 and before July 1, 2016.



# V. Current Combined Financial Condition of the State Retirement Systems





## STATE RETIREMENT SYSTEMS, COMBINED

The following section of the report looks at historical information regarding the financial condition of the State funded retirement systems. These systems include the Teachers' Retirement System (TRS), State Employees' Retirement System (SERS), State Universities' Retirement System (SURS), Judges' Retirement System (JRS), and General Assembly Retirement System (GARS). We will begin by examining the five systems together and then take a snapshot of each system's position and outlook as of June 30, 2018. This section of the report covers the period from FY 1996 to FY 2018.

Over the last 24 years, the State of Illinois has appropriated \$91.8 billion to the five retirement systems as shown in Table 2. Of that amount, \$7.3 billion was from the sale of \$10 billion in pension obligation bonds. The Teachers' Retirement System has received by far the largest amount of contributions, totaling \$47.4 billion. The Judges' and General Assembly Retirement Systems have received the smallest amount of contributions, as they have far fewer participants. The effect these appropriations have had on the unfunded liabilities of the five systems is discussed in greater detail in the following section.

TABLE 2

Summary of Appropriations Authorized State Retirement Systems FY 1996 - FY 2019 (\$ in Millions)						
<u>Fiscal Years</u>	<u>TRS</u>	<u>SURS</u>	<u>SERS</u>	<u>JRS</u>	<u>GARS</u>	<u>Total</u>
1996	\$330.8	\$123.9	\$144.0	\$13.0	\$2.6	\$614.3
1997	\$386.1	\$159.5	\$159.1	\$14.6	\$3.0	\$722.3
1998	\$467.9	\$201.6	\$168.1	\$16.7	\$3.4	\$857.7
1999	\$573.5	\$215.4	\$305.9	\$20.5	\$4.0	\$1,119.3
2000	\$640.1	\$224.6	\$325.7	\$23.5	\$4.4	\$1,218.3
2001	\$724.9	\$232.6	\$341.9	\$26.4	\$4.8	\$1,330.6
2002	\$815.4	\$240.4	\$364.7	\$29.8	\$5.2	\$1,455.5
2003	\$930.1	\$269.6	\$405.5	\$33.6	\$5.6	\$1,644.4
*2004	\$5,362.0	\$1,743.7	\$1,864.7	\$178.5	\$32.9	\$9,181.8
2005	\$907.0	\$270.0	\$498.6	\$32.0	\$4.7	\$1,712.3
2006	\$534.6	\$166.6	\$203.8	\$29.2	\$4.2	\$938.4
2007	\$738.0	\$252.0	\$344.1	\$35.2	\$5.2	\$1,374.5
2008	\$1,041.3	\$340.3	\$551.6	\$46.9	\$6.8	\$1,986.9
2009	\$1,451.8	\$450.2	\$757.2	\$60.0	\$8.8	\$2,728.0
2010	\$2,080.7	\$700.2	\$1,169.0	\$78.5	\$10.4	\$4,038.8
2011	\$2,170.9	\$776.5	\$1,219.7	\$62.7	\$11.4	\$4,241.2
2012	\$2,406.5	\$980.5	\$1,450.8	\$63.6	\$10.5	\$4,911.9
2013	\$2,703.5	\$1,402.8	\$1,659.6	\$88.2	\$14.2	\$5,868.3
2014	\$3,438.6	\$1,509.8	\$1,743.9	\$126.8	\$13.9	\$6,833.0
2015	\$3,412.9	\$1,544.2	\$1,829.1	\$134.0	\$15.8	\$6,936.0
2016	\$3,742.7	\$1,601.5	\$2,124.9	\$132.1	\$16.1	\$7,617.3
2017	\$3,986.6	\$1,671.4	\$2,097.4	\$131.3	\$21.7	\$7,908.5
2018	\$4,095.3	\$1,629.3	\$2,115.3	\$135.6	\$21.2	\$7,996.7
2019	\$4,466.2	\$1,655.2	\$2,254.1	\$140.5	\$23.2	\$8,539.1
<b>Totals</b>	<b>\$47,407.4</b>	<b>\$18,361.8</b>	<b>\$24,098.7</b>	<b>\$1,653.2</b>	<b>\$254.0</b>	<b>\$91,775.1</b>

\* FY 2004 State appropriations authorized include \$7.3 Billion in proceeds from the sale of pension obligation bonds.

Based upon the actuarial value of assets, the total unfunded liabilities of the State systems totaled \$133.7 billion on June 30, 2018, led by the Teachers' Retirement System (TRS) whose unfunded liabilities amounted to \$75.3 billion. As the largest of the State systems, TRS accounts for approximately 56% of the total assets and liabilities of the five State systems combined. Table 3 below provides a summary of the financial condition of each of the five State retirement systems, showing their respective liabilities and assets as well as their accumulated unfunded liabilities and funded ratios. The figures on this table are calculated using the asset smoothing method required by Public Act 96-0043, a technique that averages the annual fluctuation in investment performance over a period of 5 years.

TABLE 3

<b>Summary of Financial Condition FY 2018</b>				
<b>State Retirement Systems Combined</b>				
<b>Assets at Actuarial Value / With Asset Smoothing (P.A. 96-0043)</b>				
<b>(\$ in Millions)</b>				
<b>System</b>	<b>Accrued Liability</b>	<b>Actuarial Assets</b>	<b>Unfunded Liability</b>	<b>Funded Ratio</b>
TRS	\$127,019.3	\$51,730.9	\$75,288.4	40.7%
SERS	\$47,925.7	\$17,478.1	\$30,447.5	36.5%
SURS	\$45,258.8	\$19,347.9	\$25,910.9	42.7%
JRS	\$2,721.9	\$1,012.8	\$1,709.1	37.2%
GARS	\$375.8	\$57.6	\$318.2	15.3%
<b>TOTAL</b>	<b>\$223,301.4</b>	<b>\$89,627.3</b>	<b>\$133,674.1</b>	<b>40.1%</b>

However, a more realistic valuation of the true financial position of the various retirement systems would be based upon the market value of the assets, as shown in Table 4 on the following page. Based upon the market value of the assets, the unfunded liabilities of the State systems totaled \$133.5 billion on June 30, 2018. The Teachers' Retirement System (TRS), of which unfunded liabilities amounted to \$75.0 billion, would represent over 56% of the combined total unfunded balance. Table 4 on the following page provides a summary of the financial condition of each of the five State retirement systems, showing their respective liabilities and assets as well as their accumulated unfunded liabilities and funded ratios. No Asset Smoothing effects are included in these numbers.

TABLE 4

<b>Summary of Financial Condition FY 2018</b>				
<b>State Retirement Systems Combined</b>				
<b>Assets at Market Value / Without Asset Smoothing (P.A. 96-0043)</b>				
<b>(\$ in Millions)</b>				
<b>System</b>	<b>Accrued Liability</b>	<b>Market Assets</b>	<b>Unfunded Liability</b>	<b>Funded Ratio</b>
TRS	\$127,019.3	\$51,969.5	\$75,049.8	40.9%
SERS	\$47,925.7	\$17,463.3	\$30,462.4	36.4%
SURS	\$45,258.8	\$19,321.1	\$25,937.7	42.7%
JRS	\$2,721.9	\$1,012.5	\$1,709.4	37.2%
GARS	\$375.8	\$56.8	\$319.0	15.1%
<b>TOTAL</b>	<b>\$223,301.4</b>	<b>\$89,823.2</b>	<b>\$133,478.2</b>	<b>40.2%</b>

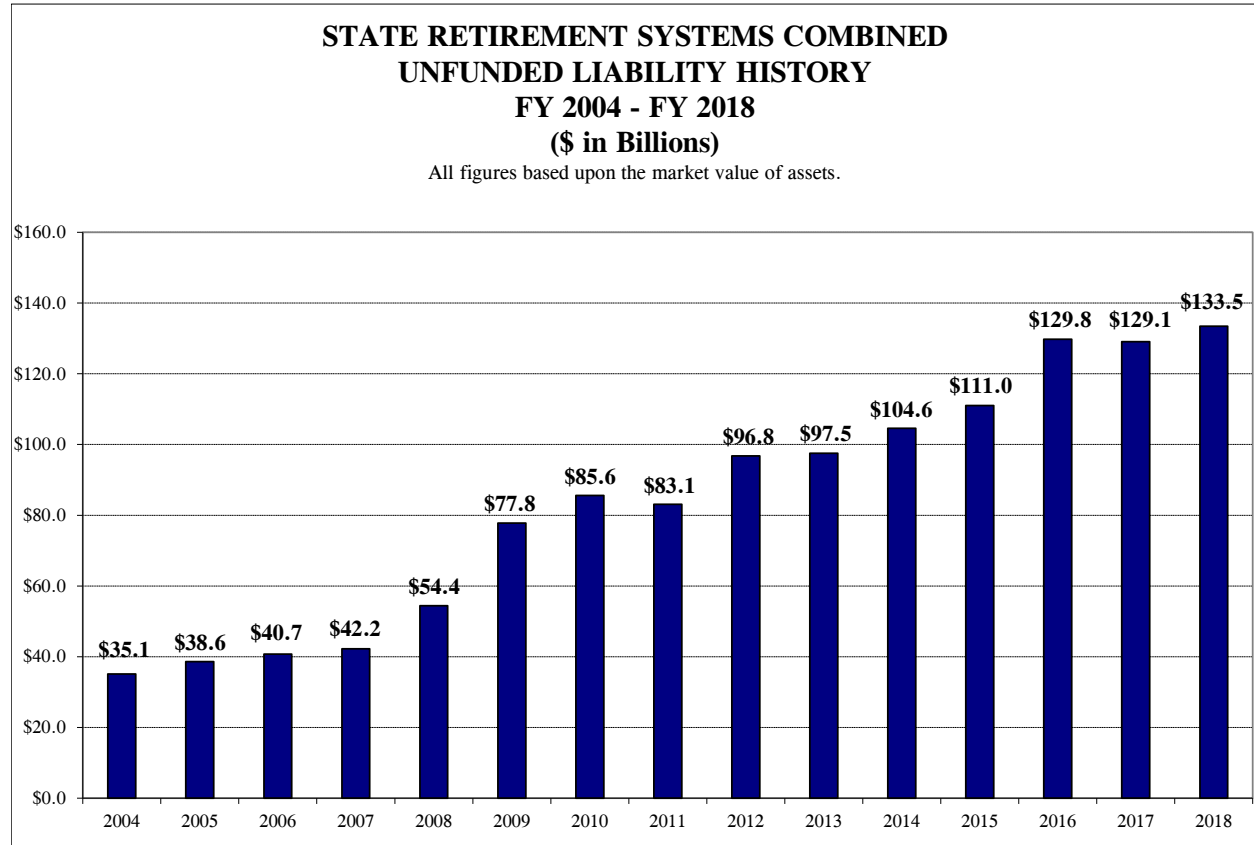
The funded ratios based on the market value of assets for each of the five State retirement systems may be compared to the aggregate funded ratio of 40.2% for the five systems. The General Assembly Retirement System (GARS) has the poorest funded ratios, followed by the State Employees' Retirement System (SERS) and the Judges' Retirement System (JRS).

Chart 1 on the following page shows a 15-year history of the cumulative unfunded State pension liability and is based upon calculations performed by the retirement systems' actuaries using the market value of assets for all years, including FY 2018. In other words, the asset smoothing method was not used. Therefore it is a more realistic representation of the retirement systems' true financial condition than the one using the asset smoothing method.

The aggregate unfunded liability has been growing significantly over the past decade. One of the main drivers continues to be actuarially insufficient State contributions determined by the current pension funding policy under P.A. 88-0593. (More information on P.A. 88-0593 is discussed on page 19.) As the actuaries for the State retirement systems have noted in the respective annual actuarial valuation reports, the funding plan under P.A. 88-0593 produces employer (State) contributions that are actuarially insufficient, meaning if all other actuarial assumptions are met, unfunded liabilities will increase due to the State contributing an amount that is not sufficient to stop the growth in the unfunded liability. Hence, there is a distinction between contributions that are statutorily sufficient and contributions that are considered actuarially sufficient (the annual reports of the State Actuary have noted this distinction as well).

Other reasons for an increase in unfunded liability would be results of actuarial assumption changes, including the assumed investment rates, mortality rates, economic and demographic assumption changes, or poor investment performance. Further details on the main factors affecting unfunded liability can be found be in Charts 2 and 3.

CHART 1

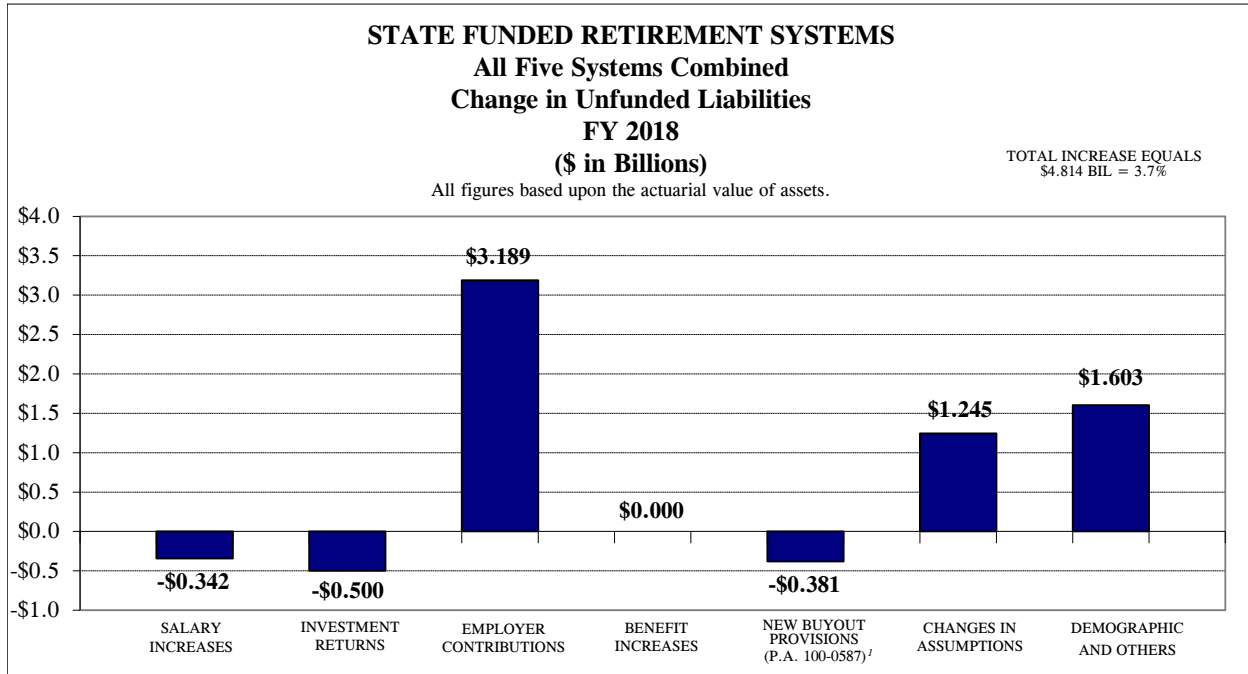


In FY 2015, TRS and SURS changed several actuarial assumptions, such as rates of salary increases, mortality rates, retirement rates, etc. These changes resulted in a hike in unfunded liability, along with continued actuarially insufficient State contributions. All the systems but SURS changed their actuarial assumptions in FY 2016, including lowering their respective assumed investment rates, and these changes led to a significant increase in the combined unfunded liability of \$9.67 billion. In addition to the significant assumption changes, the systems all experienced poor investment returns in FY 2016, well below 1.0% returns. Overall, the unfunded liability rose to \$129.8 billion.

In FY 2017, the combined unfunded liability on a market value basis slightly decreased for the first time in the past 6 years, mainly caused by outstanding investment returns from all the systems. Actuarial assumptions remained unchanged for all five State systems in FY 2017. The unfunded liability grew to \$133.5 billion in FY 2018. Along with the actuarially insufficient state contributions under the funding plan, SURS' reduced investment return assumption and the five systems' unfavorable actuarial experiences from demographic and other factors were the main drivers behind the growth in unfunded liability. Especially, TRS' unfavorable demographic experience comprises approximately 86% of the aggregate actuarial loss from

demographics and other factors. Details on the factors affecting the combined unfunded liabilities of the five State systems during FY 2018 can be found in Chart 2 below. All of the factors shown as positive amounts represent increases in the unfunded liability and negative amounts represent decreases in the unfunded liability.

CHART 2



<sup>1</sup> P.A. 100-0587 created voluntary pension accelerated payments (pension buyout plans) for TRS, SURS, and SERS. SURS and SERS have not modeled any assumptions as to the number of takers of the buyout plans in their respective 2018 valuations. TRS used “the same assumptions as the Illinois legislation” in their 2018 valuation. Under TRS’ assumption, “22% of eligible inactive vested members are assumed to elect the inactive vested buyout, while 25% of eligible Tier 1 members are assumed to elect the COLA buyout”. (More information on the pension buyout plans is discussed on page 15.)

At the end of FY 2017, the aggregate unfunded liability based on the actuarial value of assets was \$128.860 billion. The unfunded liability based on the actuarial value of assets stood at \$133.674 billion as of the end of FY 2018. It grew by \$4.814 billion during FY 2018, an increase of 3.7% over FY 2017. The primary reason for the increase was, again, actuarially insufficient State contributions, which increased the unfunded liability by \$3.187 billion, accounting for 66.2% of the total increase.

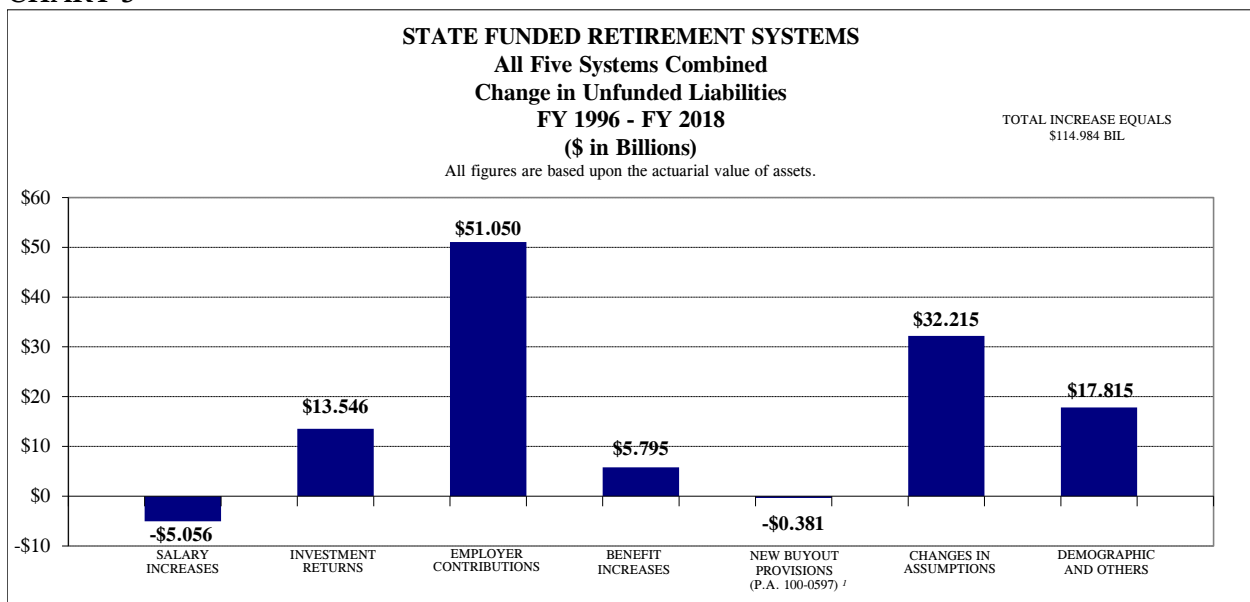
There were two more factors that worsened the unfunded liability. One was an actuarial loss that resulted from the unfavorable experience from demographic and other factors, largely due to TRS’ unfavorable retirement experience, as mentioned before. This brought the combined unfunded liability up by \$1.603 billion. The other factor was the cumulative effect of the change in assumptions, which increased the unfunded liability by \$1.245 billion. It is worth noting that SURS was the only system that generated a loss by altering actuarial assumptions, although the other four systems also changed their actuarial assumptions in their 2018 actuarial valuations. It means TRS, SERS, JRS, and GARS realized gains by changing their actuarial assumptions, but these gains were eroded mainly by the impact of SURS’ reduced investment assumption rate from 7.25% to 6.75%. However, actuarial gains from three components

helped lessen the effect of actuarial losses; lower-than-expected salary increases, higher-than-expected investment returns and an estimated gain from TRS due to the new pension buyout plans decreased the unfunded liability by \$0.342 billion, \$0.500 billion, and \$0.381 billion, respectively.

In FY 2018, all the five systems experienced investment returns exceeding their actuarially assumed investment rates, as shown below:

- TRS: 8.5%
- SERS: 7.6%
- SURS: 8.3%
- JRS: 7.4%
- GARS: 7.0%

CHART 3



<sup>1</sup> P.A. 100-0587 created voluntary pension accelerated payments (pension buyout plans) for TRS, SURS, and SERS. SURS and SERS have not modeled any assumptions as to the number of takers of the buyout plans in their respective 2018 valuations. TRS used “the same assumptions as the Illinois legislation” in their 2018 valuation. Under TRS’ assumption, “22% of eligible inactive vested members are assumed to elect the inactive vested buyout, while 25% of eligible Tier 1 members are assumed to elect the COLA buyout”. (More information on the pension buyout plans is discussed on page 15.)

The above chart provides an analysis of the causative factors for the increase in unfunded liabilities since FY 1996. From FY 1996 through FY 2018, the unfunded liability, based on the actuarial value of assets, increased by \$115.0 billion to \$133.7 billion. Actuarially insufficient State contributions contributed the most to the increase in unfunded liability, accounting for approximately 44.4% of the total increase of \$115.0 billion. Actuarial assumption changes caused a \$32.2 billion increase, or 28.0% of the total increase. “Demographic and other factors” and investment returns that didn’t meet assumed rates of return were the next factors that served to worsen the unfunded liability over time. The only factors resulting in an actuarial gain were salary increases being less than assumed and an estimated gain from TRS due to the new pension buyout plans pursuant to P.A. 100-0587.



As mentioned previously, investment gains or losses of the last five years are subject to smoothing by the asset smoothing method. Thanks to the excess investment gains in FY 2014, 2017, and 2018, the cumulative effects of the asset smoothing in FY 2018 result in recognized investment gains for all the systems. (Please refer to Appendix R.) However, as remaining excess gains to be recognized exceed the remaining unrecognized losses as of the end of FY 2018, the cumulative market value of assets that already took into account all the investment gains is slightly higher than the actuarial value of assets; therefore, the funded ratio using the market value of assets is slightly above the funded ratio using the actuarial (smoothed) value of assets.

CHART 4

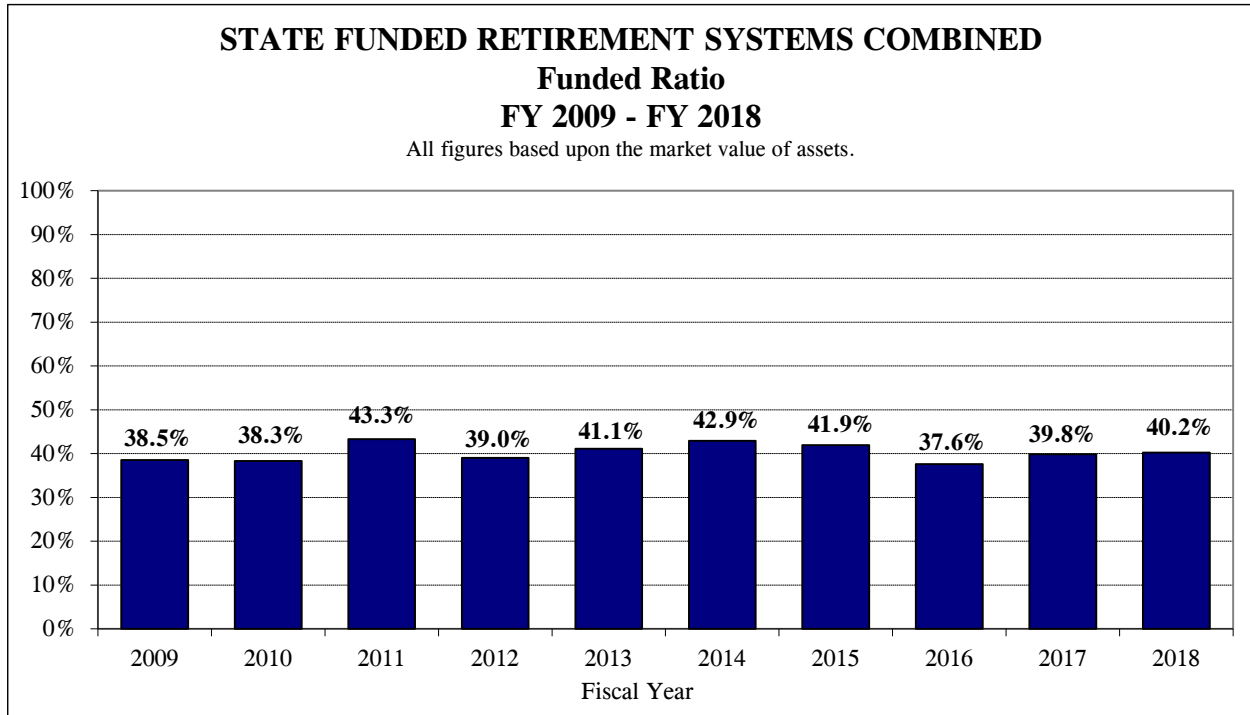


Chart 4 above shows the systems’ funded ratio based on the market value of assets, without the asset smoothing method. All of the previously mentioned factors influence the funded ratio, the most commonly recognized measure of a retirement system’s financial health. The funded ratio at any single point in time is less important than the trend over time. In FY 2009, the funded ratio fell significantly due to much lower than expected investment revenues and actuarially insufficient employer contributions. The funded ratio remained relatively stable in FY 2010 due in large part to higher-than-expected investment returns. FY 2011 also saw exceptionally strong investment returns, which caused the funding ratio to increase.

However, these gains were largely erased by poor investment returns in FY 2012. Actuarially insufficient State contributions and TRS’ change in investment return assumption from 8.5% to 8.0% played a significant role in lowering the FY 2012 cumulative funded ratio of the five State systems to 39.0%. Higher-than-expected investment returns were the largest driver of the slight upticks in the funding ratio for FY 2013 and 2014. In FY 2015, losses resulting from actuarially insufficient employer contributions and assumption changes such as mortality rates exceeded gains resulting from the favorable investment returns. Therefore, the FY 2015

funded ratio decreased to 41.9% from 42.9%. The FY 2016 combined funded ratio dropped to 37.6% due to the actuarial assumptions changes by TRS, SERS, JRS, and GARS including lowering their respective assumed investment rates, along with lower-than-projected investment returns as well as actuarially insufficient employer contributions. Fortunately, all the systems experienced satisfactory investment performances in FY 2017, well above the respective systems' assumed rates of return. This gain largely helped to push the funded ratio up to 39.8%. FY 2018 was another good year in terms of investment performances although it was not as excellent as FY 2017. Reasonably great investment returns helped the funded ratio on a market basis slightly grow in FY 2018 even with the components that hindered the ratio from improving, such as the continued actuarially unsatisfactory State contributions, the SURS' reduced investment rate assumption and unfavorable experiences from demographic and other factors.

CHART 5

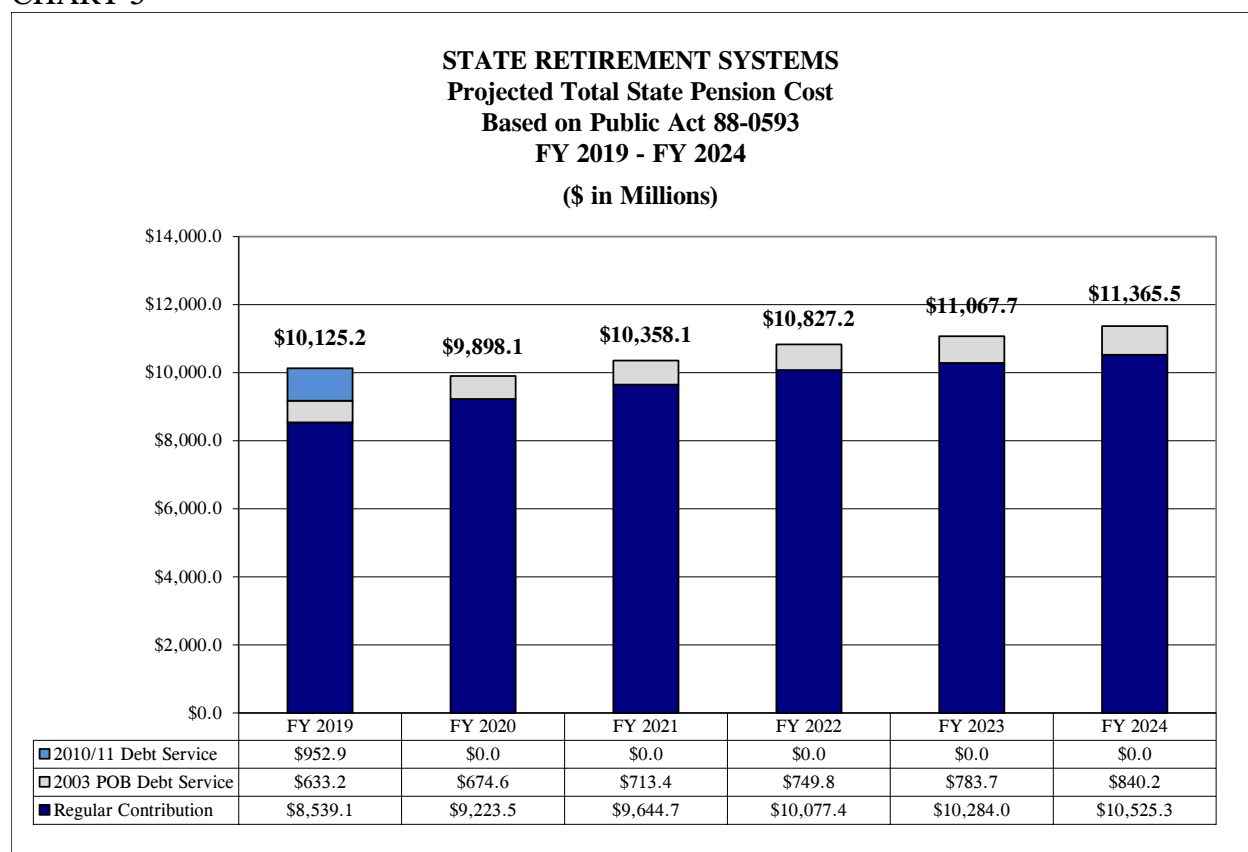


Chart 5 reflects the total pension related expenditures by showing State contribution projections reflecting P.A. 88-0593 and all related debt service requirements for the period under review. Although FY 2019 State contributions were certified, pursuant to P.A. 100-0587, FY 2019 State contributions will be recertified between June 15, 2019, and June 30, 2019, and FY 2020 State contributions have already been certified. (Please refer to Appendix U – DD.)

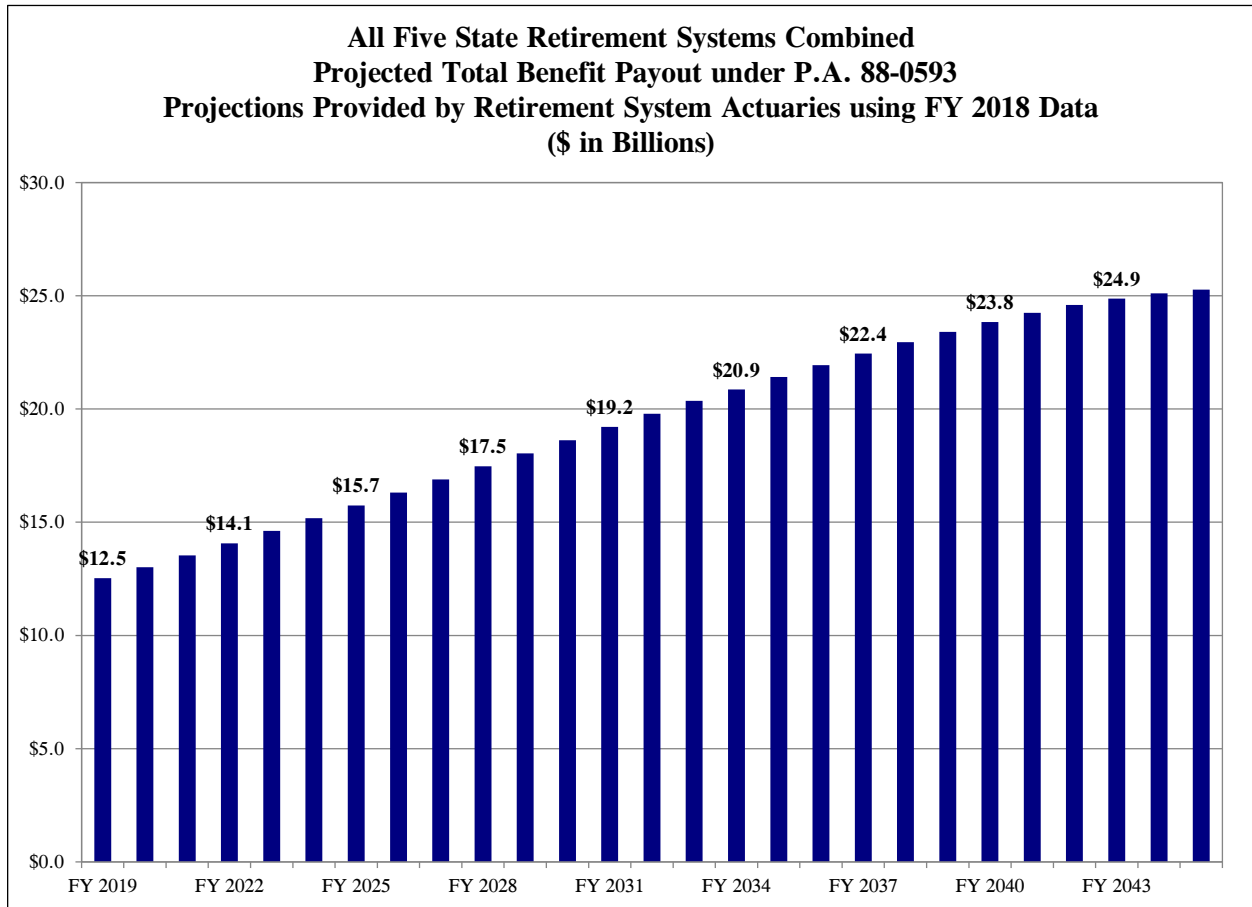
Public Act 93-0002 authorized the 2003 issuance of the pension obligation bonds and established the resulting debt service requirements shown in Appendix J. Public Act 96-0043 authorized the 2010 issuance of the pension obligation notes and established the resulting debt

service requirements shown in Appendix J. Public Act 96-1497 authorized the 2011 issuance of additional pension obligation notes and the actual proceeds established the resulting debt service requirements shown in Appendix J.

TABLE 5

<b>ALL FIVE STATE RETIREMENT SYSTEMS COMBINED</b> <b>Projected Normal Costs based on Public Act 88-0593</b> <b>Projections Provided by Retirement System Actuaries using FY 2018 Data</b> <b>(\$ in Millions)</b>						
Fiscal Year	Tier 1 Normal Cost	Tier 1 Normal Cost as a % of Payroll	Tier 2 Normal Cost	Tier 2 Normal Cost as a % of Payroll	Total Normal Cost	Total Normal Cost as a % of Payroll
2019	\$3,406.3	17.4%	\$350.8	1.8%	\$3,757.1	19.2%
2020	\$3,324.3	16.6%	\$445.9	2.2%	\$3,770.2	18.8%
2021	\$3,259.5	15.8%	\$522.0	2.5%	\$3,781.5	18.4%
2022	\$3,192.5	15.1%	\$601.0	2.8%	\$3,793.5	17.9%
2023	\$3,119.8	14.4%	\$680.8	3.1%	\$3,800.7	17.5%
2024	\$3,041.0	13.6%	\$765.0	3.4%	\$3,806.0	17.1%
2025	\$2,956.7	12.9%	\$852.6	3.7%	\$3,809.4	16.7%
2026	\$2,865.2	12.2%	\$944.9	4.0%	\$3,810.2	16.2%
2027	\$2,767.1	11.5%	\$1,041.5	4.3%	\$3,808.6	15.8%
2028	\$2,663.7	10.8%	\$1,142.2	4.6%	\$3,805.9	15.4%
2029	\$2,555.1	10.1%	\$1,247.3	4.9%	\$3,802.4	15.0%
2030	\$2,439.8	9.4%	\$1,355.8	5.2%	\$3,795.6	14.6%
2031	\$2,315.4	8.7%	\$1,468.4	5.5%	\$3,783.8	14.2%
2032	\$2,183.2	8.0%	\$1,584.6	5.8%	\$3,767.8	13.7%
2033	\$2,045.3	7.3%	\$1,704.8	6.1%	\$3,750.2	13.3%
2034	\$1,898.9	6.6%	\$1,829.0	6.3%	\$3,727.8	12.9%
2035	\$1,745.3	5.9%	\$1,957.2	6.6%	\$3,702.5	12.5%
2036	\$1,590.4	5.2%	\$2,089.2	6.9%	\$3,679.6	12.1%
2037	\$1,433.6	4.6%	\$2,222.7	7.1%	\$3,656.2	11.7%
2038	\$1,270.9	4.0%	\$2,360.1	7.4%	\$3,631.0	11.3%
2039	\$1,103.5	3.4%	\$2,500.4	7.6%	\$3,603.9	11.0%
2040	\$933.7	2.8%	\$2,642.1	7.8%	\$3,575.7	10.6%
2041	\$768.1	2.2%	\$2,784.3	8.0%	\$3,552.5	10.3%
2042	\$613.0	1.7%	\$2,926.2	8.2%	\$3,539.2	10.0%
2043	\$470.8	1.3%	\$3,067.6	8.4%	\$3,538.4	9.7%
2044	\$344.8	0.9%	\$3,206.3	8.6%	\$3,551.1	9.5%
2045	\$241.4	0.6%	\$3,341.2	8.8%	\$3,582.6	9.4%

CHART 6



*Chart 6 shows the projected total retirement benefits to be paid to annuitants.*



# VI. The Teachers' Retirement System

- **Plan Summary**
- **FY 2018 Change in Unfunded Liabilities**
- **Funded Ratio History**
- **Active Member Headcount**
- **Average Active Member Salaries**
- **Retiree Headcount**
- **Average Retirement Annuities**
- **Unfunded History**
- **Rate of Return on Investments**
- **Annual Investment Revenue**
- **Total Payout**
- **Annual Changes in Unfunded Liabilities**
- **Changes in Net Assets**
- **Investment Return History**
- **Reduction in State Contributions**
- **Tier 1 & Tier 2 Normal Cost Projections**







# Teachers' Retirement System

## Tier 1 Defined Benefit Plan Summary

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### Retirement Age

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- ❑ Age 62 with 5 years of service credit
- ❑ Age 60 with 10 years of service credit
- ❑ Age 55 with 20 years of service credit (discounted annuity or Early Retirement Option\*)
- ❑ Age 55 with 35 years of service credit
- ❑ "Rule of 85" for TRS members who are employees of the State of Illinois

\* Early Retirement Option (ERO) expired on July 1, 2016. The last day ERO was available to a TRS member was June 30, 2016.

### Retirement Formula

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- ❑ 2.2% of final average salary for each year of service credit earned after June 30, 1998 (prior years under graduated formula can be upgraded)

### Maximum Annuity

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- ❑ 75% of final average salary

### Salary Used to Calculate Pension

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- ❑ Average of the four highest consecutive annual salary rates within the last 10 years of service

### Annual COLA

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- ❑ 3% compounded

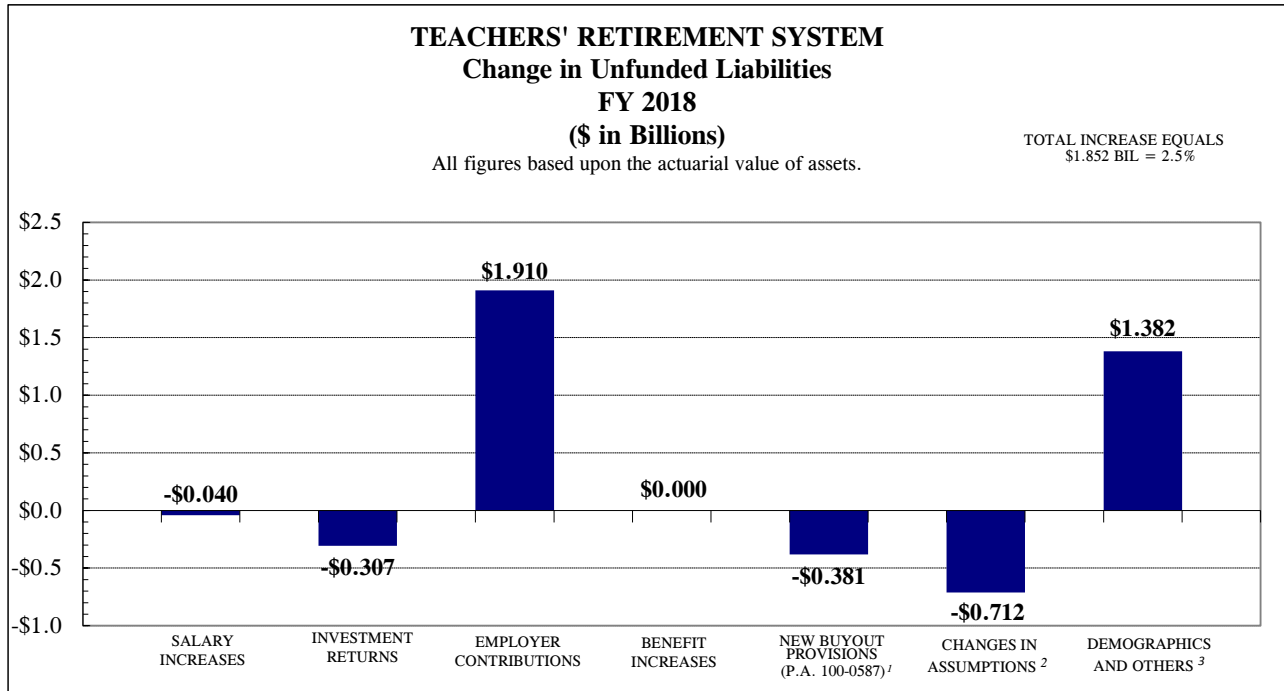
### Employee Contributions

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- ❑ 9.0% of salary
  - 7.5% for retirement benefit, 0.5% for annual COLA, and 1% for death benefit (It was 9.4% before ERO expired. The additional 0.4% of salary was contributed for ERO.)

The benefits shown do not reflect P.A. 96-0889 (2 Tier Act of 2011). Please refer to Section I earlier in this report for details.

CHART 7



<sup>1</sup> P.A. 100-0587 created voluntary pension accelerated payments (pension buyout plans) for TRS, SURS, and SERS. TRS used “the same assumptions as the Illinois legislation” in their 2018 valuation. Under TRS’ assumption, “22% of eligible inactive vested members are assumed to elect the inactive vested buyout, while 25% of eligible Tier 1 members are assumed to elect the COLA buyout”. (More information on the pension buyout plans is discussed on page 15.)

<sup>2</sup> A net impact of assumption changes reflected in the TRS 2018 actuarial valuation resulted in a decrease in unfunded liabilities.

<sup>3</sup> According to the TRS 2018 actuarial valuation, the loss of \$1.382 billion mainly resulted from programming improvements and unfavorable retirement experience.

CHART 8

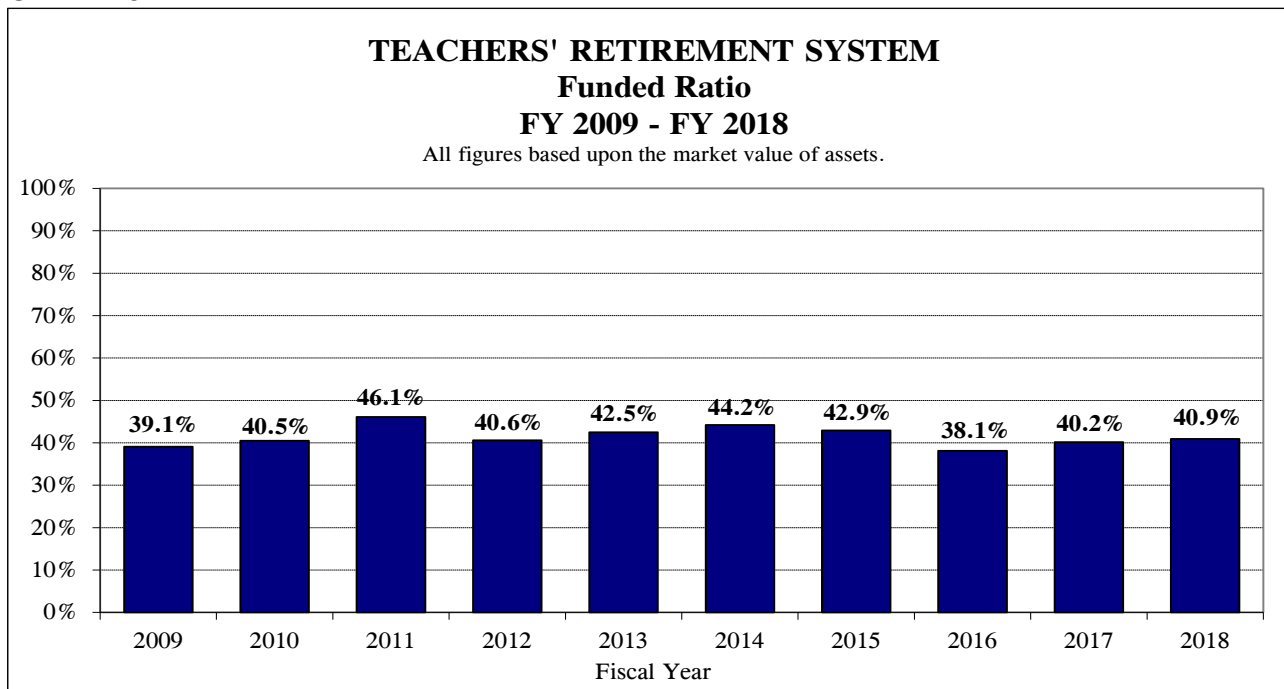
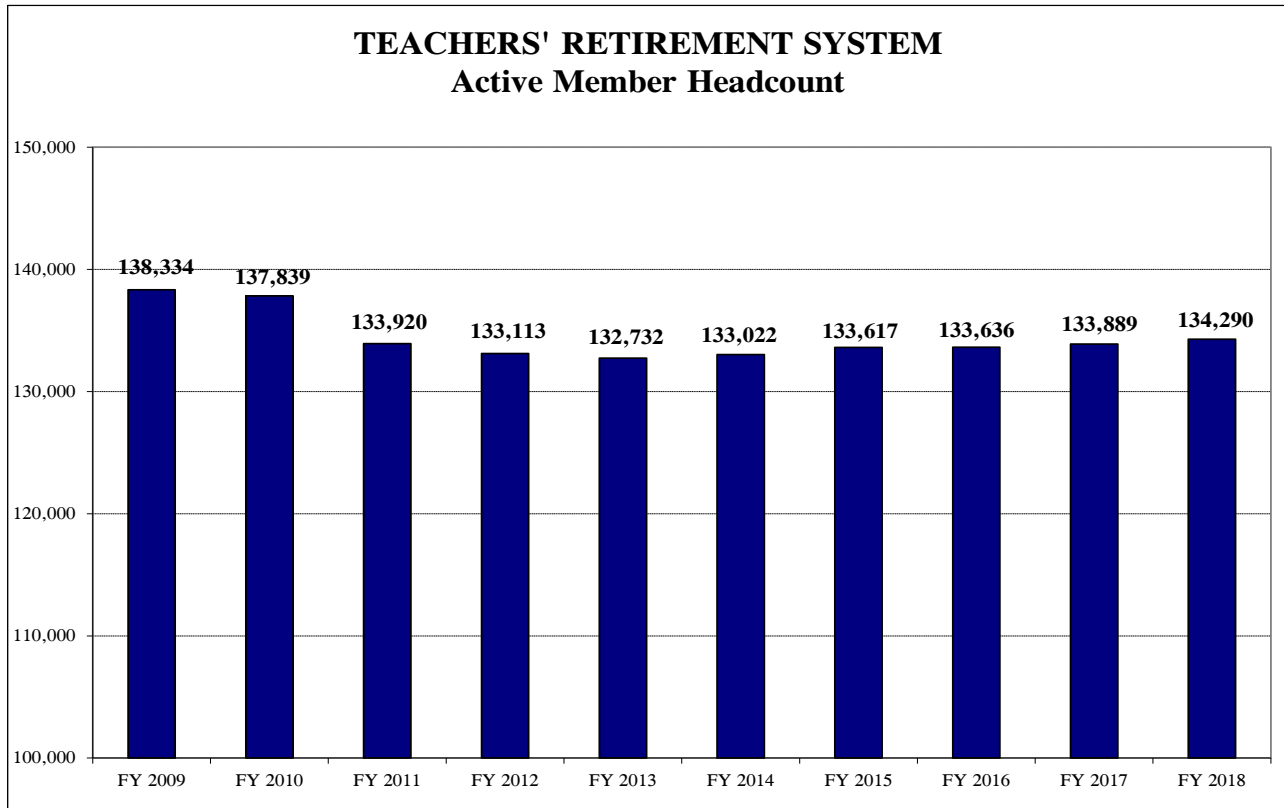
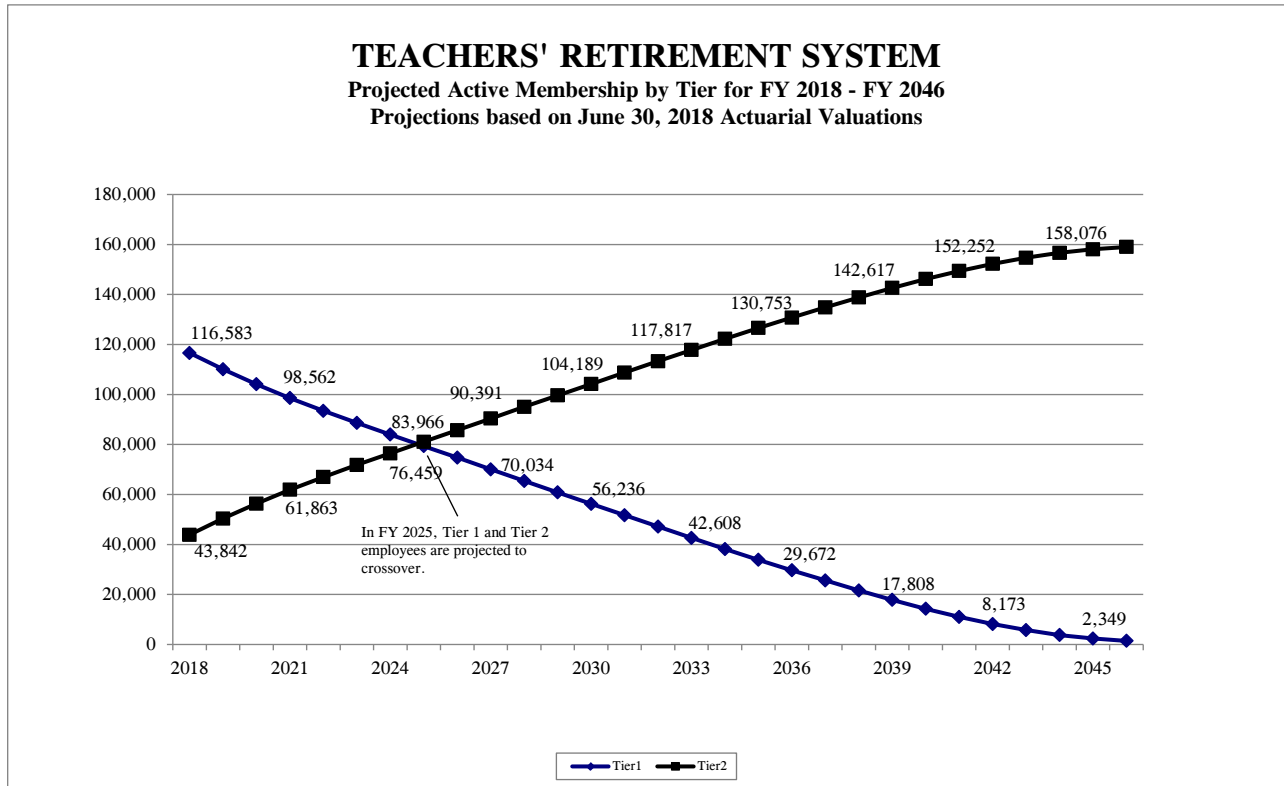


CHART 9



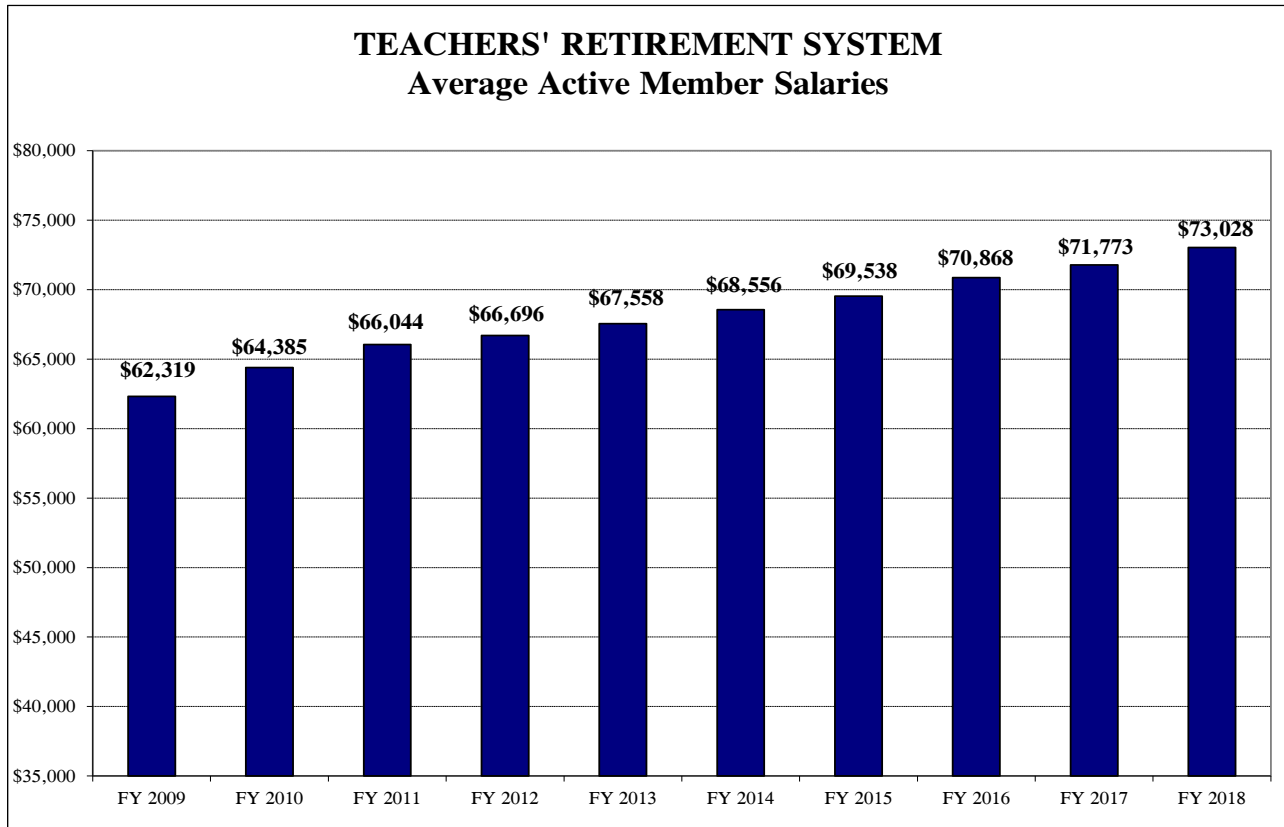
Note: Includes full- and part-time members only. All the data is based on TRS' Comprehensive Annual Financial Reports (CAFRs).

CHART 10



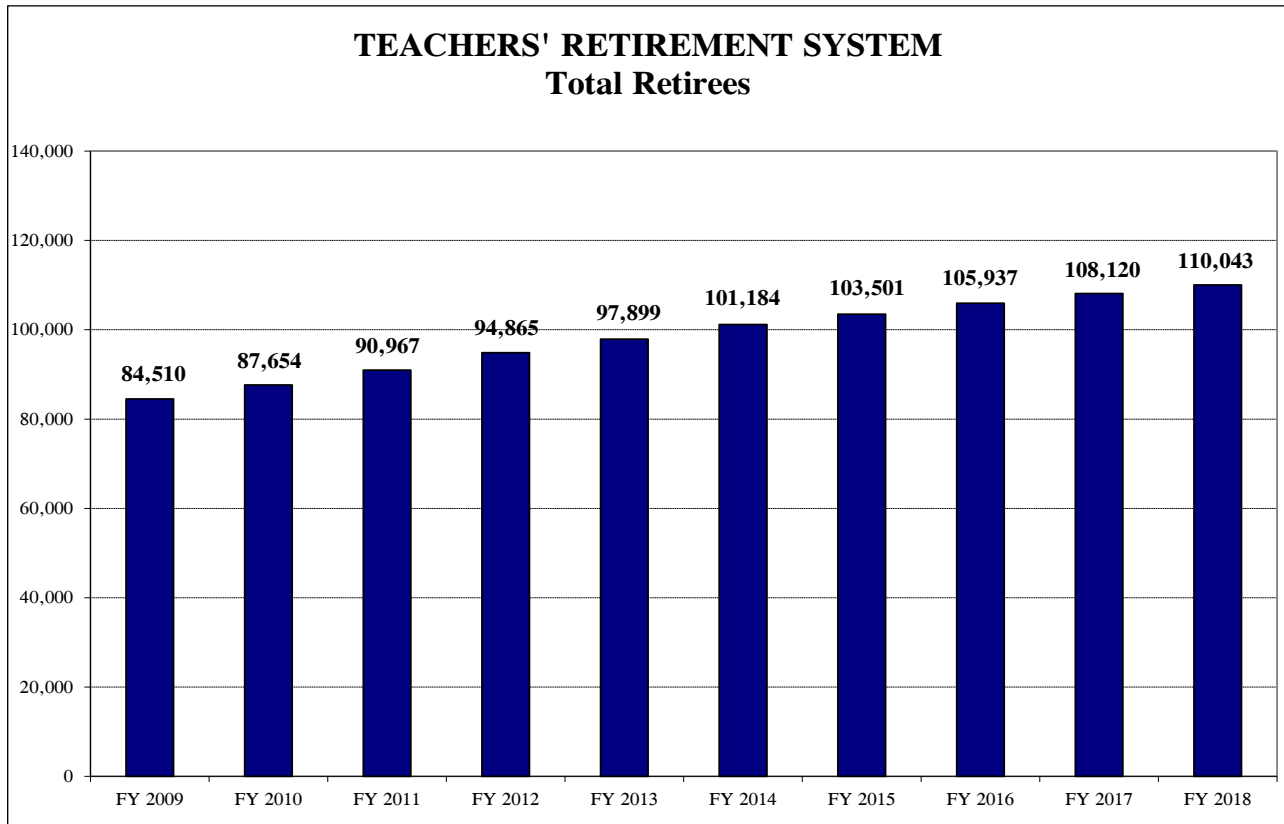
NOTE: The above membership projections include all active employees such as full-time, part-time, substitute, and hourly employees.

CHART 11



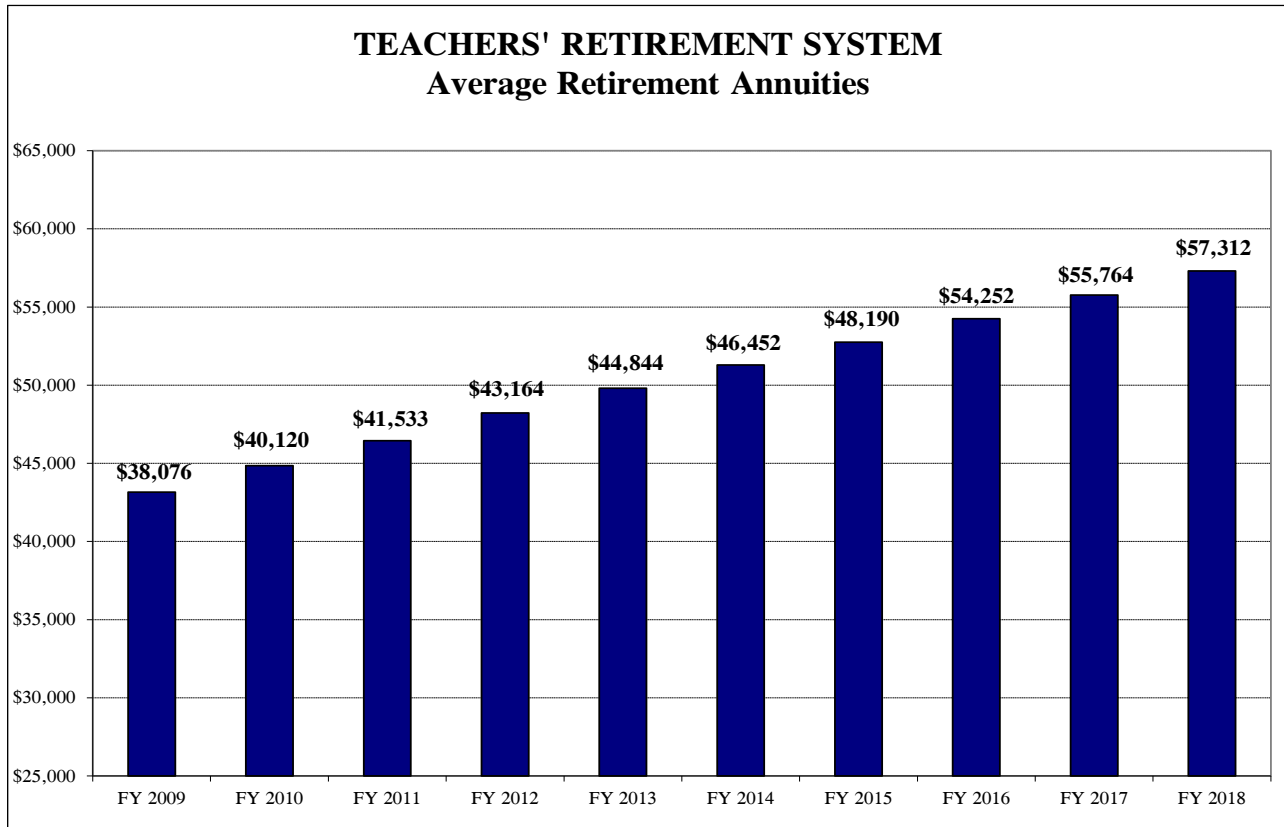
NOTE: All the data is based on TRS' Comprehensive Annual Financial Reports (CAFRs).

CHART 12



NOTE: All the data is based on TRS' Comprehensive Annual Financial Reports (CAFRs).

CHART 13



NOTE: All the data is based on TRS' Comprehensive Annual Financial Reports (CAFRs).

CHART 14

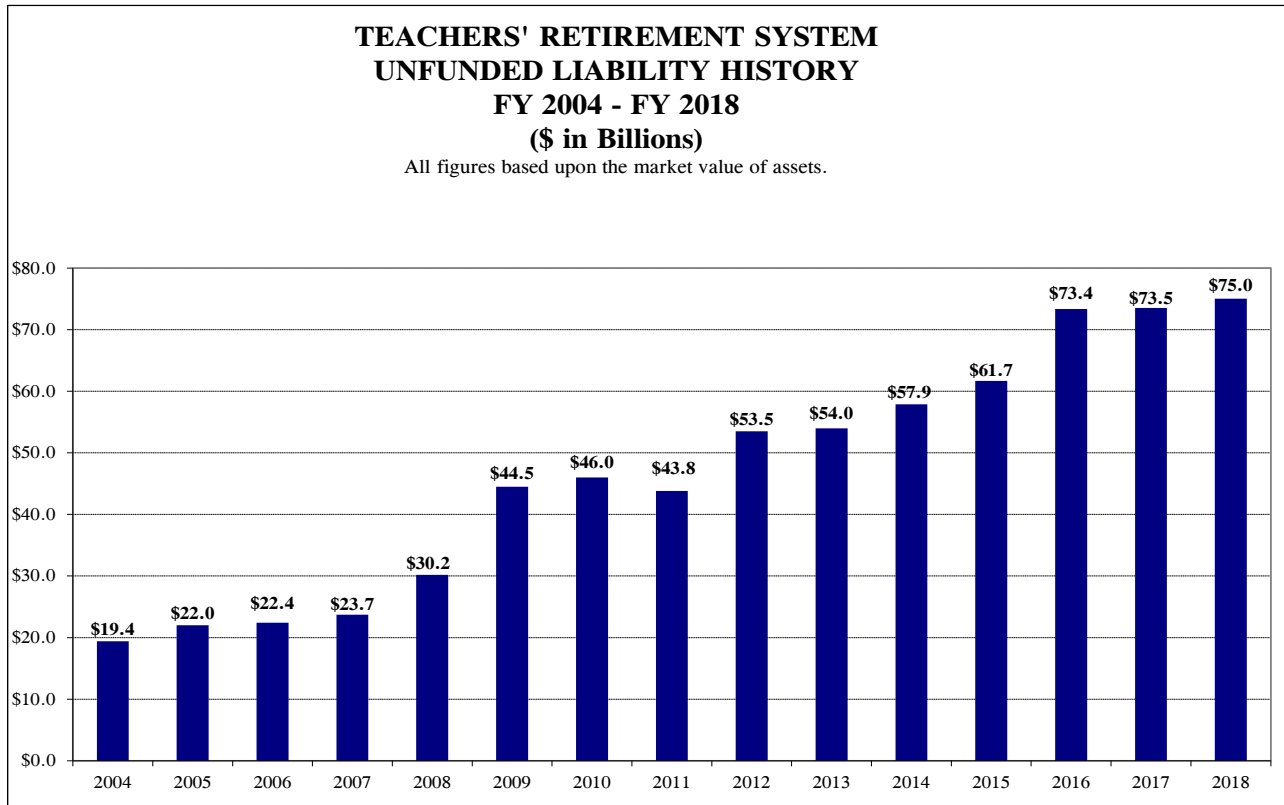
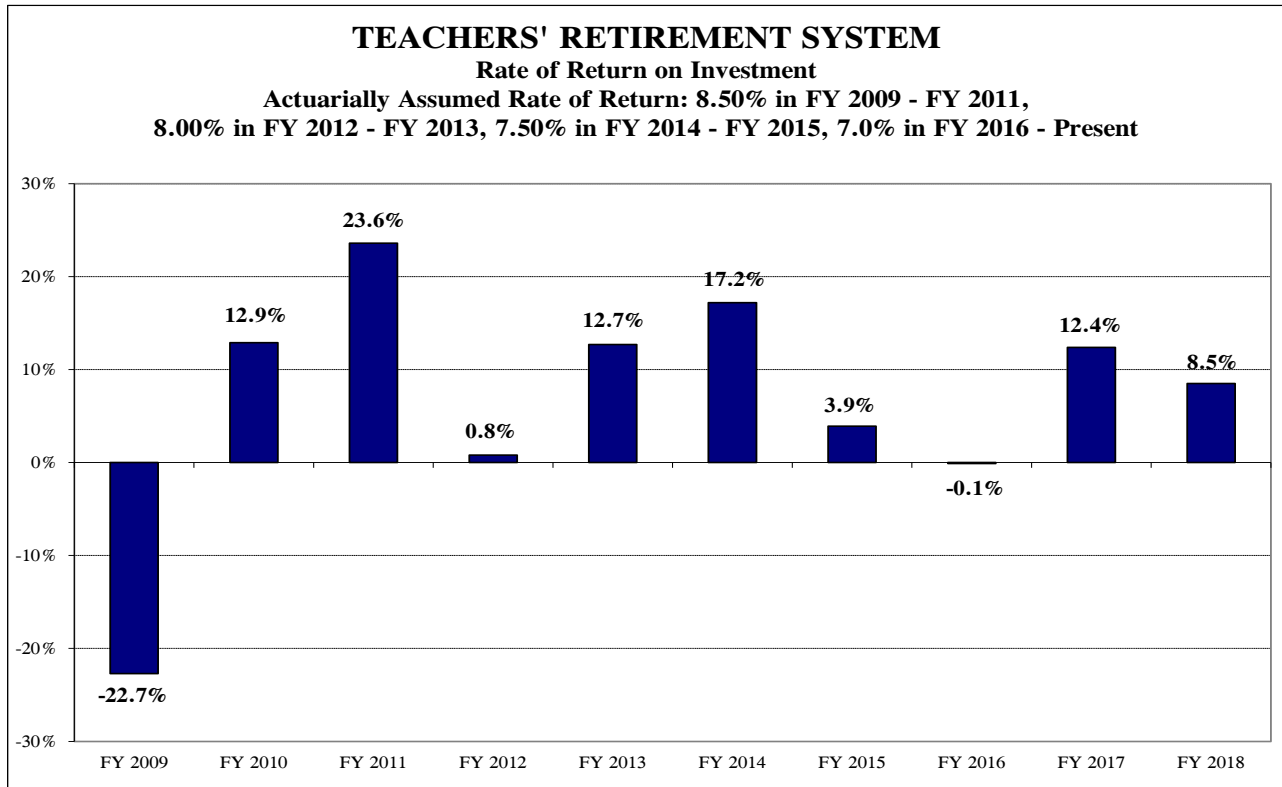
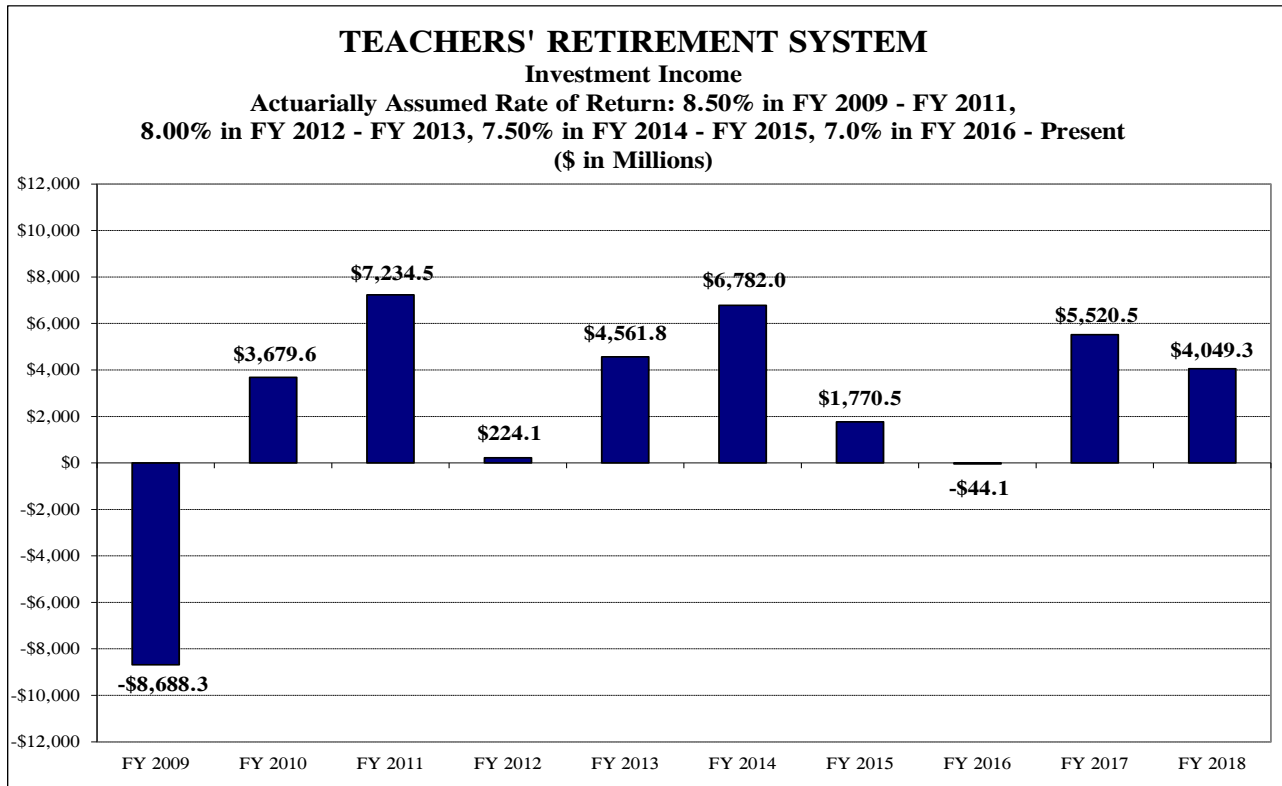


CHART 15



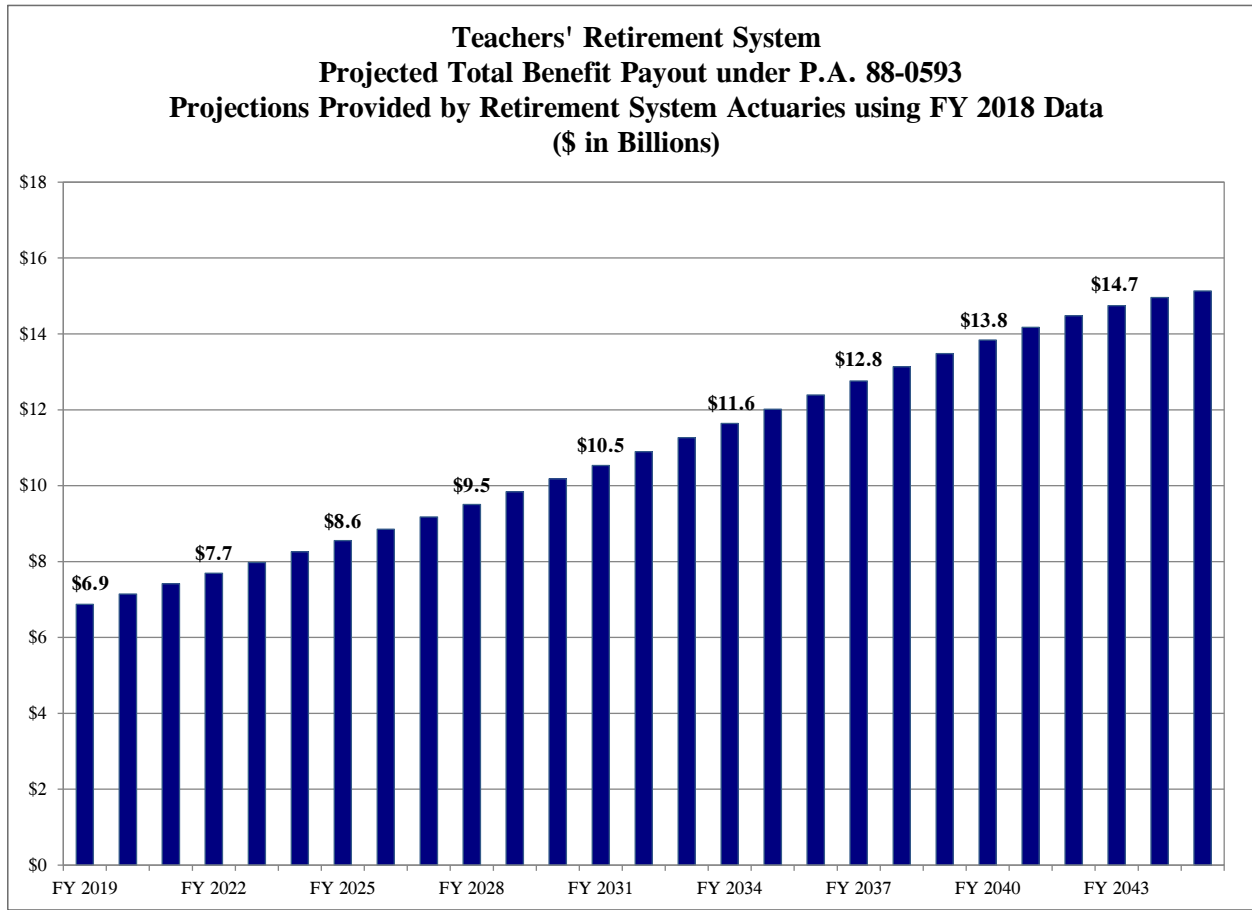
Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.

CHART 16



Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.

CHART 17



**TABLE 6**

TEACHERS' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2018								
YEAR ENDED	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N.C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	NEW BUYOUT PROVISIONS (P.A. 100-0587)	CHANGES IN ACTUARIAL ASSUMPTIONS	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YEAR
6/30/1996	\$400,399,000	(\$577,281,000)	\$965,961,000	\$17,772,000		\$0	\$166,531,000	\$973,382,000
6/30/1997	(59,062,000)	(830,936,000)	992,390,000	0		(2,944,771,000)	88,773,000	(2,753,606,000)
6/30/1998	(46,017,000)	(1,417,747,000)	776,189,000	1,000,300,000		0	71,152,000	383,877,000
6/30/1999	44,030,000	(389,014,000)	677,408,000	33,870,000		125,223,000	533,933,000	1,025,450,000
6/30/2000	(33,403,000)	(450,361,000)	723,606,000	0		0	197,345,000	437,187,000
6/30/2001	(10,310,000)	3,089,765,000	733,877,000	0		0	632,729,000	4,446,061,000
6/30/2002	4,934,000	2,696,199,000	1,074,422,000	0		694,736,000	360,047,000	4,830,338,000
6/30/2003	171,802,000	827,434,000	1,415,610,000	53,850,000		0	658,524,000	3,127,220,000
6/30/2004	217,255,000	(2,168,876,000)	(2,811,516,000)	0		0	357,250,000	(4,405,887,000)
6/30/2005	236,687,000	(682,294,000)	1,299,840,000	0		26,425,000	1,706,431,000	2,587,089,000
6/30/2006	68,398,000	(1,159,525,000)	1,913,368,000	0		0	(400,028,000)	422,213,000
6/30/2007	149,682,000	(3,785,653,000)	1,739,187,000	0		2,410,756,000	813,081,000	1,327,053,000
6/30/2008	(153,987,000)	5,514,988,000	1,529,701,000	0		0	(428,135,000)	6,462,567,000
6/30/2009	(29,162,000)	2,373,683,000	1,782,855,000	0		0	672,134,000	4,799,510,000
6/30/2010	(210,220,000)	2,929,300,000	1,572,250,000	0		0	561,570,000	4,852,900,000
6/30/2011	(545,612,000)	1,718,405,000	1,913,647,000	0		0	589,446,000	3,675,886,000
6/30/2012	(1,211,160,000)	1,806,150,000	2,710,710,000	0		4,624,970,000	618,880,000	8,549,550,000
6/30/2013	(412,776,000)	1,557,219,000	2,125,732,000	0		0	382,074,000	3,652,249,000
6/30/2014	(474,190,195)	(1,791,604,611)	1,648,042,240	0		6,403,256,969	72,310,315	5,857,814,718
6/30/2015	(468,541,235)	(1,354,881,665)	1,992,652,465	0		586,418,960	341,371,995	1,097,020,520
6/30/2016	(65,504,184)	467,184,012	1,635,079,237	0		5,654,841,998	1,029,558,907	8,721,159,970
6/30/2017	29,518,579	(384,476,850)	1,808,876,910	0		0	574,797,924	2,028,716,563
6/30/2018	(40,293,935)	(306,966,173)	1,909,537,067	0	(380,955,376)	(711,686,423)	1,382,295,985	1,851,931,145
<b>TOTALS</b>	<b>(\$2,437,532,970)</b>	<b>\$7,680,710,713</b>	<b>\$30,129,424,919</b>	<b>\$1,105,792,000</b>	<b>(\$380,955,376)</b>	<b>\$16,870,170,504</b>	<b>\$10,982,072,126</b>	<b>\$63,949,681,916</b>

NOTE: All of the calculations in this table are based upon actuarial value of assets, i.e., WITH Asset Smoothing.

**TABLE 7**

TEACHERS' RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)											
Fiscal Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
<b>Additions to Assets</b>											
State of Illinois	\$1,451.6	\$2,080.7	\$2,170.9	\$2,406.4	\$2,703.3	\$3,438.4	\$3,377.7	\$3,742.5	\$3,986.4	\$4,095.1	
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Employees	\$876.2	\$899.4	\$909.6	\$917.7	\$921.4	\$928.7	\$935.5	\$951.8	\$929.1	\$938.0	
School Districts	\$99.4	\$97.1	\$89.1	\$92.5	\$88.3	\$83.9	\$75.8	\$73.5	\$73.8	\$64.6	
Federal	\$52.9	\$74.4	\$66.0	\$62.3	\$68.9	\$74.5	\$69.8	\$74.5	\$75.7	\$20.0	
Net Investment Income	-\$8,688.3	\$3,679.6	\$7,234.5	\$224.1	\$4,561.8	\$6,782.0	\$1,770.6	-\$44.1	\$5,520.5	\$4,049.3	
<b>Total Asset Additions (A)</b>	<b>-\$6,208.2</b>	<b>\$6,831.2</b>	<b>\$10,470.1</b>	<b>\$3,703.0</b>	<b>\$8,343.6</b>	<b>\$11,307.5</b>	<b>\$6,229.3</b>	<b>\$4,798.2</b>	<b>\$10,585.4</b>	<b>\$9,167.1</b>	
<b>Deductions from Assets</b>											
Benefits	\$3,653.7	\$3,927.8	\$4,228.2	\$4,553.8	\$4,893.1	\$5,225.2	\$5,536.4	\$5,848.2	\$6,152.9	\$6,458.7	
Refunds	\$53.7	\$60.3	\$76.6	\$84.6	\$88.4	\$95.5	\$88.6	\$83.0	\$285.1	\$92.9	
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Administrative Expenses	\$17.4	\$17.0	\$17.8	\$19.0	\$20.3	\$21.2	\$21.7	\$23.0	\$22.7	\$21.6	
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
<b>Total Asset Deductions (B)</b>	<b>\$3,724.8</b>	<b>\$4,005.1</b>	<b>\$4,322.6</b>	<b>\$4,657.4</b>	<b>\$5,001.7</b>	<b>\$5,341.9</b>	<b>\$5,646.7</b>	<b>\$5,954.2</b>	<b>\$6,460.7</b>	<b>\$6,573.2</b>	
<b>Change in Net Assets (A-B=C)</b>	<b>-\$9,933.0</b>	<b>\$2,826.1</b>	<b>\$6,147.5</b>	<b>-\$954.4</b>	<b>\$3,341.9</b>	<b>\$5,965.6</b>	<b>\$582.5</b>	<b>-\$1,156.0</b>	<b>\$4,124.7</b>	<b>\$2,593.9</b>	



TABLE 8

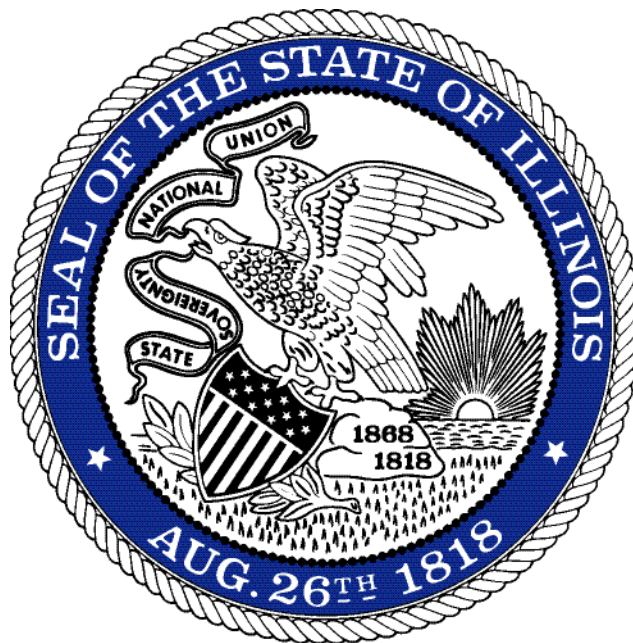
<b>TEACHERS' RETIREMENT SYSTEM</b>				
<b>Historical Investment Revenues</b>				
<b>(\$ in Millions)</b>				
<b>Fiscal Year</b>	<b>Market Value of Assets at Year End</b>	<b>Net Investment Revenue</b>	<b>Rate of Return Earned</b>	
2009	\$28,961.4	-\$8,688.3	-22.7%	
2010	\$31,323.8	\$3,679.6	12.9%	
2011	\$37,471.3	\$7,234.5	23.6%	
2012	\$36,516.8	\$224.1	0.8%	
2013	\$39,858.8	\$4,561.8	12.7%	
2014	\$45,824.4	\$6,782.0	17.2%	
2015	\$46,406.9	\$1,770.6	3.9%	
2016	\$45,251.0	-\$44.1	-0.1%	
2017	\$49,375.7	\$5,520.5	12.4%	
2018	\$51,969.5	\$4,049.3	8.5%	

TABLE 9

<b>TEACHERS' RETIREMENT SYSTEM</b> <b>Projected Normal Costs based on Public Act 88-0593</b> <b>Projections Provided by Retirement System Actuaries using FY 2018 Data</b> <b>(\$ in Millions)</b>						
Fiscal Year	Tier 1 Normal Cost	Tier 1 Normal Cost as a % of Payroll	Tier 2 Normal Cost	Tier 2 Normal Cost as a % of Payroll	Total Normal Cost	Total Normal Cost as a % of Payroll
2019	\$1,966.7	18.5%	\$128.9	1.2%	\$2,095.6	19.7%
2020	\$1,962.7	17.9%	\$161.6	1.5%	\$2,124.3	19.4%
2021	\$1,958.2	17.3%	\$195.7	1.7%	\$2,153.9	19.0%
2022	\$1,952.7	16.7%	\$230.4	2.0%	\$2,183.1	18.7%
2023	\$1,944.3	16.1%	\$265.4	2.2%	\$2,209.7	18.3%
2024	\$1,931.8	15.5%	\$302.5	2.4%	\$2,234.3	17.9%
2025	\$1,914.5	14.9%	\$341.7	2.7%	\$2,256.2	17.6%
2026	\$1,890.5	14.3%	\$383.3	2.9%	\$2,273.8	17.2%
2027	\$1,857.4	13.6%	\$427.5	3.1%	\$2,284.9	16.8%
2028	\$1,815.5	13.0%	\$475.2	3.4%	\$2,290.8	16.3%
2029	\$1,767.1	12.2%	\$525.6	3.6%	\$2,292.7	15.9%
2030	\$1,711.5	11.5%	\$578.4	3.9%	\$2,289.9	15.4%
2031	\$1,647.9	10.8%	\$634.4	4.2%	\$2,282.3	14.9%
2032	\$1,575.9	10.0%	\$692.9	4.4%	\$2,268.8	14.4%
2033	\$1,495.6	9.3%	\$754.8	4.7%	\$2,250.4	13.9%
2034	\$1,406.4	8.5%	\$819.9	4.9%	\$2,226.3	13.4%
2035	\$1,310.3	7.7%	\$887.8	5.2%	\$2,198.1	12.9%
2036	\$1,210.5	6.9%	\$958.6	5.5%	\$2,169.1	12.4%
2037	\$1,105.5	6.1%	\$1,031.0	5.7%	\$2,136.4	11.9%
2038	\$991.5	5.4%	\$1,106.8	6.0%	\$2,098.2	11.4%
2039	\$868.4	4.6%	\$1,185.0	6.2%	\$2,053.4	10.8%
2040	\$738.4	3.8%	\$1,264.8	6.5%	\$2,003.3	10.3%
2041	\$607.2	3.0%	\$1,346.3	6.8%	\$1,953.4	9.8%
2042	\$480.6	2.4%	\$1,428.3	7.0%	\$1,908.9	9.3%
2043	\$362.2	1.7%	\$1,511.3	7.2%	\$1,873.5	9.0%
2044	\$256.1	1.2%	\$1,593.2	7.4%	\$1,849.3	8.6%
2045	\$169.5	0.8%	\$1,673.2	7.6%	\$1,842.7	8.4%
2046	\$106.4	0.5%	\$1,750.3	7.8%	\$1,856.8	8.3%

# VII. The State Employees' Retirement System

- Plan Summaries
- FY 2018 Change in Unfunded Liabilities
- Funded Ratio History
- Active Member Headcount
- Average Active Member Salaries
- Retiree Headcount
- Average Retirement Annuities
- Unfunded History
- Rate of Return on Investments
- Annual Investment Revenue
- Total Payout
- Annual Changes in Unfunded Liabilities
- Changes in Net Assets
- Investment Return History
- Reduction in State Contributions
- Tier 1 & Tier 2 Normal Cost Projections





# State Employees' Retirement System

## Tier 1 Regular Formula - Plan Summary

---

### Retirement Age

---

- ❑ "Rule of 85" – retirement when member's age plus years of service equals 85
- ❑ Age 60 with 8 years of service credit
- ❑ Age 55 with at least 25 years of service (reduced one-half of one percent for each month the member is under age 60)

### Retirement Formula

---

- ❑ 1.67% of final average salary for each year of service for members covered by Social Security
- ❑ 2.2% of final average salary for each year of service credit for members not covered by Social Security

### Maximum Annuity

---

- ❑ 75% of final average salary

### Salary Used to Calculate Pension

---

- ❑ Highest 48 consecutive months of service within the last 120 months of service

### Annual COLA

---

- ❑ 3% compounded

### Employee Contributions

---

- ❑ 4.0% of salary for members covered by Social Security
  - 3.5% for retirement benefit and 0.5% for survivors' benefit
- ❑ 8.0% of salary for members not covered by Social Security
  - 7.0% for retirement benefit and 1.0% for survivors' benefit

The benefits shown do not reflect P.A. 96-0889 (2 Tier Act of 2011). Please refer to Section I earlier in this report for details.

# State Employees' Retirement System

## Tier 1 Alternative Formula - Plan Summary

---

### Retirement Age

---

- ❑ Age 55 with at least 20 years of service
- ❑ Age 50 with at least 25 years of service

### Retirement Formula

---

- ❑ 2.5% of final average salary for each year of service for members covered by Social Security
- ❑ 3.0% of final average salary for each year of service credit for members not covered by Social Security

### Maximum Annuity

---

- ❑ 80% of final average salary

### Salary Used to Calculate Pension

---

- ❑ Rate of pay on the last day of employment, or the average of the last 48 months of compensation, whichever is greater
- ❑ Salary capped at Tier II cap level. This salary cap rises annually at an increase that is equal to one-half of the annual rate of inflation in the previous year.

### Annual COLA

---

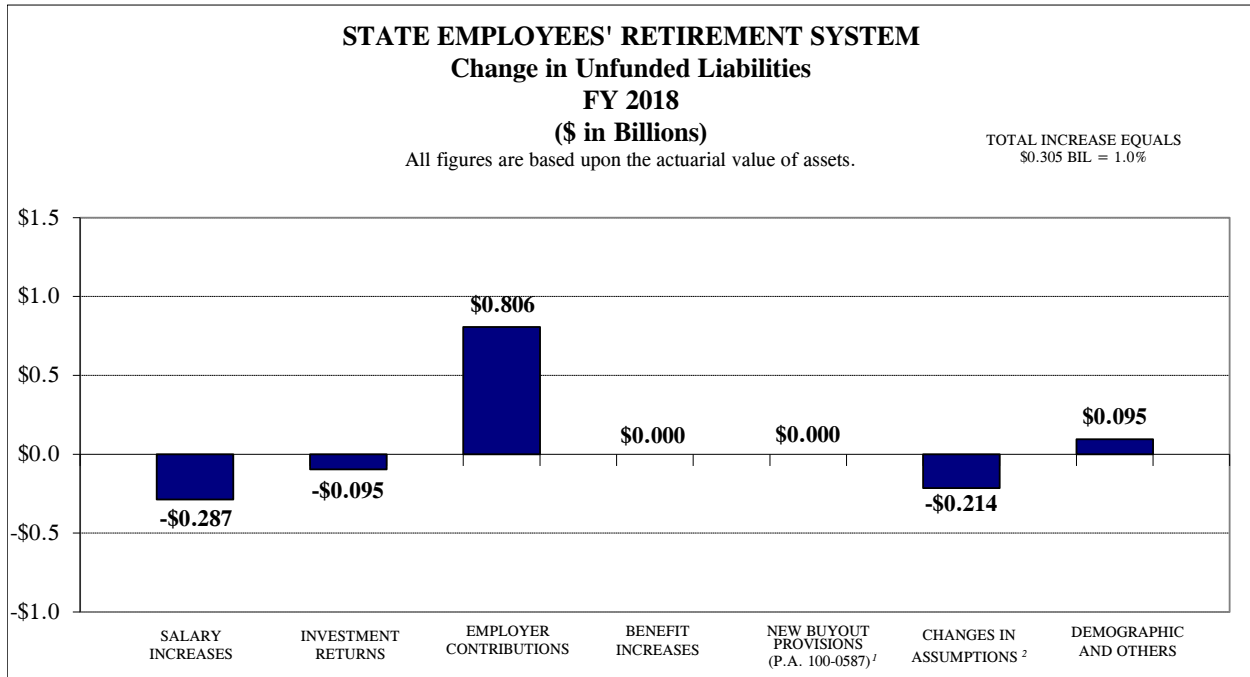
- ❑ 3% compounded

### Employee Contributions

---

- ❑ 8.5% of salary for members covered by Social Security; Applies to Security Employees of the Department of Corrections and Department of Human Services, Air Pilots and State Highway Maintenance Workers
  - 8.0% for retirement benefit and 0.5% for survivors' benefit
- ❑ 12.5% of salary for members not covered by Social Security; Applies to State Police, Special Agents, Firefighters, Secretary of State Investigators, Conservation Police Officers, Department of Revenue Investigators, Central Management Services Police Officers, Mental Health Police Officers, Dangerous Drug Investigators, Attorney General Investigators, Controlled Substance Inspectors, States Attorneys Appellate Prosecutors Investigators, Commerce Commission Police Officers and Arson Investigators
  - 11.5% for retirement benefit and 1.0% for survivors' benefit

CHART 18



<sup>1</sup> P.A. 100-0587 created voluntary pension accelerated payments (pension buyout plans) for TRS, SURS, and SERS. SERS has not modeled any assumptions as to the number of takers of the buyout plans in their respective 2018 valuations. (More information on the pension buyout plans is discussed on page 15.)

<sup>2</sup> The Board of SERS reduced the general inflation assumption and wage inflation assumption, which decreased the unfunded liability by \$214 million.

CHART 19

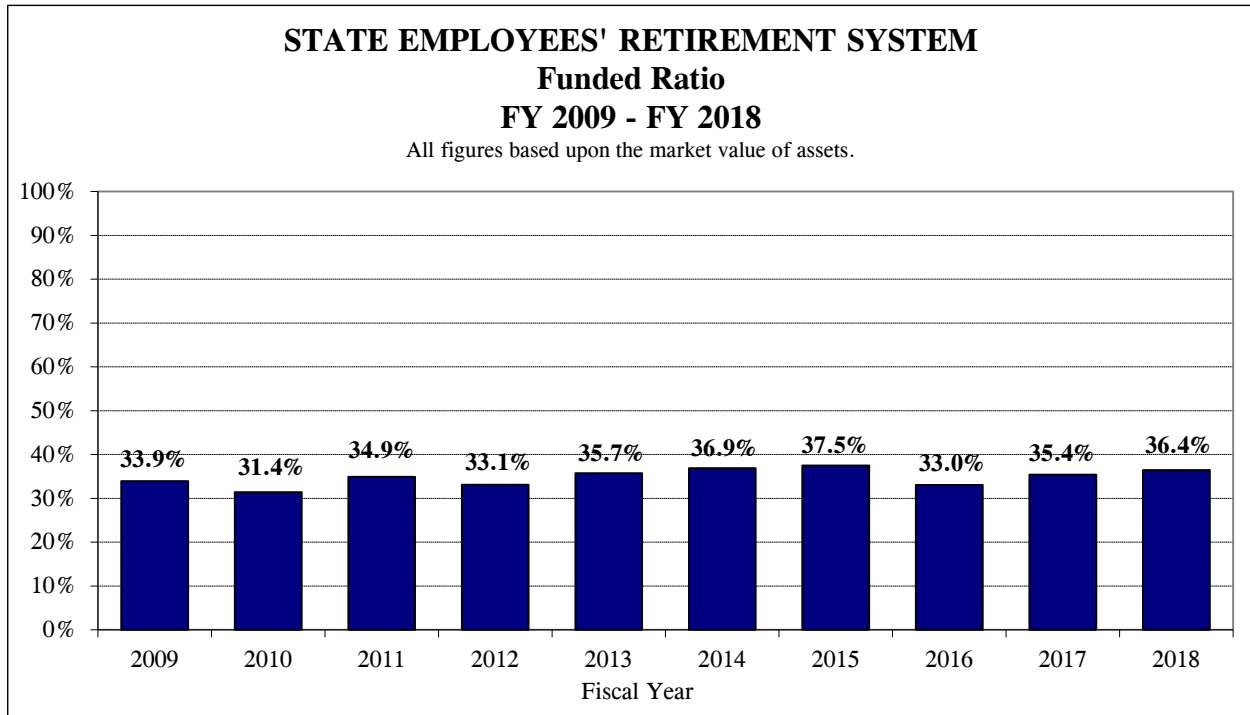


CHART 20

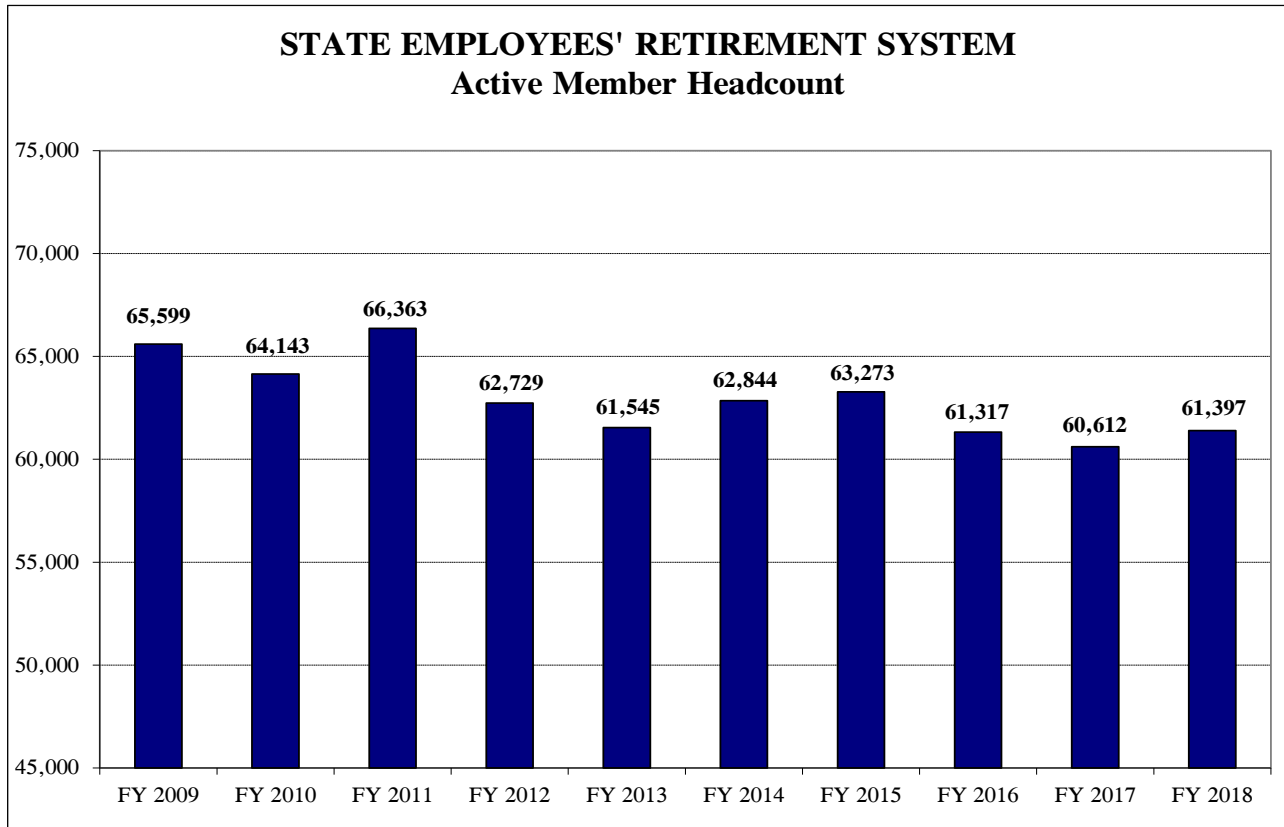


CHART 21

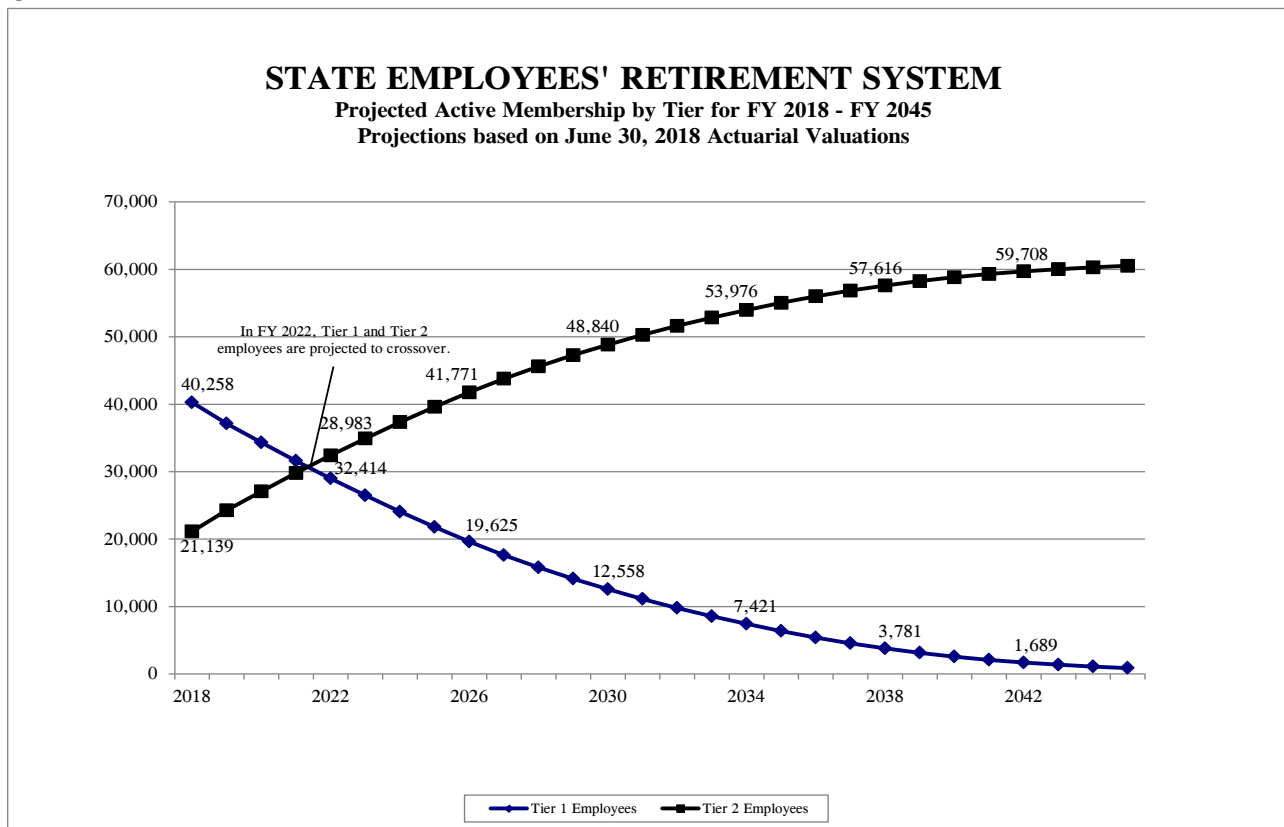




CHART 22

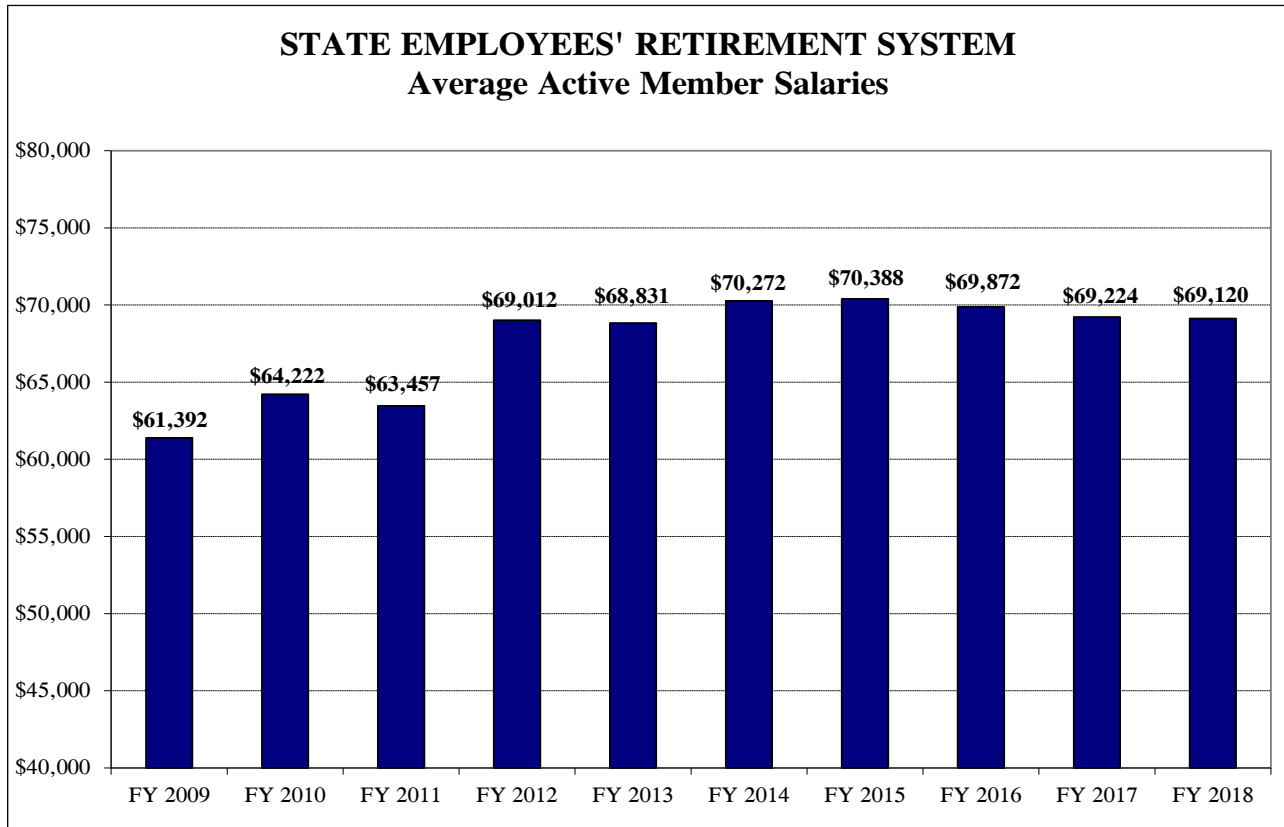


CHART 23

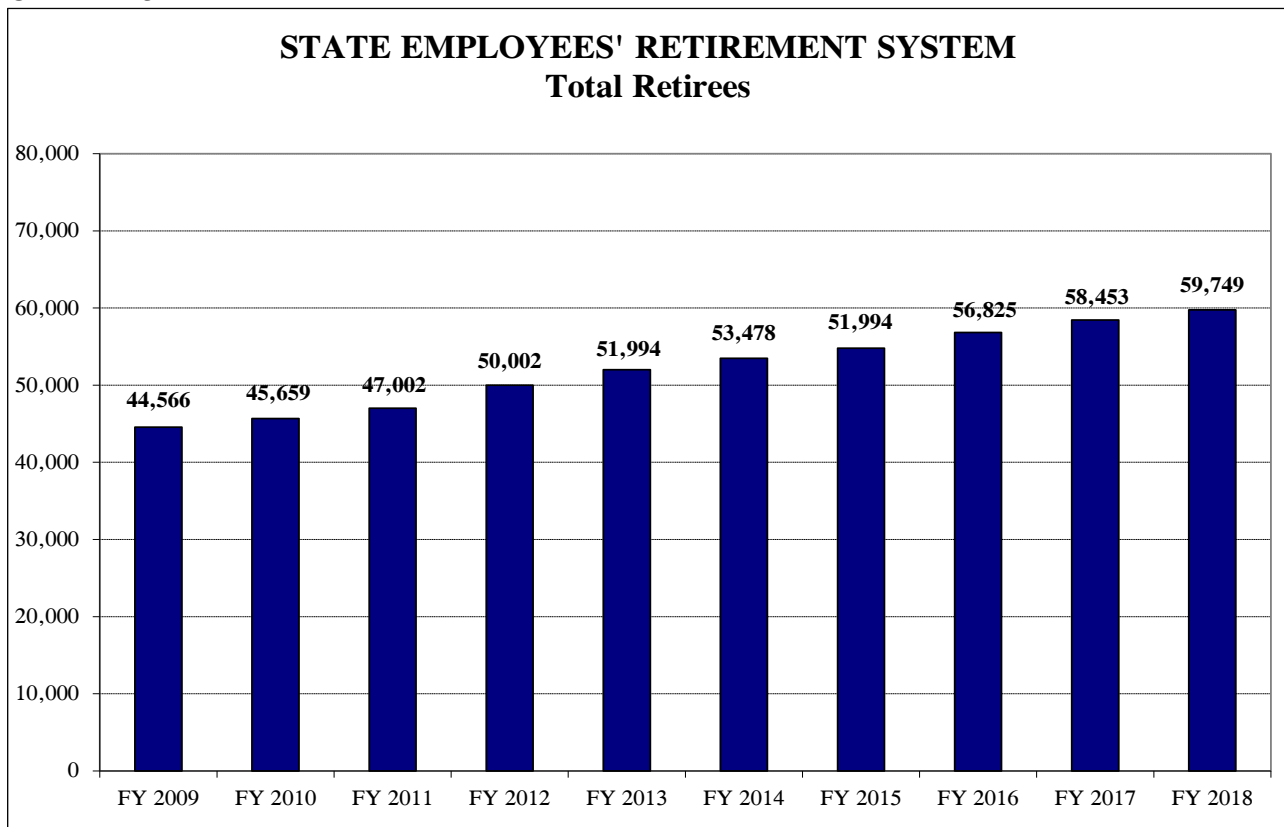


CHART 24

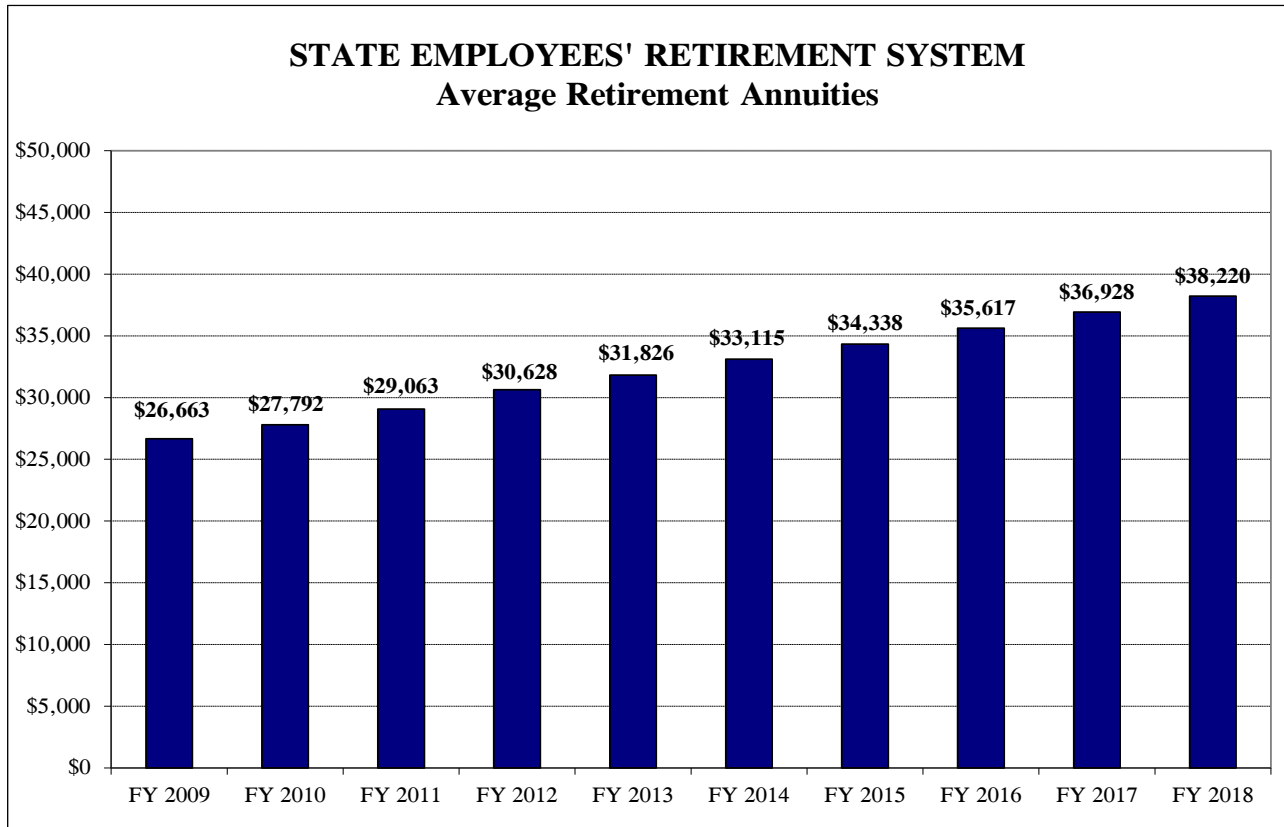


CHART 25

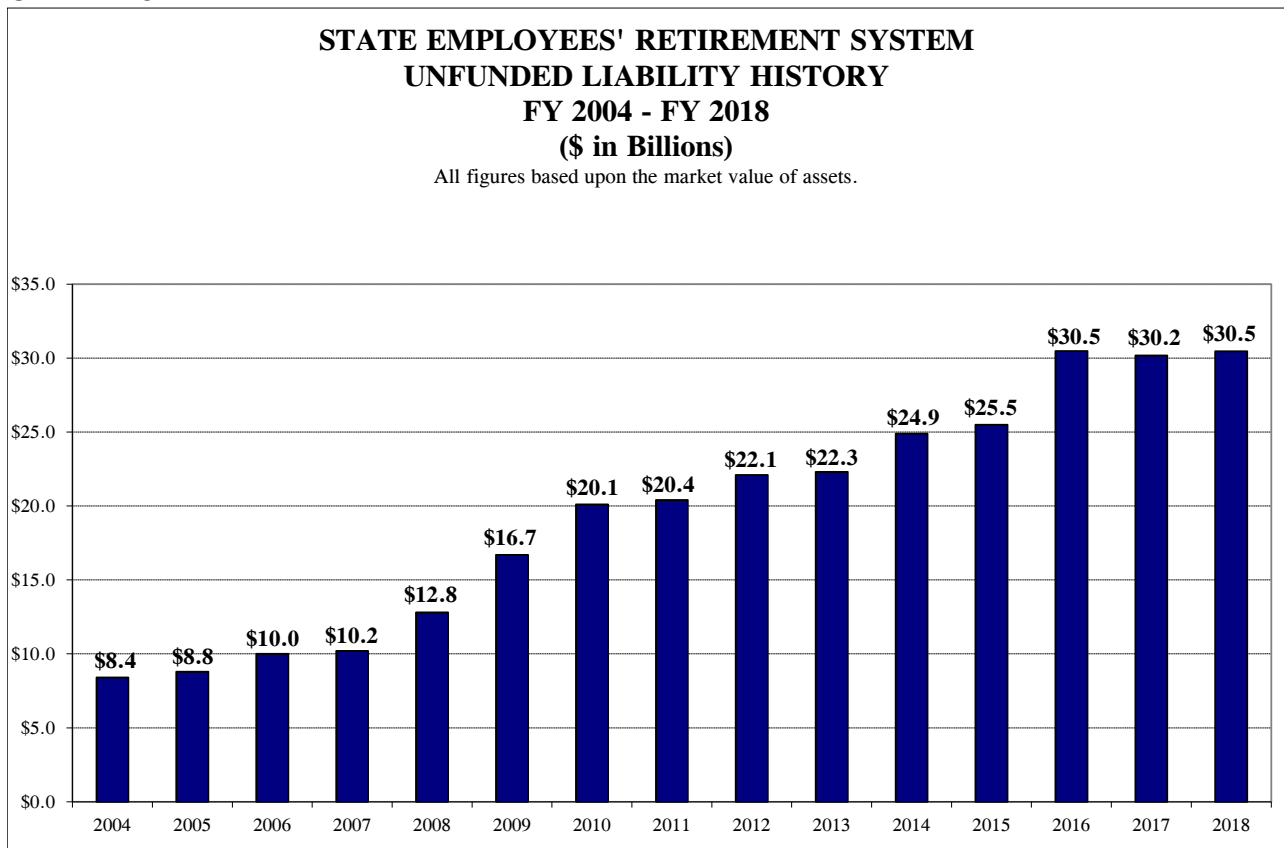
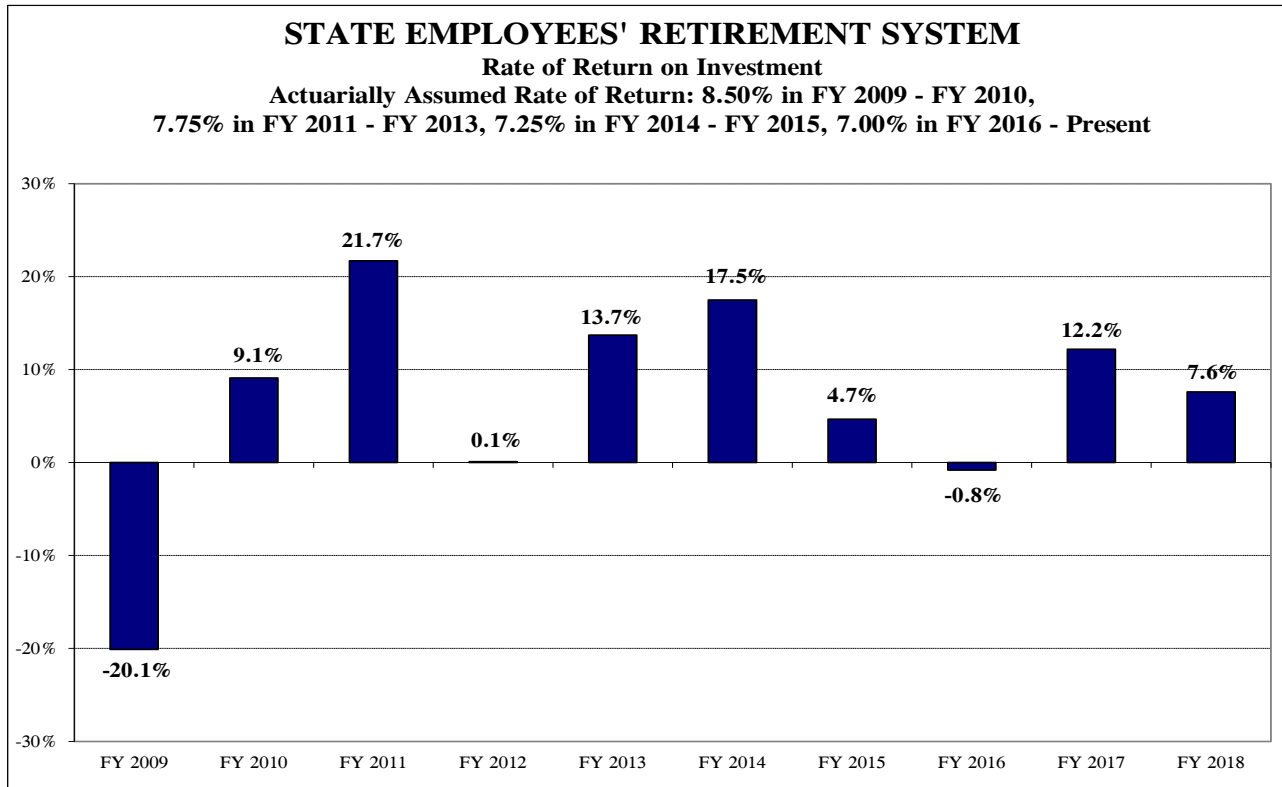
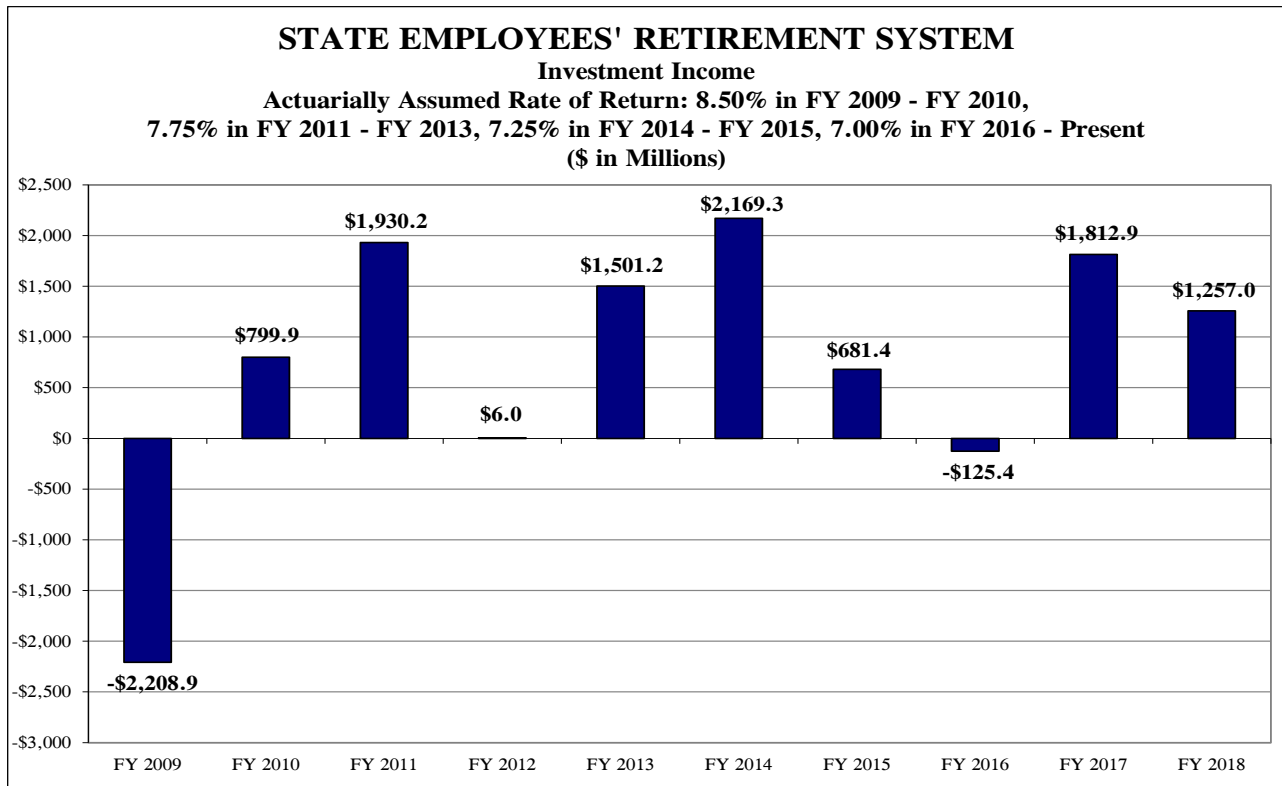


CHART 26



*Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.*

CHART 27



*Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.*

CHART 28

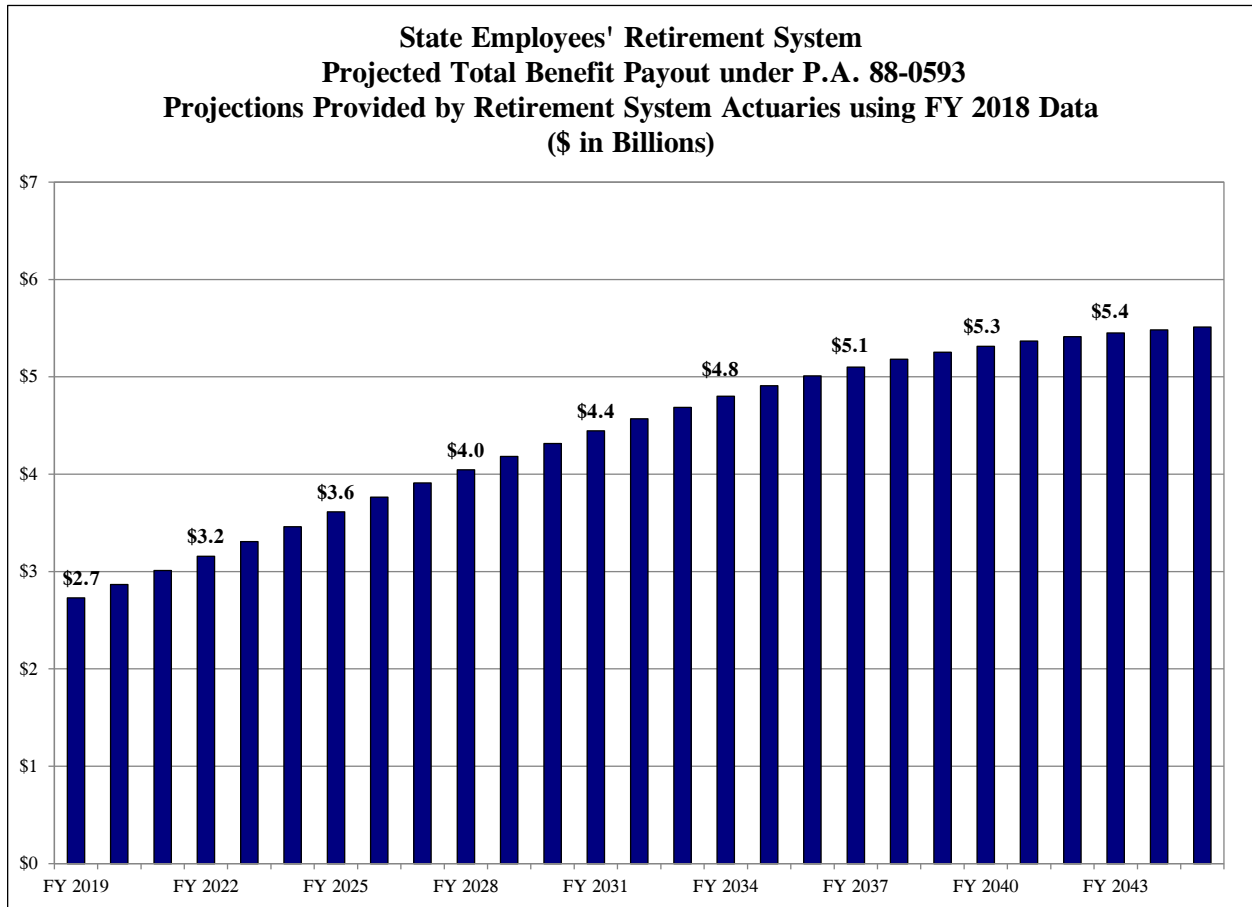


TABLE 10

STATE EMPLOYEES' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2018								
YEAR ENDED	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N.C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	NEW BUYOUT PROVISIONS (P.A. 100-0587)	CHANGES IN ACTUARIAL ASSUMPTIONS	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YEAR
6/30/1996	(\$63,804,332)	(\$251,369,719)	\$196,620,212	\$0		\$0	\$47,104,123	(\$71,449,716)
6/30/1997	(65,121,542)	(541,583,072)	121,668,957	0		(379,894,379)	152,898,511	(712,031,525)
6/30/1998	(62,013,427)	(568,807,725)	9,431,057	1,249,883,128		0	148,729,225	777,222,258
6/30/1999	(12,536,220)	(307,064,512)	21,020,544	0		0	32,949,396	(265,630,792)
6/30/2000	14,642,937	(252,699,421)	(21,811,201)	0		0	250,182,926	(9,684,759)
6/30/2001	(8,000,000)	1,368,815,911	(29,398,605)	652,110,224		0	309,964,003	2,293,491,533
6/30/2002	52,000,000	1,247,268,792	186,860,538	171,100,000		168,144,000	496,199,643	2,321,572,973
6/30/2003	(28,282,435)	629,483,966	404,526,925	2,371,173,094		0	97,815,307	3,474,716,857
6/30/2004	(22,316,647)	(679,743,495)	(944,135,304)	0		0	6,804,783	(1,639,390,663)
6/30/2005	(166,479,933)	(123,132,472)	503,532,346	0		0	144,142,000	358,061,941
6/30/2006	33,070,000	(250,686,000)	772,374,000	0		710,976,000	(101,544,000)	1,164,190,000
6/30/2007	98,239,312	(878,435,107)	816,648,269	0		0	190,866,392	227,318,866
6/30/2008	207,247,739	1,690,697,791	615,695,516	0		0	130,264,860	2,643,905,906
6/30/2009	(70,364,604)	608,553,603	662,751,770	0		0	251,538,179	1,452,478,948
6/30/2010	(84,033,935)	894,331,428	470,035,082	0		2,606,334,218	162,864,774	4,049,531,567
6/30/2011	(116,457,671)	483,803,315	749,926,844	0		554,815,304	215,159,241	1,887,247,033
6/30/2012	(57,658,148)	530,809,433	715,357,450	0		0	190,241,965	1,378,750,700
6/30/2013	(145,924,336)	425,364,445	660,382,617	0		0	289,600,870	1,229,423,596
6/30/2014	356,142,591	(505,321,103)	578,293,232	0		2,915,263,296	23,508,555	3,367,886,571
6/30/2015	(289,320,641)	(464,963,323)	742,380,222	0		0	(197,654,338)	(209,558,080)
6/30/2016	(744,045,004)	79,632,491	613,771,983	0		3,824,257,624	107,475,059	3,881,092,153
6/30/2017	(475,475,873)	(164,266,681)	933,395,000	0		0	(33,944,016)	259,708,430
6/30/2018	(287,352,188)	(95,232,463)	806,137,890	0	0	(213,956,554)	95,471,795	305,068,480
<b>TOTALS</b>	<b>(\$1,937,844,357)</b>	<b>\$2,875,456,082</b>	<b>\$9,585,465,344</b>	<b>\$4,444,266,446</b>	<b>\$0</b>	<b>\$10,185,939,509</b>	<b>\$3,010,639,253</b>	<b>\$28,163,922,277</b>

TABLE 11

STATE EMPLOYEES' RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Additions to Assets</b>										
State of Illinois	\$774.9	\$1,095.5	\$1,127.9	\$1,391.4	\$1,531.9	\$1,699.4	\$1,804.3	\$1,882.2	\$1,798.3	\$1,929.2
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$242.2	\$246.2	\$254.2	\$259.1	\$248.2	\$269.2	\$266.1	\$256.2	\$251.6	\$254.4
Net Investment Income	-\$2,208.9	\$799.9	\$1,930.2	\$6.0	\$1,501.2	\$2,169.3	\$681.4	-\$125.4	\$1,812.9	\$1,257.0
<b>Total Asset Additions (A)</b>	<b>-\$1,191.8</b>	<b>\$2,141.6</b>	<b>\$3,312.3</b>	<b>\$1,656.5</b>	<b>\$3,281.3</b>	<b>\$4,138.0</b>	<b>\$2,751.8</b>	<b>\$2,013.0</b>	<b>\$3,862.8</b>	<b>\$3,440.7</b>
<b>Deductions from Assets</b>										
Benefits	\$1,300.2	\$1,390.6	\$1,492.1	\$1,627.4	\$1,799.9	\$1,917.1	\$2,034.9	\$2,190.5	\$2,328.6	\$2,464.8
Refunds	\$14.8	\$15.3	\$37.6	\$23.5	\$24.3	\$23.1	\$23.1	\$26.7	\$26.6	\$27.5
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$10.7	\$11.7	\$13.7	\$15.7	\$17.5	\$16.6	\$16.5	\$16.1	\$16.0	\$15.3
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Asset Deductions (B)</b>	<b>\$1,325.7</b>	<b>\$1,417.6</b>	<b>\$1,543.4</b>	<b>\$1,666.6</b>	<b>\$1,841.7</b>	<b>\$1,956.8</b>	<b>\$2,074.5</b>	<b>\$2,233.3</b>	<b>\$2,371.2</b>	<b>\$2,507.6</b>
<b>Change in Net Assets (A-B=C)</b>	<b>-\$2,517.5</b>	<b>\$724.0</b>	<b>\$1,768.9</b>	<b>-\$10.1</b>	<b>\$1,439.6</b>	<b>\$2,181.3</b>	<b>\$677.3</b>	<b>-\$220.3</b>	<b>\$1,491.7</b>	<b>\$933.1</b>

TABLE 12

STATE EMPLOYEES' RETIREMENT SYSTEM				
Historical Investment Revenues				
(\$ in Millions)				
Fiscal Year	Market Value of Assets at Year End	Net Investment Revenue	Rate of Return Earned	
2009	\$8,565.7	-\$2,208.9	-20.1%	
2010	\$9,201.8	\$799.9	9.1%	
2011	\$10,970.8	\$1,930.2	21.7%	
2012	\$10,960.7	\$6.0	0.1%	
2013	\$12,400.3	\$1,501.2	13.7%	
2014	\$14,581.6	\$2,169.3	17.5%	
2015	\$15,258.9	\$681.4	4.7%	
2016	\$15,038.5	-\$125.4	-0.8%	
2017	\$16,530.2	\$1,812.9	12.2%	
2018	\$17,463.3	\$1,257.0	7.6%	

TABLE 13

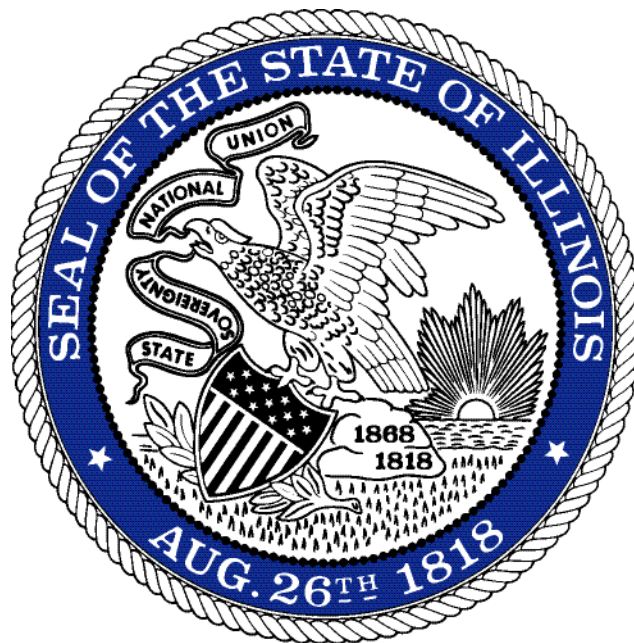
<b>STATE EMPLOYEES' RETIREMENT SYSTEM</b> <b>Projected Normal Costs based on Public Act 88-0593</b> <b>Projections Provided by Retirement System Actuaries using FY 2018 Data</b> <b>(\$ in Millions)</b>						
Fiscal Year	Tier 1 Normal Cost	Tier 1 Normal Cost as a % of Payroll	Tier 2 Normal Cost	Tier 2 Normal Cost as a % of Payroll	Total Normal Cost	Total Normal Cost as a % of Payroll
2019	\$767.7	17.8%	\$108.2	2.5%	\$875.9	20.3%
2020	\$747.8	17.0%	\$129.1	2.9%	\$876.9	20.0%
2021	\$725.5	16.2%	\$150.6	3.4%	\$876.1	19.5%
2022	\$698.7	15.3%	\$173.6	3.8%	\$872.3	19.1%
2023	\$668.5	14.3%	\$197.9	4.2%	\$866.5	18.6%
2024	\$634.9	13.4%	\$223.3	4.7%	\$858.2	18.1%
2025	\$598.7	12.4%	\$250.2	5.2%	\$848.9	17.5%
2026	\$561.6	11.4%	\$278.2	5.6%	\$839.8	17.0%
2027	\$523.5	10.4%	\$307.5	6.1%	\$830.9	16.5%
2028	\$487.0	9.4%	\$337.9	6.6%	\$824.9	16.0%
2029	\$452.8	8.6%	\$368.9	7.0%	\$821.7	15.6%
2030	\$419.5	7.8%	\$401.0	7.4%	\$820.5	15.2%
2031	\$386.9	7.0%	\$433.7	7.8%	\$820.6	14.8%
2032	\$353.3	6.2%	\$467.0	8.2%	\$820.3	14.5%
2033	\$320.3	5.5%	\$501.0	8.6%	\$821.3	14.2%
2034	\$288.7	4.9%	\$535.4	9.0%	\$824.1	13.9%
2035	\$256.1	4.2%	\$570.5	9.4%	\$826.7	13.6%
2036	\$222.6	3.6%	\$606.6	9.7%	\$829.3	13.3%
2037	\$191.3	3.0%	\$643.3	10.0%	\$834.5	13.0%
2038	\$162.8	2.5%	\$679.7	10.3%	\$842.5	12.8%
2039	\$136.8	2.0%	\$716.5	10.6%	\$853.3	12.6%
2040	\$114.0	1.6%	\$753.6	10.9%	\$867.6	12.5%
2041	\$94.0	1.3%	\$790.3	11.1%	\$884.3	12.4%
2042	\$77.1	1.1%	\$826.3	11.3%	\$903.5	12.4%
2043	\$63.2	0.8%	\$861.6	11.5%	\$924.8	12.3%
2044	\$51.6	0.7%	\$895.9	11.6%	\$947.5	12.3%
2045	\$41.9	0.5%	\$928.9	11.7%	\$970.9	12.3%





# VIII. The State Universities Retirement System

- Plan Summary
- FY 2018 Change in Unfunded Liabilities
- Funded Ratio History
- Active Member Headcount
- Average Active Member Salaries
- Retiree Headcount
- Average Retirement Annuities
- Unfunded History
- Rate of Return on Investments
- Annual Investment Revenue
- Total Payout
- Annual Changes in Unfunded Liabilities
- Changes in Net Assets
- Investment Return History
- Reduction in State Contributions
- Tier 1 & Tier 2 Normal Cost Projections





# State Universities Retirement System

## Tier 1 Traditional Defined Benefit Formula Plan Summary

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### Retirement Age

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- ❑ Age 62 with at least 5 years of service
- ❑ Age 55 with at least 8 years of service
- ❑ Any age with 30 years of service

### Retirement Formula

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- ❑ 2.2% of final average salary for each year of service

### Maximum Annuity

---

- ❑ 80% of final average salary

### Salary Used to Calculate Pension

---

- ❑ For hourly employees and those who receive an annual salary in installments during 12 months of each academic year, the 48 consecutive calendar-month period ending with the last day of final termination of employment or the 4 consecutive academic years of service in which the employee's earnings were the highest, whichever is greater
- ❑ For all other employees, the average annual earnings during the 4 consecutive academic years of service which his or her earnings were the highest

### Annual COLA

---

- ❑ 3% compounded

### Employee Contributions

---

- ❑ 8.0% of salary
  - 6.5% for retirement benefit, 0.5% for annual COLA, and 1% for survivors' insurance

The benefits shown do not reflect P.A. 98-0599 (SB 1), or P.A. 96-0889 (2 Tier Act of 2011). Please refer to Section I earlier in this report for details.

# State Universities Retirement System

## Self-Managed Defined Contribution Formula Plan

### Summary

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#### Maximum Annuity

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- ❑ There is no minimum or maximum annuity. The annuity is based solely on the account value at retirement.

#### Key Plan Features

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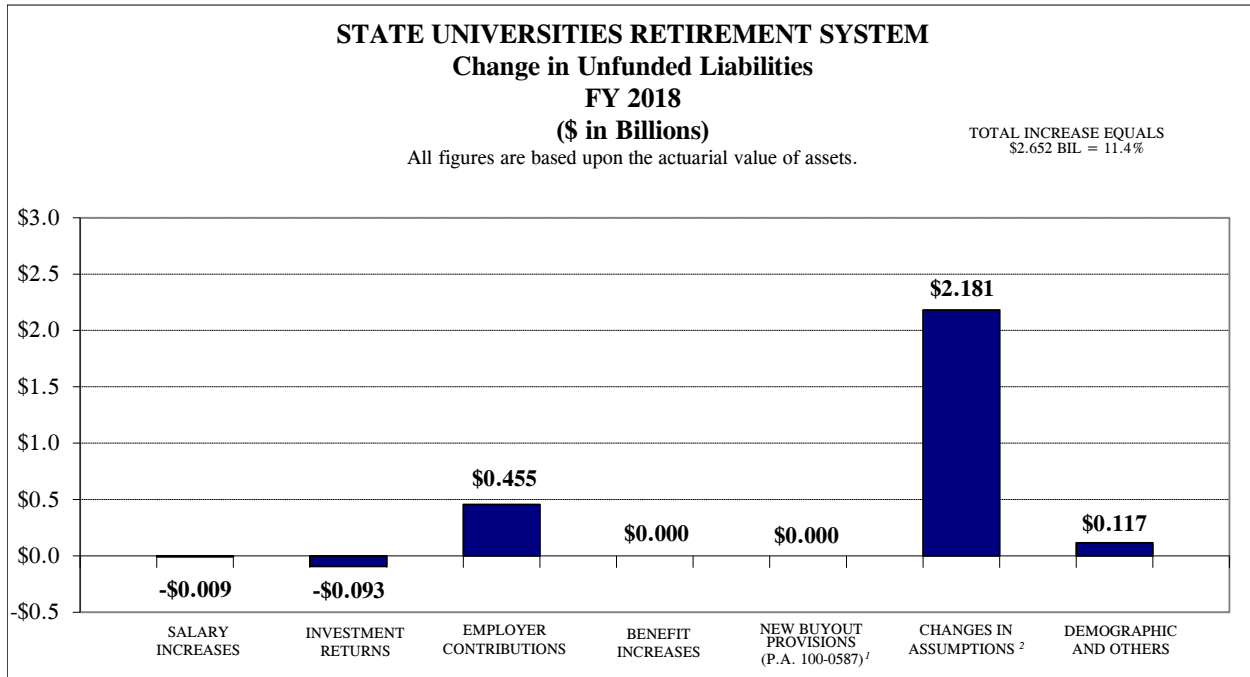
- ❑ All SURS employees have the option to place 8.0% of their earnings into a SMP retirement account. The State of Illinois will subsequently add an additional 7.6% of employee earnings into their account. This SMP is a defined contribution plan where the employee decides how their account balance will be invested, selecting from a variety of mutual funds, stable value funds and variable annuities. The employee is solely responsible for the ultimate balance in the account, and the State of Illinois bears no responsibility for the outcome of the employee investment decisions.
- ❑ If SURS-covered employment ends before retirement with less than 5 years of service, an employee is entitled to a lump sum of the value of their employee contributions and the investment return earned.
- ❑ If SURS-covered employment ends before retirement with greater than 5 years of service, an employee is entitled to a lump sum of the value of their employee contributions, matching employer contributions, and the investment return earned.

#### Employee Contributions

---

- ❑ 8.0% of salary

CHART 29



<sup>1</sup> P.A. 100-0587 created voluntary pension accelerated payments (pension buyout plans) for TRS, SURS, and SERS. SURS has not modeled any assumptions as to the number of takers of the buyout plans in their respective 2018 valuations. (More information on the pension buyout plans is discussed on page 15.)

<sup>2</sup> The Board of SURS made changes to several assumptions including a reduction in the investment return assumption from 7.25% to 6.75%.

CHART 30

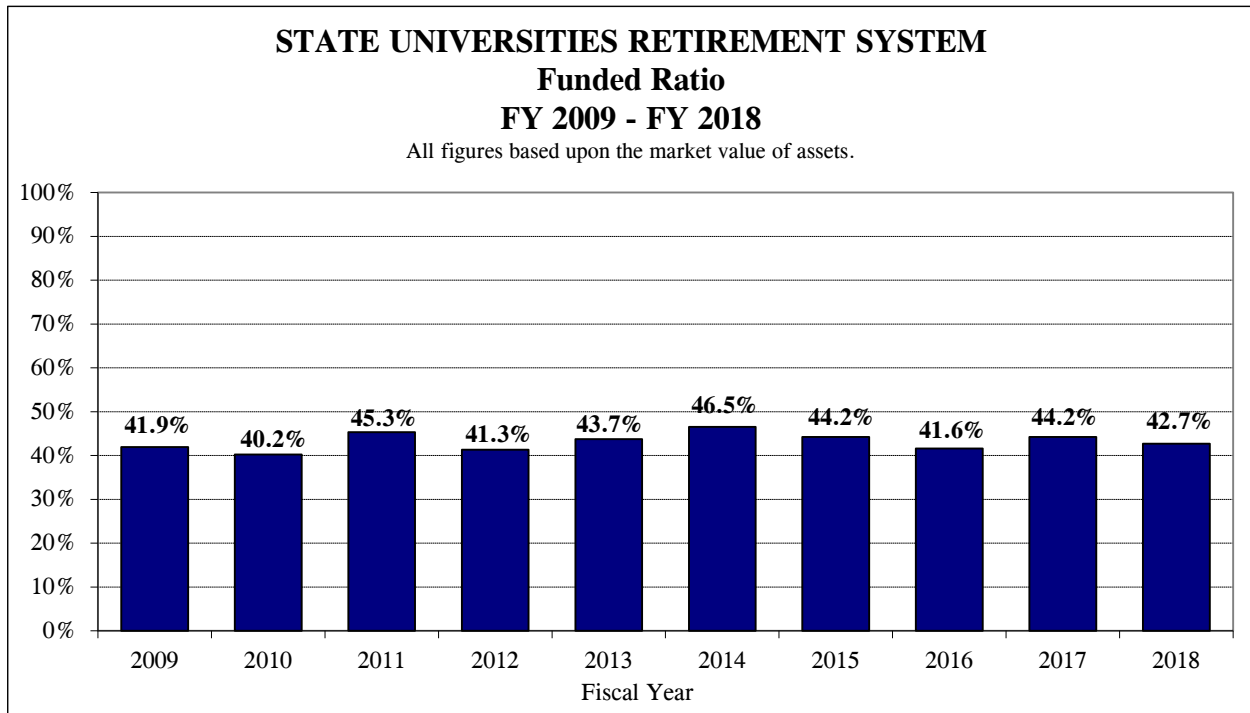


CHART 31

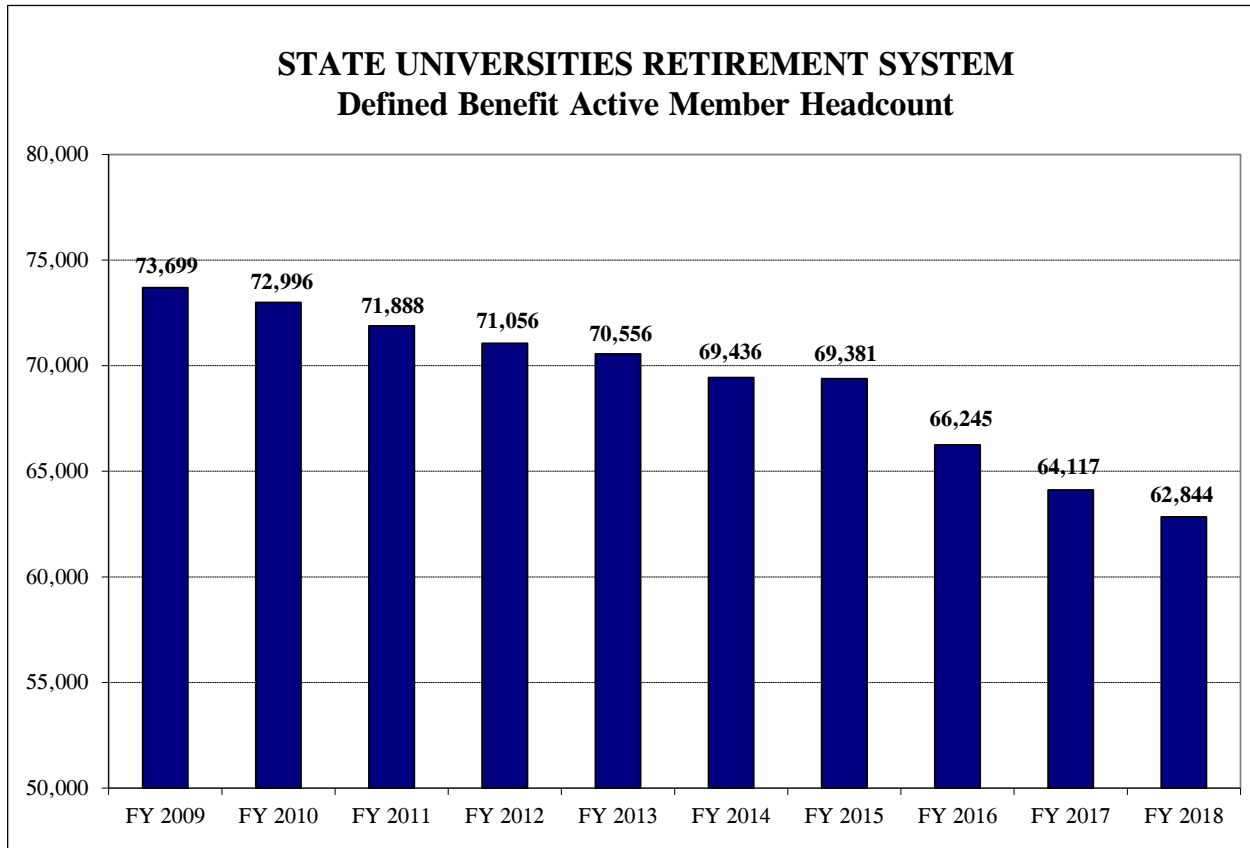


CHART 32

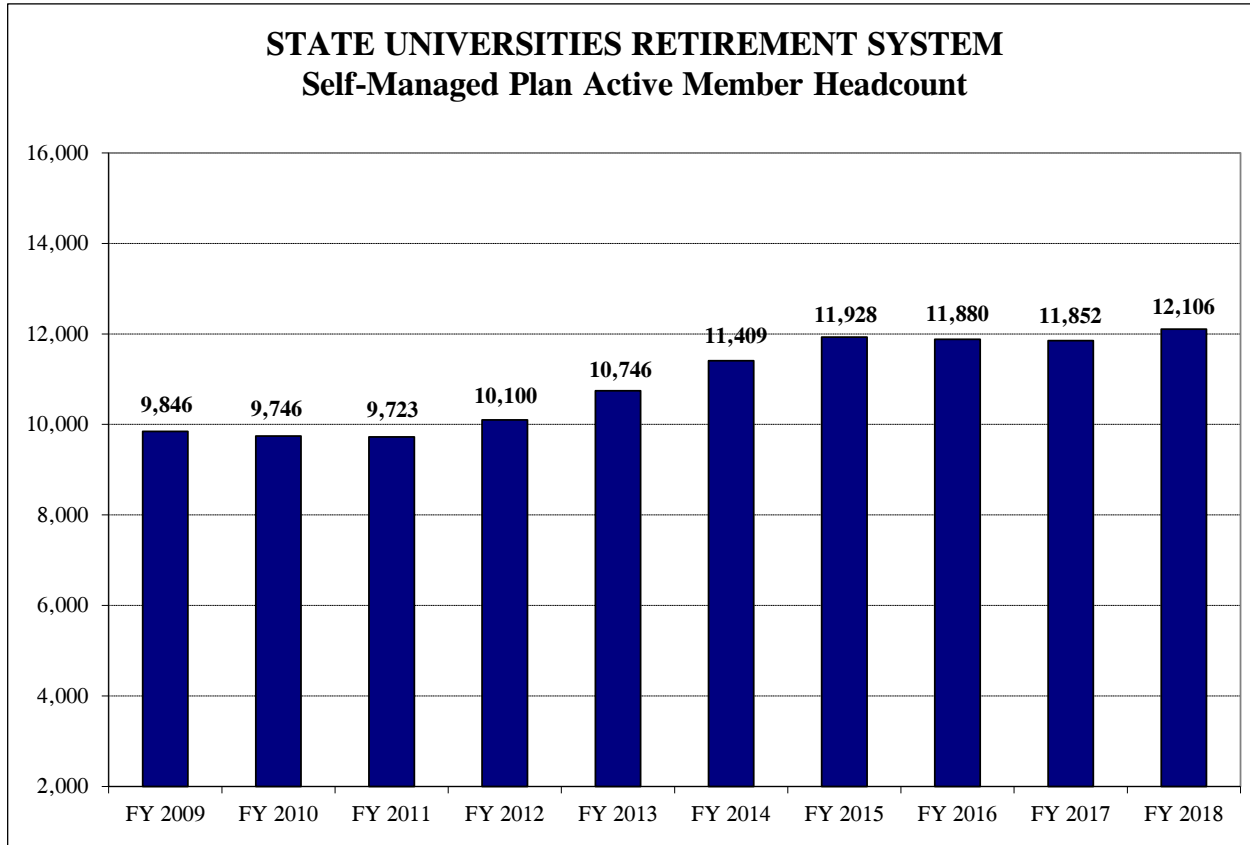


CHART 33

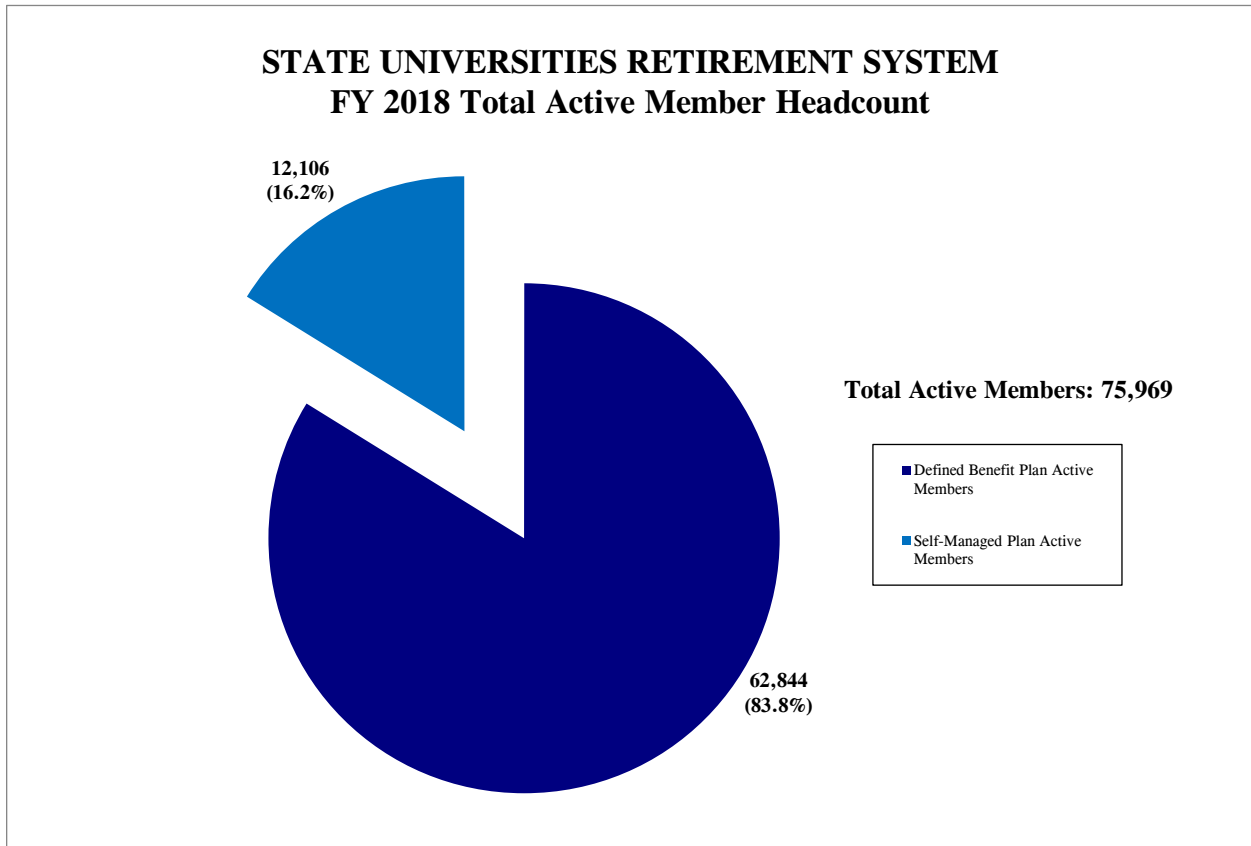
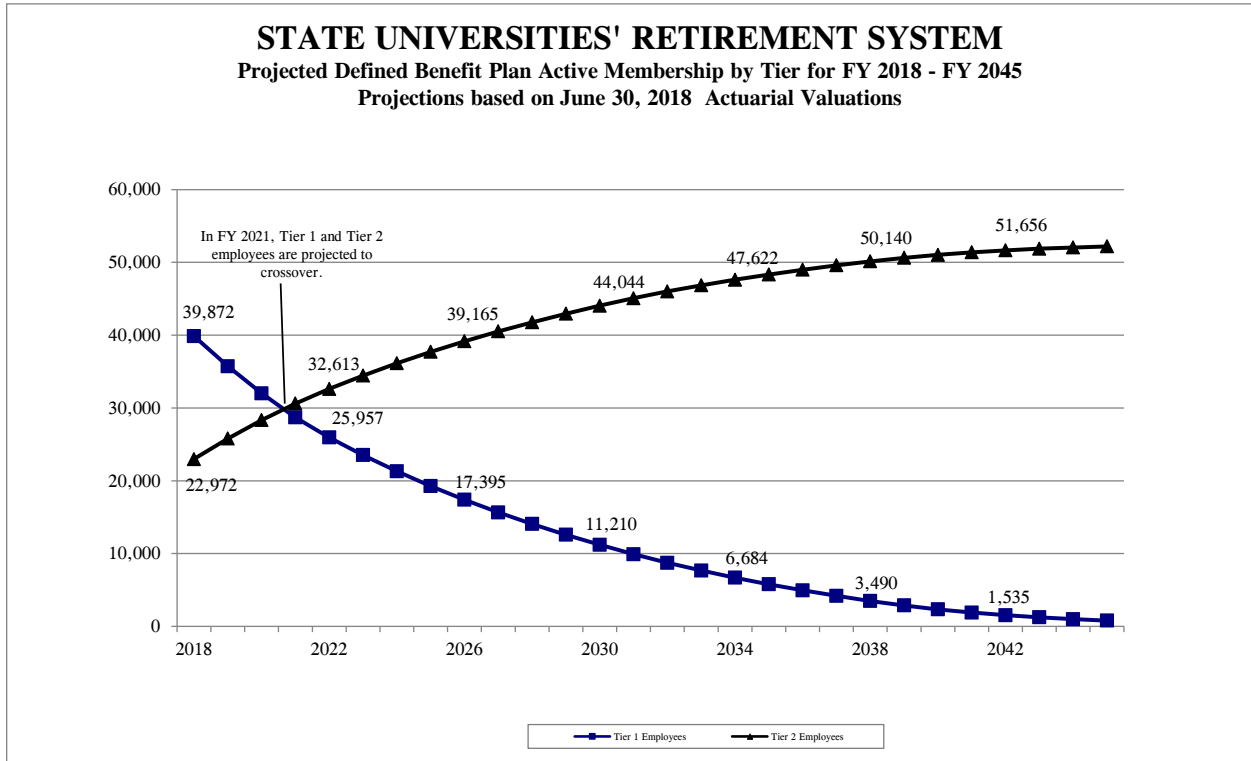


CHART 34



*Note: The number of projected takers of the Optional Hybrid Plan (OHP) created by P.A. 100-0023 is not included in the 2018 valuation as the OHP has not been implemented yet.*

CHART 35

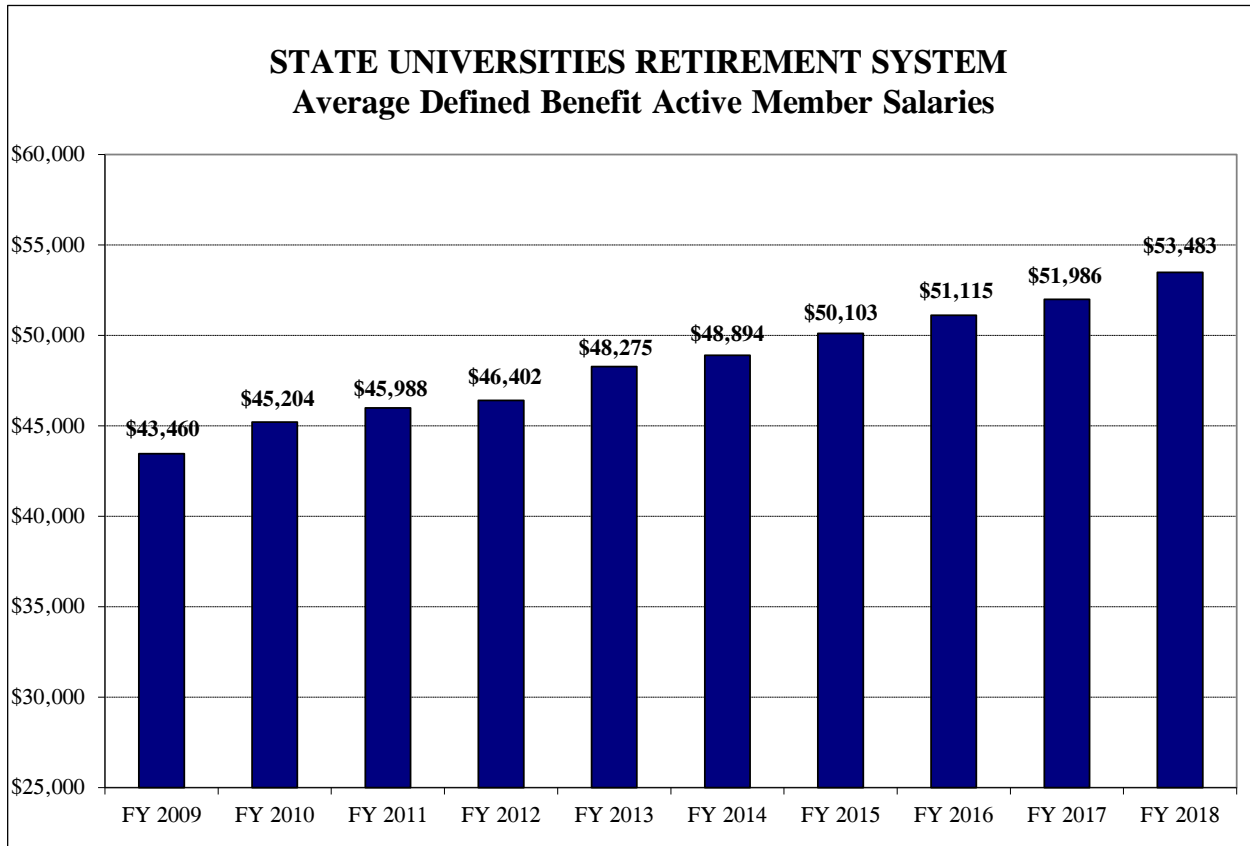


CHART 36

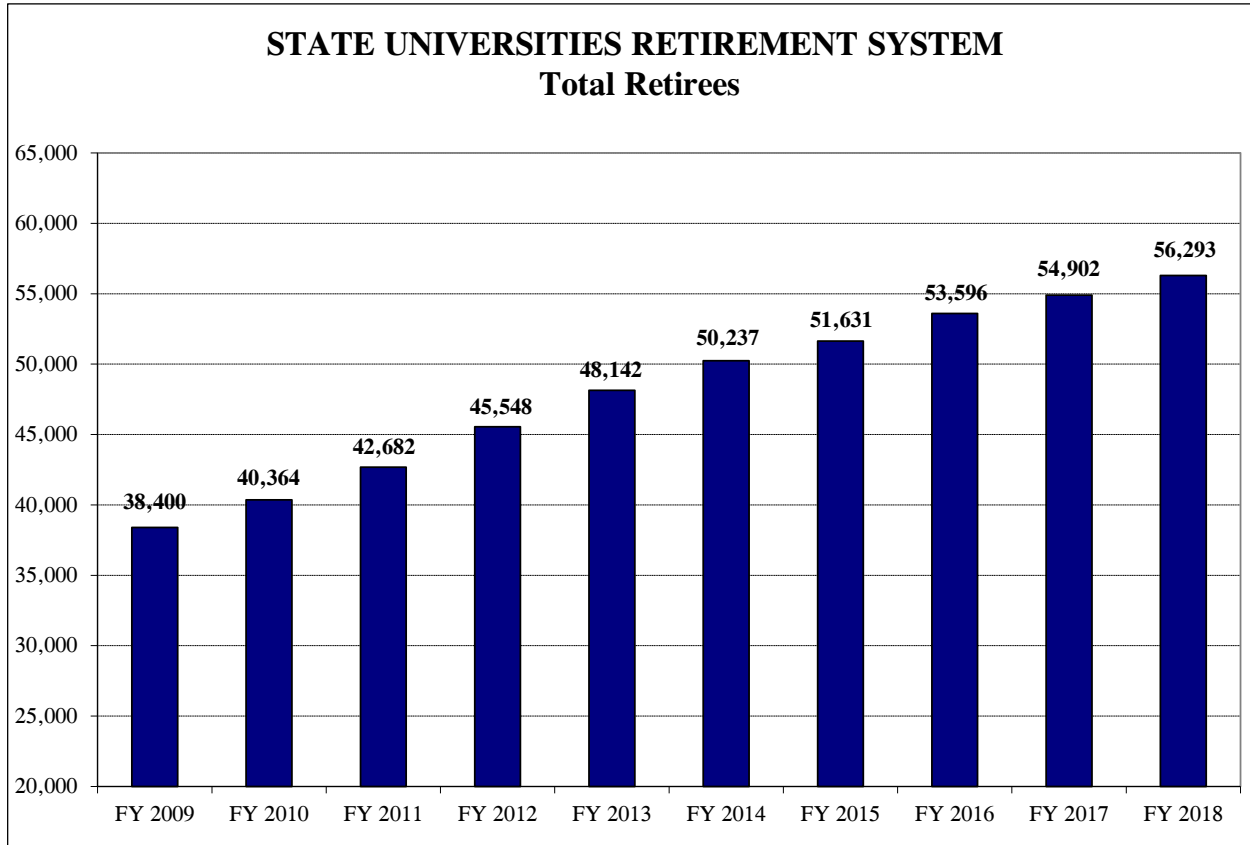




CHART 37

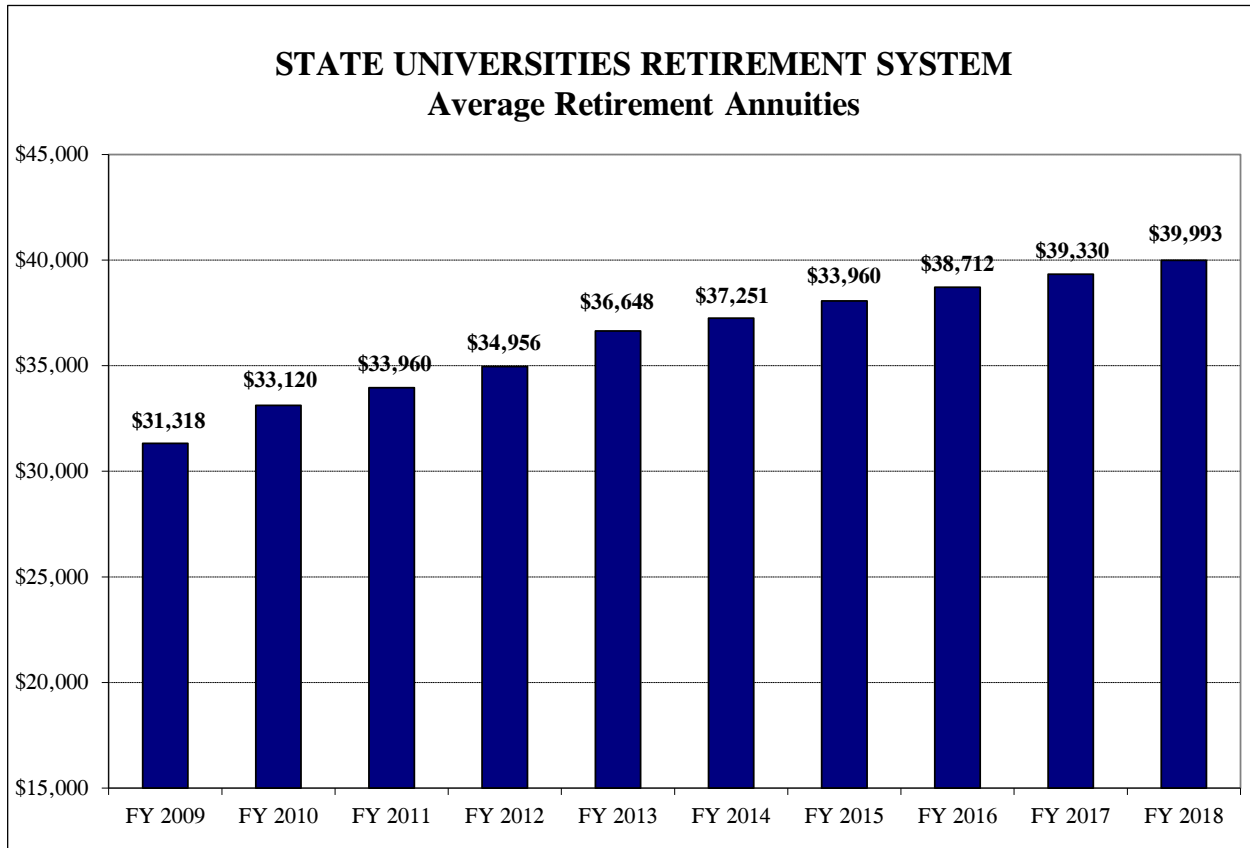


CHART 38

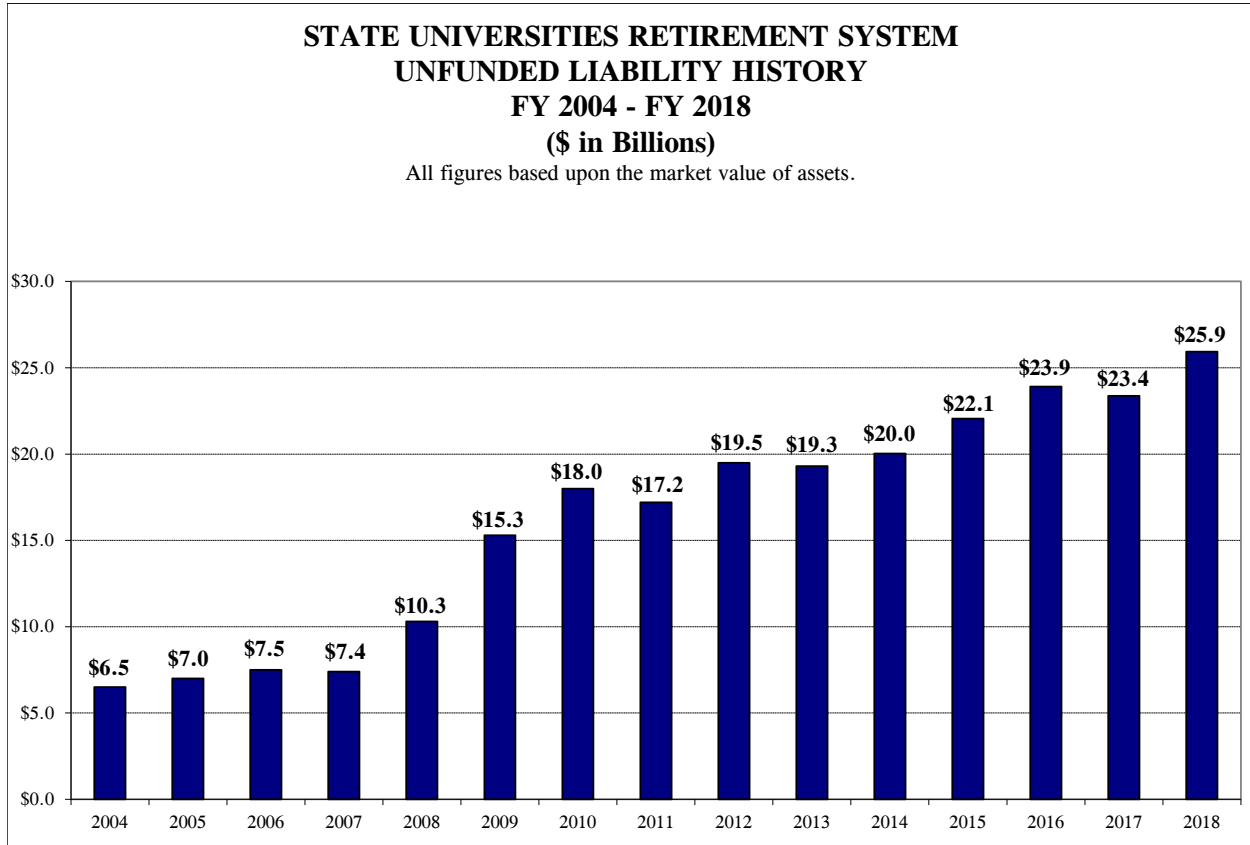
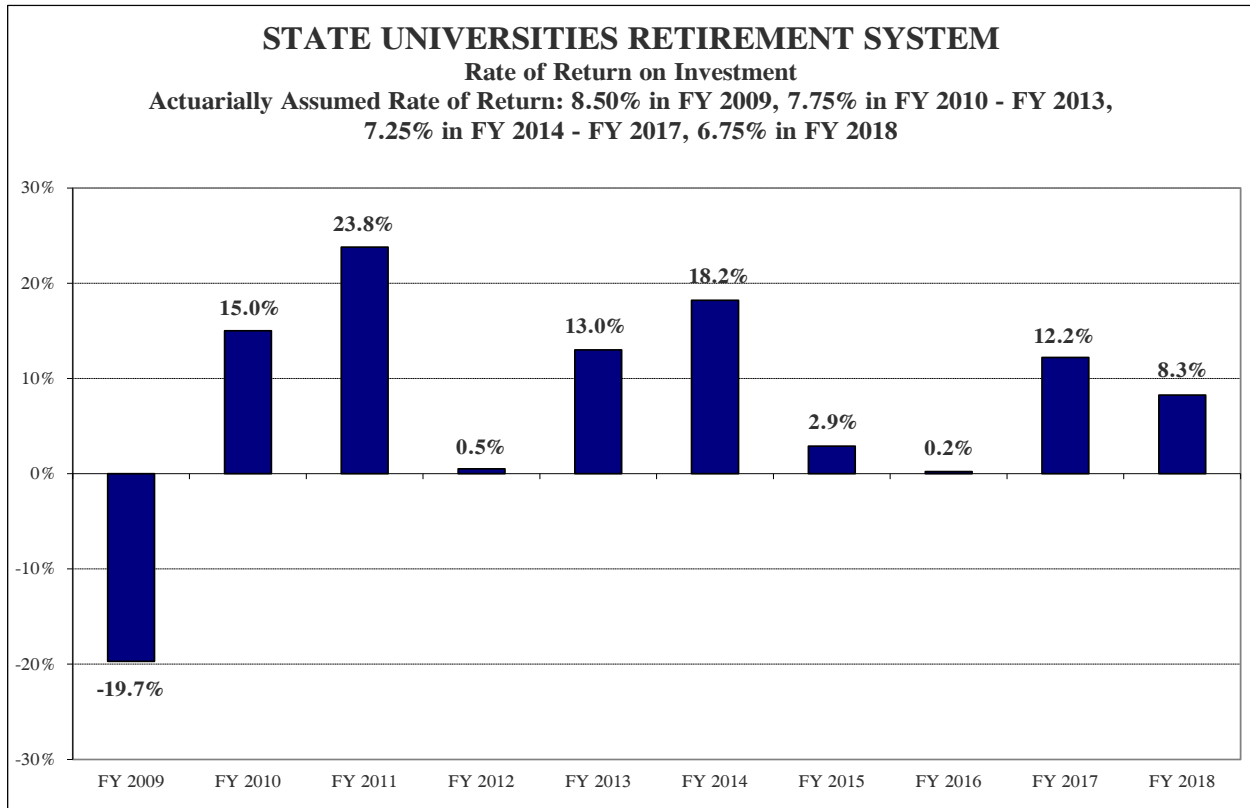
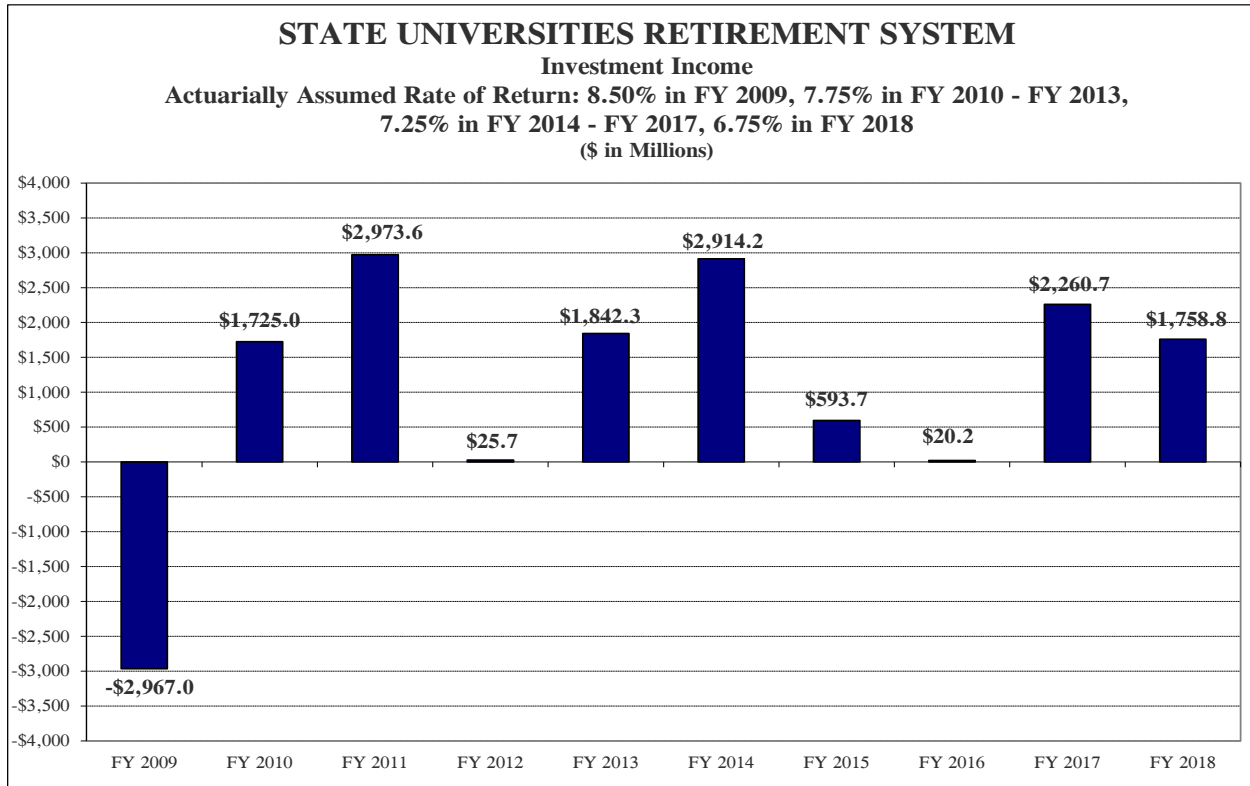


CHART 39



*Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.*

CHART 40



*Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.*

CHART 41

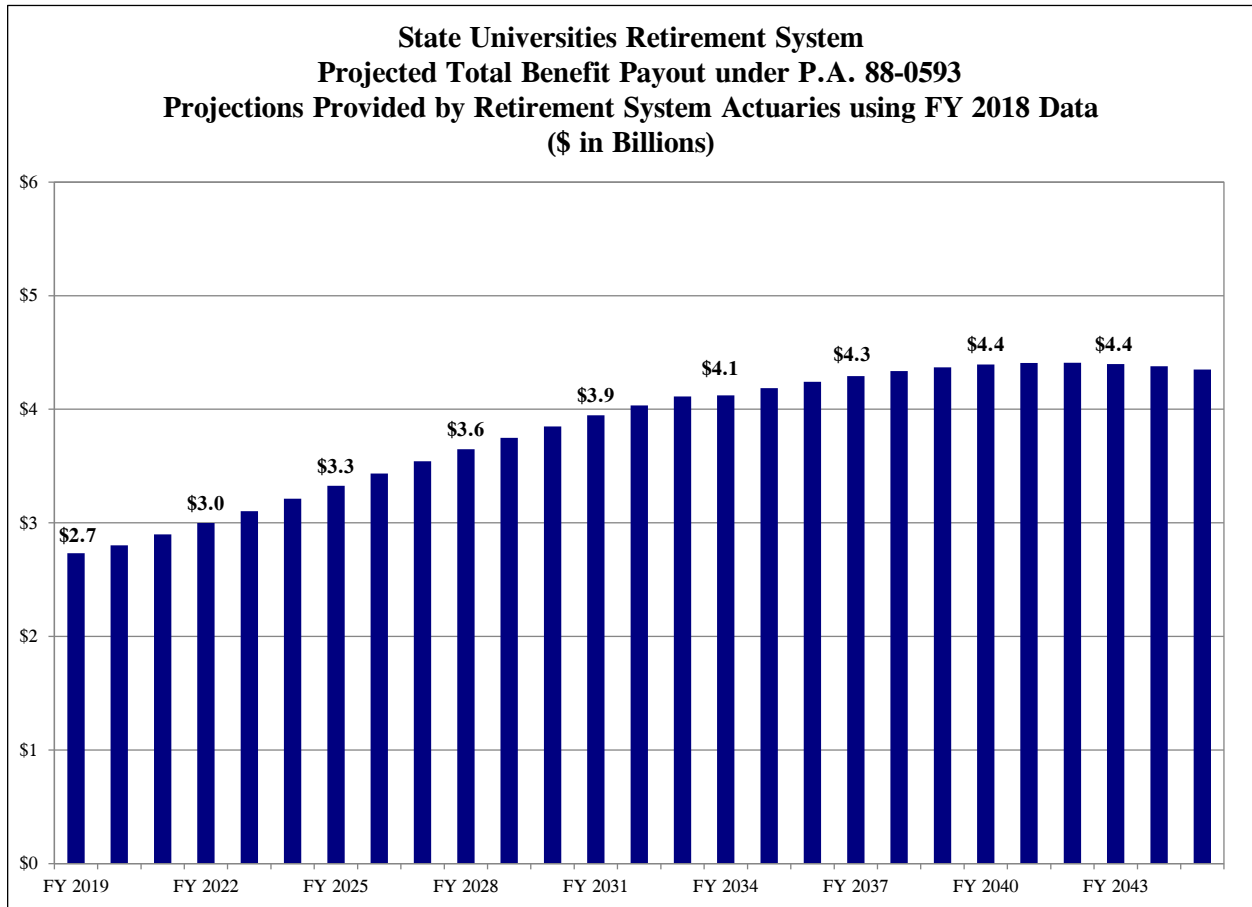


TABLE 14

STATE UNIVERSITIES RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2018								
YEAR ENDED	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N.C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	NEW BUYOUT PROVISIONS (P.A. 100-0587)	CHANGES IN ACTUARIAL ASSUMPTIONS	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YEAR
6/30/1996	(\$70,535,000)	(\$105,383,000)	\$456,044,000	\$0		\$0	\$86,823,000	\$366,949,000
6/30/1997	(44,026,000)	(312,322,000)	424,816,000	179,117,000		(3,342,395,000)	198,529,000	(2,896,281,000)
6/30/1998	5,238,000	(765,736,000)	158,840,000	0		0	48,075,000	(553,583,000)
6/30/1999	44,300,000	(273,300,000)	271,300,000	0		0	190,800,000	233,100,000
6/30/2000	171,500,000	(587,500,000)	306,700,000	0		0	(130,949,000)	(240,249,000)
6/30/2001	70,300,000	2,068,500,000	301,000,000	0		0	107,131,000	2,546,931,000
6/30/2002	90,800,000	1,568,700,000	430,800,000	63,000,000		485,300,000	38,744,000	2,677,344,000
6/30/2003	10,300,000	583,000,000	558,500,000	0		0	319,300,000	1,471,100,000
6/30/2004	(62,900,000)	(950,500,000)	(822,700,000)	0		0	17,893,000	(1,818,207,000)
6/30/2005	(19,400,000)	(218,000,000)	574,300,000	0		0	170,520,000	507,420,000
6/30/2006	28,600,000	(414,100,000)	734,900,000	0		0	164,900,000	514,300,000
6/30/2007	67,000,000	(1,342,000,000)	707,200,000	0		324,400,000	105,900,000	(137,500,000)
6/30/2008	30,600,000	2,004,400,000	590,900,000	0		0	329,100,000	2,955,000,000
6/30/2009	(1,300,000)	812,300,000	738,700,000	0		0	153,200,000	1,702,900,000
6/30/2010	(113,100,000)	940,500,000	667,500,000	0		2,413,900,000	210,800,000	4,119,600,000
6/30/2011	(172,300,000)	430,000,000	930,200,000	0		(24,900,000)	251,800,000	1,414,800,000
6/30/2012	(4,000,000)	476,700,000	797,800,000	0		0	381,200,000	1,651,700,000
6/30/2013	(53,600,000)	391,800,000	506,700,000	0		(157,000,000)	202,300,000	890,200,000
6/30/2014	(94,300,000)	(802,400,000)	429,500,000	0		1,788,500,000	153,000,000	1,474,300,000
6/30/2015	(45,300,000)	(558,100,000)	460,700,000	0		972,900,000	1,100,000	831,300,000
6/30/2016	(135,000,000)	151,800,000	463,600,000	0		0	325,200,000	805,600,000
6/30/2017	(144,700,000)	(142,800,000)	430,500,000	0		0	(105,700,000)	37,300,000
6/30/2018	(8,500,000)	(92,700,000)	455,200,000	0	0	2,181,300,000	116,500,000	2,651,800,000
<b>TOTALS</b>	<b>\$ (450,323,000)</b>	<b>\$ 2,862,859,000</b>	<b>\$ 10,573,000,000</b>	<b>\$ 242,117,000</b>	<b>\$ -</b>	<b>\$ 4,642,005,000</b>	<b>\$ 3,336,166,000</b>	<b>\$ 21,205,824,000</b>

Note: All figures in this table are based upon the actuarial value of assets, i.e., With Asset Smoothing.

TABLE 15

STATE UNIVERSITIES RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Additions to Assets										
State of Illinois	\$445.6	\$700.2	\$776.6	\$989.8	\$1,408.8	\$1,518.1	\$1,544.2	\$1,601.5	\$1,671.4	\$1,629.3
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$322.1	\$323.6	\$309.9	\$312.4	\$305.1	\$348.6	\$340.0	\$355.3	\$363.9	\$366.9
Federal/trust/other funds	\$44.2	\$39.5	\$41.9	\$41.9	\$41.9	\$41.9	\$46.7	\$46.2	\$46.0	\$48.0
Net Investment Income	-\$2,967.1	\$1,725.3	\$2,973.6	\$25.7	\$1,842.3	\$2,914.2	\$593.7	\$20.2	\$2,260.7	\$1,758.8
<b>Total Asset Additions (A)</b>	<b>-\$2,155.2</b>	<b>\$2,788.6</b>	<b>\$4,102.0</b>	<b>\$1,369.8</b>	<b>\$3,598.1</b>	<b>\$4,822.8</b>	<b>\$2,524.5</b>	<b>\$2,023.2</b>	<b>\$4,342.0</b>	<b>\$3,803.1</b>
Deductions from Assets										
Benefits	\$1,376.7	\$1,483.7	\$1,622.5	\$1,748.7	\$1,934.1	\$2,021.2	\$2,160.8	\$2,281.8	\$2,383.8	\$2,497.9
Refunds	\$51.4	\$57.5	\$73.9	\$94.2	\$101.6	\$107.7	\$108.6	\$111.6	\$118.9	\$123.8
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$12.9	\$12.5	\$12.6	\$13.5	\$13.9	\$14.3	\$14.5	\$15.2	\$15.3	\$14.8
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Total Asset Deductions (B)</b>	<b>\$1,441.0</b>	<b>\$1,553.7</b>	<b>\$1,709.0</b>	<b>\$1,856.4</b>	<b>\$2,049.6</b>	<b>\$2,143.2</b>	<b>\$2,284.0</b>	<b>\$2,408.6</b>	<b>\$2,518.1</b>	<b>\$2,636.6</b>
<b>Change in Net Assets (A-B=C)</b>	<b>-\$3,596.2</b>	<b>\$1,234.9</b>	<b>\$2,393.0</b>	<b>-\$486.6</b>	<b>\$1,548.5</b>	<b>\$2,679.6</b>	<b>\$240.5</b>	<b>-\$385.4</b>	<b>\$1,823.9</b>	<b>\$1,166.5</b>

TABLE 16

STATE UNIVERSITIES RETIREMENT SYSTEM				
Historical Investment Revenues				
(\$ in Millions)				
Fiscal Year	Market Value of Assets at Year End	Net Investment Revenue	Rate of Return Earned	
2009	\$11,292.0	-\$2,967.1	-19.7%	
2010	\$12,163.9	\$1,725.3	15.0%	
2011	\$14,274.0	\$2,973.6	23.8%	
2012	\$13,705.1	\$25.7	0.1%	
2013	\$15,037.1	\$1,842.3	12.5%	
2014	\$17,391.3	\$2,914.2	18.2%	
2015	\$17,426.2	\$593.7	2.9%	
2016	\$17,005.6	\$20.2	0.2%	
2017	\$18,484.8	\$2,260.7	12.2%	
2018	\$19,321.1	\$1,758.8	8.3%	

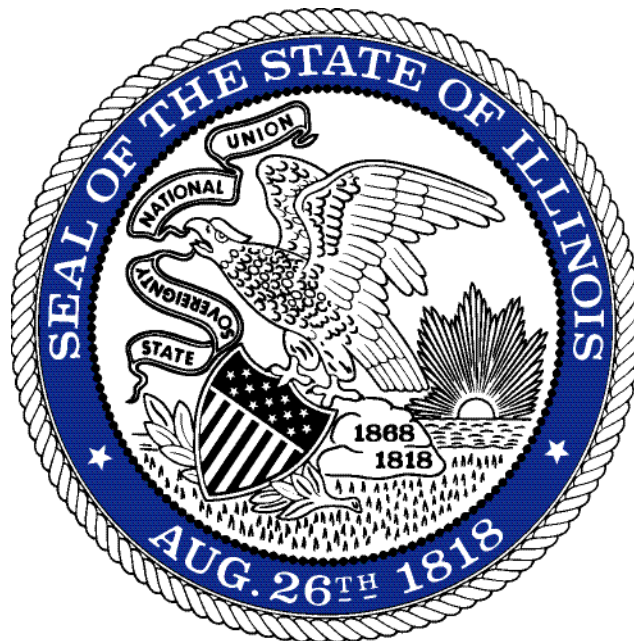
TABLE 17

<b>STATE UNIVERSITIES RETIREMENT SYSTEM</b> <b>Projected Normal Costs based on Public Act 88-0593</b> <b>Projections Provided by Retirement System Actuaries using FY 2018 Data</b> <b>(\$ in Millions)</b>						
Fiscal Year	Tier 1 Normal Cost	Tier 1 Normal Cost as a % of Payroll	Tier 2 Normal Cost	Tier 2 Normal Cost as a % of Payroll	Total Normal Cost	Total Normal Cost as a % of Payroll
2019	\$626.1	14.0%	\$104.1	2.3%	\$730.3	16.3%
2020	\$594.1	13.1%	\$122.3	2.7%	\$716.4	15.7%
2021	\$564.3	12.2%	\$140.0	3.0%	\$704.4	15.2%
2022	\$536.4	11.4%	\$158.2	3.3%	\$694.6	14.7%
2023	\$509.1	10.6%	\$176.3	3.7%	\$685.5	14.2%
2024	\$482.2	9.8%	\$194.9	4.0%	\$677.1	13.8%
2025	\$455.4	9.1%	\$214.0	4.3%	\$669.4	13.3%
2026	\$429.1	8.4%	\$233.8	4.6%	\$662.8	12.9%
2027	\$403.4	7.7%	\$253.8	4.8%	\$657.3	12.5%
2028	\$378.5	7.0%	\$274.4	5.1%	\$652.9	12.2%
2029	\$353.9	6.4%	\$295.4	5.4%	\$649.3	11.8%
2030	\$329.0	5.9%	\$316.9	5.6%	\$645.9	11.5%
2031	\$303.5	5.3%	\$338.8	5.9%	\$642.3	11.2%
2032	\$278.1	4.7%	\$361.0	6.1%	\$639.1	10.9%
2033	\$253.6	4.2%	\$383.5	6.4%	\$637.1	10.6%
2034	\$230.2	3.7%	\$406.2	6.6%	\$636.4	10.3%
2035	\$207.1	3.3%	\$429.1	6.8%	\$636.2	10.0%
2036	\$184.3	2.8%	\$452.4	7.0%	\$636.7	9.8%
2037	\$161.7	2.4%	\$475.8	7.2%	\$637.6	9.6%
2038	\$139.7	2.0%	\$499.5	7.3%	\$639.2	9.4%
2039	\$118.7	1.7%	\$523.3	7.5%	\$642.0	9.2%
2040	\$99.3	1.4%	\$547.2	7.6%	\$646.5	9.0%
2041	\$82.3	1.1%	\$570.8	7.8%	\$653.1	8.9%
2042	\$68.0	0.9%	\$594.2	7.9%	\$662.2	8.8%
2043	\$56.0	0.7%	\$617.2	8.0%	\$673.3	8.7%
2044	\$46.0	0.6%	\$639.9	8.1%	\$685.9	8.7%
2045	\$37.4	0.5%	\$662.1	8.2%	\$699.6	8.6%

*Note: The number of projected takers of the Optional Hybrid Plan (OHP) created by P.A. 100-0023 is not included in the 2018 valuation as the OHP has not been implemented yet.*

# IX. The Judges' Retirement System

- **Plan Summary**
- **FY 2018 Change in Unfunded Liabilities**
- **Funded Ratio History**
- **Active Member Headcount**
- **Average Active Member Salaries**
- **Retiree Headcount**
- **Average Retirement Annuities**
- **Unfunded History**
- **Rate of Return on Investments**
- **Annual Investment Revenue**
- **Total Payout**
- **Annual Changes in Unfunded Liabilities**
- **Changes in Net Assets**
- **Investment Return History**
- **Tier 1 & Tier 2 Normal Cost Projections**







# Judges' Retirement System

## Tier 1 Plan Summary

---

### Retirement Age

---

- ❑ Age 60 with 10 years of service
- ❑ Age 62 with 6 years of service
- ❑ Age 55 with 10 years of service (reduced  $\frac{1}{2}$  of 1% for each month under 60)

### Retirement Formula

---

- ❑ 3.5% of final salary for each of the first 10 years of service, plus
- ❑ 5% of final salary for each year of service in excess of 10 years

### Maximum Annuity

---

- ❑ 85% of final salary

### Salary Used to Calculate Pension

---

- ❑ Salary on last day of service

### Annual COLA

---

- ❑ 3% compounded

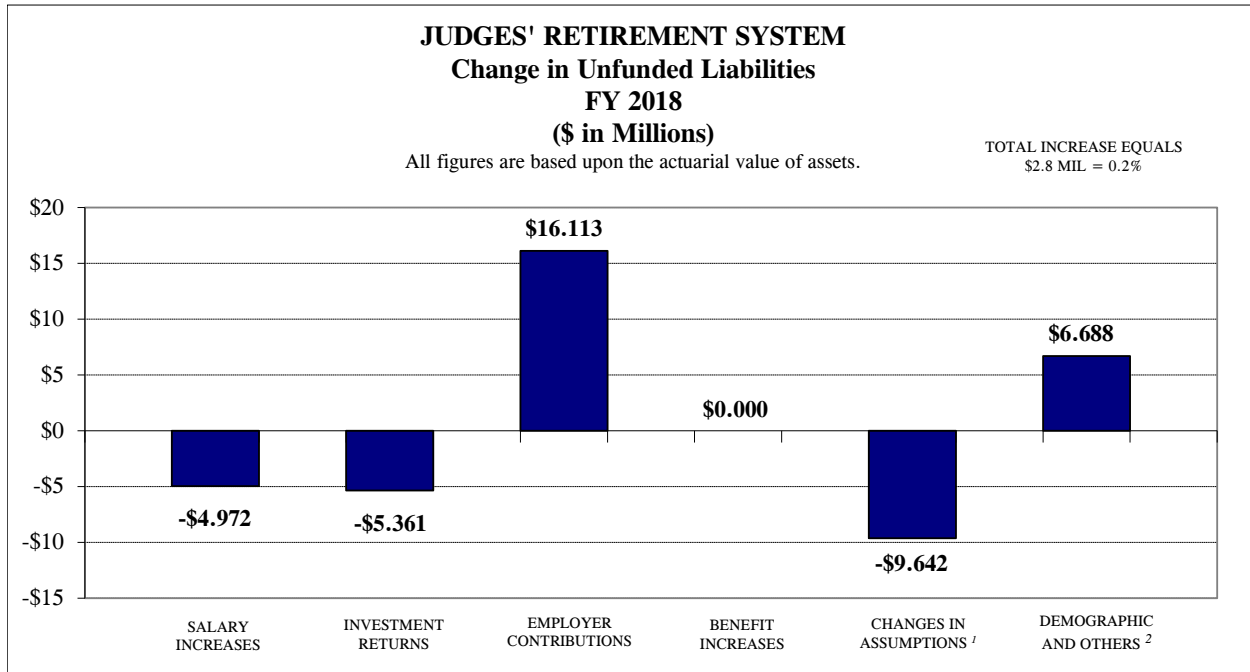
### Employee Contributions

---

- ❑ 11.0% of salary
  - 7.5% for retirement benefit, 1.0% for annual COLA, and 2.5% for survivor's benefit

For the details of retirement plans applicable to personnel beginning employment on or after January 1, 2011, please refer to Section I earlier in this report.

CHART 42



<sup>1</sup> The Board of JRS reduced the general inflation assumption and wage inflation assumption, which decreased the unfunded liability by \$9.642 million.

<sup>2</sup> A loss of \$6.688 million includes actuarial losses from unfavorable retirement and termination experiences and other factors.

CHART 43

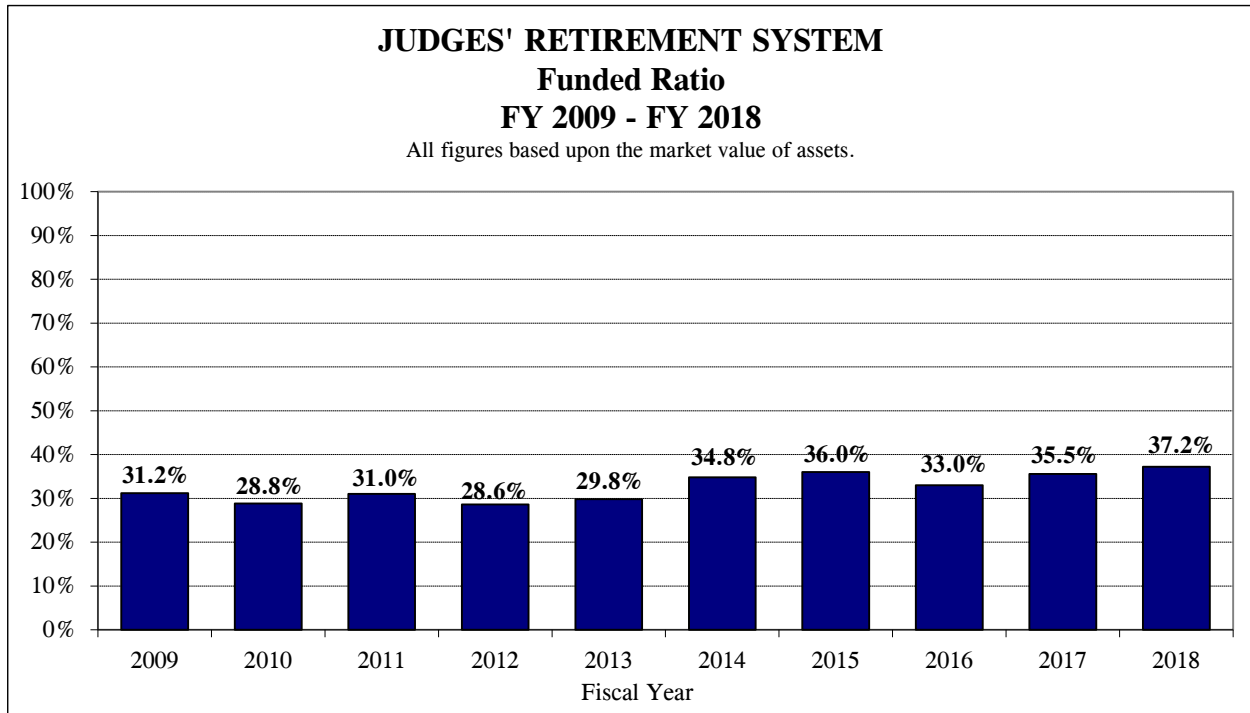


CHART 44

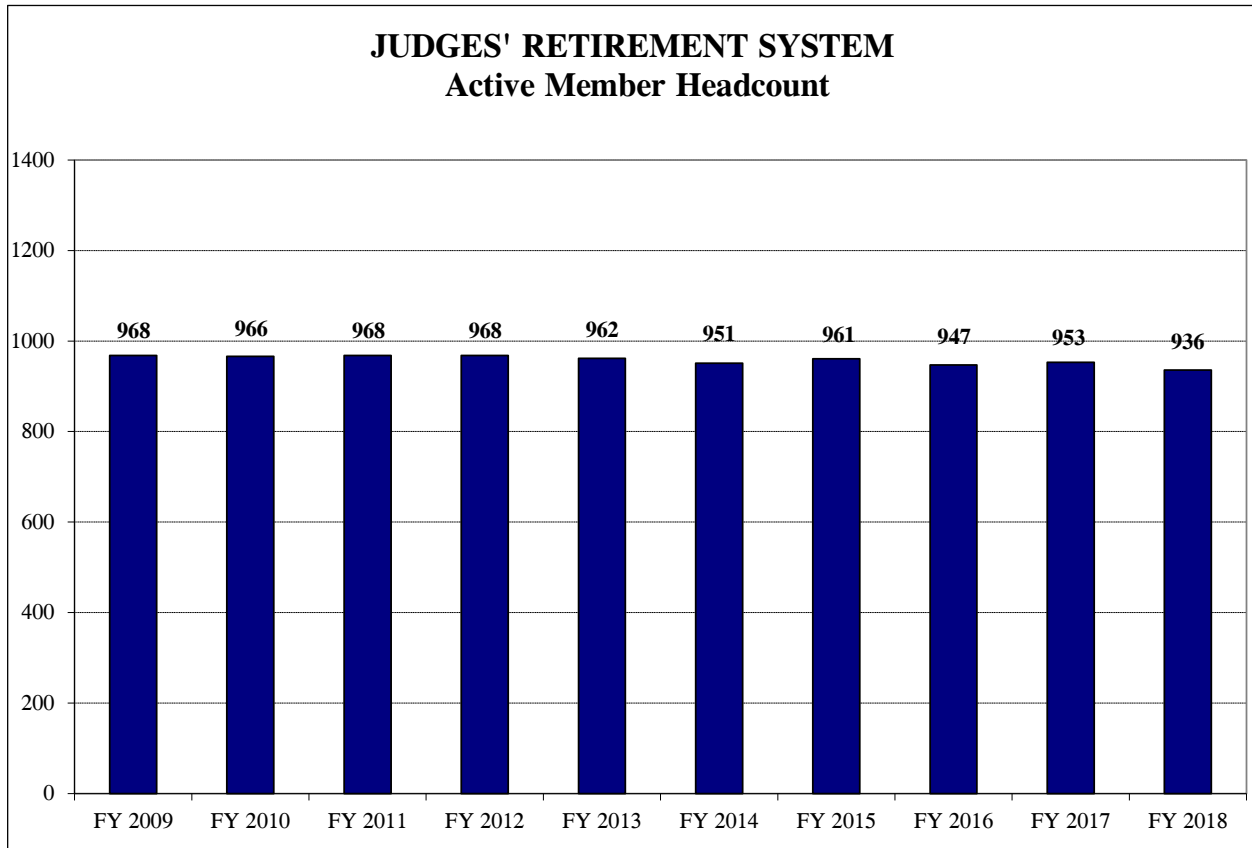


CHART 45

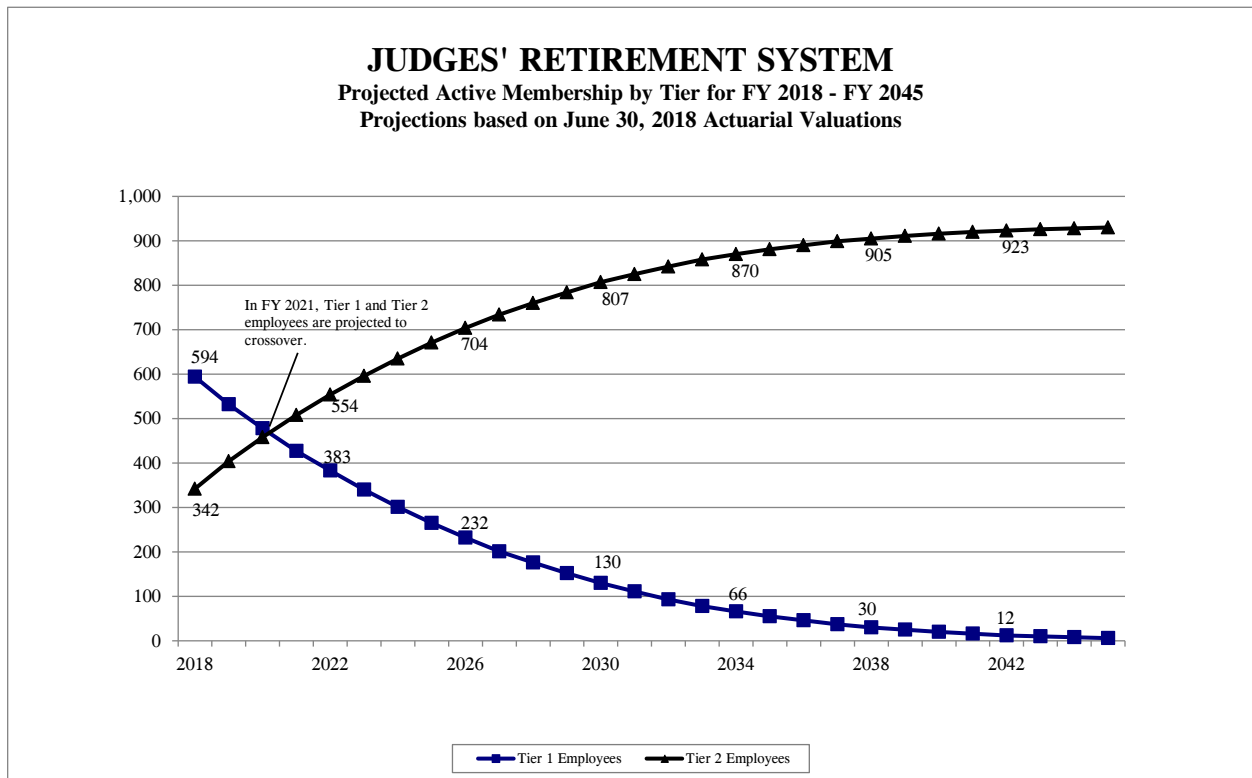


CHART 46

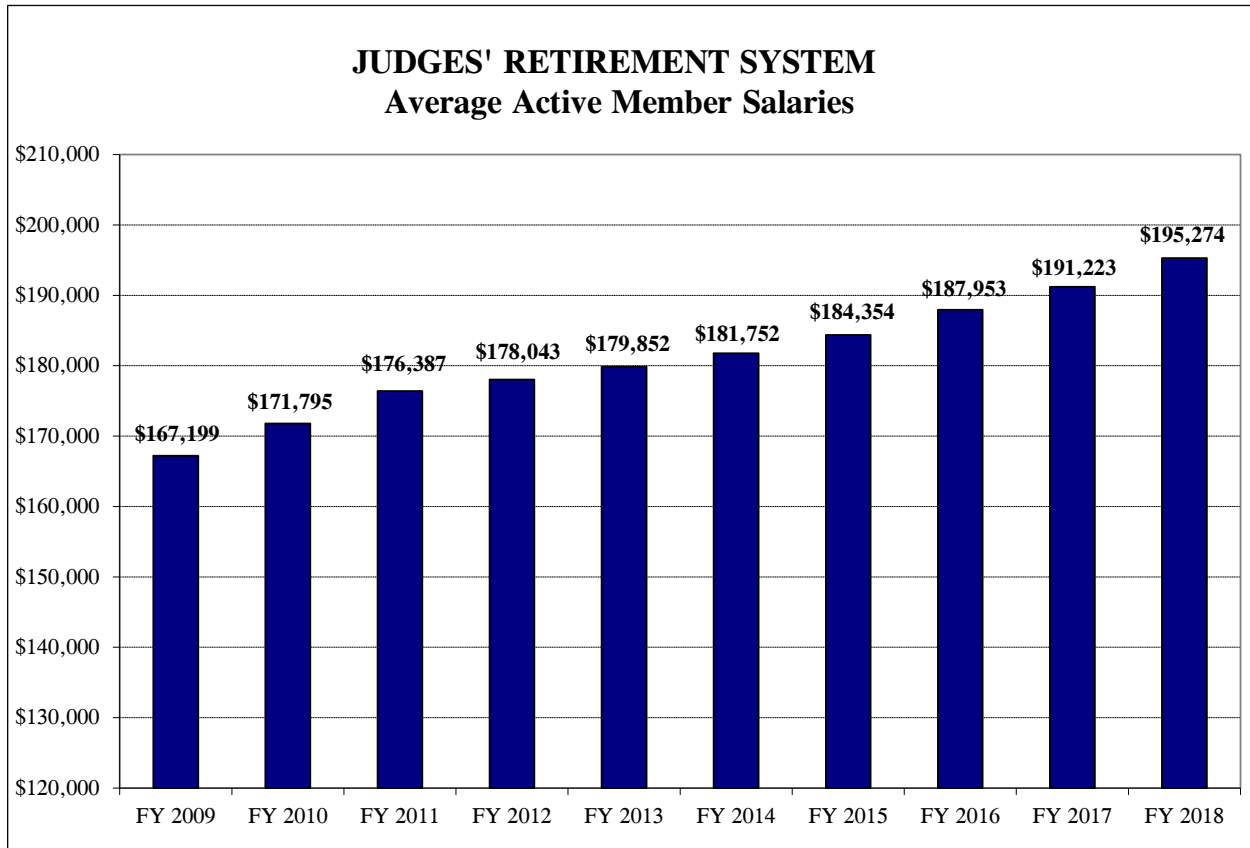


CHART 47

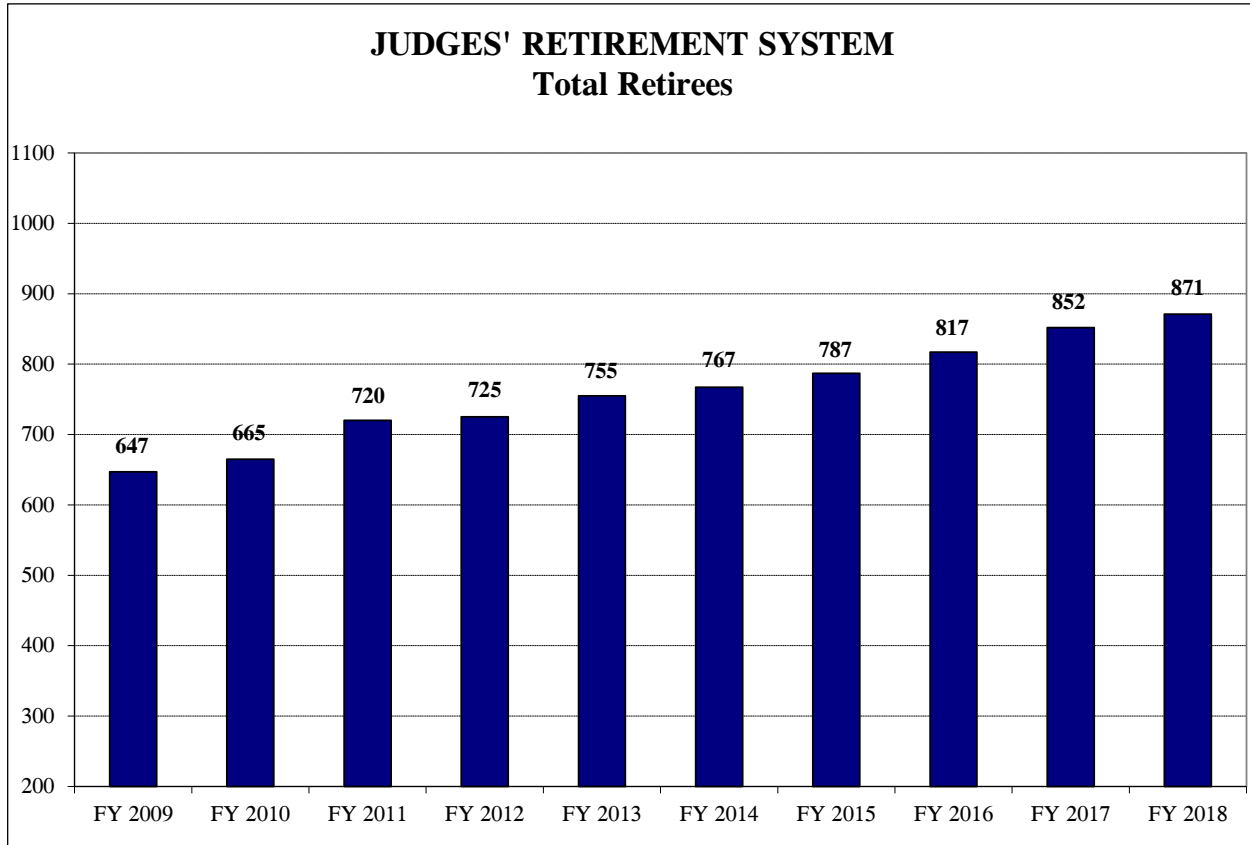


CHART 48

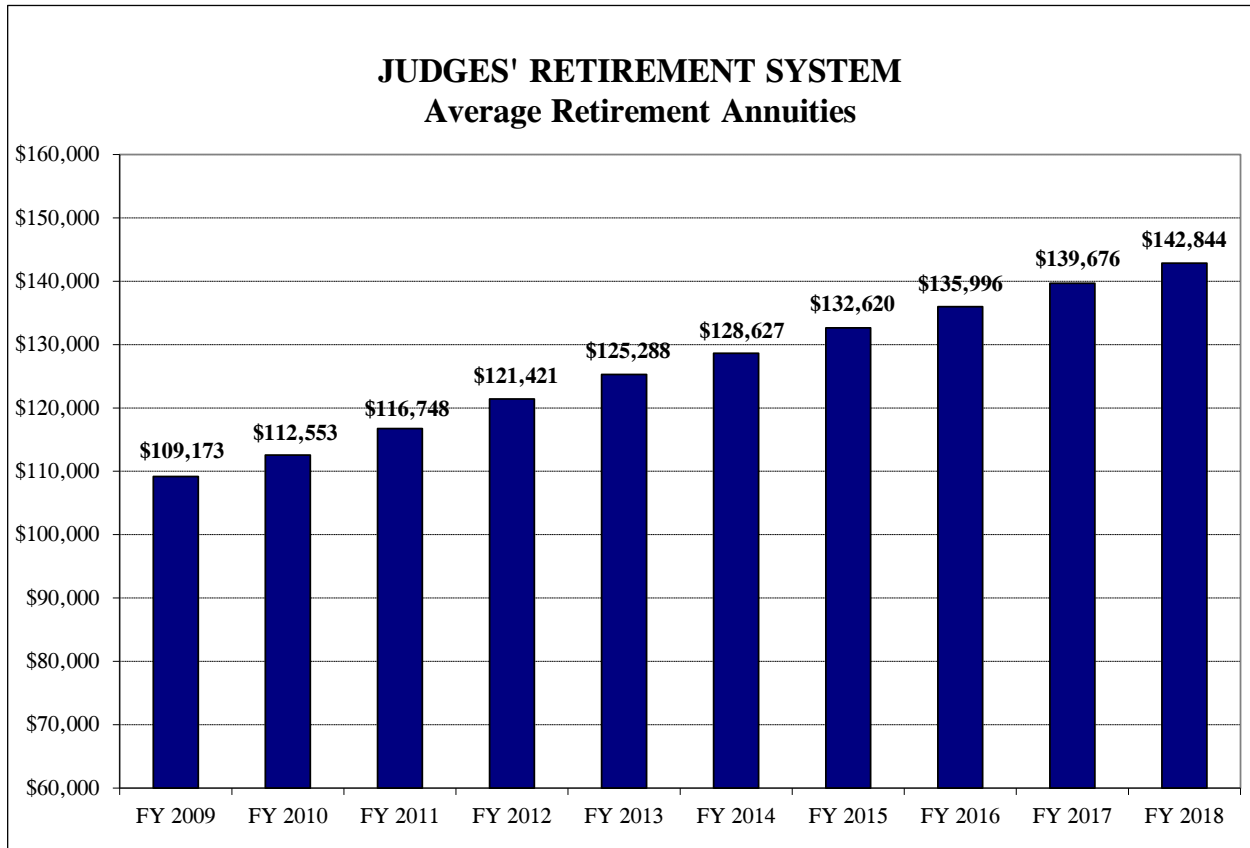


CHART 49

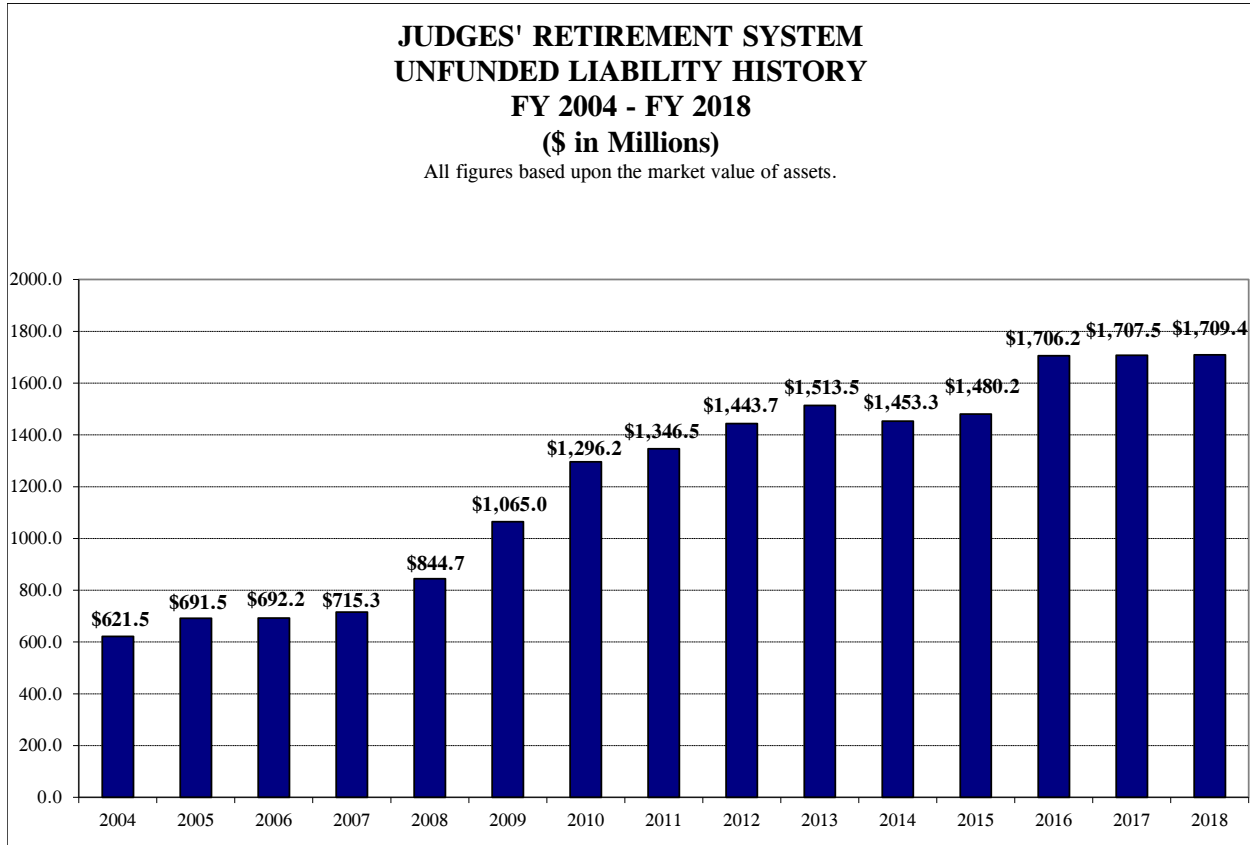
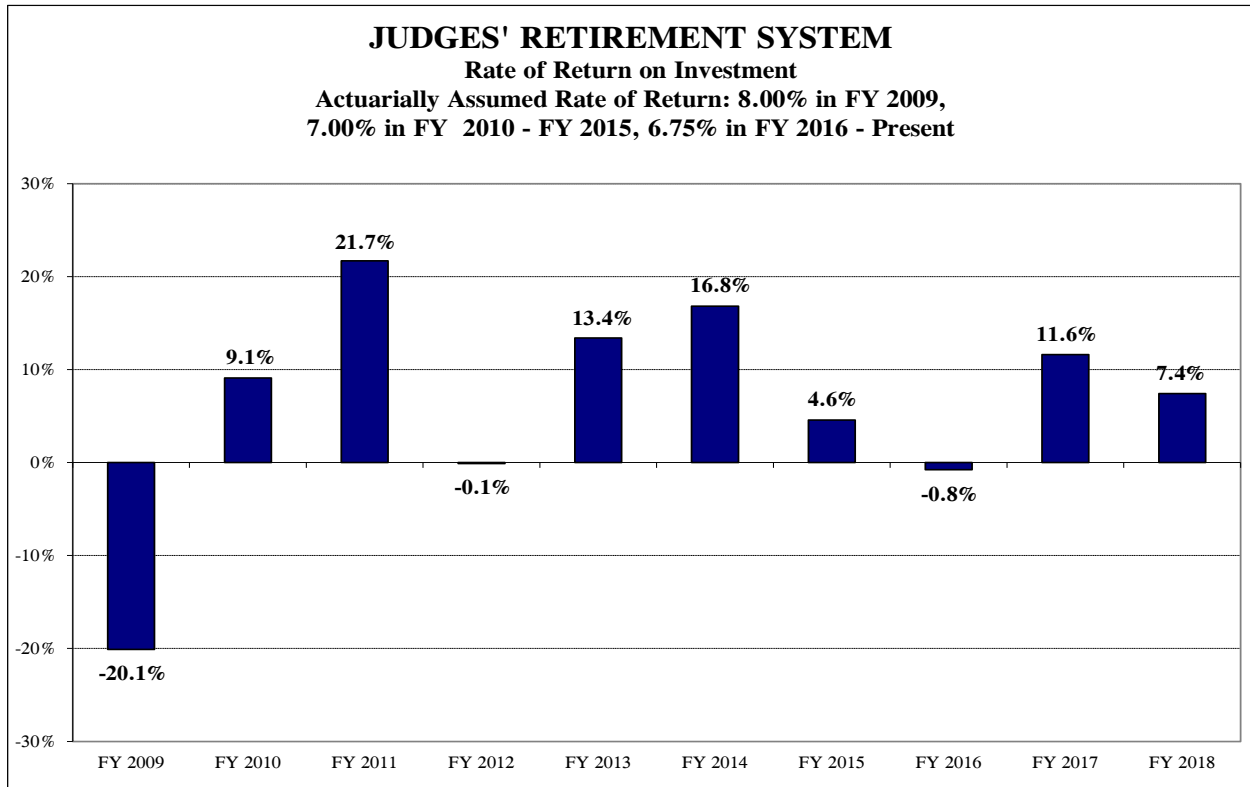
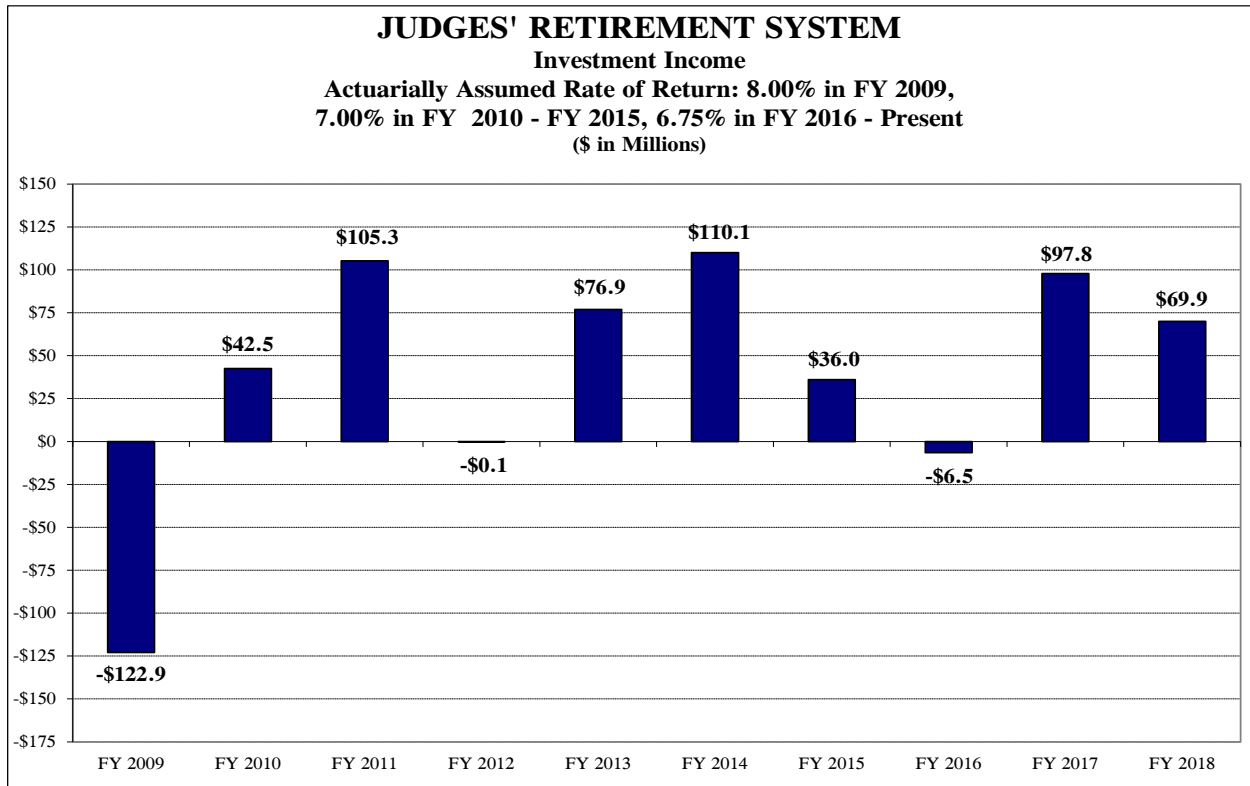


CHART 50



Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.

CHART 51



Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.

CHART 52

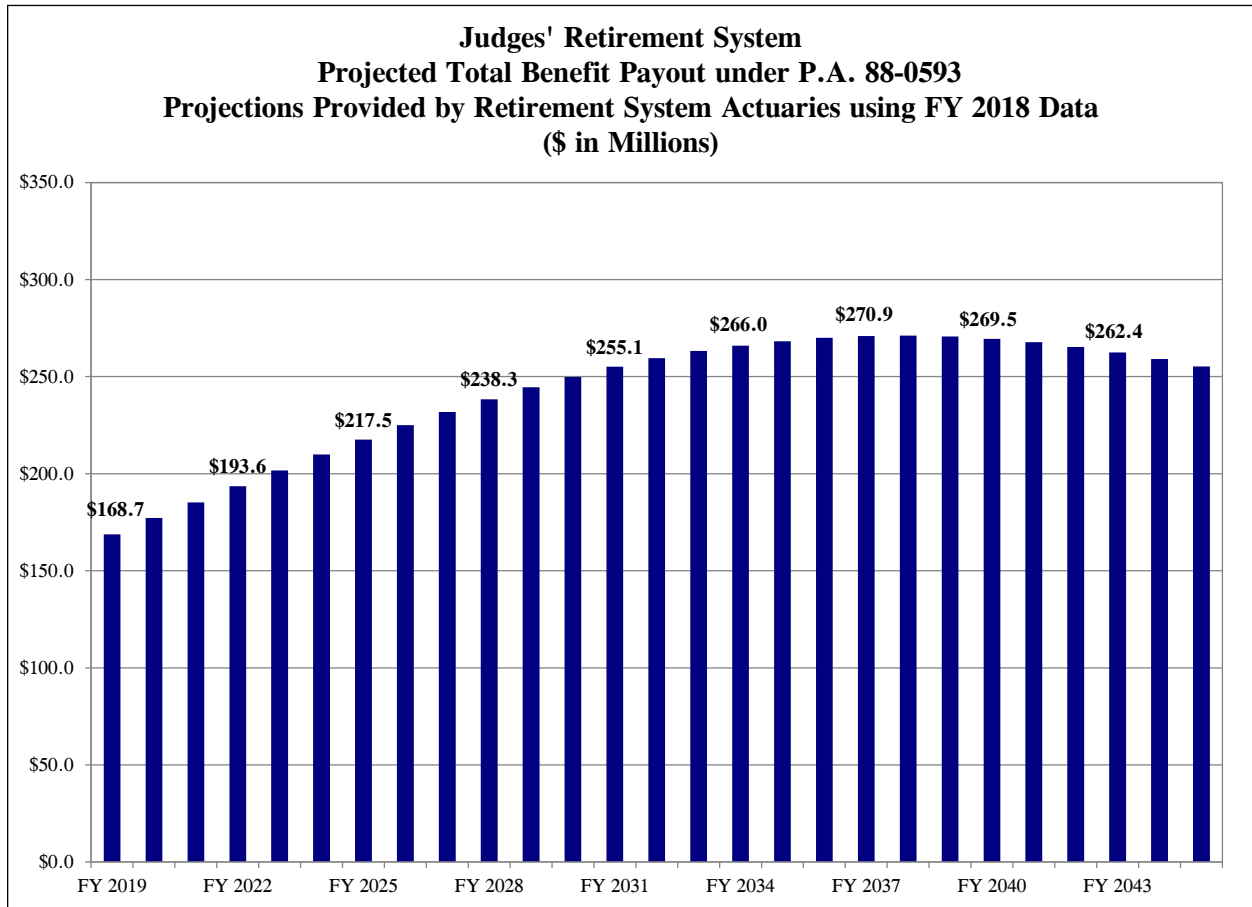


TABLE 18

JUDGES' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2018							
YEAR ENDED	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N.C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ACTUARIAL ASSUMPTIONS	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YEAR
6/30/1996	\$9,999,484	(\$13,671,404)	\$24,518,236	\$0	\$0	\$14,931,343	\$35,777,659
6/30/1997	(7,658,092)	(28,145,182)	27,156,529	0	37,922,093	15,264,216	44,539,564
6/30/1998	(10,160,914)	(30,497,137)	34,123,085	0	0	7,218,733	683,767
6/30/1999	456,439	(16,539,663)	32,504,330	0	0	8,821,168	25,242,274
6/30/2000	2,215,672	(14,134,561)	33,196,266	2,848,501	0	8,268,502	32,394,380
6/30/2001	(7,464,258)	61,790,163	35,767,996	0	0	17,044,333	107,138,234
6/30/2002	(11,821,953)	54,489,350	42,170,792	0	28,381,924	8,609,434	121,829,547
6/30/2003	(26,392,926)	27,183,676	49,293,246	0	0	18,906,930	68,990,926
6/30/2004	6,291,883	(36,709,772)	(92,295,242)	0	0	(1,952,146)	(124,665,277)
6/30/2005	(15,087,614)	(8,899,756)	46,427,305	0	0	27,509,646	49,949,581
6/30/2006	(18,612,759)	(17,213,516)	55,344,402	0	(11,189,825)	12,319,701	20,648,003
6/30/2007	(3,952,822)	(51,310,984)	50,305,409	0	0	28,046,308	23,087,911
6/30/2008	(8,834,671)	90,806,378	90,806,378	0	0	4,924,005	129,406,865
6/30/2009	(6,661,210)	33,322,668	40,870,123	0	0	19,481,669	87,013,250
6/30/2010	(14,285,209)	48,213,678	30,639,057	0	188,889,493	14,404,557	267,861,576
6/30/2011	(17,743,557)	31,451,544	66,647,892	0	15,622,518	42,442,760	138,421,157
6/30/2012	(19,671,785)	27,522,701	75,313,560	0	0	(611,876)	82,552,600
6/30/2013	(18,934,843)	21,180,279	54,355,269	0	62,945,069	6,567,836	126,113,610
6/30/2014	(17,039,560)	(28,938,605)	22,548,920	0	0	846,615	(22,582,630)
6/30/2015	(16,202,872)	(26,929,814)	11,756,584	0	0	17,307,796	(14,068,306)
6/30/2016	(11,845,679)	2,880,479	13,018,248	0	153,176,767	8,368,408	165,598,223
6/30/2017	(8,300,358)	(9,469,124)	20,817,805	0	0	27,664,563	30,712,886
6/30/2018	(4,972,437)	(5,360,651)	16,112,995	0	(9,641,833)	6,687,881	2,825,955
<b>TOTALS</b>	<b>\$ (226,680,041)</b>	<b>\$ 111,020,747</b>	<b>\$ 733,103,960</b>	<b>\$ 2,848,501</b>	<b>\$ 466,106,206</b>	<b>\$ 313,072,382</b>	<b>\$ 1,399,471,755</b>

Note: All figures in this table are based upon the actuarial value of assets, i.e., With Asset Smoothing.

TABLE 19

JUDGES' RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Additions to Assets										
State of Illinois	\$60.0	\$78.5	\$62.7	\$63.7	\$88.2	\$126.8	\$134.0	\$132.1	\$131.3	\$136.0
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$15.8	\$16.0	\$16.7	\$16.4	\$16.4	\$15.9	\$15.4	\$15.0	\$14.8	\$14.3
Net Investment Income	-\$122.7	\$42.5	\$105.3	-\$0.1	\$76.9	\$110.1	\$36.0	-\$6.5	\$97.8	\$69.9
Total Asset Additions (A)	-\$46.9	\$137.0	\$184.7	\$80.0	\$181.5	\$252.8	\$185.5	\$140.6	\$243.9	\$220.2
Deductions from Assets										
Benefits	\$85.8	\$91.6	\$100.7	\$106.6	\$113.6	\$118.6	\$125.7	\$132.6	\$140.5	\$148.1
Refunds	\$0.4	\$0.5	\$0.7	\$0.6	\$1.7	\$0.7	\$0.9	\$0.7	\$1.0	\$0.5
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$0.6	\$0.5	\$0.6	\$0.8	\$0.8	\$0.8	\$1.0	\$0.9	\$0.9	\$0.9
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Asset Deductions (B)	\$86.8	\$92.6	\$102.0	\$108.0	\$116.1	\$120.1	\$127.6	\$134.2	\$142.4	\$149.5
Change in Net Assets (A-B=C)	-\$133.7	\$44.4	\$82.7	-\$28.0	\$65.4	\$132.7	\$57.9	\$6.4	\$101.5	\$70.7



TABLE 20

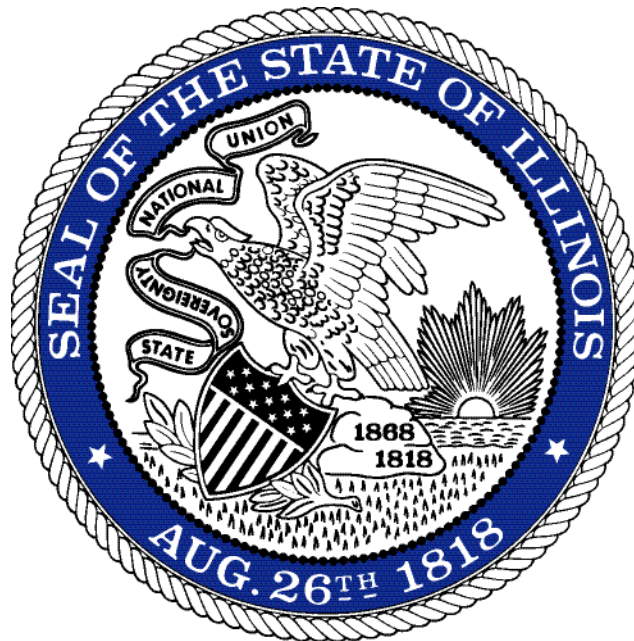
<b>JUDGES' RETIREMENT SYSTEM</b>				
<b>Historical Investment Revenues</b>				
<b>(\$ in Millions)</b>				
Fiscal Year	Market Value of Assets at Year End	Net Investment Revenue	Rate of Return Earned	
2009	\$483.5	-\$38.0	-6.2%	
2010	\$523.3	-\$122.7	-20.1%	
2011	\$606.0	\$42.5	9.1%	
2012	\$578.0	-\$0.1	-0.1%	
2013	\$643.3	\$76.9	13.4%	
2014	\$776.0	\$110.1	16.8%	
2015	\$833.9	\$36.0	4.6%	
2016	\$840.3	-\$6.5	-0.8%	
2017	\$941.8	\$97.8	11.6%	
2018	\$1,012.5	\$69.9	7.4%	

TABLE 21

<b>JUDGES' RETIREMENT SYSTEM</b> <b>Projected Normal Costs based on Public Act 88-0593</b> <b>Projections Provided by Retirement System Actuaries using FY 2018 Data</b> <b>(\$ in Millions)</b>						
Fiscal Year	Tier 1 Normal Cost	Tier 1 Normal Cost as a % of Payroll	Tier 2 Normal Cost	Tier 2 Normal Cost as a % of Payroll	Total Normal Cost	Total Normal Cost as a % of Payroll
2019	\$42.8	26.9%	\$8.8	5.5%	\$51.7	32.4%
2020	\$39.5	25.1%	\$10.5	6.7%	\$49.9	31.8%
2021	\$36.0	23.0%	\$11.8	7.5%	\$47.8	30.5%
2022	\$32.9	21.0%	\$13.4	8.6%	\$46.3	29.6%
2023	\$29.8	19.0%	\$14.7	9.4%	\$44.5	28.3%
2024	\$26.8	17.1%	\$16.3	10.3%	\$43.1	27.4%
2025	\$23.9	15.2%	\$17.5	11.1%	\$41.4	26.3%
2026	\$21.1	13.3%	\$19.1	12.1%	\$40.2	25.4%
2027	\$18.4	11.6%	\$20.9	13.1%	\$39.2	24.6%
2028	\$16.0	10.0%	\$22.3	13.9%	\$38.4	23.9%
2029	\$13.9	8.6%	\$23.8	14.7%	\$37.7	23.3%
2030	\$11.9	7.3%	\$25.2	15.4%	\$37.1	22.7%
2031	\$10.2	6.2%	\$26.7	16.2%	\$36.8	22.3%
2032	\$8.5	5.1%	\$28.0	16.8%	\$36.5	21.8%
2033	\$7.1	4.2%	\$29.4	17.4%	\$36.5	21.6%
2034	\$5.9	3.4%	\$30.7	17.8%	\$36.6	21.3%
2035	\$5.0	2.9%	\$31.9	18.3%	\$36.9	21.1%
2036	\$4.2	2.3%	\$33.2	18.7%	\$37.3	21.0%
2037	\$3.4	1.9%	\$34.3	19.0%	\$37.7	20.9%
2038	\$2.8	1.5%	\$35.5	19.3%	\$38.3	20.8%
2039	\$2.3	1.2%	\$36.6	19.5%	\$38.9	20.7%
2040	\$1.8	0.9%	\$37.8	19.7%	\$39.6	20.6%
2041	\$1.5	0.8%	\$38.9	19.8%	\$40.4	20.6%
2042	\$1.2	0.6%	\$40.0	20.0%	\$41.2	20.5%
2043	\$0.9	0.4%	\$41.1	20.1%	\$42.0	20.5%
2044	\$0.7	0.3%	\$42.2	20.1%	\$42.9	20.5%
2045	\$0.5	0.3%	\$43.2	20.2%	\$43.8	20.4%

# X. The General Assembly Retirement System

- **Plan Summary**
- **FY 2018 Change in Unfunded Liabilities**
- **Funded Ratio History**
- **Active Member Headcount**
- **Average Active Member Salaries**
- **Retiree Headcount**
- **Average Retirement Annuities**
- **Unfunded History**
- **Rate of Return on Investments**
- **Annual Investment Revenue**
- **Total Payout**
- **Annual Changes in Unfunded liabilities**
- **Changes in Net Assets**
- **Investment Return History**
- **Reduction in State Contributions**
- **Tier 1 & Tier 2 Normal Cost Projections**





# General Assembly Retirement System

## Tier 1 Plan Summary

---

### Retirement Age

---

- ❑ Age 55 with 8 years of service
- ❑ Age 62 with at least 4 years of service

### Retirement Formula

---

- ❑ 3.0% of final salary for each of the first 4 years of service, plus
- ❑ 3.5% of final salary for each of the next 2 years of service, plus
- ❑ 4.0% of final salary for each of the next 2 years of service, plus
- ❑ 4.5% of final salary for each of the next 4 years of service, plus
- ❑ 5.0% of final salary for each year of service in excess of 12 years

### Maximum Annuity

---

- ❑ 85% of final salary

### Salary Used to Calculate Pension

---

- ❑ Salary on last day of service

### Annual COLA

---

- ❑ 3% compounded

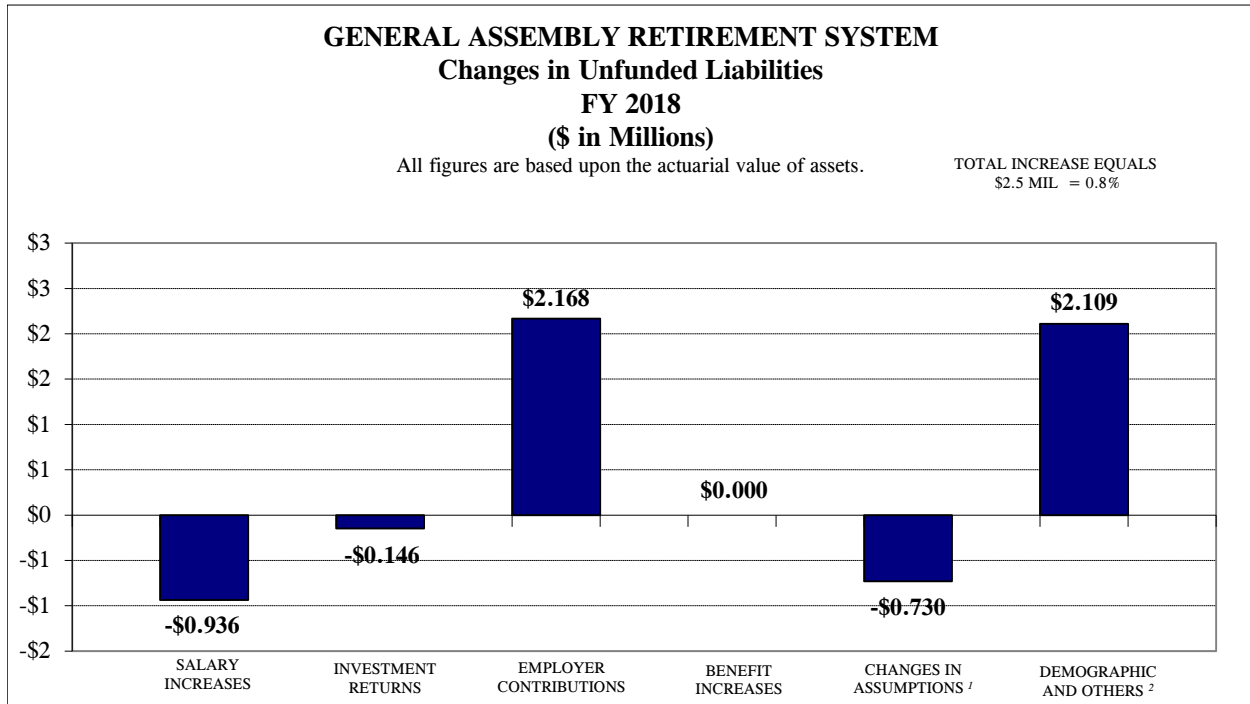
### Employee Contributions

---

- ❑ 11.5% of salary
  - 8.5% for retirement benefit, 1.0% for annual COLA, and 2.0% for survivor's benefit

The benefits shown do not reflect P.A. 96-0889 (2 Tier Act of 2011). Please refer to Section I earlier in this report for details.

CHART 53



<sup>1</sup> The Board of GARS reduced the general inflation assumption and wage inflation assumption, which decreased the unfunded liability by \$0.73 million.

<sup>2</sup> Includes actuarial losses from retiree mortality, termination and other factors.

CHART 54

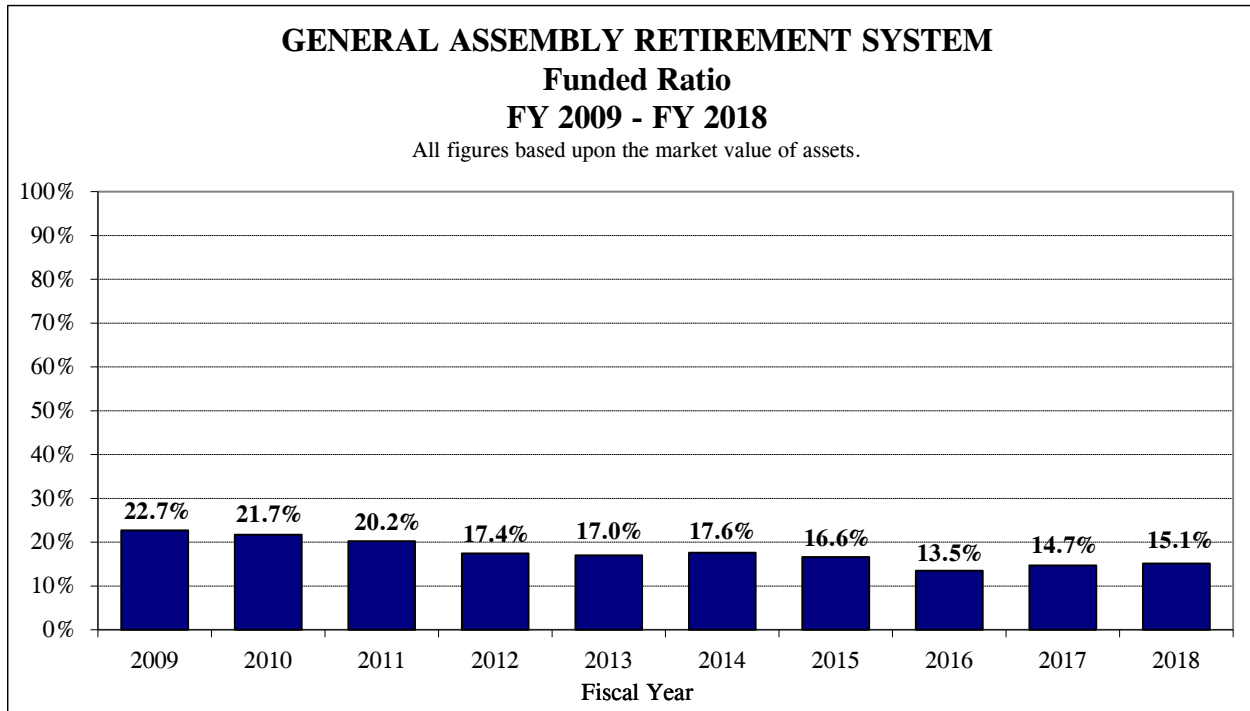


CHART 55

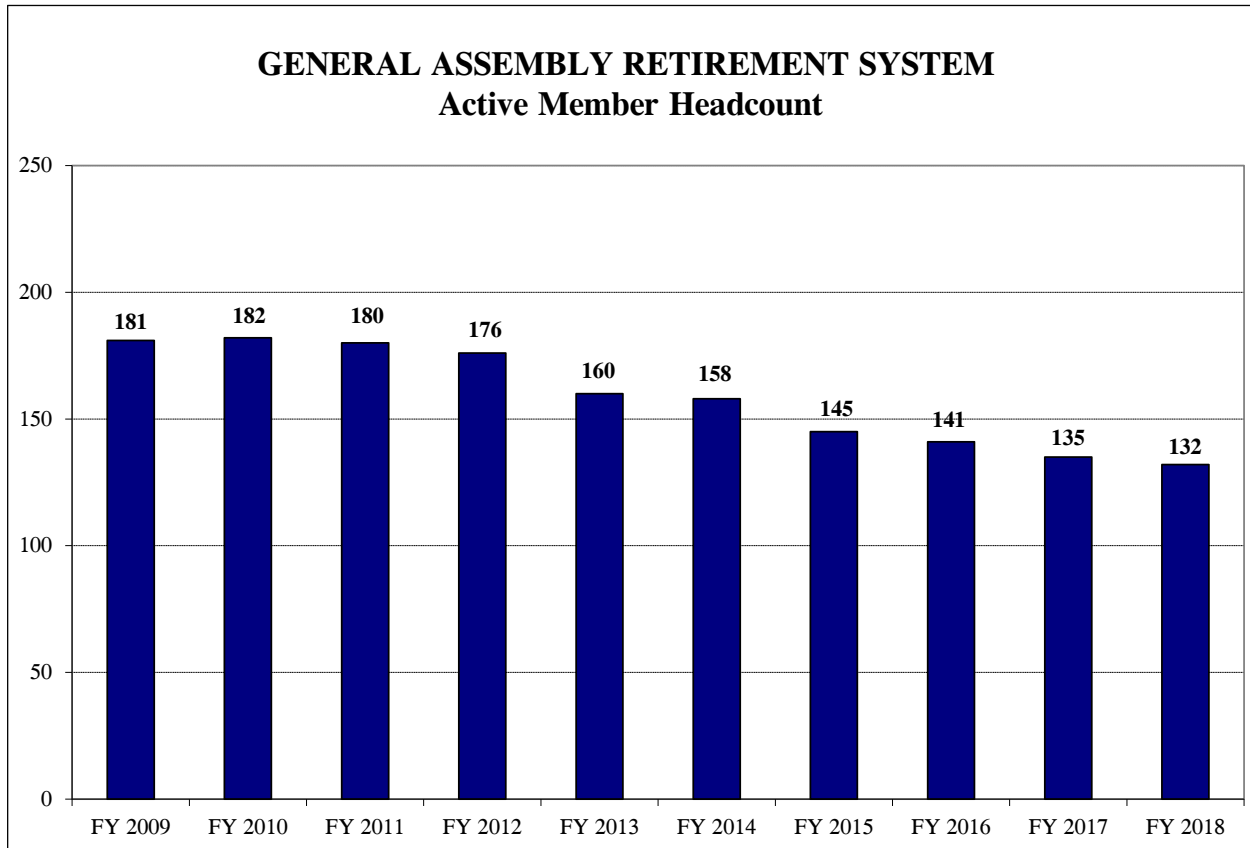


CHART 56

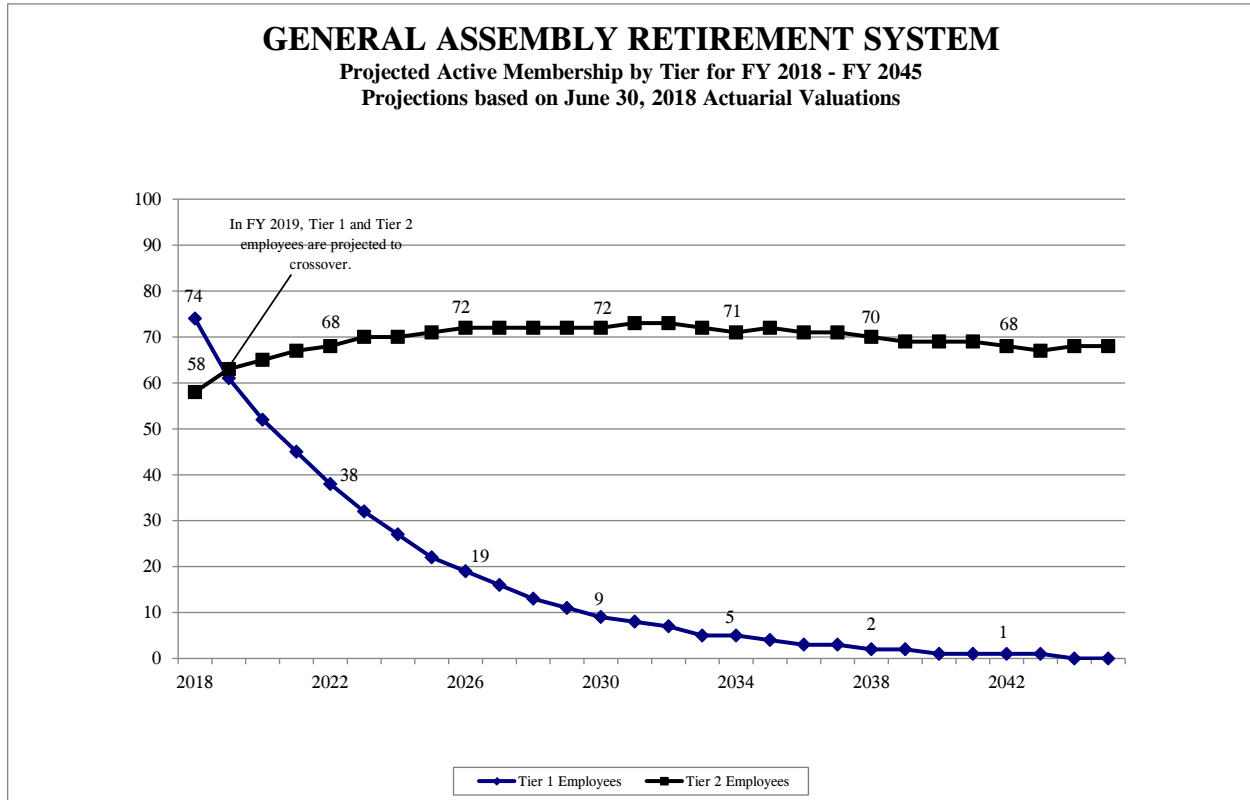


CHART 57

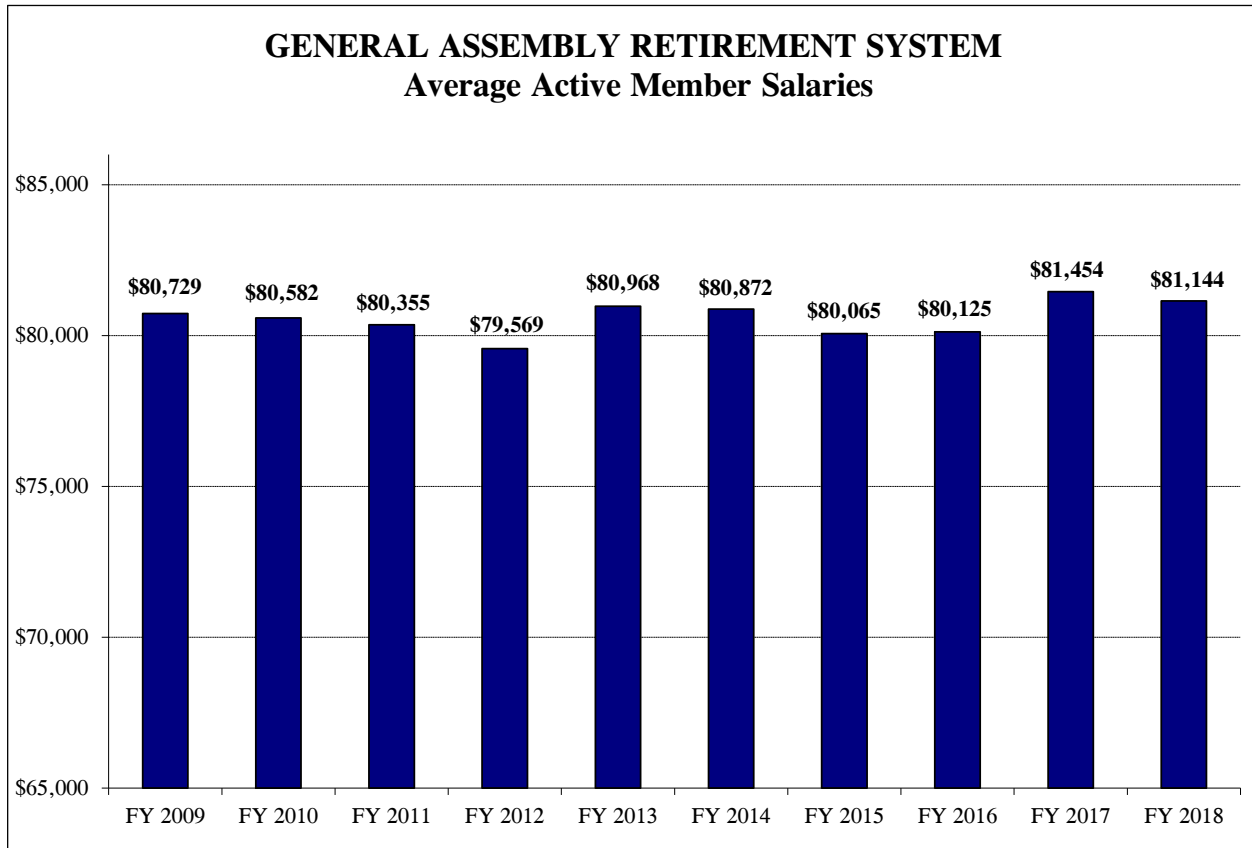


CHART 58

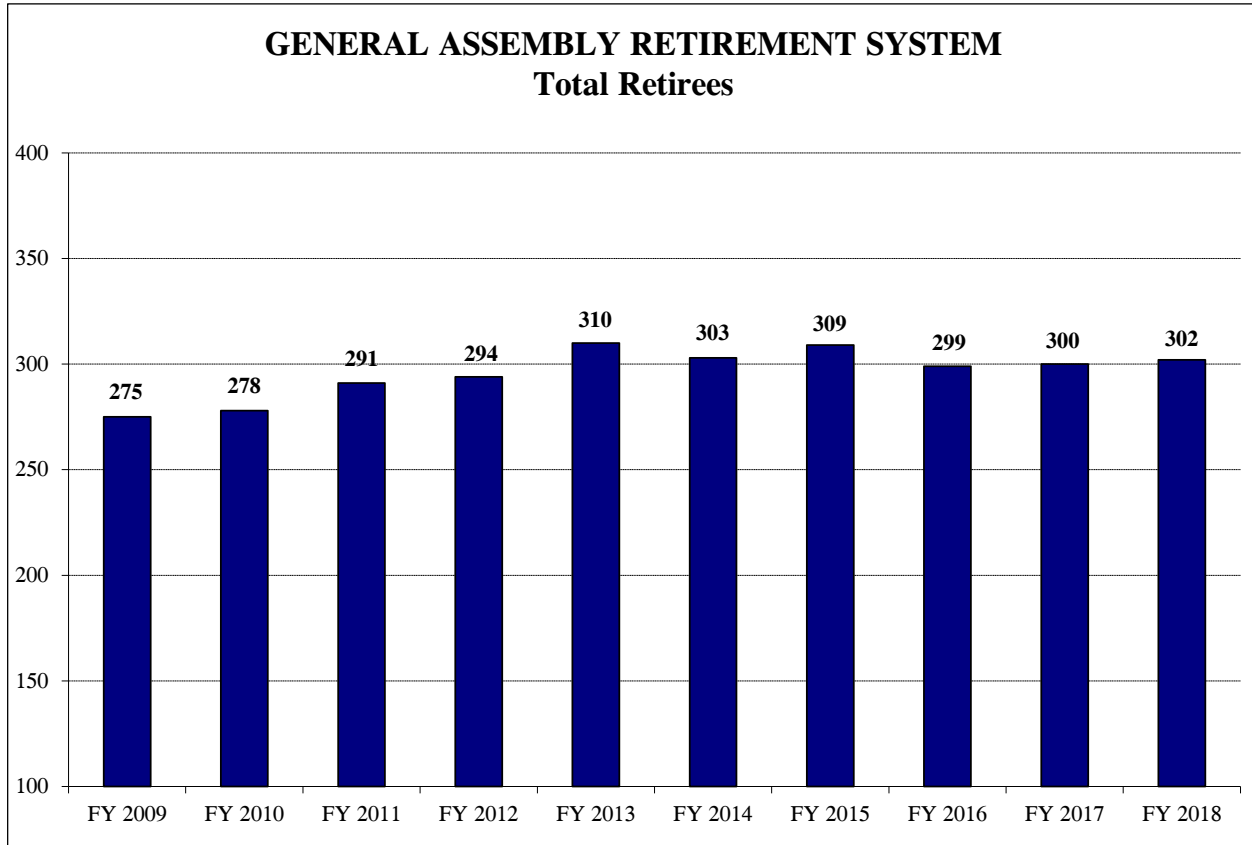




CHART 59

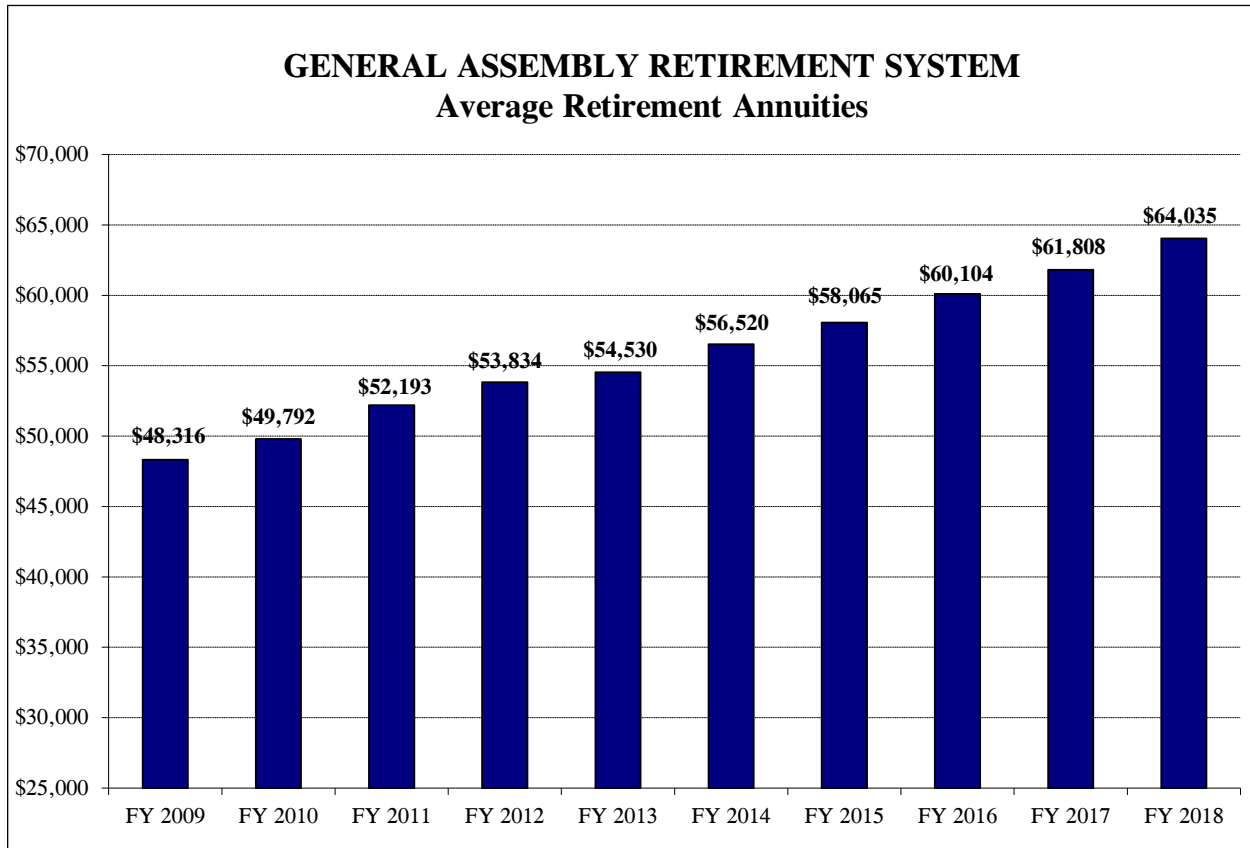


CHART 60

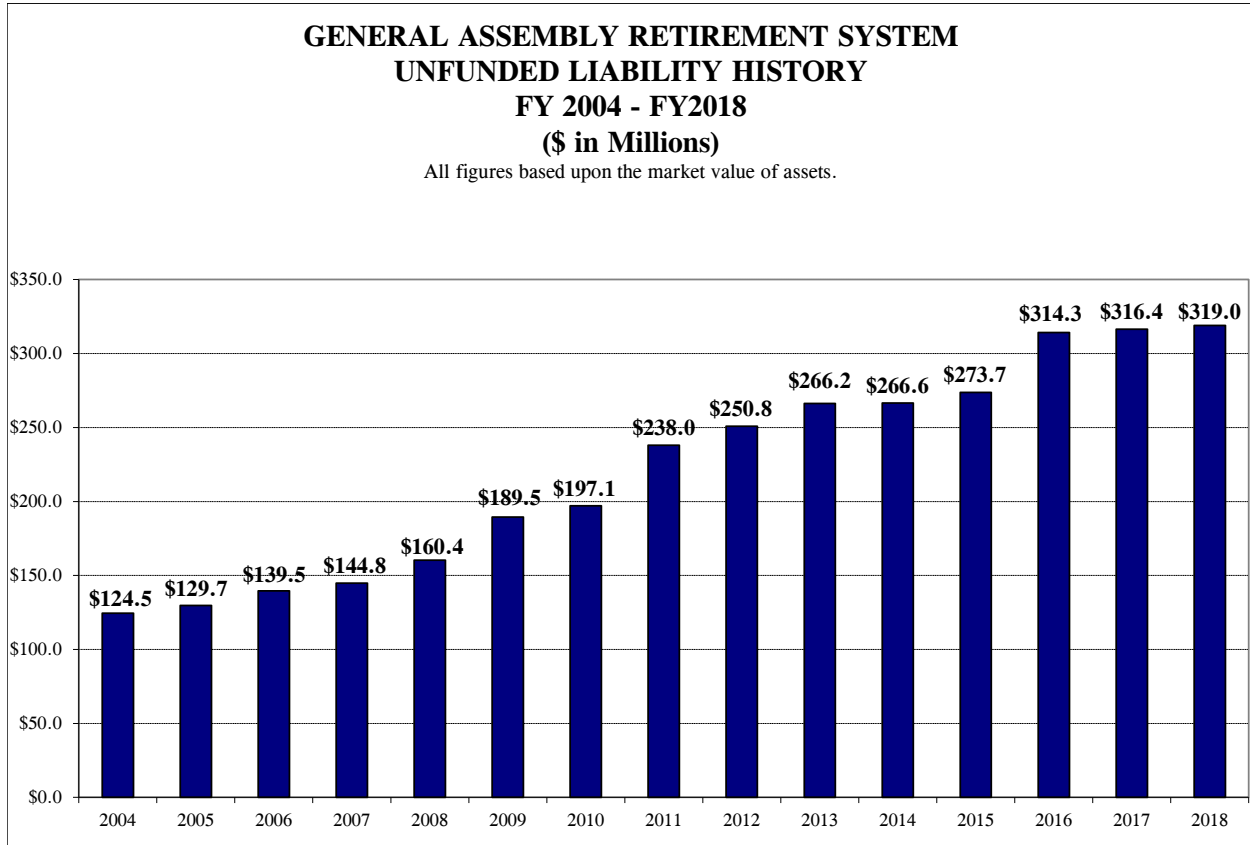
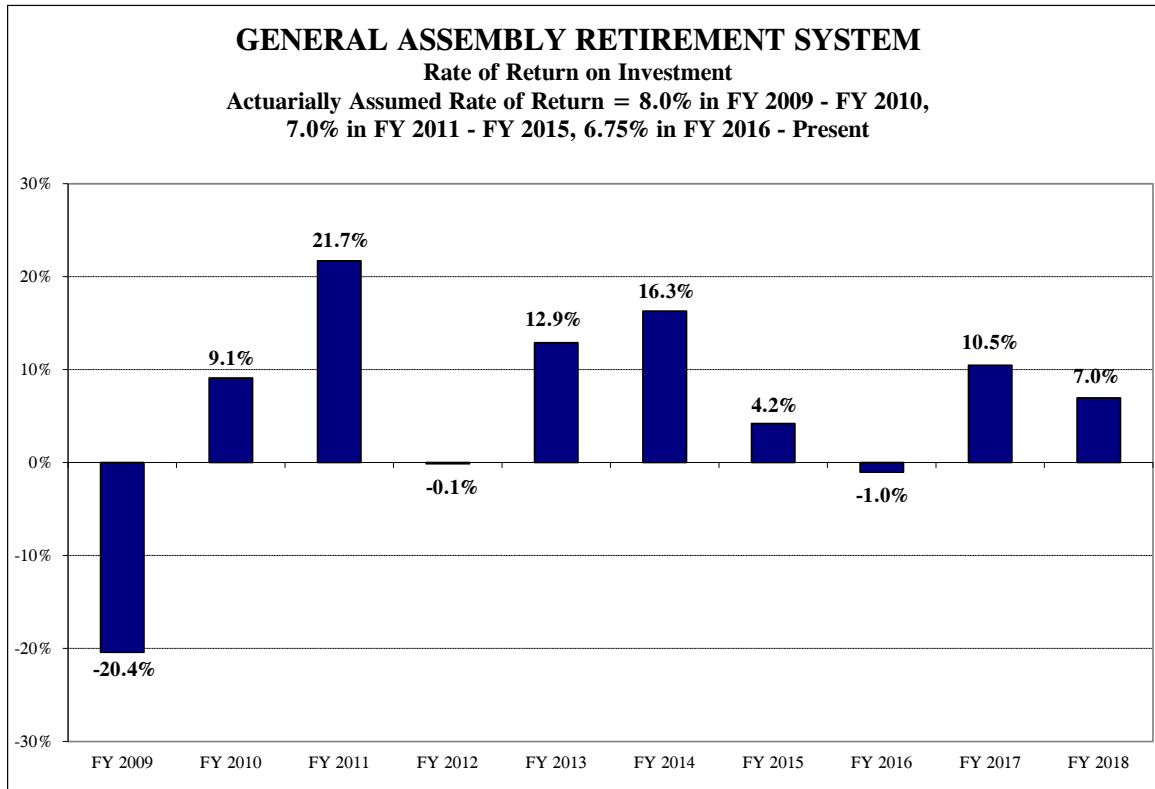
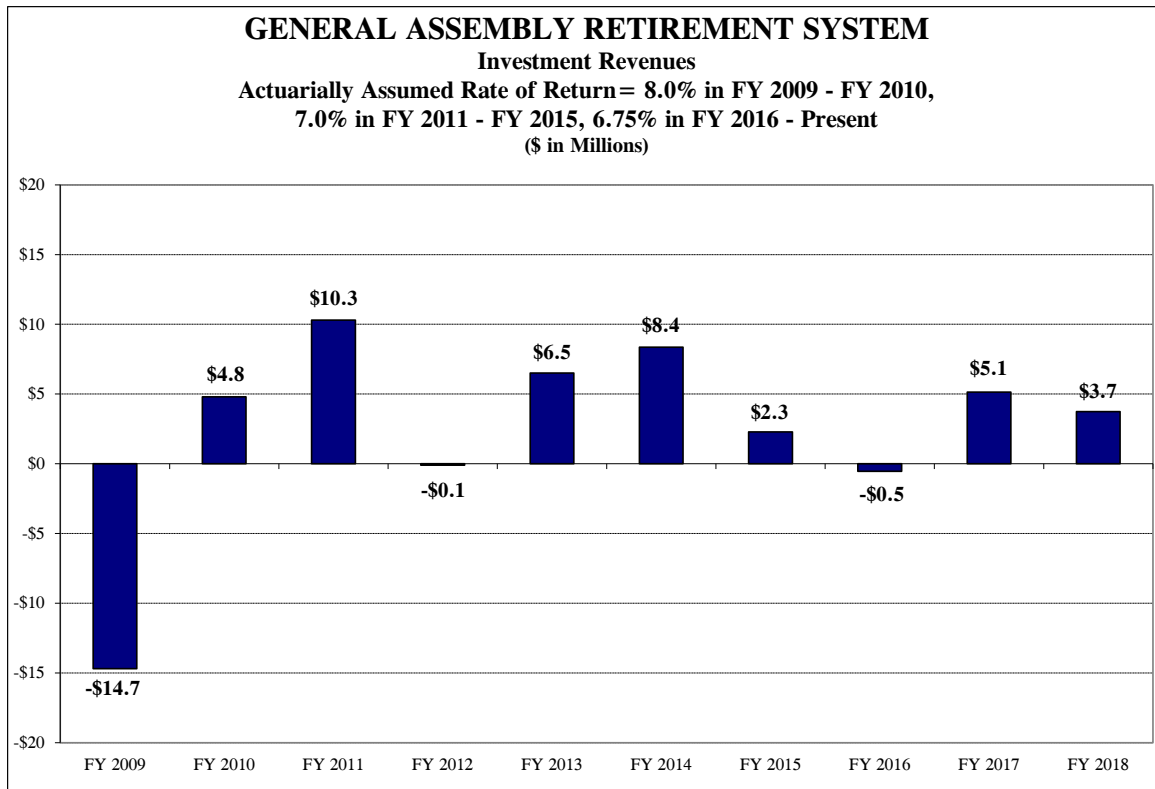


CHART 61



*Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.*

CHART 62



*Note: The years associated with investment rate assumption changes above reflect the actuarial valuation years, not the fiscal year in which the State contribution was calculated using the new rate.*

CHART 63

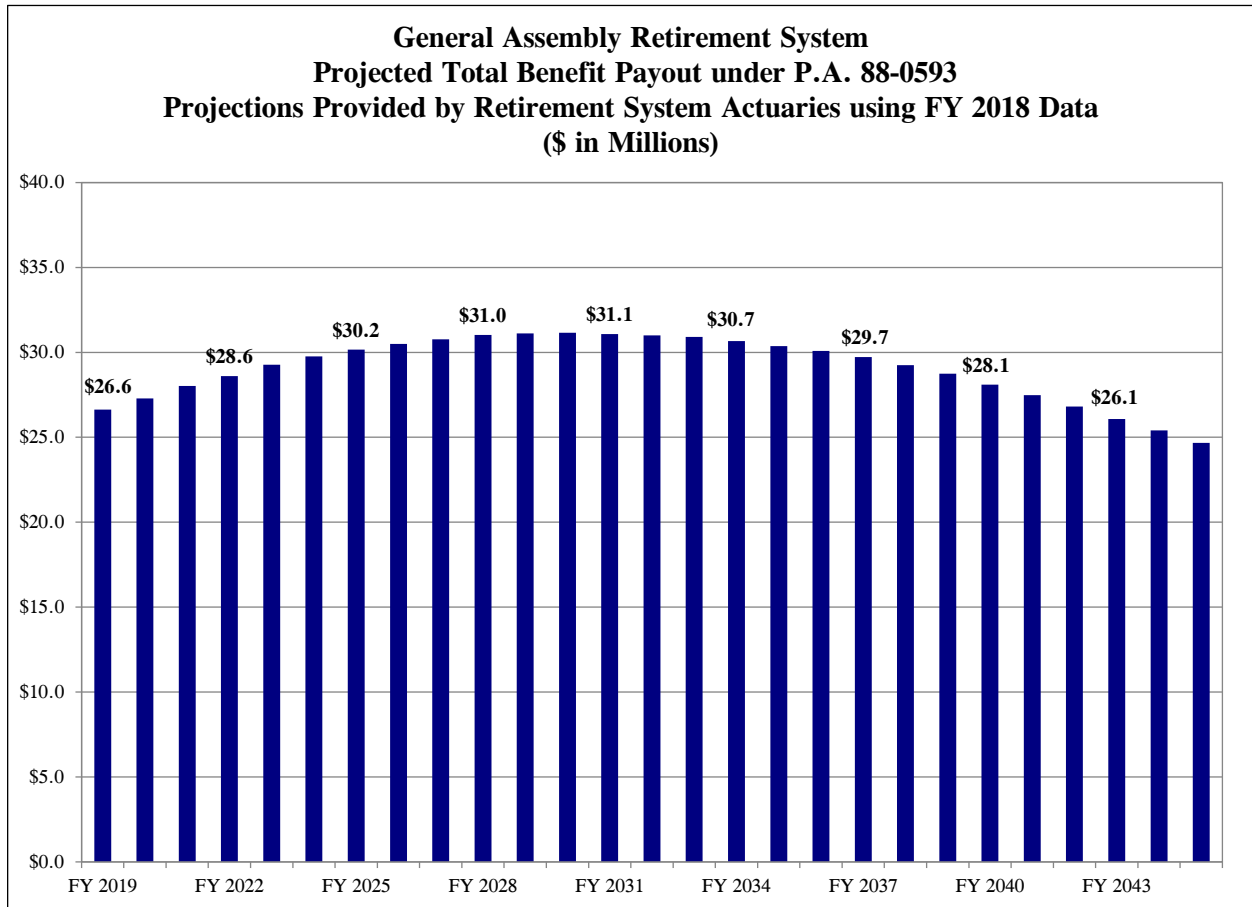


TABLE 22

GENERAL ASSEMBLY RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2018							
YEAR ENDED	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N.C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ACTUARIAL ASSUMPTIONS	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YEAR
GARS							
6/30/1996	\$1,926,843	(\$2,564,790)	\$5,271,809	\$0	\$0	\$1,441,644	\$6,075,506
6/30/1997	1,298,457	(5,057,646)	5,529,869	0	(136,881)	753,138	2,386,937
6/30/1998	(233,098)	(5,394,158)	5,710,203	0	0	460,957	543,904
6/30/1999	846,137	(2,808,175)	5,298,511	0	0	3,030,916	6,367,389
6/30/2000	(431,214)	(2,371,993)	5,576,440	0	0	2,079,991	4,853,224
6/30/2001	(555,323)	10,135,725	5,803,227	0	0	1,273,197	16,656,826
6/30/2002	(1,520,756)	8,713,370	6,741,725	0	1,211,951	(162,610)	14,983,680
6/30/2003	(1,793,094)	4,391,493	7,217,512	0	0	6,485,877	16,301,788
6/30/2004	(2,633,642)	(5,927,446)	(19,174,182)	0	0	5,286,195	(22,449,075)
6/30/2005	(645,631)	(1,288,918)	7,445,358	0	0	(262,887)	5,247,922
6/30/2006	(3,113,674)	(1,566,794)	8,528,558	0	4,786,991	1,190,775	9,825,856
6/30/2007	3,962,835	(6,733,144)	7,670,304	0	0	373,350	5,273,345
6/30/2008	(2,217,940)	11,400,154	7,073,235	0	0	(613,134)	15,642,315
6/30/2009	1,737,809	3,991,729	6,172,942	0	0	1,380,596	13,283,076
6/30/2010	(307,349)	5,709,168	5,666,343	0	0	831,994	11,900,156
6/30/2011	4,796,187	3,577,042	5,621,165	0	35,809,167	(108,827)	49,694,734
6/30/2012	(1,912,815)	3,662,246	8,818,897	0	0	1,563,530	12,131,858
6/30/2013	302,952	3,109,095	5,894,756	0	8,423,005	3,502,950	21,232,758
6/30/2014	402,083	(2,243,841)	7,000,449	0	0	(1,989,310)	3,169,381
6/30/2015	(976,354)	(2,012,721)	5,315,003	0	0	1,571,772	3,897,700
6/30/2016	(1,548,273)	266,861	4,938,834	0	36,729,162	(3,551,840)	36,834,744
6/30/2017	125,546	(647,450)	1,622,673	0	0	2,080,708	3,181,477
6/30/2018	(935,739)	(146,446)	2,167,882	0	(729,983)	2,109,485	2,465,199
<b>TOTALS</b>	<b>\$ (3,426,053)</b>	<b>\$ 16,193,361</b>	<b>\$ 111,911,513</b>	<b>\$ -</b>	<b>\$ 86,093,412</b>	<b>\$ 28,728,467</b>	<b>\$ 239,500,700</b>

TABLE 23

GENERAL ASSEMBLY RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Additions to Assets										
State of Illinois	\$8.9	\$10.4	\$11.4	\$10.5	\$14.1	\$14.0	\$15.9	\$16.1	\$21.7	\$21.2
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$1.7	\$1.7	\$2.0	\$1.6	\$1.5	\$1.5	\$1.5	\$1.3	\$1.3	\$1.3
Net Investment Income	-\$14.7	\$4.8	\$10.3	-\$0.1	\$6.5	\$8.4	\$2.3	-\$0.5	\$5.1	\$3.7
Total Asset Additions (A)	-\$4.1	\$16.9	\$23.7	\$12.0	\$22.1	\$23.8	\$19.6	\$16.8	\$28.1	\$26.1
Deductions from Assets										
Benefits	\$15.8	\$16.8	\$17.6	\$19.3	\$20.1	\$20.8	\$21.3	\$21.8	\$22.4	\$23.3
Refunds	\$0.1	\$0.2	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.0
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.4	\$0.4	\$0.4	\$0.3
Other	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total Asset Deductions (B)	\$16.2	\$17.3	\$18.0	\$19.7	\$20.5	\$21.4	\$21.9	\$22.4	\$22.8	\$23.7
Change in Net Assets (A-B=C)	-\$20.3	-\$0.4	\$5.7	-\$7.7	\$1.6	\$2.4	-\$2.2	-\$5.5	\$5.3	\$2.5

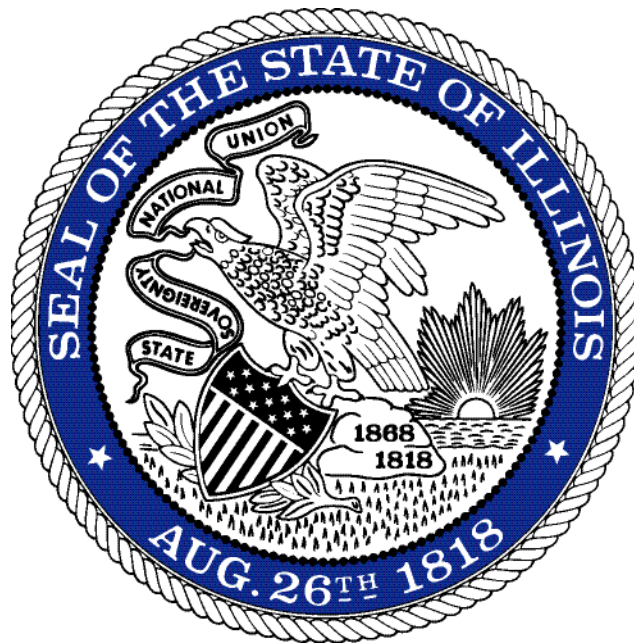
TABLE 24

<b>GENERAL ASSEMBLY RETIREMENT SYSTEM</b>				
<b>Historical Investment Revenues</b>				
<b>(\$ in Millions)</b>				
<b>Fiscal Year</b>	<b>Market Value of Assets at Year End</b>	<b>Net Investment Revenue</b>	<b>Rate of Return Earned</b>	
2009	\$55.6	-\$14.7	-20.1%	
2010	\$54.7	\$4.8	9.1%	
2011	\$60.4	\$10.3	11.7%	
2012	\$52.7	-\$0.1	-0.1%	
2013	\$54.3	\$6.5	12.9%	
2014	\$56.8	\$8.4	16.3%	
2015	\$54.6	\$2.3	4.2%	
2016	\$49.1	-\$0.5	-1.0%	
2017	\$54.3	\$5.1	10.5%	
2018	\$56.8	\$3.7	7.0%	

TABLE 25

<b>GENERAL ASSEMBLY RETIREMENT SYSTEM</b>						
<b>Projected Normal Costs based on Public Act 88-0593</b>						
<b>Projections Provided by Retirement System Actuaries using FY 2018 Data</b>						
<b>(\$ in Millions)</b>						
<b>Fiscal Year</b>	<b>Tier 1 Normal Cost</b>	<b>Tier 1 Normal Cost as a % of Payroll</b>	<b>Tier 2 Normal Cost</b>	<b>Tier 2 Normal Cost as a % of Payroll</b>	<b>Total Normal Cost</b>	<b>Total Normal Cost as a % of Payroll</b>
<b>2019</b>	\$2.9	28.1%	\$0.8	7.9%	\$3.7	36.1%
<b>2020</b>	\$2.6	25.5%	\$0.9	9.2%	\$3.5	34.7%
<b>2021</b>	\$2.3	23.2%	\$1.0	10.0%	\$3.2	33.2%
<b>2022</b>	\$2.0	20.7%	\$1.0	11.0%	\$3.0	31.7%
<b>2023</b>	\$1.7	18.4%	\$1.1	11.9%	\$2.8	30.3%
<b>2024</b>	\$1.5	16.0%	\$1.2	12.7%	\$2.6	28.7%
<b>2025</b>	\$1.3	14.1%	\$1.2	13.6%	\$2.5	27.7%
<b>2026</b>	\$1.1	12.4%	\$1.3	14.5%	\$2.4	26.9%
<b>2027</b>	\$1.0	10.7%	\$1.4	15.2%	\$2.3	25.9%
<b>2028</b>	\$0.8	9.3%	\$1.4	15.8%	\$2.2	25.1%
<b>2029</b>	\$0.7	7.9%	\$1.5	16.4%	\$2.2	24.2%
<b>2030</b>	\$0.6	6.6%	\$1.5	17.0%	\$2.1	23.6%
<b>2031</b>	\$0.5	5.6%	\$1.6	17.5%	\$2.1	23.1%
<b>2032</b>	\$0.4	4.8%	\$1.6	17.9%	\$2.0	22.7%
<b>2033</b>	\$0.4	3.9%	\$1.7	18.3%	\$2.0	22.2%
<b>2034</b>	\$0.3	3.4%	\$1.7	18.7%	\$2.0	22.1%
<b>2035</b>	\$0.3	2.8%	\$1.8	18.8%	\$2.0	21.6%
<b>2036</b>	\$0.2	2.3%	\$1.8	18.9%	\$2.0	21.3%
<b>2037</b>	\$0.2	1.9%	\$1.8	19.0%	\$2.0	20.9%
<b>2038</b>	\$0.2	1.5%	\$1.9	19.1%	\$2.0	20.6%
<b>2039</b>	\$0.1	1.2%	\$1.9	19.2%	\$2.0	20.4%
<b>2040</b>	\$0.1	1.0%	\$1.9	19.4%	\$2.0	20.4%
<b>2041</b>	\$0.1	0.8%	\$2.0	19.5%	\$2.1	20.3%
<b>2042</b>	\$0.1	0.6%	\$2.0	19.5%	\$2.1	20.1%
<b>2043</b>	\$0.1	0.5%	\$2.1	19.5%	\$2.1	20.0%
<b>2044</b>	\$0.0	0.4%	\$2.1	19.6%	\$2.2	20.0%
<b>2045</b>	\$0.0	0.3%	\$2.2	19.7%	\$2.2	20.0%

# Appendices







**APPENDIX A**

**FUNDING PROJECTIONS FOR THE STATE RETIREMENT SYSTEMS**  
**All Five Systems Combined**  
**Projections Based on the Retirement Systems' FY 2018 Actuarial Valuations**  
**(\$ in Millions)**

Fiscal Year	Annual Payroll	Total State Contribution*	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Actuarial Value of Assets	Unfunded Liabilities	Funded Ratio
2019	\$19,613.9	\$8,539.1	43.5%	\$1,496.7	\$229,348.2	\$92,506.0	\$136,842.2	40.3%
<b>2020</b>	<b>\$20,066.5</b>	<b>\$9,223.5</b>	<b>46.0%</b>	<b>\$1,528.9</b>	<b>\$235,784.5</b>	<b>\$96,581.0</b>	<b>\$139,203.5</b>	<b>41.0%</b>
2021	\$20,602.5	\$9,644.7	46.8%	\$1,567.9	\$242,145.7	\$102,177.2	\$139,968.6	42.2%
2022	\$21,157.1	\$10,077.4	47.6%	\$1,608.5	\$248,535.3	\$107,255.1	\$141,280.2	43.2%
2023	\$21,729.0	\$10,284.1	47.3%	\$1,649.4	\$254,817.1	\$112,186.0	\$142,631.1	44.0%
2024	\$22,296.5	\$10,525.3	47.2%	\$1,690.9	\$260,970.3	\$117,183.3	\$143,787.0	44.9%
2025	\$22,875.7	\$10,767.2	47.1%	\$1,733.1	\$266,969.2	\$122,235.4	\$144,733.8	45.8%
2026	\$23,474.1	\$11,047.7	47.1%	\$1,775.6	\$272,798.7	\$127,384.7	\$145,414.0	46.7%
2027	\$24,087.8	\$11,338.8	47.1%	\$1,820.7	\$278,426.9	\$132,637.3	\$145,789.6	47.6%
2028	\$24,710.8	\$11,612.8	47.0%	\$1,865.0	\$283,834.0	\$137,974.9	\$145,859.1	48.6%
2029	\$25,364.5	\$11,906.3	46.9%	\$1,912.3	\$289,016.9	\$143,440.4	\$145,576.5	49.6%
2030	\$26,035.4	\$12,187.2	46.8%	\$1,960.6	\$293,949.0	\$149,023.1	\$144,925.8	50.7%
2031	\$26,724.8	\$12,484.4	46.7%	\$2,010.7	\$298,603.8	\$154,742.0	\$143,861.8	51.8%
2032	\$27,434.1	\$12,820.8	46.7%	\$2,062.3	\$302,963.5	\$160,656.7	\$142,306.8	53.0%
2033	\$28,158.6	\$13,196.1	46.9%	\$2,114.7	\$307,009.8	\$166,824.9	\$140,184.9	54.3%
2034	\$28,901.4	\$14,450.9	50.0%	\$2,168.8	\$310,794.1	\$174,249.5	\$136,544.6	56.1%
2035	\$29,663.4	\$14,833.8	50.0%	\$2,223.9	\$314,244.9	\$182,067.3	\$132,177.6	57.9%
2036	\$30,441.5	\$15,225.6	50.0%	\$2,279.0	\$317,355.2	\$190,329.7	\$127,025.5	60.0%
2037	\$31,245.4	\$15,631.1	50.0%	\$2,336.8	\$320,118.2	\$199,104.0	\$121,014.2	62.2%
2038	\$32,069.7	\$16,047.2	50.0%	\$2,396.4	\$322,520.9	\$208,451.5	\$114,069.4	64.6%
2039	\$32,906.7	\$16,469.3	50.0%	\$2,455.4	\$324,584.9	\$218,464.9	\$106,120.0	67.3%
2040	\$33,752.5	\$16,898.0	50.1%	\$2,515.2	\$326,295.5	\$229,207.3	\$97,088.2	70.2%
2041	\$34,606.9	\$17,330.0	50.1%	\$2,576.2	\$327,678.4	\$240,773.5	\$86,904.9	73.5%
2042	\$35,476.1	\$17,771.5	50.1%	\$2,637.8	\$328,776.0	\$253,284.2	\$75,491.8	77.0%
2043	\$36,357.0	\$18,217.0	50.1%	\$2,699.8	\$329,642.4	\$266,869.7	\$62,772.6	81.0%
2044	\$37,243.3	\$18,665.6	50.1%	\$2,761.9	\$330,344.0	\$281,677.4	\$48,666.6	85.3%
2045	\$38,137.2	\$19,117.0	50.1%	\$2,824.2	\$330,952.7	\$297,856.4	\$33,096.3	90.0%

\* Pursuant to TRS' preliminary FY 2020 certification letter dated October 31, 2018, the FY 2020 required State Contribution includes \$0.5 million for minimum benefit reimbursements.

**APPENDIX B**

**FUNDING PROJECTIONS FOR THE TEACHERS' RETIREMENT SYSTEM**  
**Projections Based on the Retirement System's FY 2018 Actuarial Valuation**  
**Actuarially Assumed Rate of Return: 7.00%**  
**(\$ in Millions)**

Fiscal Year	Annual Payroll	Total State Contribution*	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Actuarial Value of Assets	Unfunded Liabilities	Funded Ratio	
2019	**	\$10,649.7	\$4,466.2	41.9%	\$958.5	\$130,426.1	\$53,434.6	\$76,991.5	41.0%
<b>2020</b>		<b>\$10,954.6</b>	<b>\$4,813.6</b>	<b>43.9%</b>	<b>\$985.9</b>	<b>\$134,278.7</b>	<b>\$55,856.3</b>	<b>\$78,422.4</b>	<b>41.6%</b>
2021		\$11,319.5	\$5,075.9	44.8%	\$1,018.8	\$138,146.5	\$59,192.7	\$78,953.7	42.8%
2022		\$11,694.3	\$5,311.6	45.4%	\$1,052.5	\$142,146.1	\$62,254.9	\$79,891.1	43.8%
2023		\$12,078.2	\$5,422.1	44.9%	\$1,087.0	\$146,160.1	\$65,263.6	\$80,896.5	44.7%
2024		\$12,453.8	\$5,548.1	44.5%	\$1,120.8	\$150,185.7	\$68,361.6	\$81,824.0	45.5%
2025		\$12,836.0	\$5,703.7	44.4%	\$1,155.2	\$154,213.3	\$71,574.1	\$82,639.3	46.4%
2026		\$13,225.0	\$5,879.8	44.5%	\$1,190.2	\$158,230.0	\$74,922.6	\$83,307.5	47.4%
2027		\$13,620.2	\$6,060.6	44.5%	\$1,225.8	\$162,211.6	\$78,407.1	\$83,804.4	48.3%
2028		\$14,014.7	\$6,227.9	44.4%	\$1,261.3	\$166,137.9	\$82,009.3	\$84,128.6	49.4%
2029		\$14,425.8	\$6,405.6	44.4%	\$1,298.3	\$169,996.2	\$85,743.2	\$84,253.0	50.4%
2030		\$14,844.5	\$6,574.7	44.3%	\$1,336.0	\$173,767.9	\$89,602.8	\$84,165.2	51.6%
2031		\$15,271.9	\$6,751.0	44.2%	\$1,374.5	\$177,430.7	\$93,593.1	\$83,837.6	52.7%
2032		\$15,708.1	\$6,949.7	44.2%	\$1,413.7	\$180,962.4	\$97,738.5	\$83,223.9	54.0%
2033		\$16,149.4	\$7,167.9	44.4%	\$1,453.4	\$184,339.5	\$102,061.3	\$82,278.2	55.4%
2034		\$16,595.0	\$7,994.3	48.2%	\$1,493.6	\$187,542.9	\$107,197.7	\$80,345.2	57.2%
2035		\$17,049.5	\$8,215.0	48.2%	\$1,534.5	\$190,552.4	\$112,576.2	\$77,976.2	59.1%
2036		\$17,513.9	\$8,440.6	48.2%	\$1,576.3	\$193,359.2	\$118,222.6	\$75,136.5	61.1%
2037		\$17,994.1	\$8,673.8	48.2%	\$1,619.5	\$195,947.3	\$124,169.9	\$71,777.4	63.4%
2038		\$18,482.3	\$8,911.1	48.2%	\$1,663.4	\$198,291.6	\$130,440.0	\$67,851.6	65.8%
2039		\$18,971.2	\$9,148.8	48.2%	\$1,707.4	\$200,396.3	\$137,082.4	\$63,313.9	68.4%
2040		\$19,456.3	\$9,384.8	48.2%	\$1,751.1	\$202,228.0	\$144,109.8	\$58,118.3	71.3%
2041		\$19,939.6	\$9,620.0	48.2%	\$1,794.6	\$203,791.2	\$151,565.8	\$52,225.5	74.4%
2042		\$20,428.9	\$9,857.8	48.3%	\$1,838.6	\$205,103.0	\$159,514.4	\$45,588.6	77.8%
2043		\$20,919.6	\$10,096.3	48.3%	\$1,882.8	\$206,196.1	\$168,030.1	\$38,166.0	81.5%
2044		\$21,411.1	\$10,334.4	48.3%	\$1,927.0	\$207,117.5	\$177,204.0	\$29,913.5	85.6%
2045		\$21,904.8	\$10,572.7	48.3%	\$1,971.4	\$207,921.3	\$187,129.2	\$20,792.1	90.0%
2046		\$22,408.5	\$1,050.2	4.7%	\$2,016.8	\$208,677.3	\$187,809.6	\$20,867.7	90.0%

\* Total State Contributions for FY 2020 includes a \$500,000 minimum benefit reimbursements

\*\* Data for 2019 is based on a TRS' prior valuation, not the 2018 valuation.

**APPENDIX C**

<b>FUNDING PROJECTIONS FOR THE STATE EMPLOYEES' RETIREMENT SYSTEM</b> <b>Projections Based on the Retirement System's FY 2018 Actuarial Valuation</b> <b>Actuarially Assumed Rate of Return: 7.00%</b> <b>(\$ in Millions)</b>								
Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Actuarial Value of Assets	Unfunded Liabilities	Funded Ratio
2019	\$4,308.0	\$2,254.1	52.3%	\$243.0	\$49,507.0	\$18,338.0	\$31,169.0	37.0%
<b>2020</b>	<b>\$4,394.0</b>	<b>\$2,385.3</b>	<b>54.3%</b>	<b>\$247.0</b>	<b>\$51,056.0</b>	<b>\$19,363.0</b>	<b>\$31,693.0</b>	<b>37.9%</b>
2021	\$4,484.0	\$2,410.0	53.7%	\$251.0	\$52,569.0	\$20,695.0	\$31,874.0	39.4%
2022	\$4,572.0	\$2,525.0	55.2%	\$255.0	\$54,037.0	\$21,929.0	\$32,108.0	40.6%
2023	\$4,662.0	\$2,562.0	55.0%	\$258.0	\$55,450.0	\$23,115.0	\$32,335.0	41.7%
2024	\$4,753.0	\$2,606.0	54.8%	\$262.0	\$56,798.0	\$24,278.0	\$32,520.0	42.7%
2025	\$4,846.0	\$2,650.0	54.7%	\$266.0	\$58,072.0	\$25,414.0	\$32,658.0	43.8%
2026	\$4,945.0	\$2,703.0	54.7%	\$269.0	\$59,268.0	\$26,530.0	\$32,738.0	44.8%
2027	\$5,048.0	\$2,759.0	54.7%	\$274.0	\$60,383.0	\$27,631.0	\$32,752.0	45.8%
2028	\$5,156.0	\$2,814.0	54.6%	\$278.0	\$61,420.0	\$28,719.0	\$32,701.0	46.8%
2029	\$5,274.0	\$2,875.0	54.5%	\$283.0	\$62,386.0	\$29,813.0	\$32,573.0	47.8%
2030	\$5,398.0	\$2,935.0	54.4%	\$288.0	\$63,277.0	\$30,910.0	\$32,367.0	48.8%
2031	\$5,528.0	\$3,001.0	54.3%	\$294.0	\$64,092.0	\$32,019.0	\$32,073.0	50.0%
2032	\$5,663.0	\$3,074.0	54.3%	\$300.0	\$64,830.0	\$33,154.0	\$31,676.0	51.1%
2033	\$5,801.0	\$3,156.0	54.4%	\$306.0	\$65,491.0	\$34,329.0	\$31,162.0	52.4%
2034	\$5,947.0	\$3,476.0	58.4%	\$313.0	\$66,079.0	\$35,803.0	\$30,276.0	54.2%
2035	\$6,099.0	\$3,564.0	58.4%	\$320.0	\$66,595.0	\$37,362.0	\$29,233.0	56.1%
2036	\$6,253.0	\$3,654.0	58.4%	\$326.0	\$67,037.0	\$39,017.0	\$28,020.0	58.2%
2037	\$6,413.0	\$3,748.0	58.4%	\$333.0	\$67,411.0	\$40,788.0	\$26,623.0	60.5%
2038	\$6,580.0	\$3,846.0	58.4%	\$341.0	\$67,726.0	\$42,699.0	\$25,027.0	63.0%
2039	\$6,754.0	\$3,947.0	58.4%	\$348.0	\$67,990.0	\$44,771.0	\$23,219.0	65.8%
2040	\$6,936.0	\$4,054.0	58.4%	\$356.0	\$68,214.0	\$47,034.0	\$21,180.0	69.0%
2041	\$7,122.0	\$4,162.0	58.4%	\$365.0	\$68,407.0	\$49,513.0	\$18,894.0	72.4%
2042	\$7,312.0	\$4,274.0	58.5%	\$374.0	\$68,579.0	\$52,235.0	\$16,344.0	76.2%
2043	\$7,508.0	\$4,388.0	58.4%	\$383.0	\$68,738.0	\$55,228.0	\$13,510.0	80.3%
2044	\$7,706.0	\$4,504.0	58.4%	\$392.0	\$68,893.0	\$58,522.0	\$10,371.0	84.9%
2045	\$7,907.0	\$4,621.0	58.4%	\$401.0	\$69,049.0	\$62,143.0	\$6,906.0	90.0%

Note: Pursuant to P.A. 93-0839, the FY 2020 State Contribution includes \$94.02 million for debt service for the 2003 Pension Obligation Bonds authorized by P.A. 93-0002. State contribution amounts shown for FY 2021 - 2045 do not include debt service as these amounts are not known until the annual SERS preliminary certification letters are issued pursuant to P.A. 97-0694 (State Actuary Law).

APPENDIX D

<b>FUNDING PROJECTIONS FOR THE STATE UNIVERSITIES RETIREMENT SYSTEM</b> <b>Projections Based on the Retirement System's FY 2018 Actuarial Valuation</b> <b>Actuarially Assumed Rate of Return: 6.75%</b> <b>(\$ in Millions)</b>								
Fiscal Year	Annual Payroll*	Total State Contribution**	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Actuarial Value of Assets	Unfunded Liabilities	Funded Ratio
2019	\$4,486.6	\$1,655.2	36.9%	\$280.4	\$46,243.9	\$19,607.3	\$26,636.6	42.4%
<b>2020</b>	<b>\$4,551.0</b>	<b>\$1,854.7</b>	<b>40.8%</b>	<b>\$281.3</b>	<b>\$47,211.2</b>	<b>\$20,174.2</b>	<b>\$27,037.0</b>	<b>42.7%</b>
2021	\$4,632.7	\$1,984.1	42.8%	\$283.4	\$48,131.6	\$21,026.7	\$27,105.0	43.6%
2022	\$4,724.8	\$2,062.6	43.7%	\$286.4	\$49,000.3	\$21,743.0	\$27,257.4	44.2%
2023	\$4,822.6	\$2,122.7	44.0%	\$289.7	\$49,809.5	\$22,420.7	\$27,388.7	44.9%
2024	\$4,923.4	\$2,193.7	44.6%	\$293.3	\$50,551.1	\$23,103.3	\$27,447.8	45.6%
2025	\$5,027.0	\$2,236.1	44.5%	\$297.0	\$51,218.7	\$23,758.8	\$27,459.9	46.3%
2026	\$5,136.9	\$2,287.1	44.5%	\$301.3	\$51,813.5	\$24,399.6	\$27,413.9	47.0%
2027	\$5,251.5	\$2,340.7	44.6%	\$305.8	\$52,330.8	\$25,027.2	\$27,303.6	47.7%
2028	\$5,371.0	\$2,392.4	44.5%	\$310.7	\$52,767.6	\$25,639.8	\$27,127.8	48.5%
2029	\$5,494.1	\$2,446.3	44.5%	\$315.8	\$53,126.5	\$26,246.4	\$26,880.2	49.3%
2030	\$5,620.7	\$2,497.7	44.4%	\$321.2	\$53,403.4	\$26,844.9	\$26,558.5	50.2%
2031	\$5,750.8	\$2,551.8	44.4%	\$326.6	\$53,594.2	\$27,439.6	\$26,154.6	51.1%
2032	\$5,886.8	\$2,614.8	44.4%	\$332.3	\$53,704.6	\$28,050.3	\$25,654.3	52.1%
2033	\$6,029.7	\$2,687.0	44.6%	\$338.4	\$53,739.2	\$28,696.3	\$25,042.8	53.3%
2034	\$6,178.4	\$2,789.0	45.1%	\$344.7	\$53,763.9	\$29,481.0	\$24,282.9	54.7%
2035	\$6,331.1	\$2,860.1	45.2%	\$351.3	\$53,725.5	\$30,328.7	\$23,396.7	56.4%
2036	\$6,487.4	\$2,933.0	45.2%	\$358.0	\$53,627.2	\$31,252.6	\$22,374.6	58.2%
2037	\$6,647.9	\$3,007.7	45.2%	\$364.9	\$53,472.1	\$32,266.3	\$21,205.9	60.3%
2038	\$6,813.4	\$3,084.9	45.3%	\$372.0	\$53,262.5	\$33,383.7	\$19,878.9	62.6%
2039	\$6,983.6	\$3,164.2	45.3%	\$379.3	\$53,007.0	\$34,625.2	\$18,381.9	65.3%
2040	\$7,158.3	\$3,245.8	45.3%	\$386.8	\$52,712.9	\$36,010.0	\$16,702.8	68.3%
2041	\$7,339.1	\$3,330.4	45.4%	\$394.6	\$52,391.2	\$37,562.5	\$14,828.7	71.6%
2042	\$7,524.4	\$3,416.9	45.4%	\$402.6	\$52,056.9	\$39,310.2	\$12,746.7	75.5%
2043	\$7,713.9	\$3,505.3	45.4%	\$410.8	\$51,722.3	\$41,279.6	\$10,442.7	79.8%
2044	\$7,905.9	\$3,594.9	45.5%	\$419.0	\$51,397.5	\$43,495.3	\$7,902.2	84.6%
2045	\$8,099.9	\$3,685.4	45.5%	\$427.2	\$51,094.6	\$45,985.2	\$5,109.5	90.0%

\* Payroll projections include SMP payroll. 30% of new SURS members are assumed to enter SMP.  
\*\* State Contribution Only. Includes Self-Managed Plan (SMP) Contributions. Excludes estimated \$46.0 million in Federal/Trust Funds for FY 2019 through FY 2025.

APPENDIX E

**FUNDING PROJECTIONS FOR THE JUDGES' RETIREMENT SYSTEM**  
**Projections Based on the Retirement System's FY 2018 Actuarial Valuation**  
**Actuarially Assumed Rate of Return: 6.75%**  
**(\$ in Millions)**

Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Actuarial Value of Assets	Unfunded Liabilities	Funded Ratio
2019	\$159.4	\$140.5	88.1%	\$13.7	\$2,793.0	\$1,066.9	\$1,726.0	38.2%
<b>2020</b>	<b>\$157.0</b>	<b>\$144.2</b>	<b>91.9%</b>	<b>\$13.6</b>	<b>\$2,858.8</b>	<b>\$1,124.5</b>	<b>\$1,734.3</b>	<b>39.3%</b>
2021	\$156.7	\$147.8	94.3%	\$13.6	\$2,918.0	\$1,194.3	\$1,723.8	40.9%
2022	\$156.6	\$151.1	96.5%	\$13.6	\$2,971.5	\$1,255.0	\$1,716.5	42.2%
2023	\$156.8	\$150.6	96.0%	\$13.5	\$3,018.0	\$1,309.3	\$1,708.7	43.4%
2024	\$157.1	\$151.1	96.2%	\$13.7	\$3,057.9	\$1,359.6	\$1,698.3	44.5%
2025	\$157.7	\$151.6	96.2%	\$13.8	\$3,090.3	\$1,405.4	\$1,684.8	45.5%
2026	\$158.3	\$152.2	96.2%	\$14.0	\$3,115.7	\$1,447.4	\$1,668.3	46.5%
2027	\$159.2	\$153.1	96.2%	\$14.1	\$3,134.0	\$1,485.3	\$1,648.8	47.4%
2028	\$160.2	\$153.5	95.8%	\$13.9	\$3,145.7	\$1,519.0	\$1,626.7	48.3%
2029	\$161.7	\$154.3	95.4%	\$14.1	\$3,150.7	\$1,549.3	\$1,601.4	49.2%
2030	\$163.3	\$154.9	94.8%	\$14.4	\$3,149.0	\$1,576.2	\$1,572.8	50.1%
2031	\$165.0	\$155.7	94.3%	\$14.6	\$3,141.5	\$1,600.4	\$1,541.1	50.9%
2032	\$167.2	\$157.5	94.2%	\$15.2	\$3,127.7	\$1,623.3	\$1,504.5	51.9%
2033	\$169.3	\$159.9	94.4%	\$15.8	\$3,108.5	\$1,646.3	\$1,462.2	53.0%
2034	\$171.8	\$165.2	96.2%	\$16.5	\$3,084.2	\$1,673.2	\$1,411.0	54.3%
2035	\$174.6	\$167.9	96.2%	\$17.1	\$3,055.7	\$1,702.4	\$1,353.3	55.7%
2036	\$177.7	\$170.9	96.2%	\$17.7	\$3,023.4	\$1,735.0	\$1,288.4	57.4%
2037	\$180.9	\$174.0	96.2%	\$18.3	\$2,987.5	\$1,771.9	\$1,215.7	59.3%
2038	\$184.3	\$177.2	96.2%	\$19.0	\$2,948.9	\$1,814.3	\$1,134.6	61.5%
2039	\$188.0	\$180.8	96.2%	\$19.6	\$2,908.0	\$1,863.7	\$1,044.4	64.1%
2040	\$191.9	\$184.6	96.2%	\$20.2	\$2,865.5	\$1,921.3	\$944.3	67.0%
2041	\$196.0	\$188.5	96.2%	\$20.8	\$2,822.3	\$1,988.8	\$833.5	70.5%
2042	\$200.3	\$192.6	96.2%	\$21.4	\$2,778.7	\$2,067.5	\$711.2	74.4%
2043	\$204.8	\$196.9	96.2%	\$22.0	\$2,735.5	\$2,159.2	\$576.4	78.9%
2044	\$209.5	\$201.4	96.2%	\$22.6	\$2,693.4	\$2,265.3	\$428.1	84.1%
2045	\$214.4	\$206.1	96.2%	\$23.3	\$2,652.7	\$2,387.6	\$265.2	90.0%

APPENDIX F

<b>FUNDING PROJECTIONS FOR THE GENERAL ASSEMBLY RETIREMENT SYSTEM</b> <b>Projections Based on the Retirement System's FY 2018 Actuarial Valuation</b> <b>Actuarially Assumed Rate of Return: 6.75%</b> <b>(\$ in Millions)</b>								
Fiscal Year	Annual Payroll	Total State Contribution	State Contribution as a % of Payroll	Total Employee Contribution	Accrued Liabilities	Actuarial Value of Assets	Unfunded Liabilities	Funded Ratio
2019	\$10.2	\$23.2	227.6%	\$1.2	\$378.3	\$59.2	\$319.0	15.7%
<b>2020</b>	<b>\$10.0</b>	<b>\$25.8</b>	<b>257.8%</b>	<b>\$1.2</b>	<b>\$379.9</b>	<b>\$63.0</b>	<b>\$316.8</b>	<b>16.6%</b>
2021	\$9.7	\$26.9	277.6%	\$1.1	\$380.6	\$68.5	\$312.1	18.0%
2022	\$9.5	\$27.1	286.2%	\$1.1	\$380.5	\$73.3	\$307.2	19.3%
2023	\$9.3	\$26.6	286.5%	\$1.1	\$379.5	\$77.3	\$302.2	20.4%
2024	\$9.2	\$26.4	287.4%	\$1.1	\$377.6	\$80.7	\$296.9	21.4%
2025	\$9.0	\$25.8	287.1%	\$1.0	\$374.9	\$83.2	\$291.8	22.2%
2026	\$9.0	\$25.6	286.0%	\$1.0	\$371.6	\$85.2	\$286.4	22.9%
2027	\$8.9	\$25.4	285.0%	\$1.0	\$367.5	\$86.7	\$280.8	23.6%
2028	\$8.9	\$25.1	283.1%	\$1.0	\$362.8	\$87.8	\$275.1	24.2%
2029	\$8.9	\$25.1	281.6%	\$1.0	\$357.5	\$88.6	\$268.9	24.8%
2030	\$9.0	\$25.0	279.2%	\$1.0	\$351.7	\$89.3	\$262.4	25.4%
2031	\$9.0	\$24.9	276.9%	\$1.0	\$345.4	\$89.9	\$255.5	26.0%
2032	\$9.0	\$24.9	276.2%	\$1.0	\$338.7	\$90.6	\$248.1	26.8%
2033	\$9.1	\$25.3	277.1%	\$1.1	\$331.6	\$92.0	\$239.6	27.7%
2034	\$9.2	\$26.4	287.7%	\$1.1	\$324.2	\$94.6	\$229.6	29.2%
2035	\$9.3	\$26.8	287.6%	\$1.1	\$316.4	\$98.0	\$218.4	31.0%
2036	\$9.5	\$27.2	287.5%	\$1.1	\$308.5	\$102.5	\$206.0	33.2%
2037	\$9.6	\$27.6	287.6%	\$1.1	\$300.3	\$107.9	\$192.3	35.9%
2038	\$9.7	\$28.0	287.5%	\$1.1	\$291.9	\$114.6	\$177.3	39.3%
2039	\$9.9	\$28.4	287.7%	\$1.1	\$283.5	\$122.7	\$160.9	43.3%
2040	\$10.0	\$28.8	287.6%	\$1.2	\$275.1	\$132.2	\$142.8	48.1%
2041	\$10.2	\$29.2	287.5%	\$1.2	\$266.7	\$143.5	\$123.2	53.8%
2042	\$10.5	\$30.1	287.6%	\$1.2	\$258.5	\$157.1	\$101.4	60.8%
2043	\$10.6	\$30.5	287.6%	\$1.2	\$250.4	\$172.8	\$77.6	69.0%
2044	\$10.8	\$30.9	287.5%	\$1.2	\$242.6	\$190.7	\$51.9	78.6%
2045	\$11.1	\$31.8	287.4%	\$1.3	\$235.0	\$211.5	\$23.5	90.0%

## APPENDIX G

### STATE RETIREMENT SYSTEMS CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2018

	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	NEW BUYOUT PROVISIONS (P.A. 100-0587)	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>TRS</b>								
6/30/1996	400,399,000	(577,281,000)	965,961,000	17,772,000		0	166,531,000	973,382,000
6/30/1997	(59,062,000)	(830,936,000)	992,390,000	0		(2,944,771,000)	88,773,000	(2,753,606,000)
6/30/1998	(46,017,000)	(1,417,747,000)	776,189,000	1,000,300,000		0	71,152,000	383,877,000
6/30/1999	44,030,000	(389,014,000)	677,408,000	33,870,000		125,223,000	533,933,000	1,025,450,000
6/30/2000	(33,403,000)	(450,361,000)	723,606,000	0		0	197,345,000	437,187,000
6/30/2001	(10,310,000)	3,089,765,000	733,877,000	0		0	632,729,000	4,446,061,000
6/30/2002	4,934,000	2,696,199,000	1,074,422,000	0		694,736,000	360,047,000	4,830,338,000
6/30/2003	171,802,000	827,434,000	1,415,610,000	53,850,000		0	658,524,000	3,127,220,000
6/30/2004	217,255,000	(2,168,876,000)	(2,811,516,000)	0		0	357,250,000	(4,405,887,000)
6/30/2005	236,687,000	(682,294,000)	1,299,840,000	0		26,425,000	1,706,431,000	2,587,089,000
6/30/2006	68,398,000	(1,159,525,000)	1,913,368,000	0		0	(400,028,000)	422,213,000
6/30/2007	149,682,000	(3,785,653,000)	1,739,187,000	0		2,410,756,000	813,081,000	1,327,053,000
6/30/2008	(153,987,000)	5,514,988,000	1,529,701,000	0		0	(428,135,000)	6,462,567,000
6/30/2009	(29,162,000)	2,373,683,000	1,782,855,000	0		0	672,134,000	4,799,510,000
6/30/2010	(210,220,000)	2,929,300,000	1,572,250,000	0		0	561,570,000	4,852,900,000
6/30/2011	(545,612,000)	1,718,405,000	1,913,647,000	0		0	589,446,000	3,675,886,000
6/30/2012	(1,211,160,000)	1,806,150,000	2,710,710,000	0		4,624,970,000	618,880,000	8,549,550,000
6/30/2013	(412,776,000)	1,557,219,000	2,125,732,000	0		0	382,074,000	3,652,249,000
6/30/2014	(474,190,195)	(1,791,604,611)	1,648,042,240	0		6,403,256,969	72,310,315	5,857,814,718
6/30/2015	(468,541,235)	(1,354,881,665)	1,992,652,465	0		586,418,960	341,371,995	1,097,020,520
6/30/2016	(65,504,184)	467,184,012	1,635,079,237	0		5,654,841,998	1,029,558,907	8,721,159,970
6/30/2017	29,518,579	(384,476,850)	1,808,876,910	0		0	574,797,924	2,028,716,563
6/30/2018	(40,293,935)	(306,966,173)	1,909,537,067	0	(380,955,376)	(711,686,423)	1,382,295,985	1,851,931,145
<b>Total</b>	<b>(2,437,532,970)</b>	<b>7,680,710,713</b>	<b>30,129,424,919</b>	<b>1,105,792,000</b>	<b>(380,955,376)</b>	<b>16,870,170,504</b>	<b>10,982,072,126</b>	<b>63,949,681,916</b>
<b>SERS</b>								
6/30/1996	(63,804,332)	(251,369,719)	196,620,212	0		0	47,104,123	(71,449,716)
6/30/1997	(65,121,542)	(541,583,072)	121,668,957	0		(379,894,379)	152,898,511	(712,031,525)
6/30/1998	(62,013,427)	(568,807,725)	9,431,057	1,249,883,128		0	148,729,225	777,222,258
6/30/1999	(12,536,220)	(307,064,512)	21,020,544	0		0	32,949,396	(265,630,792)
6/30/2000	14,642,937	(252,699,421)	(21,811,201)	0		0	250,182,926	(9,684,759)
6/30/2001	(8,000,000)	1,368,815,911	(29,398,605)	652,110,224		0	309,964,003	2,293,491,533
6/30/2002	52,000,000	1,247,268,792	186,860,538	171,100,000		168,144,000	496,199,643	2,321,572,973
6/30/2003	(28,282,435)	629,483,966	404,526,925	2,371,173,094		0	97,815,307	3,474,716,857
6/30/2004	(22,316,647)	(679,743,495)	(944,135,304)	0		0	6,804,783	(1,639,390,663)
6/30/2005	(166,479,933)	(123,132,472)	503,532,346	0		0	144,142,000	358,061,941
6/30/2006	33,070,000	(250,686,000)	772,374,000	0		710,976,000	(101,544,000)	1,164,190,000
6/30/2007	98,239,312	(878,435,107)	816,648,269	0		0	190,866,392	227,318,866
6/30/2008	207,247,739	1,690,697,791	615,695,516	0		0	130,264,860	2,643,905,906
6/30/2009	(70,364,604)	608,553,603	662,751,770	0		0	251,538,179	1,452,478,948
6/30/2010	(84,033,935)	894,331,428	470,035,082	0		2,606,334,218	162,864,774	4,049,531,567
6/30/2011	(116,457,671)	483,803,315	749,926,844	0		554,815,304	215,159,241	1,887,247,033
6/30/2012	(57,658,148)	530,809,433	715,357,450	0		0	190,241,965	1,378,750,700
6/30/2013	(145,924,336)	425,364,445	660,382,617	0		0	289,600,870	1,229,423,596
6/30/2014	356,142,591	(505,321,103)	578,293,232	0		2,915,263,296	23,508,555	3,367,886,571
6/30/2015	(289,320,641)	(464,963,323)	742,380,222	0		0	(197,654,338)	(209,558,080)
6/30/2016	(744,045,004)	79,632,491	613,771,983	0		3,824,257,624	107,475,059	3,881,092,153
6/30/2017	(475,475,873)	(164,266,681)	933,395,000	0		0	(33,944,016)	259,708,430
6/30/2018	(287,352,188)	(95,232,463)	806,137,890	0	0	(213,956,554)	95,471,795	305,068,480
<b>Total</b>	<b>(1,937,844,357)</b>	<b>2,875,456,082</b>	<b>9,585,465,344</b>	<b>4,444,266,446</b>	<b>0</b>	<b>10,185,939,509</b>	<b>3,010,639,253</b>	<b>28,163,922,277</b>
<b>SURS</b>								
6/30/1996	(70,535,000)	(105,383,000)	456,044,000	0		0	86,823,000	366,949,000
6/30/1997	(44,026,000)	(312,322,000)	424,816,000	179,117,000		(3,342,395,000)	198,529,000	(2,896,281,000)
6/30/1998	5,238,000	(765,736,000)	158,840,000	0		0	48,075,000	(553,583,000)
6/30/1999	44,300,000	(273,300,000)	271,300,000	0		0	190,800,000	233,100,000
6/30/2000	171,500,000	(587,500,000)	306,700,000	0		0	(130,949,000)	(240,249,000)
6/30/2001	70,300,000	2,068,500,000	301,000,000	0		0	107,131,000	2,546,931,000
6/30/2002	90,800,000	1,568,700,000	430,800,000	63,000,000		485,300,000	38,744,000	2,677,344,000
6/30/2003	10,300,000	583,000,000	558,500,000	0		0	319,300,000	1,471,100,000
6/30/2004	(62,900,000)	(950,500,000)	(822,700,000)	0		0	17,893,000	(1,818,207,000)
6/30/2005	(19,400,000)	(218,000,000)	574,300,000	0		0	170,520,000	507,420,000
6/30/2006	28,600,000	(414,100,000)	734,900,000	0		0	164,900,000	514,300,000
6/30/2007	67,000,000	(1,342,000,000)	707,200,000	0		324,400,000	105,900,000	(137,500,000)
6/30/2008	30,600,000	2,004,400,000	590,900,000	0		0	329,100,000	2,955,000,000
6/30/2009	(1,300,000)	812,300,000	738,700,000	0		0	153,200,000	1,702,900,000
6/30/2010	(113,100,000)	940,500,000	667,500,000	0		2,413,900,000	210,800,000	4,119,600,000
6/30/2011	(172,300,000)	430,000,000	930,200,000	0		(24,900,000)	251,800,000	1,414,800,000
6/30/2012	(4,000,000)	476,700,000	797,800,000	0		0	381,200,000	1,651,700,000
6/30/2013	(53,600,000)	391,800,000	506,700,000	0		(157,000,000)	202,300,000	890,200,000
6/30/2014	(94,300,000)	(802,400,000)	429,500,000	0		1,788,500,000	153,000,000	1,474,300,000
6/30/2015	(45,300,000)	(558,100,000)	460,700,000	0		972,900,000	1,100,000	831,300,000
6/30/2016	(135,000,000)	151,800,000	463,600,000	0		0	325,200,000	805,600,000
6/30/2017	(144,700,000)	(142,800,000)	430,500,000	0		0	(105,700,000)	37,300,000
6/30/2018	(8,500,000)	(92,700,000)	455,200,000	0	0	2,181,300,000	116,500,000	2,651,800,000
<b>Total</b>	<b>(450,323,000)</b>	<b>2,862,859,000</b>	<b>10,573,000,000</b>	<b>242,117,000</b>	<b>0</b>	<b>4,642,005,000</b>	<b>3,336,166,000</b>	<b>21,205,824,000</b>

NOTE: All figures in this table are based upon actuarial value of assets, i.e., WITH Asset Smoothing.

## APPENDIX G

### STATE RETIREMENT SYSTEMS CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2018

	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	NEW BUYOUT PROVISIONS (P.A. 100-0587)	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
<b>JRS</b>								
6/30/1996	9,999,484	(13,671,404)	24,518,236	0		0	14,931,343	35,777,659
6/30/1997	(7,658,092)	(28,145,182)	27,156,529	0		37,922,093	15,264,216	44,539,564
6/30/1998	(10,160,914)	(30,497,137)	34,123,085	0		0	7,218,733	683,767
6/30/1999	456,439	(16,539,663)	32,504,330	0		0	8,821,168	25,242,274
6/30/2000	2,215,672	(14,134,561)	33,196,266	2,848,501		0	8,268,502	32,394,380
6/30/2001	(7,464,258)	61,790,163	35,767,996	0		0	17,044,333	107,138,234
6/30/2002	(11,821,953)	54,489,350	42,170,792	0		28,381,924	8,609,434	121,829,547
6/30/2003	(26,392,926)	27,183,676	49,293,246	0		0	18,906,930	68,990,926
6/30/2004	6,291,883	(36,709,772)	(92,295,242)	0		0	(1,952,146)	(124,665,277)
6/30/2005	(15,087,614)	(8,899,756)	46,427,305	0		0	27,509,646	49,949,581
6/30/2006	(18,612,759)	(17,213,516)	55,344,402	0		(11,189,825)	12,319,701	20,648,003
6/30/2007	(3,952,822)	(51,310,984)	50,305,409	0		0	28,046,308	23,087,911
6/30/2008	(8,834,671)	90,806,378	42,511,153	0		0	4,924,005	129,406,865
6/30/2009	(6,661,210)	33,322,668	40,870,123	0		0	19,481,669	87,013,250
6/30/2010	(14,285,209)	48,213,678	30,639,057	0		188,889,493	14,404,557	267,861,576
6/30/2011	(17,743,557)	31,451,544	66,647,892	0		15,622,518	42,442,760	138,421,157
6/30/2012	(19,671,785)	27,522,701	75,313,560	0		0	(611,876)	82,552,600
6/30/2013	(18,934,843)	21,180,279	54,355,269	0		62,945,069	6,567,836	126,113,610
6/30/2014	(17,039,560)	(28,938,605)	22,548,920	0		0	846,615	(22,582,630)
6/30/2015	(16,202,872)	(26,929,814)	11,756,584	0		0	17,307,796	(14,068,306)
6/30/2016	(11,845,679)	2,880,479	13,018,248	0		153,176,767	8,368,408	165,598,223
6/30/2017	(8,300,358)	(9,469,124)	20,817,805	0		0	27,664,563	30,712,886
6/30/2018	(4,972,437)	(5,360,651)	16,112,995	0	0	(9,641,833)	6,687,881	2,825,955
<b>Total</b>	<b>(226,680,041)</b>	<b>111,020,747</b>	<b>733,103,960</b>	<b>2,848,501</b>	<b>0</b>	<b>466,106,206</b>	<b>313,072,382</b>	<b>1,399,471,755</b>
<b>GARS</b>								
6/30/1996	1,926,843	(2,564,790)	5,271,809	0		0	1,441,644	6,075,506
6/30/1997	1,298,457	(5,057,646)	5,529,869	0		(136,881)	753,138	2,386,937
6/30/1998	(233,098)	(5,394,158)	5,710,203	0		0	460,957	543,904
6/30/1999	846,137	(2,808,175)	5,298,511	0		0	3,030,916	6,367,389
6/30/2000	(431,214)	(2,371,993)	5,576,440	0		0	2,079,991	4,853,224
6/30/2001	(555,323)	10,135,725	5,803,227	0		0	1,273,197	16,656,826
6/30/2002	(1,520,756)	8,713,370	6,741,725	0		1,211,951	(162,610)	14,983,680
6/30/2003	(1,793,094)	4,391,493	7,217,512	0		0	6,485,877	16,301,788
6/30/2004	(2,633,642)	(5,927,446)	(19,174,182)	0		0	5,286,195	(22,449,075)
6/30/2005	(645,631)	(1,288,918)	7,445,358	0		0	(262,887)	5,247,922
6/30/2006	(3,113,674)	(1,566,794)	8,528,558	0		4,786,991	1,190,775	9,825,856
6/30/2007	3,962,835	(6,733,144)	7,670,304	0		0	373,350	5,273,345
6/30/2008	(2,217,940)	11,400,154	7,073,235	0		0	(613,134)	15,642,315
6/30/2009	1,737,809	3,991,729	6,172,942	0		0	1,380,596	13,283,076
6/30/2010	(307,349)	5,709,168	5,666,343	0		0	831,994	11,900,156
6/30/2011	4,796,187	3,577,042	5,621,165	0		35,809,167	(108,827)	49,694,734
6/30/2012	(1,912,815)	3,662,246	8,818,897	0		0	1,563,530	12,131,858
6/30/2013	302,952	3,109,095	5,894,756	0		8,423,005	3,502,950	21,232,758
6/30/2014	402,083	(2,243,841)	7,000,449	0		0	(1,989,310)	3,169,381
6/30/2015	(976,354)	(2,012,721)	5,315,003	0		0	1,571,772	3,897,700
6/30/2016	(1,548,273)	266,861	4,938,834	0		36,729,162	(3,551,840)	36,834,744
6/30/2017	125,546	(647,450)	1,622,673	0		0	2,080,708	3,181,477
6/30/2018	(935,739)	(146,446)	2,167,882	0	0	(729,983)	2,109,485	2,465,199
<b>Total</b>	<b>(3,426,053)</b>	<b>16,193,361</b>	<b>111,911,513</b>	<b>0</b>	<b>0</b>	<b>86,093,412</b>	<b>28,728,467</b>	<b>239,500,700</b>
<b>COMBINED</b>								
6/30/1996	277,985,995	(950,269,913)	1,648,415,257	17,772,000		0	316,831,110	1,310,734,449
6/30/1997	(174,569,177)	(1,718,043,900)	1,571,561,355	179,117,000		(6,629,275,167)	456,217,865	(6,314,992,024)
6/30/1998	(113,186,439)	(2,788,182,020)	984,293,345	2,250,183,128		0	275,635,915	608,743,929
6/30/1999	77,096,356	(988,726,350)	1,007,531,385	33,870,000		125,223,000	769,534,480	1,024,528,871
6/30/2000	154,524,395	(1,307,066,975)	1,047,267,505	2,848,501		0	326,927,419	224,500,845
6/30/2001	43,970,419	6,599,006,799	1,047,049,618	652,110,224		0	1,068,141,533	9,410,278,593
6/30/2002	134,391,291	5,575,370,512	1,740,995,055	234,100,000		1,377,773,875	903,437,467	9,966,068,200
6/30/2003	125,633,545	2,071,493,135	2,435,147,683	2,425,023,094		0	1,101,032,114	8,158,329,571
6/30/2004	135,696,594	(3,841,756,713)	(4,689,820,728)	0		0	385,281,832	(8,010,599,015)
6/30/2005	35,073,822	(1,033,615,146)	2,431,545,000	0		26,425,000	2,048,339,759	3,507,768,444
6/30/2006	108,341,567	(1,843,091,310)	3,484,514,960	0		704,573,166	(323,161,524)	2,131,176,859
6/30/2007	314,931,325	(6,064,132,235)	3,237,910,982	0		2,735,156,000	1,221,367,050	1,445,233,122
6/30/2008	72,808,128	9,312,292,323	2,785,880,904	0		0	35,540,731	12,206,522,086
6/30/2009	(105,750,005)	3,831,851,000	3,231,349,835	0		0	1,097,734,444	8,055,185,274
6/30/2010	(421,946,493)	4,818,054,274	2,746,090,482	0		5,209,955,705	961,539,487	13,313,693,455
6/30/2011	(847,317,041)	2,667,236,901	3,666,042,901	0		545,428,995	1,148,542,735	7,179,934,491
6/30/2012	(1,294,402,748)	2,844,844,380	4,307,999,907	0		4,624,970,000	1,191,273,619	11,674,685,158
6/30/2013	(630,932,227)	2,398,672,819	3,353,064,642	0		(85,631,926)	884,045,656	5,919,218,964
6/30/2014	(228,985,081)	(3,130,508,160)	2,685,384,841	0		11,107,020,265	247,676,175	10,680,588,040
6/30/2015	(820,341,102)	(2,406,887,523)	3,212,804,274	0		1,559,318,960	163,697,225	1,708,591,834
6/30/2016	(957,943,140)	701,763,843	2,730,408,302	0		9,669,005,551	1,467,050,534	13,610,285,090
6/30/2017	(598,832,106)	(701,660,105)	3,195,212,388	0		0	464,899,179	2,359,619,356
6/30/2018	(342,054,299)	(500,405,733)	3,189,155,834	0	(380,955,376)	1,245,285,207	1,603,065,146	4,814,090,779
<b>Total</b>	<b>(5,055,806,421)</b>	<b>13,546,239,903</b>	<b>51,049,805,736</b>	<b>5,795,023,947</b>	<b>(380,955,376)</b>	<b>32,215,228,631</b>	<b>17,814,649,951</b>	<b>114,984,186,371</b>

NOTE: All figures in this table are based upon actuarial value of assets, i.e., WITH Asset Smoothing.



APPENDIX H

**PENSION OBLIGATION BONDS**  
**Debt Service Schedule & Allocation By Retirement System**  
(\$ in Millions)

FY	Principle	Interest	Total Debt Service	Allocation By System				
				TRS	SERS	JRS	GARS	SURS
2004	\$0.0	\$481.1	\$481.1	\$284.7	\$91.1	\$9.3	\$1.8	\$94.2
2005	\$0.0	\$496.2	\$496.2	\$293.6	\$94.0	\$9.6	\$1.8	\$97.1
2006	\$0.0	\$496.2	\$496.2	\$293.6	\$94.0	\$9.6	\$1.8	\$97.1
2007	\$0.0	\$496.2	\$496.2	\$293.6	\$94.0	\$9.6	\$1.8	\$97.1
2008	\$50.0	\$496.2	\$546.2	\$323.2	\$103.5	\$10.6	\$2.0	\$106.9
2009	\$50.0	\$495.0	\$545.0	\$322.5	\$103.2	\$10.6	\$2.0	\$106.7
2010	\$50.0	\$493.6	\$543.6	\$321.7	\$103.0	\$10.5	\$2.0	\$106.4
2011	\$50.0	\$491.9	\$541.9	\$320.7	\$102.6	\$10.5	\$2.0	\$106.1
2012	\$100.0	\$490.1	\$590.1	\$349.2	\$111.8	\$11.5	\$2.2	\$115.5
2013	\$100.0	\$486.4	\$586.4	\$347.0	\$111.1	\$11.4	\$2.2	\$114.8
2014	\$100.0	\$482.5	\$582.5	\$344.7	\$110.3	\$11.3	\$2.1	\$114.0
2015	\$100.0	\$478.6	\$578.6	\$342.4	\$109.6	\$11.2	\$2.1	\$113.2
2016	\$100.0	\$474.5	\$574.5	\$340.0	\$108.8	\$11.1	\$2.1	\$112.4
2017	\$125.0	\$470.2	\$595.2	\$352.2	\$112.7	\$11.6	\$2.2	\$116.5
2018	\$150.0	\$464.7	\$614.7	\$363.8	\$116.4	\$11.9	\$2.3	\$120.3
2019	\$175.0	\$458.2	\$633.2	\$374.7	\$119.9	\$12.3	\$2.3	\$123.9
2020	\$225.0	\$449.6	\$674.6	\$399.2	\$127.8	\$13.1	\$2.5	\$132.0
2021	\$275.0	\$438.4	\$713.4	\$422.2	\$135.1	\$13.8	\$2.6	\$139.6
2022	\$325.0	\$424.8	\$749.8	\$443.7	\$142.0	\$14.6	\$2.8	\$146.7
2023	\$375.0	\$408.7	\$783.7	\$463.8	\$148.4	\$15.2	\$2.9	\$153.4
2024	\$450.0	\$390.2	\$840.2	\$497.2	\$159.2	\$16.3	\$3.1	\$164.4
2025	\$525.0	\$367.2	\$892.2	\$528.0	\$169.0	\$17.3	\$3.3	\$174.6
2026	\$575.0	\$340.4	\$915.4	\$541.7	\$173.4	\$17.8	\$3.4	\$179.2
2027	\$625.0	\$311.1	\$936.1	\$554.0	\$177.3	\$18.2	\$3.5	\$183.2
2028	\$700.0	\$279.2	\$979.2	\$579.5	\$185.5	\$19.0	\$3.6	\$191.6
2029	\$775.0	\$243.5	\$1,018.5	\$602.7	\$192.9	\$19.8	\$3.8	\$199.3
2030	\$875.0	\$204.0	\$1,079.0	\$638.5	\$204.4	\$20.9	\$4.0	\$211.2
2031	\$975.0	\$159.4	\$1,134.4	\$671.3	\$214.9	\$22.0	\$4.2	\$222.0
2032	\$1,050.0	\$109.7	\$1,159.7	\$686.3	\$219.7	\$22.5	\$4.3	\$227.0
2033	\$1,100.0	\$56.1	\$1,156.1	\$684.1	\$219.0	\$22.4	\$4.3	\$226.3
<b>TOTALS</b>	<b>\$10,000.0</b>	<b>\$11,933.9</b>	<b>\$21,933.9</b>	<b>\$12,979.9</b>	<b>\$4,154.8</b>	<b>\$425.7</b>	<b>\$80.9</b>	<b>\$4,292.7</b>

APPENDIX I

**FINANCIAL CONDITION OF THE STATE RETIREMENT SYSTEMS**  
 (\$ in Millions)

Fiscal Year	TRS	SERS	SURS	JRS	GARS	Total
<b>Assets @ Market Value</b>						
1996	13,829.7	5,178.7	5,082.9	232.4	42.6	24,366.3
1997	17,393.1	6,048.0	8,376.3	314.6	56.7	32,188.7
1998	19,965.9	7,064.5	9,793.8	356.7	62.7	37,243.6
1999	22,237.7	7,986.4	10,762.2	389.8	66.9	41,443.0
2000	24,481.4	8,910.9	12,063.9	422.9	70.5	45,949.6
2001	23,315.6	8,276.7	10,753.3	381.7	62.0	42,789.3
2002	22,366.3	7,673.9	9,814.7	343.7	54.0	40,252.6
2003	23,124.8	7,502.1	9,714.5	330.1	50.0	40,721.5
2004	31,544.7	9,990.2	12,586.3	534.6	83.2	54,739.0
2005	34,085.2	10,494.1	13,350.3	564.9	83.3	58,577.8
2006	36,584.9	10,899.8	14,175.1	599.2	82.2	62,341.2
2007	41,909.3	12,078.9	15,985.7	670.1	87.2	70,731.2
2008	38,430.7	10,995.4	14,586.3	612.7	75.4	64,700.5
2009	28,531.3	8,565.8	11,033.0	483.5	55.6	48,669.2
2010	31,323.8	9,201.8	12,121.5	523.3	54.7	53,225.1
2011	37,471.3	10,970.8	14,274.0	606.0	60.4	63,382.5
2012	36,516.8	10,960.7	13,705.1	578.0	52.7	61,813.3
2013	39,858.8	12,400.3	15,037.1	643.3	54.3	67,993.8
2014	45,824.4	14,581.6	17,391.3	776.0	56.8	78,630.1
2015	46,406.9	15,258.9	17,463.0	833.9	54.6	80,017.3
2016	45,251.0	15,038.5	17,005.6	840.3	49.1	78,184.5
2017	49,375.7	16,530.2	18,484.8	941.8	54.3	85,386.8
2018	51,969.5	17,463.3	19,321.1	1,012.5	56.8	89,823.2
<b>Liabilities</b>						
1996	26,141.8	7,390.9	10,155.0	577.8	127.4	44,392.9
1997	26,951.6	7,548.2	10,552.2	704.5	143.9	45,900.4
1998	29,908.2	9,341.9	11,416.1	747.3	150.4	51,563.9
1999	33,205.5	9,998.2	12,617.5	805.6	160.9	56,787.7
2000	35,886.4	10,912.9	13,679.0	871.2	169.4	61,518.9
2001	39,166.7	12,572.2	14,915.3	937.1	177.5	67,768.8
2002	43,047.7	14,291.0	16,654.0	1,020.8	184.6	75,198.1
2003	46,933.4	17,593.9	18,025.0	1,076.2	196.5	83,825.0
2004	50,947.5	18,442.6	19,078.6	1,156.1	207.6	89,832.4
2005	56,075.0	19,304.6	20,349.9	1,236.5	212.9	97,178.9
2006	58,996.9	20,874.5	21,688.9	1,291.4	221.7	103,073.4
2007	65,648.4	22,280.9	23,362.1	1,385.3	231.9	112,908.6
2008	68,632.4	23,841.3	24,917.7	1,457.3	235.8	119,084.5
2009	73,027.2	25,298.3	26,316.2	1,548.5	245.2	126,435.4
2010	77,293.2	29,309.5	30,120.4	1,819.4	251.8	138,794.3
2011	81,299.7	31,395.0	31,514.3	1,952.5	298.4	146,459.9
2012	90,024.9	33,091.2	33,170.2	2,021.7	303.5	158,611.5
2013	93,887.0	34,720.8	34,373.1	2,156.8	320.5	165,458.2
2014	103,740.4	39,526.8	37,429.5	2,229.3	323.4	183,249.4
2015	108,121.8	40,743.4	39,520.7	2,314.1	328.2	191,028.2
2016	118,629.9	45,515.4	40,923.3	2,546.4	363.3	207,978.3
2017	122,904.0	46,701.3	41,853.3	2,649.3	370.8	214,478.7
2018	127,019.3	47,925.7	45,258.8	2,721.9	375.8	223,301.4

APPENDIX I

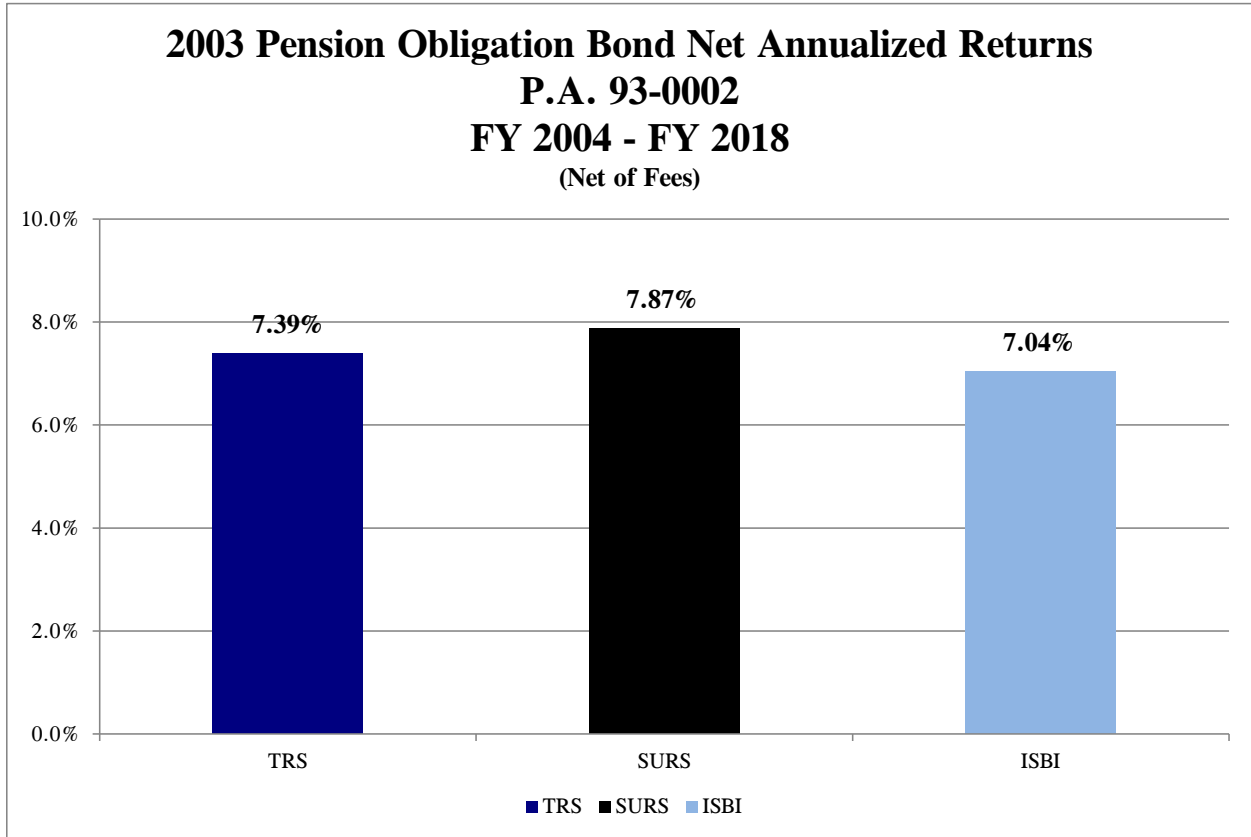
**FINANCIAL CONDITION OF THE STATE RETIREMENT SYSTEMS**  
(\$ in Millions)

Fiscal Year	TRS	SERS	SURS	JRS	GARS	Total
<b>Unfunded @ Market Value</b>						
1996	12,312.1	2,212.2	5,072.1	345.4	84.8	20,026.6
1997	9,558.5	1,500.2	2,175.9	389.9	87.2	13,711.7
1998	9,942.3	2,277.4	1,622.3	390.6	87.7	14,320.3
1999	10,967.8	2,011.8	1,855.3	415.8	94.0	15,344.7
2000	11,405.0	2,002.0	1,615.1	448.3	98.9	15,569.3
2001	15,851.1	4,295.5	4,162.0	555.4	115.5	24,979.5
2002	20,681.4	6,617.1	6,839.3	677.1	130.6	34,945.5
2003	23,808.6	10,091.8	8,310.5	746.1	146.5	43,103.5
2004	19,402.8	8,452.4	6,492.3	621.5	124.4	35,093.4
2005	21,989.8	8,810.5	6,999.6	671.6	129.6	38,601.1
2006	22,412.0	9,974.7	7,513.8	692.2	139.5	40,732.2
2007	23,739.1	10,202.0	7,376.4	715.2	144.7	42,177.4
2008	30,201.7	12,845.9	10,331.4	844.6	160.4	54,384.0
2009	44,495.9	16,732.5	15,283.2	1,065.0	189.6	77,766.2
2010	45,969.4	20,107.7	17,998.9	1,296.1	197.1	85,569.2
2011	43,828.4	20,424.2	17,240.3	1,346.5	238.0	83,077.4
2012	53,508.1	22,130.5	19,465.1	1,443.7	250.8	96,798.2
2013	54,028.2	22,320.5	19,336.0	1,513.5	266.2	97,464.4
2014	57,916.0	24,945.2	20,038.2	1,453.3	266.6	104,619.3
2015	61,714.9	25,484.5	22,057.7	1,480.2	273.6	111,010.9
2016	73,378.9	30,476.8	23,917.7	1,706.2	314.3	129,793.9
2017	73,528.4	30,171.2	23,368.5	1,707.5	316.4	129,091.9
2018	75,049.8	30,462.4	25,937.7	1,709.4	319.0	133,478.2
<b>Funded Ratios @ Market Value</b>						
1996	52.9%	70.1%	50.1%	40.2%	33.4%	54.9%
1997	64.5%	80.1%	79.4%	44.7%	39.4%	70.1%
1998	66.8%	75.6%	85.8%	47.7%	41.7%	72.2%
1999	67.0%	79.9%	85.3%	48.4%	41.6%	73.0%
2000	68.2%	81.7%	88.2%	48.5%	41.6%	74.7%
2001	59.5%	65.8%	72.1%	40.7%	34.9%	63.1%
2002	52.0%	53.7%	58.9%	33.7%	29.3%	53.5%
2003	49.3%	42.6%	53.9%	30.7%	25.4%	48.6%
2004	61.9%	54.2%	66.0%	46.2%	40.1%	60.9%
2005	60.8%	54.4%	65.6%	45.7%	39.1%	60.3%
2006	62.0%	52.2%	65.4%	46.4%	37.1%	60.5%
2007	63.8%	54.2%	68.4%	48.4%	37.6%	62.6%
2008	56.0%	46.1%	58.5%	42.0%	32.0%	54.3%
2009	39.1%	33.9%	41.9%	31.2%	22.7%	38.5%
2010	40.5%	31.4%	40.2%	28.8%	21.7%	38.3%
2011	46.1%	34.9%	45.3%	31.0%	20.2%	43.3%
2012	40.6%	33.1%	41.3%	28.6%	17.4%	39.0%
2013	42.5%	35.7%	43.7%	29.8%	16.9%	41.1%
2014	44.2%	36.9%	46.5%	34.8%	17.6%	42.9%
2015	42.9%	37.5%	44.2%	36.0%	16.6%	41.9%
2016	38.1%	33.0%	41.6%	33.0%	13.5%	37.6%
2017	40.2%	35.4%	44.2%	35.5%	14.7%	39.8%
2018	40.9%	36.4%	42.7%	37.2%	15.1%	40.2%

**APPENDIX J**

<b>COMBINED DEBT SERVICE OF 2003, 2010 and 2011 PENSION OBLIGATION BONDS AND NOTES</b>												
	<b>FY2003 \$10 BILLION PENSION OB BONDS</b>			<b>FY 2010 \$3.466 BILLION PENSION OB NOTES</b>			<b>FY 2011 \$3.7 BILLION PENSION OB NOTES</b>			<b>COMBINED TOTALS</b>		
<b>Fiscal Year</b>	<b>2003 Principal</b>	<b>2003 Interest</b>	<b>2003 POB Total</b>	<b>2010 Principal</b>	<b>2010 Interest</b>	<b>2010 PON Total</b>	<b>2011 Principal</b>	<b>2011 Interest</b>	<b>2011 POB Total</b>	<b>Total Principal</b>	<b>Total Interest</b>	<b>Grand Total</b>
FY 2004	\$0	\$481,038,333	\$481,038,333							\$0	\$481,038,333	\$481,038,333
FY 2005	\$0	\$496,200,000	\$496,200,000							\$0	\$496,200,000	\$496,200,000
FY 2006	\$0	\$496,200,000	\$496,200,000							\$0	\$496,200,000	\$496,200,000
FY 2007	\$0	\$496,200,000	\$496,200,000							\$0	\$496,200,000	\$496,200,000
FY 2008	\$50,000,000	\$496,200,000	\$546,200,000							\$50,000,000	\$496,200,000	\$546,200,000
FY 2009	\$50,000,000	\$494,950,000	\$544,950,000							\$50,000,000	\$494,950,000	\$544,950,000
FY 2010	\$50,000,000	\$493,550,000	\$543,550,000							\$50,000,000	\$493,550,000	\$543,550,000
FY 2011	\$50,000,000	\$491,900,000	\$541,900,000	\$693,200,000	\$109,277,049	\$802,477,049				\$743,200,000	\$601,177,049	\$1,344,377,049
FY 2012	\$100,000,000	\$490,125,000	\$590,125,000	\$693,200,000	\$101,061,628	\$794,261,628		\$194,500,800	\$194,500,800	\$793,200,000	\$785,687,428	\$1,578,887,428
FY 2013	\$100,000,000	\$486,375,000	\$586,375,000	\$693,200,000	\$81,887,716	\$775,087,716		\$199,488,000	\$199,488,000	\$793,200,000	\$767,750,716	\$1,560,950,716
FY 2014	\$100,000,000	\$482,525,000	\$582,525,000	\$693,200,000	\$58,866,544	\$752,066,544	\$100,000,000	\$199,488,000	\$299,488,000	\$893,200,000	\$740,879,544	\$1,634,079,544
FY 2015	\$100,000,000	\$478,575,000	\$578,575,000	\$693,200,000	\$30,646,372	\$723,846,372	\$300,000,000	\$195,462,000	\$495,462,000	\$1,093,200,000	\$704,683,372	\$1,797,883,372
FY 2016	\$100,000,000	\$474,525,000	\$574,525,000				\$600,000,000	\$181,929,000	\$781,929,000	\$700,000,000	\$656,454,000	\$1,356,454,000
FY 2017	\$125,000,000	\$470,175,000	\$595,175,000				\$900,000,000	\$152,163,000	\$1,052,163,000	\$1,025,000,000	\$622,338,000	\$1,647,338,000
FY 2018	\$150,000,000	\$464,737,500	\$614,737,500				\$900,000,000	\$103,878,000	\$1,003,878,000	\$1,050,000,000	\$568,615,500	\$1,618,615,500
FY 2019	\$175,000,000	\$458,212,500	\$633,212,500				\$900,000,000	\$52,893,000	\$952,893,000	\$1,075,000,000	\$511,105,500	\$1,586,105,500
FY 2020	\$225,000,000	\$449,550,000	\$674,550,000							\$225,000,000	\$449,550,000	\$674,550,000
FY 2021	\$275,000,000	\$438,412,500	\$713,412,500							\$275,000,000	\$438,412,500	\$713,412,500
FY 2022	\$325,000,000	\$424,800,000	\$749,800,000							\$325,000,000	\$424,800,000	\$749,800,000
FY 2023	\$375,000,000	\$408,712,500	\$783,712,500							\$375,000,000	\$408,712,500	\$783,712,500
FY 2024	\$450,000,000	\$390,150,000	\$840,150,000							\$450,000,000	\$390,150,000	\$840,150,000
FY 2025	\$525,000,000	\$367,200,000	\$892,200,000							\$525,000,000	\$367,200,000	\$892,200,000
FY 2026	\$575,000,000	\$340,425,000	\$915,425,000							\$575,000,000	\$340,425,000	\$915,425,000
FY 2027	\$625,000,000	\$311,100,000	\$936,100,000							\$625,000,000	\$311,100,000	\$936,100,000
FY 2028	\$700,000,000	\$279,225,000	\$979,225,000							\$700,000,000	\$279,225,000	\$979,225,000
FY 2029	\$775,000,000	\$243,525,000	\$1,018,525,000							\$775,000,000	\$243,525,000	\$1,018,525,000
FY 2030	\$875,000,000	\$204,000,000	\$1,079,000,000							\$875,000,000	\$204,000,000	\$1,079,000,000
FY 2031	\$975,000,000	\$159,375,000	\$1,134,375,000							\$975,000,000	\$159,375,000	\$1,134,375,000
FY 2032	\$1,050,000,000	\$109,650,000	\$1,159,650,000							\$1,050,000,000	\$109,650,000	\$1,159,650,000
FY 2033	\$1,100,000,000	\$56,100,000	\$1,156,100,000							\$1,100,000,000	\$56,100,000	\$1,156,100,000
<b>TOTAL</b>	<b>\$10,000,000,000</b>	<b>\$11,933,713,333</b>	<b>\$21,933,713,333</b>	<b>\$3,466,000,000</b>	<b>\$381,739,309</b>	<b>\$3,847,739,309</b>	<b>\$3,700,000,000</b>	<b>\$1,279,801,800</b>	<b>\$4,979,801,800</b>	<b>\$17,166,000,000</b>	<b>\$13,595,254,442</b>	<b>\$30,761,254,442</b>

APPENDIX K

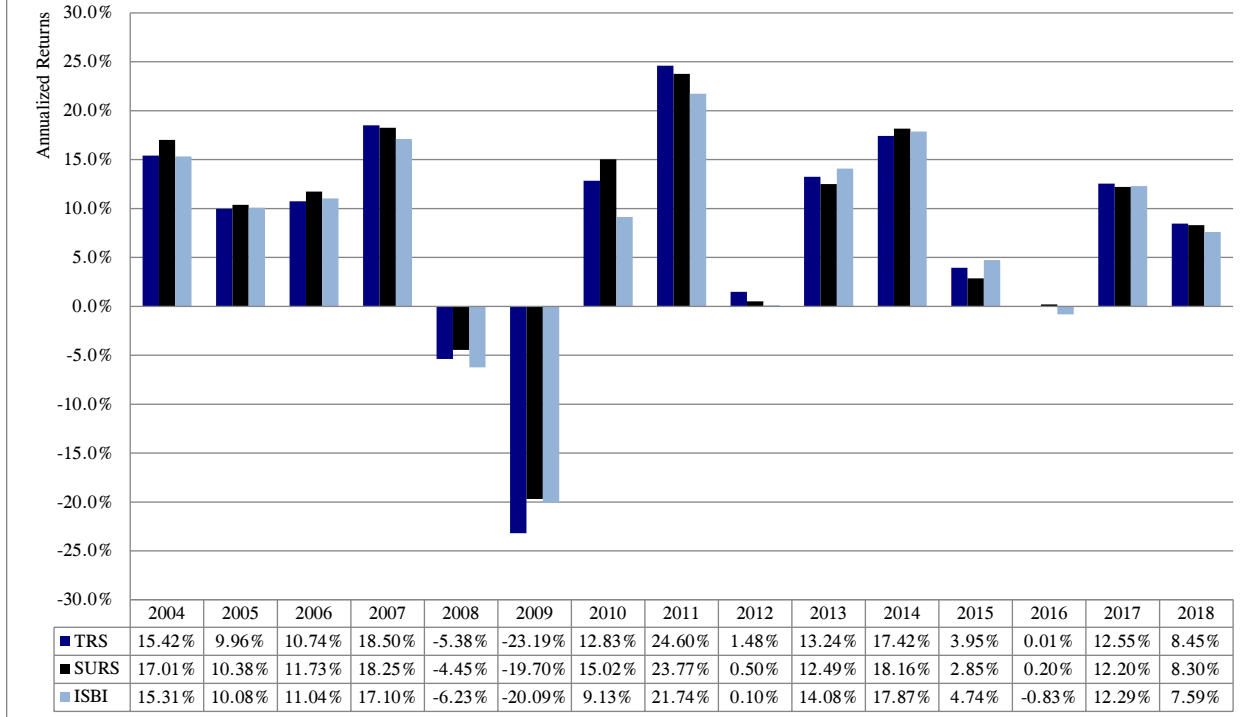


As shown in the charts above, the annualized return from FY 2004 through FY 2018, net of fees, for the 2003 Pension Obligation Bonds distributed, according to P.A. 93-0002, has exceeded the true interest cost of 5.047%.

Illinois State Board of Investment (ISBI) is the investment arm of the State Retirement Systems, which encompasses the State Employees' Retirement System, Judges' Retirement System, and the General Assembly Retirement System.

APPENDIX K

**2003 Pension Obligation Bond Returns**  
**P.A. 93-0002**  
 (Net of Fees)



This chart shows annualized returns of 2003 Pension Obligation Bond for each fiscal year since FY 2004.

Illinois State Board of Investment (ISBI) is the investment arm of the State Retirement Systems, which encompasses the State Employees' Retirement System, Judges' Retirement System, and the General Assembly Retirement System.

**APPENDIX L**

**SUMMARY OF TRS APPROPRIATIONS BY FUND: FY 1996 - 2019**

Fiscal Year		State Pension Fund	Common School Fund	Education Assistance Fund	Pension Notes 2010	General Revenue Fund	Min & Supp Reserves through FY 2000, then Min Only	Total
1996	*	\$30,958,800	\$293,317,200	-	-	-	\$6,542,000	\$330,818,000
1997		\$31,403,500	\$346,565,500	-	-	-	\$8,179,000	\$386,148,000
1998		\$37,868,300	\$422,570,700	-	-	-	\$7,443,000	\$467,882,000
1999	**	\$54,310,700	\$480,740,900	-	-	\$32,016,000	\$6,440,000	\$573,507,600
2000		\$55,600,000	\$520,595,100	-	-	\$57,843,900	\$6,035,000	\$640,074,000
2001		\$57,180,000	\$617,977,000	-	-	\$44,200,000	\$5,500,000	\$724,857,000
2002		\$58,600,000	\$477,019,000	\$275,000,000	-	-	\$4,800,000	\$815,419,000
2003		\$63,455,000	\$550,000,000	\$300,000,000	-	\$12,595,000	\$4,000,000	\$930,050,000
2004		\$47,360,000	\$575,000,000	\$345,000,000	-	\$60,889,000	\$3,400,000	\$1,031,649,000
2005		-	\$422,763,000	\$300,000,000	-	\$181,165,000	\$3,100,000	\$907,028,000
2006		-	\$531,827,700	-	-	-	\$2,800,000	\$534,627,700
2007		-	\$735,514,500	-	-	-	\$2,500,000	\$738,014,500
2008		-	\$1,039,195,000	-	-	-	\$2,100,000	\$1,041,295,000
2009		-	\$1,449,889,000	-	-	-	\$1,900,000	\$1,451,789,000
2010		-	\$834,862,000	-	\$1,245,867,000	-	-	\$2,080,729,000
2011		-	\$110,000,000	\$2,060,918,000	-	-	-	\$2,170,918,000
2012		-	\$2,405,172,000	\$1,300,000	-	-	-	\$2,406,472,000
2013		-	\$2,702,278,000	\$1,200,000	-	-	-	\$2,703,478,000
2014		-	\$3,437,478,000	\$1,100,000	-	-	-	\$3,438,578,000
2015		-	\$3,411,878,000	\$1,000,000	-	-	-	\$3,412,878,000
2016		-	\$3,741,802,194	\$800,000	-	-	-	\$3,742,602,194
2017		-	\$3,985,783,351	\$800,000	-	-	-	\$3,986,583,351
2018		-	\$4,094,616,146	\$700,000	-	-	-	\$4,095,316,146
2019	***	-	\$4,374,305,509	\$600,000	-	-	-	\$4,466,178,109

\* 1996 minimum benefit amount includes additional \$2,200,000 due to minimum benefit increase enacted after certification submitted (increase effective January 1, 1996).  
 \*\* 1999 includes \$32,016,000 for state share of 2.2 formula enacted after original certification submitted and additional \$9,695,600 in State Pensions Fund appropriations.  
 \*\*\* FY 2019 State contributions will be recertified between June 15, 2019, and June 30, 2019, pursuant to P.A 100-0587 to reflect the changes by the act.

**APPENDIX M**

<b>SUMMARY OF SURS APPROPRIATIONS BY FUND: FY 1996 - 2019</b>						
<b>Fiscal Year</b>	<b>State Pension Fund</b>	<b>Bond Issue Proceeds</b>	<b>Education Assistance Fund</b>	<b>General Revenue Fund</b>	<b>Common School Fund</b>	<b>Total</b>
1996	\$13,134,800	-	-	\$110,776,200	-	\$123,911,000
1997	\$13,031,400	-	-	\$146,515,600	-	\$159,547,000
1998	\$15,600,400	-	-	\$186,023,600	-	\$201,624,000
1999	\$10,156,100	-	-	\$205,268,900	-	\$215,425,000
2000	\$9,040,000	-	-	\$215,547,000	-	\$224,587,000
2001	\$9,670,000	-	-	\$222,934,000	-	\$232,604,000
2002	\$8,300,000	-	-	\$232,124,000	-	\$240,424,000
2003	\$16,600,000	-	-	\$252,986,000	-	\$269,586,000
2004	\$15,660,000	\$1,431,994,224	-	\$296,080,000	-	\$1,743,734,224
2005	\$222,630,000	-	-	\$47,352,000	-	\$269,982,000
2006	\$80,000,000	-	-	\$86,641,900	-	\$166,641,900
2007	\$134,235,922	-	\$65,065,395	\$52,762,783	-	\$252,064,100
2008	\$186,998,705	-	\$153,321,295	-	-	\$340,320,000
2009	\$223,890,000	-	\$150,072,000	\$76,254,000	-	\$450,216,000
2010	\$139,000,000	\$552,668,057	-	\$8,542,833	-	\$700,210,890
2011	\$63,000,000	\$713,478,354	-	-	-	\$776,478,354
2012	\$230,000,000	-	\$750,485,000	-	-	\$980,485,000
2013	\$150,000,000	-	\$1,252,800,000	-	-	\$1,402,800,000
2014	\$198,000,000	-	\$1,311,766,000	-	-	\$1,509,766,000
2015	\$197,000,000	-	-	\$1,347,200,000	-	\$1,544,200,000
2016	\$190,000,000	-	-	\$1,411,480,000	-	\$1,601,480,000
2017	\$170,000,000	-	-	\$1,501,426,000	-	\$1,671,426,000
2018	\$215,000,000	-	-	\$1,414,307,606	-	\$1,629,307,606
2019	* \$215,000,000	-	-	\$1,440,154,000	-	\$1,655,154,000

\* FY 2019 State contributions will be recertified between June 15, 2019, and June 30, 2019, pursuant to P.A 100-0587 to reflect the changes by the act.



APPENDIX N

SUMMARY OF SERS APPROPRIATIONS BY FUND: FY 1996 - 2019							
Fiscal Year		State Pension Fund	Common School Fund	Education Assistance Fund	General Revenue Fund	Other State Funds	Total
1996	*	\$8,823,800	-	-	\$87,871,550	\$47,315,450	\$144,010,800
1997	*	\$8,489,800	-	-	\$97,874,400	\$52,701,600	\$159,065,800
1998	*	\$9,208,400	-	-	\$103,279,322	\$55,611,943	\$168,099,665
1999	*	\$8,523,961	-	-	\$193,289,330	\$104,078,870	\$305,892,161
2000	*	\$12,720,000	-	-	\$203,444,540	\$109,547,060	\$325,711,600
2001	*	\$10,490,000	-	-	\$215,437,325	\$116,004,714	\$341,932,039
2002	*	\$10,290,000	-	-	\$230,360,000	\$124,040,000	\$364,690,000
2003	*	\$17,195,000	-	-	\$252,383,300	\$135,898,700	\$405,477,000
2004	*	\$15,150,000	-	-	\$325,436,800	\$175,235,200	\$515,822,000
2005	*	-	-	-	\$324,057,500	\$174,492,500	\$498,550,000
2006	*	-	-	-	\$132,459,535	\$71,324,365	\$203,783,900
2007	*	-	-	-	\$223,706,860	\$120,457,540	\$344,164,400
2008	*	-	-	-	\$358,558,200	\$193,069,800	\$551,628,000
2009	*	-	-	-	\$492,196,250	\$265,028,750	\$757,225,000
2010	*	-	-	-	\$773,162,687	\$395,788,354	\$1,168,951,041
2011	*	-	-	-	\$772,448,140	\$447,275,486	\$1,219,723,626
2012	*	-	-	-	\$957,537,240	\$493,276,760	\$1,450,814,000
2013	*	-	-	-	\$1,095,300,000	\$564,300,000	\$1,659,600,000
2014	*	-	-	-	\$1,097,400,000	\$646,500,000	\$1,743,900,000
2015	*	-	-	-	\$1,136,479,500	\$692,606,500	\$1,829,086,000
2016	*	-	-	-	\$1,381,209,700	\$743,728,300	\$2,124,938,000
2017	*	-	-	-	\$1,363,329,500	\$734,100,500	\$2,097,430,000
2018	*	-	-	-	\$1,374,932,650	\$740,348,350	\$2,115,281,000
2019	*, #	-	-	-	\$1,465,166,950	\$788,936,050	\$2,254,103,000

\* Estimated GRF and Other State Funds based on annual certified State contributions are 65% GRF and 35% Other State Funds.  
 # FY 2019 State contributions will be recertified between June 15, 2019, and June 30, 2019, pursuant to P.A 100-0587 to reflect the changes by the act.

APPENDIX O

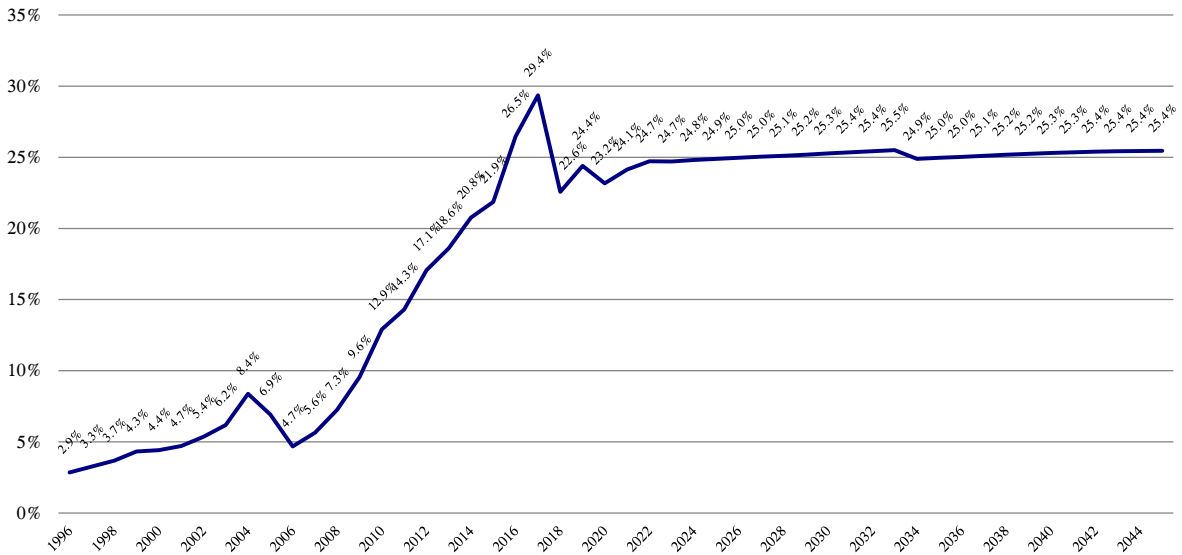
<b>SUMMARY OF JRS APPROPRIATIONS BY FUND: FY 1996 - 2019</b>						
<b>Fiscal Year</b>	<b>State Pension Fund</b>	<b>Common School Fund</b>	<b>Education Assistance Fund</b>	<b>General Revenue Fund</b>	<b>Other State Funds</b>	<b>Total</b>
1996	\$861,000	-	-	\$12,129,000	-	\$12,990,000
1997	\$857,400	-	-	\$13,747,000	-	\$14,604,400
1998	\$1,062,200	-	-	\$15,664,000	-	\$16,726,200
1999	\$2,215,716	-	-	\$18,293,000	-	\$20,508,716
2000	\$2,160,000	-	-	\$21,388,000	-	\$23,548,000
2001	\$2,170,000	-	-	\$24,218,000	-	\$26,388,000
2002	\$2,300,000	-	-	\$27,532,000	-	\$29,832,000
2003	\$2,225,000	-	-	\$31,373,000	-	\$33,598,000
2004	\$609,769	-	-	\$36,526,000	-	\$37,135,769
2005	-	-	-	\$31,991,000	-	\$31,991,000
2006	-	-	-	\$29,189,400	-	\$29,189,400
2007	-	-	-	\$35,236,800	-	\$35,236,800
2008	-	-	-	\$46,872,500	-	\$46,872,500
2009	-	-	-	\$59,983,000	-	\$59,983,000
2010	-	-	-	\$78,509,810	-	\$78,509,810
2011	-	-	-	\$62,699,460	-	\$62,699,460
2012	-	-	-	\$63,644,099	-	\$63,644,099
2013	-	-	-	\$88,210,000	-	\$88,210,000
2014	-	-	-	\$126,808,000	-	\$126,808,000
2015	-	-	-	\$133,982,000	-	\$133,982,000
2016	-	-	-	\$132,060,000	-	\$132,060,000
2017	-	-	-	\$131,334,000	-	\$131,334,000
2018	-	-	-	\$135,622,000	-	\$135,622,000
2019	-	-	-	\$140,469,000	-	\$140,469,000

APPENDIX P

<b>SUMMARY OF GARS APPROPRIATIONS BY FUND: FY 1996 - 2019</b>						
<b>Fiscal Year</b>	<b>State Pension Fund</b>	<b>Common School Fund</b>	<b>Education Assistance Fund</b>	<b>General Revenue Fund</b>	<b>Other State Funds</b>	<b>Total</b>
1996	\$221,600	-	-	\$2,400,000	-	\$2,621,600
1997	\$217,900	-	-	\$2,738,000	-	\$2,955,900
1998	\$260,700	-	-	\$3,113,000	-	\$3,373,700
1999	\$494,718	-	-	\$3,504,000	-	\$3,998,718
2000	\$480,000	-	-	\$3,951,000	-	\$4,431,000
2001	\$490,000	-	-	\$4,305,000	-	\$4,795,000
2002	\$510,000	-	-	\$4,678,000	-	\$5,188,000
2003	\$465,000	-	-	\$5,163,000	-	\$5,628,000
2004	\$300,000	-	-	\$5,790,000	-	\$6,090,000
2005	-	-	-	\$4,674,000	-	\$4,674,000
2006	-	-	-	\$4,157,000	-	\$4,157,000
2007	-	-	-	\$5,220,300	-	\$5,220,300
2008	-	-	-	\$6,809,800	-	\$6,809,800
2009	-	-	-	\$8,847,000	-	\$8,847,000
2010	-	-	-	\$10,411,274	-	\$10,411,274
2011	-	-	-	\$11,443,614	-	\$11,443,614
2012	-	-	-	\$10,502,000	-	\$10,502,000
2013	-	-	-	\$14,150,000	-	\$14,150,000
2014	-	-	-	\$13,856,000	-	\$13,856,000
2015	-	-	-	\$15,809,000	-	\$15,809,000
2016	-	-	-	\$16,073,000	-	\$16,073,000
2017	-	-	-	\$21,721,000	-	\$21,721,000
2018	-	-	-	\$21,155,000	-	\$21,155,000
2019	-	-	-	\$23,221,000	-	\$23,221,000

APPENDIX Q

**GF Pension Cost as a Percentage of Total General Funds  
Current Law;  
FY 1996 - FY 2045 (Projected)**



Notes: **All future projections of State pension contributions come from the Retirement System Actuaries.**  
 Only the General Funds portion of the regular pension appropriation plus pension bond debt service is shown here.  
 General Funds revenue projections are provided by CGFA's revenue staff.  
 Approximately 65% of SERS' total annual appropriation is assumed to come from GF in projected FY's while the rest comes from other state funds not shown here.  
 For FY 2020 through FY 2045, SURS is assumed to receive an appropriation from other state funds in the same amount that SURS is expected to receive from other state funds in FY 2019 although SURS' historical appropriation from other state funds varies from year to year.  
 FY 2003, 2010, and FY 2011 amounts do not reflect the pension bond/note proceeds.

## APPENDIX R

TEACHERS' RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
<b>Beginning of Year</b>					
Market Value of Assets					\$ 49,375.66
Actuarial value of Assets					\$ 49,467.53
<b>End of Year</b>					
Market Value of Assets					\$ 51,969.55
Net of Contributions and Disbursements					\$ (1,455.39)
Projected Investment Income					\$ 3,405.36
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2018	\$ 643.91	20%	80%	\$ 128.78	
2017	\$ 2,401.74	20%	60%	\$ 480.35	
2016	\$ (3,482.93)	20%	40%	\$ (696.59)	
2015	\$ (1,621.73)	20%	20%	\$ (324.35)	
2014	\$ 3,625.99	20%	0%	\$ 725.20	
Total Recognized Investment Gain/(Loss)					\$ 313.40
Change in Actuarial Value of Assets					\$ 2,263.36
<b>Actuarial Value of Assets as of June 30, 2018</b>					<b>\$ 51,730.89</b>
STATE EMPLOYEES' RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
<b>Beginning of Year</b>					
Market Value of Assets					\$ 16,530.18
Actuarial value of Assets					\$ 16,558.87
<b>End of Year</b>					
Market Value of Assets					\$ 17,463.28
Net of Contributions and Disbursements					\$ (323.94)
Projected Investment Income					\$ 1,145.97
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2018	\$ 111.07	20%	80%	\$ 22.21	
2017	\$ 771.23	20%	60%	\$ 154.25	
2016	\$ (1,228.33)	20%	40%	\$ (245.67)	
2015	\$ (375.64)	20%	20%	\$ (75.13)	
2014	\$ 1,207.87	20%	0%	\$ 241.57	
Total Recognized Investment Gain/(Loss)					\$ 97.24
Change in Actuarial Value of Assets					\$ 919.27
<b>Actuarial Value of Assets</b>					<b>\$ 17,478.14</b>
STATE UNIVERSITIES RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
<b>Beginning of Year</b>					
Market Value of Assets					\$ 18,484.82
Actuarial value of Assets					\$ 18,594.33
<b>End of Year</b>					
Market Value of Assets					\$ 19,321.08
Net of Contributions and Disbursements					\$ (663.57)
Projected Investment Income					\$ 1,316.52
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2018	\$ 183.31	20%	80%	\$ 36.66	
2017	\$ 779.75	20%	60%	\$ 155.95	
2016	\$ (1,232.13)	20%	40%	\$ (246.43)	
2015	\$ (742.30)	20%	20%	\$ (148.46)	
2014	\$ 1,514.45	20%	0%	\$ 302.89	
Total Recognized Investment Gain/(Loss)					\$ 100.62
Change in Actuarial Value of Assets					\$ 753.56
<b>Actuarial Value of Assets</b>					<b>\$ 19,347.89</b>

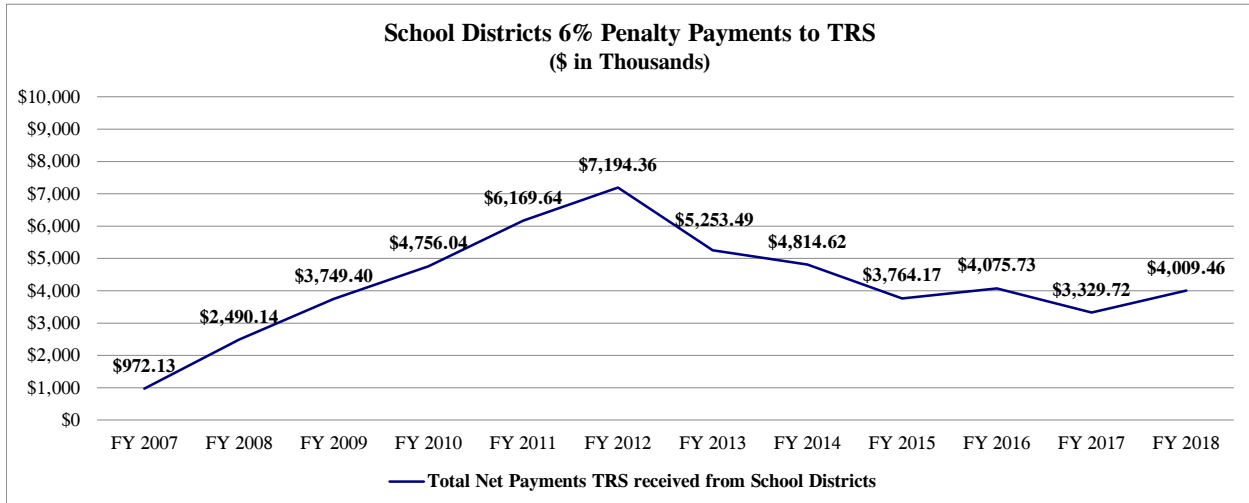
**APPENDIX R**

<b>JUDGES' RETIREMENT SYSTEM</b>					
<b>Summary of Recognized Investment Income, P.A. 96-0043</b>					
<b>(\$ in Millions)</b>					
<b>Beginning of Year</b>					
Market Value of Assets					\$ 941.80
Actuarial value of Assets					\$ 942.99
<b>End of Year</b>					
Market Value of Assets					\$ 1,012.48
Net of Contributions and Disbursements					\$ 0.73
Projected Investment Income					\$ 63.60
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2018	\$ 6.35	20%	80%	\$ 1.27	
2017	\$ 40.95	20%	60%	\$ 8.19	
2016	\$ (65.29)	20%	40%	\$ (13.06)	
2015	\$ (19.06)	20%	20%	\$ (3.81)	
2014	\$ 64.25	20%	0%	\$ 12.85	
Total Recognized Investment Gain/(Loss)					\$ 5.44
Change in Actuarial Value of Assets					\$ 69.77
<b>Actuarial Value of Assets</b>					<b>\$ 1,012.76</b>

<b>GENERAL ASSEMBLY RETIREMENT SYSTEM</b>					
<b>Summary of Recognized Investment Income, P.A. 96-0043</b>					
<b>(\$ in Millions)</b>					
<b>Beginning of Year</b>					
Market Value of Assets					\$ 54.35
Actuarial value of Assets					\$ 55.06
<b>End of Year</b>					
Market Value of Assets					\$ 56.82
Net of Contributions and Disbursements					\$ (1.27)
Projected Investment Income					\$ 3.63
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2018	\$ 0.11	20%	80%	\$ 0.02	
2017	\$ 1.82	20%	60%	\$ 0.36	
2016	\$ (4.19)	20%	40%	\$ (0.84)	
2015	\$ (1.53)	20%	20%	\$ (0.31)	
2014	\$ 4.76	20%	0%	\$ 0.95	
Total Recognized Investment Gain/(Loss)					\$ 0.19
Change in Actuarial Value of Assets					\$ 2.56
<b>Actuarial Value of Assets</b>					<b>\$ 57.6</b>

P.A. 96-0043 establishes that as of June 30, 2008, the actuarial value of each system's assets will be equal to their market value. In determining the actuarial value of the systems' assets for fiscal years after June 30, 2008, any unexpected gains or losses from investment returns incurred in a fiscal year will be recognized in equal annual amounts over the five year period following that fiscal year. An unexpected gain or loss will be defined as any deviation from the forecasted return on invested assets.

## APPENDIX S



Pursuant to P.A. 94-0004, a teacher’s annual salary increase with the same employer was capped at 6% for purposes of determining the Final Average Salary (FAS). The salary increase cap is now lowered to 3% from 6%, pursuant to P.A. 100-0587, effective June 4, 2018. If a teacher’s annual salary increase exceeds the salary increase cap, the teacher’s employer is required to make additional contributions to TRS for the cost of the present value of the increase in benefits resulting from the salary increases exceeding the salary increase cap. This requirement is commonly known as the “excess salary increase penalty.”

The chart above shows the total net payments TRS received from school districts based on the 6% cap as there have been no contributions made based on the 3% cap yet. Appendix T on the following page shows an alphabetical list of school districts that made the excess salary increase penalty payments to TRS from FY 2007 through FY 2018.

**APPENDIX T**

<b>City</b>	<b>Employer Name</b>	<b>Fiscal Year</b>	<b>Net Payments</b>	<b>Total Net Payments by Employer</b>
Abingdon	Abingdon-Avon CUSD 276	2009	\$ 154.12	\$ 10,995.15
		2010	\$ 305.59	
		2011	\$ 8,813.59	
		2012	\$ 1,170.75	
		2014	\$ 286.87	
		2015	\$ 264.23	
Addison	Addison SD 4	2013	\$ 2,420.19	\$ 2,837.43
		2015	\$ 417.24	
	DuPage HSD 88	2013	\$ 2,018.21	\$ 9,133.36
		2014	\$ 3,065.49	
		2015	\$ 4,049.66	
	Technology Center Dupage Cnty	2011	\$ 528.66	\$ 5,794.29
		2012	\$ 2,833.63	
		2014	\$ 70.23	
		2015	\$ 1,399.21	
		2017	\$ 962.56	
Akin	Akin CCSD 91	2014	\$ 2,465.79	\$ 2,465.79
Albion	Edwards County CUSD 1	2009	\$ 203.32	\$ 4,664.80
		2013	\$ 784.00	
		2015	\$ 3,677.48	
Aledo	Mercer County SD 404	2008	\$ -	\$ 2,272.80
		2010	\$ 2,272.80	
Algonquin	Community USD 300	2008	\$ 24,029.15	\$ 665,196.76
		2010	\$ 22,224.37	
		2011	\$ 27,542.27	
		2012	\$ 56,428.48	
		2013	\$ 122,096.98	
		2014	\$ 91,648.32	
		2015	\$ 189,108.77	
		2016	\$ 59,987.88	
		2017	\$ 53,258.27	
		2018	\$ 18,872.27	
	Huntley CSD 158	2007	\$ 16,365.16	\$ 54,746.43
		2008	\$ (3,183.81)	
		2009	\$ 644.69	
		2010	\$ 69.61	
		2011	\$ 4,442.34	
		2012	\$ 5,663.71	
		2013	\$ 10,444.51	
		2014	\$ 4,377.06	
		2015	\$ 9,967.89	
		2018	\$ 5,955.27	
Alsip	Atwood Heights SD 125	2013	\$ -	\$ 36,105.54
		2014	\$ 28,848.98	
		2015	\$ 762.11	
		2016	\$ 6,494.45	
	Alsip-Hazlgrn-Oaklwn SD 126	2010	\$ 2,585.33	\$ 21,882.57
		2011	\$ 13,721.40	
		2012	\$ 2,773.31	
		2013	\$ 1,908.86	
		2016	\$ 893.67	
Altamont	Altamont CUSD 10	2011	\$ 669.98	\$ 2,017.76
		2012	\$ 1,320.28	
		2014	\$ 27.50	
Alton	Alton CUSD 11	2008	\$ 285.21	\$ 111,172.23
		2009	\$ 6,302.02	
		2010	\$ 8,738.03	
		2011	\$ 27,519.12	
		2012	\$ 11,798.77	
		2013	\$ 31,144.72	
		2014	\$ 7,806.93	
		2015	\$ 3,393.54	
		2016	\$ 2,349.56	
		2017	\$ 10,191.73	
		2018	\$ 1,642.60	
Amboy	Amboy CUSD 272	2013	\$ -	\$ 115.17
		2016	\$ 98.97	
		2018	\$ 16.20	



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer		
Anna	Anna CCSD 37	2010	\$ 2,332.44	\$ 2,522.87		
		2013	\$ 170.67			
		2017	\$ 19.76			
	Anna Jonesboro CHSD 81	2008	\$ 799.95	\$ 14,737.09		
		2012	\$ 13,547.19			
		2015	\$ 389.95			
	Choate Mental Health Center	2016	\$ 46,311.67	\$ 46,311.67		
Annawan	Annawan CUSD 226	2014	\$ 1,679.42	\$ 5,912.05		
		2015	\$ 4,232.63			
Antioch	Emmons School District 33	2010	\$ 2,366.01	\$ 7,365.59		
		2011	\$ 2,401.72			
		2015	\$ 1,413.44			
		2018	\$ 1,184.42			
		2008	\$ 195.33		\$ 17,530.20	
	2009	\$ 2,937.90				
	2012	\$ 160.96				
	2013	\$ 1,720.94				
	2014	\$ 8,086.60				
	2015	\$ 246.85				
	2017	\$ 432.55				
	2018	\$ 3,749.07				
	Grass Lake School District 36	2008	\$ 23.87	\$ 4,070.06		
		2011	\$ 1,292.15			
		2015	\$ 1,727.97			
		2018	\$ 1,026.07			
Arcola	Arcola CUSD 306	2011	\$ 577.78	\$ 14,105.42		
		2012	\$ 6,152.29			
		2013	\$ 4,502.97			
		2014	\$ 102.86			
		2017	\$ 2,769.52			
Argenta	Argenta-Oreana CUSD 1	2017	\$ -	\$ -		
Arlington Heights	Arlington Heights SD 25	2008	\$ 3,526.02	\$ 21,838.03		
		2009	\$ 88.18			
		2011	\$ 3,964.48			
		2012	\$ 5,946.32			
		2013	\$ 4,905.42			
		2015	\$ 836.39			
		2017	\$ 2,571.22			
		Township HSD 214	2008		\$ 27,950.26	\$ 323,283.03
			2009		\$ 71,704.05	
			2010		\$ 9,608.61	
	2011		\$ 45,867.22			
	2012		\$ 39,734.25			
			2013	\$ 83,212.08		
			2014	\$ 24,973.12		
			2015	\$ 8,946.05		
		2016	\$ 8,655.16			
		2018	\$ 2,632.23			
Armstrong	Armstrong-Ellis CSD 61	2009	\$ 6,972.31	\$ 7,496.29		
		2018	\$ 523.98			
	Armstrong THSD 225	2013	\$ 8,207.14		\$ 13,691.29	
		2014	\$ 725.71			
		2017	\$ 4,758.44			
Arthur	Arthur CUSD 305	2009	\$ 316.87	\$ 7,483.28		
		2010	\$ 156.60			
		2012	\$ 1,240.17			
		2015	\$ 5,769.64			
Ashkum	Central CUSD 4	2007	\$ 4,034.14	\$ 7,828.32		
		2009	\$ 77.40			
		2010	\$ 158.94			
		2013	\$ 3,557.84			
Ashland	A C Central CUSD 262	2010	\$ 8,691.45	\$ 9,349.02		
		2018	\$ 657.57			
Ashley	Ashley CCSD 15	2008	\$ 1,431.55	\$ 6,710.24		
		2009	\$ 448.66			
		2010	\$ -			
		2012	\$ -			
		2014	\$ 2,017.19			
		2015	\$ 2,643.10			
		2016	\$ 169.74			

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Ashton	Ashton-Franklin Ctr CUSD 275	2008	\$ 1,994.59	\$ 5,390.57
		2012	\$ 2,417.67	
		2013	\$ 112.62	
		2014	\$ 865.69	
Assumption	Central A & M CUSD 21	2012	\$ 13.77	\$ 10,113.41
		2013	\$ 897.45	
		2014	\$ 6,173.43	
		2017	\$ 3,028.76	
Astoria	Astoria CUSD 1 5	2010	\$ 1,499.27	\$ 14,879.12
		2011	\$ 235.18	
		2012	\$ 12,998.85	
		2018	\$ 145.82	
Athens	Athens CUSD 213	2009	\$ 12,413.56	\$ 26,721.16
		2010	\$ 8,278.36	
		2011	\$ 2,394.23	
		2013	\$ 2,000.28	
		2014	\$ 362.74	
Auburn	Auburn CUSD 10	2011	\$ 78.84	\$ 1,739.86
		2012	\$ 480.20	
		2015	\$ 269.03	
		2017	\$ 911.79	
Augusta	Southeastern CUSD 337	2011	\$ 3,709.36	\$ 4,167.43
		2014	\$ 413.96	
		2016	\$ 44.11	
Aurora	Aurora West USD 129	2009	\$ 1,462.26	\$ 579,659.02
		2010	\$ 56,707.60	
		2011	\$ 229,809.01	
		2012	\$ 102,206.54	
		2013	\$ 108,003.18	
		2014	\$ 39,351.95	
		2015	\$ 2,015.92	
		2016	\$ 15,441.01	
		2017	\$ 18,605.44	
		2018	\$ 6,056.11	
Aurora	Aurora East USD 131	2009	\$ 3,732.98	\$ 796,167.74
		2010	\$ 19,748.40	
		2011	\$ 34,722.13	
		2012	\$ 93,789.01	
		2013	\$ 98,392.05	
		2014	\$ 187,122.68	
		2015	\$ 77,219.59	
		2016	\$ 141,517.82	
Bannockburn	Bannockburn SD 106	2014	\$ 98.82	\$ 98.82
		2017	\$ 3,271.09	
Barrington	Barrington CUSD 220	2007	\$ 36,546.74	\$ 518,365.98
		2009	\$ 246,423.75	
		2010	\$ (15,366.24)	
		2011	\$ 99,616.82	
		2012	\$ 54,170.35	
		2013	\$ 36,918.69	
		2014	\$ 19,243.27	
		2015	\$ 11,126.99	
		2016	\$ 9,339.06	
		2018	\$ 17,075.46	
Bartonville	Bartonville SD 66	2009	\$ 1,846.27	\$ 8,813.88
		2010	\$ 4,350.20	
		2013	\$ 2,617.41	
Oak Grove East SD 68	Oak Grove East SD 68	2012	\$ 386.68	\$ 495.89
		2014	\$ 109.21	
Limestone CHSD 310	Limestone CHSD 310	2011	\$ 794.98	\$ 1,366.59
		2012	\$ 63.57	
		2014	\$ 200.96	
		2017	\$ 307.08	
Special Educ of Peoria Cnty	Special Educ of Peoria Cnty	2007	\$ 15,902.56	\$ 49,032.20
		2008	\$ (12,393.66)	
		2010	\$ 17,044.00	
		2011	\$ 11,924.53	
		2012	\$ 4,506.17	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2013	\$ 2,233.38	
		2014	\$ 2,032.74	
		2017	\$ 1,824.33	
		2018	\$ 5,958.15	
Batavia	Batavia USD 101	2009	\$ 17,992.89	\$ 183,389.90
		2010	\$ 8,851.27	
		2012	\$ 7,060.20	
		2013	\$ 67,718.71	
		2014	\$ 40,173.97	
		2015	\$ 5,497.56	
		2016	\$ 16,895.55	
		2017	\$ 5,332.96	
		2018	\$ 13,866.79	
Beardstown	Beardstown CUSD 15	2009	\$ 1,615.96	\$ 33,552.06
		2011	\$ 1,553.28	
		2013	\$ 26,094.37	
		2014	\$ 871.39	
		2015	\$ 223.64	
		2018	\$ 3,193.42	
Beecher	Beecher CUSD 200U	2008	\$ -	\$ 50,502.56
		2009	\$ 73.47	
		2012	\$ 47,632.79	
		2014	\$ 622.35	
		2015	\$ 36.37	
		2016	\$ 1,169.72	
		2017	\$ 967.86	
Beecher City	Beecher City CUSD 20	2012	\$ -	\$ -
Belleville	Whiteside SD 115	2014	\$ 546.64	\$ 1,615.60
		2015	\$ 474.87	
		2016	\$ 594.09	
	Belleville SD 118	2009	\$ 15,711.62	\$ 54,347.19
		2010	\$ 14,068.07	
		2011	\$ 15,569.53	
		2012	\$ 2,579.13	
		2015	\$ 6,418.84	
	Harmony Emge SD 175	2012	\$ 430.40	\$ 430.40
	Signal Hill SD 181	2010	\$ 259.15	\$ 6,520.10
		2011	\$ 735.61	
		2012	\$ (735.61)	
		2018	\$ 6,260.95	
	Belleville THSD 201	2009	\$ 3,991.50	\$ 109,445.81
		2010	\$ 1,405.14	
		2012	\$ 5,970.38	
		2013	\$ 11,135.21	
		2014	\$ 9,574.49	
		2015	\$ 63,875.21	
		2016	\$ 5,108.52	
		2017	\$ 5,358.22	
		2018	\$ 3,027.14	
	Belleville Area Spec Ed	2010	\$ 2,154.72	\$ 2,369.92
		2012	\$ 156.88	
		2016	\$ 58.32	
	St Clair Co Reg Educ Programs	2014	\$ 1,468.09	\$ 1,468.09
Bellwood	Bellwood SD 88	2007	\$ 10,462.13	\$ 337,426.51
		2008	\$ 4,326.74	
		2009	\$ 55,485.67	
		2010	\$ 355.69	
		2011	\$ 125,485.63	
		2012	\$ 9,581.93	
		2013	\$ 16,913.91	
		2014	\$ 17,647.93	
		2015	\$ 9,939.91	
		2016	\$ 41,251.22	
		2017	\$ 7,776.64	
		2018	\$ 38,199.11	
Belvidere	Belvidere CUSD 100	2008	\$ 980.49	\$ 243,013.48
		2009	\$ 36,099.91	
		2010	\$ 12,394.04	
		2011	\$ 47,607.04	
		2012	\$ 26,164.84	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2013	\$ 17,132.17	
		2014	\$ 3,418.77	
		2015	\$ 33,856.49	
		2016	\$ 1,273.23	
		2017	\$ 4,971.74	
		2018	\$ 59,114.76	
Bement	Bement CUSD 5	2009	\$ 715.26	\$ 2,136.13
		2010	\$ 918.81	
		2013	\$ 502.06	
Bensenville	Bensenville SD 2	2011	\$ 340.37	\$ 10,846.54
		2013	\$ 1,734.77	
		2014	\$ 880.60	
		2015	\$ 3,263.00	
		2016	\$ 3,706.53	
		2017	\$ 921.27	
	Fenton CHSD 100	2011	\$ 3,682.55	\$ 120,834.63
		2016	\$ 234.54	
		2017	\$ 116,917.54	
Benton	Benton CCSD 47	2013	\$ 11,831.36	\$ 12,985.45
		2016	\$ 1,154.09	
	Benton CHSD 103	2015	\$ 1,007.73	\$ 5,960.04
		2016	\$ 3,502.36	
		2018	\$ 1,449.95	
	Franklin-Jefferson Spec Educ	2011	\$ 330.89	\$ 512.66
		2013	\$ 104.93	
		2018	\$ 76.84	
Berkeley	Berkeley SD 87	2011	\$ 518.47	\$ 7,313.97
		2014	\$ 19.35	
		2015	\$ 521.41	
		2016	\$ 6,254.74	
Berwyn	Berwyn North SD 98	2008	\$ -	\$ 24,804.35
		2011	\$ 194.57	
		2012	\$ 1,641.30	
		2013	\$ 120.56	
		2014	\$ 416.30	
		2017	\$ 22,431.62	
		2018	\$ -	
	Berwyn South SD 100	2011	\$ 339.82	\$ 159,852.88
		2012	\$ 40,080.35	
		2013	\$ 41,637.01	
		2014	\$ 5,613.63	
		2015	\$ 33,136.34	
		2016	\$ 5,729.75	
		2017	\$ 33,315.98	
Bethalto	Bethalto CUSD 8	2010	\$ 28,556.06	\$ 127,403.17
		2011	\$ 20,000.37	
		2013	\$ 787.56	
		2014	\$ 75,440.38	
		2018	\$ 2,618.80	
Bethany	Okaw Valley CUSD 302	2011	\$ 2,358.15	\$ 10,618.50
		2016	\$ 8,260.35	
Biggsville	West Central CUSD 235	2009	\$ 165.15	\$ 19,829.54
		2011	\$ 1,571.61	
		2013	\$ 2,789.40	
		2014	\$ 1,320.42	
		2017	\$ 9,341.08	
		2018	\$ 4,641.88	
Bismarck	Bismarck CUSD 1	2009	\$ 2,110.53	\$ 8,168.62
		2010	\$ 2,934.83	
		2011	\$ 58.01	
		2015	\$ 3,065.25	
		2017	\$ -	
Bloomington	Bloomington SD 13	2011	\$ 5,434.34	\$ 14,848.11
		2012	\$ 2,271.55	
		2013	\$ 1,777.56	
		2014	\$ 900.90	
		2015	\$ 716.53	
		2016	\$ 3,661.05	
		2017	\$ 86.18	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Community CSD 93	2009	\$ 1,608.48	\$ 78,594.90
		2011	\$ 1,271.34	
		2012	\$ 12,414.12	
		2013	\$ 16,062.73	
		2014	\$ 14,256.14	
		2015	\$ 381.07	
		2016	\$ 5,519.38	
		2017	\$ 11,820.44	
		2018	\$ 15,261.20	
Bloomington	Bloomington SD 87	2009	\$ 5,989.26	\$ 100,305.02
		2010	\$ 12,192.56	
		2011	\$ 548.76	
		2012	\$ 24,233.92	
		2013	\$ 14,883.66	
		2014	\$ 39,605.66	
		2015	\$ 2,715.03	
		2016	\$ 22.75	
		2018	\$ 113.42	
Bloomington	Regional Office of Educ 17	2013	\$ 1,734.31	\$ 1,734.31
Blue Island	Cook County SD 130	2008	\$ 1,599.70	\$ 49,849.85
		2009	\$ 3,804.46	
		2010	\$ 16,179.51	
		2011	\$ 7,928.28	
		2012	\$ 4,352.31	
		2013	\$ 3,918.75	
		2015	\$ 1,664.77	
		2016	\$ 3,391.67	
		2017	\$ 3,908.85	
		2018	\$ 3,101.55	
Bluford	Farrington CCSD 99	2012	\$ 3,225.36	\$ 3,225.36
	Bluford USD 318	2014	\$ 3,489.04	\$ 3,489.04
Bourbonnais	Bourbonnais SD 53	2010	\$ 847.51	\$ 38,061.52
		2011	\$ 10,219.76	
		2012	\$ 4,483.57	
		2013	\$ 13,989.54	
		2014	\$ 6,198.69	
		2015	\$ 346.38	
		2017	\$ 1,614.84	
		2018	\$ 361.23	
	St George CCSD 258	2012	\$ 5,348.53	\$ 8,283.76
		2013	\$ 2,158.18	
		2016	\$ 777.05	
	Kankakee Area Career Center	2012	\$ 7,259.60	\$ 7,259.60
Braceville	Braceville School District 75	2013	\$ 417.97	\$ 417.97
Bradford	Bradford CUSD 1	2011	\$ 362.37	\$ 16,101.06
		2017	\$ 15,362.24	
		2018	\$ 376.45	
Bradley	Bradley School District 61	2013	\$ 1,601.96	\$ 12,254.53
		2014	\$ 9,165.81	
		2017	\$ 1,486.76	
	Bradley Bourbonnais CHSD 307	2008	\$ 23,839.06	\$ 51,442.67
		2012	\$ 34.35	
		2014	\$ 2,265.44	
		2015	\$ 11,718.21	
		2016	\$ 3,069.84	
		2017	\$ 1,867.97	
		2018	\$ 8,647.80	
Braidwood	Reed Custer CUSD 255	2010	\$ 12,003.64	\$ 16,828.20
		2012	\$ 2,871.60	
		2013	\$ 1,547.53	
		2015	\$ 235.09	
		2017	\$ 170.34	
Breese	Breese SD 12	2010	\$ 186.36	\$ 8,521.23
		2011	\$ 1,085.62	
		2012	\$ 162.60	
		2013	\$ 5,472.14	
		2015	\$ 1,194.46	
		2016	\$ 420.05	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Central CHS 71	2009	\$ 123.82	\$ 17,211.02
		2011	\$ 2,519.51	
		2012	\$ 1,197.81	
		2013	\$ 8,186.98	
		2014	\$ 674.43	
		2017	\$ 4,508.47	
Bridgeport	Red Hill CUSD 10	2009	\$ 1,797.70	\$ 3,928.39
		2011	\$ 707.11	
		2012	\$ 496.86	
		2016	\$ 553.85	
		2018	\$ 372.87	
Brighton	Southwestern CUSD 9	2012	\$ 3,417.28	\$ 24,772.52
		2014	\$ 16,018.78	
		2016	\$ 2,380.52	
		2017	\$ 2,955.94	
Brimfield	Brimfield CUSD 309	2011	\$ 1,654.84	\$ 7,093.77
		2014	\$ 454.80	
		2015	\$ 2,072.59	
		2018	\$ 2,911.54	
Broadview	Lindop SD 92	2007	\$ 5,042.38	\$ 35,570.16
		2008	\$ 1,296.13	
		2012	\$ 17,433.11	
		2013	\$ 7,863.15	
		2015	\$ 705.79	
		2016	\$ 533.72	
		2017	\$ 189.27	
		2018	\$ 2,506.61	
Brookfield	Brookfield SD 95	2011	\$ 1,132.48	\$ 5,191.01
		2015	\$ 2,939.14	
		2018	\$ 1,119.39	
Brownstown	Brownstown CUSD 201	2012	\$ 1,839.48	\$ 1,839.48
Brussels	Brussels CUSD 42	2011	\$ 104.04	\$ 283.45
		2018	\$ 179.41	
Buffalo	Tri City CUSD 1	2010	\$ 455.21	\$ 14,059.02
		2011	\$ 230.41	
		2012	\$ 3,261.77	
		2013	\$ 8,940.64	
		2016	\$ 1,170.99	
Buffalo Grove	Kildeer Countryside CCSD 96	2010	\$ 1,141.48	\$ 48,245.76
		2011	\$ 6,000.23	
		2012	\$ 12,894.87	
		2013	\$ 10,779.05	
		2014	\$ 218.76	
		2015	\$ 5,435.35	
		2016	\$ 646.14	
		2017	\$ 10,985.63	
		2018	\$ 144.25	
	Aptakisic-Tripp CCSD 102	2014	\$ 5,717.76	\$ 5,904.23
		2017	\$ 186.47	
Buncombe	Lick Creek CCSD 16	2016	\$ 8,745.38	\$ 9,598.88
		2018	\$ 853.50	
Bunker Hill	Bunker Hill CUSD 8	2007	\$ 1,291.50	\$ 55,021.17
		2008	\$ 12,806.40	
		2009	\$ 167.38	
		2010	\$ 37,376.60	
		2011	\$ 24.83	
		2015	\$ 3,292.39	
		2016	\$ 62.07	
Burbank	Burbank SD 111	2009	\$ 1,499.59	\$ 169,112.45
		2011	\$ 89,767.11	
		2012	\$ 4,533.95	
		2014	\$ 34,112.59	
		2015	\$ 4,473.71	
		2016	\$ 4,193.51	
		2017	\$ 5,956.31	
		2018	\$ 24,575.68	
	Reavis TWP HSD 220	2010	\$ 6,591.51	\$ 64,716.54
		2011	\$ 43,950.00	
		2012	\$ 3,643.30	
		2013	\$ 475.79	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2015	\$ 605.97	
		2016	\$ 1,905.56	
		2017	\$ 7,544.41	
	AERO Special Educ Coop	2013	\$ 430.63	\$ 6,754.96
		2014	\$ 431.61	
		2015	\$ 1,274.89	
		2016	\$ 4,617.83	
Burlington	Central CUSD 301	2008	\$ 4,417.72	\$ 84,795.07
		2009	\$ 14,782.98	
		2010	\$ 17,338.24	
		2011	\$ 3,869.13	
		2012	\$ 28,660.95	
		2013	\$ 4,601.24	
		2014	\$ 4,603.89	
		2015	\$ 4,215.61	
		2016	\$ 2,305.31	
Burnham	Burnham SD 154 5	2017	\$ 258.91	\$ 258.91
Burr Ridge	Pleasantdale SD 107	2013	\$ 2,094.54	\$ 21,087.96
		2015	\$ 2,080.58	
		2018	\$ 16,912.84	
	Community Consolidated SD 180	2009	\$ 9,095.58	\$ 71,636.08
		2010	\$ 8,698.00	
		2012	\$ 12,819.37	
		2013	\$ 3,871.42	
		2015	\$ 1,278.22	
		2018	\$ 35,873.49	
Bushnell	Bushnell-Prairie CUSD 170	2011	\$ 4,751.63	\$ 6,053.78
		2012	\$ 155.40	
		2013	\$ 147.49	
		2015	\$ 317.48	
		2017	\$ (30.95)	
		2018	\$ 712.73	
Byron	Byron CUSD 226	2010	\$ 8,971.00	\$ 16,545.99
		2011	\$ 1,200.24	
		2012	\$ 1,362.64	
		2017	\$ 5,012.11	
	Ogle Cnty Spec Educ	2012	\$ 348.04	\$ 9,460.95
		2014	\$ 938.36	
		2016	\$ 2,403.11	
		2017	\$ 307.78	
		2018	\$ 5,463.66	
Cahokia	Cahokia CUSD 187	2009	\$ 1,835.57	\$ 130,710.57
		2010	\$ 3,920.36	
		2011	\$ 27,817.14	
		2012	\$ 17,220.56	
		2013	\$ 27,761.72	
		2014	\$ 18,930.69	
		2015	\$ 1,297.34	
		2016	\$ 9,201.21	
		2017	\$ 12,748.36	
		2018	\$ 9,977.62	
Cairo	Cairo CUSD 1	2008	\$ 32,414.25	\$ 35,072.26
		2011	\$ 1,719.88	
		2016	\$ 48.95	
		2018	\$ 889.18	
Calumet City	Dolton SD 149	2013	\$ 12,662.53	\$ 54,629.38
		2015	\$ 15,167.03	
		2016	\$ 13,056.24	
		2017	\$ 12,830.13	
		2018	\$ 913.45	
	Calumet City SD 155	2013	\$ 29.40	\$ 29.40
		2014	\$ -	
	Lincoln ESD 156	2014	\$ 852.22	\$ 4,447.16
		2016	\$ 3,239.83	
		2017	\$ 355.11	
	Hoover Schrum SD 157	2009	\$ 153.55	\$ 10,156.55
		2012	\$ 5,225.46	
		2014	\$ 3,062.01	
		2017	\$ 1,418.24	
		2018	\$ 297.29	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Calumet Park	Calumet Public SD 132	2008	\$ 25,180.38	\$ 123,059.88
		2009	\$ 16,404.87	
		2010	\$ 26,112.21	
		2011	\$ 23,764.17	
		2013	\$ 25,313.25	
		2014	\$ 11,212.20	
		2015	\$ 12.62	
		2016	\$ (6,665.86)	
		2017	\$ 1,035.79	
Camp Point	Camp Point CUSD 3	2017	\$ 5,971.98	\$ 5,971.98
Campbell Hill	Trico CUSD 176	2009	\$ 1,042.08	\$ 22,424.90
		2010	\$ 517.99	
		2011	\$ 517.56	
		2015	\$ 950.96	
		2016	\$ 659.30	
		2017	\$ 13,269.84	
Canton	Canton Union SD 66	2009	\$ 57.80	\$ 12,949.12
		2011	\$ 11,436.89	
		2013	\$ 659.56	
		2014	\$ 794.87	
Carbondale	Carbondale Elementary SD 95	2010	\$ 26,273.39	\$ 68,069.67
		2011	\$ 9,925.04	
		2012	\$ 6,020.71	
		2013	\$ 8,838.09	
		2014	\$ 651.17	
		2015	\$ 3,747.15	
		2016	\$ 2,293.79	
		2017	\$ 1,982.86	
		2018	\$ 8,337.47	
			Giant City CCSD 130	
	Unity Point CCSD 140	2010	\$ 521.10	\$ 31,246.91
		2014	\$ 44.39	
		2018	\$ 30,681.42	
		2018	\$ 30,681.42	
	Carbondale CHSD 165	2013	\$ 138.59	\$ 21,813.34
		2014	\$ 2,509.46	
		2015	\$ 19,165.29	
Carlinville	Carlinville CUSD 1	2010	\$ 587.30	\$ 7,800.37
		2011	\$ 188.69	
		2012	\$ 1,904.72	
		2013	\$ 5,119.66	
Carlyle	Carlyle CUSD 1	2009	\$ 305.82	\$ 2,009.25
		2010	\$ 1,057.43	
		2011	\$ 510.85	
		2015	\$ 135.15	
Carmi	Carmi-White Cnty CUSD 5	2014	\$ 22,464.16	\$ 22,464.16
Carrollton	Carrollton CUSD 1	2011	\$ 13,651.08	\$ 16,385.95
		2015	\$ 2,734.87	
Carterville	Carterville CUSD 5	2010	\$ 4,840.62	\$ 87,232.54
		2011	\$ 6,657.48	
		2012	\$ 61,420.65	
		2014	\$ 7,692.78	
		2015	\$ 377.55	
		2018	\$ 6,243.46	
Carthage	Carthage Elementary Dist 317	2007	\$ 7,136.57	\$ 10,572.76
		2014	\$ 3,436.19	
Cary	Cary CCSD 26	2008	\$ 12,759.38	\$ 79,677.21
		2010	\$ 1,936.74	
		2011	\$ 18,351.77	
		2012	\$ 13,427.43	
		2013	\$ 7,290.63	
		2014	\$ 2,364.51	
		2015	\$ 12,271.49	
		2016	\$ 3,295.45	
		2017	\$ 752.39	
Casey	Casey Westfield CUSD 4C	2013	\$ 3,628.10	\$ 4,493.41
		2016	\$ 378.59	
		2017	\$ 96.52	
		2018	\$ 390.20	



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer			
Catlin	Salt Fork CUSD 512	2010	\$ 35.61	\$ 10,774.84			
		2011	\$ 36.22				
		2012	\$ 6,629.41				
		2015	\$ 2,445.85				
		2018	\$ 1,627.75				
Centralia	Willow Grove SD 46	2015	\$ 205.18	\$ 205.18			
	Centralia HSD 200	2009	\$ 1,962.16	\$ 2,889.37			
		2010	\$ 927.21				
	Warren G Murray Dev Ctr	2012	\$ 23,602.33	\$ 68,290.04			
		2015	\$ 42,321.59				
		2016	\$ 2,366.12				
Kaskaskia Special Education		2013	\$ 30.91	\$ 30.91			
		2017	\$ -				
Cerro Gordo	Cerro Gordo CUSD 100	2011	\$ 21,312.58	\$ 21,312.58			
Chadwick	Chadwick Milledgeville SD 399	2010	\$ 3,024.44	\$ 6,867.75			
		2016	\$ 3,713.28				
		2017	\$ 130.03				
Champaign	Champaign CUSD 4	2008	\$ 35,080.83	\$ 332,278.69			
		2009	\$ 30,005.82				
		2010	\$ 12,243.57				
		2011	\$ 32,556.61				
		2012	\$ 65,039.89				
		2013	\$ 44,182.03				
		2014	\$ 5,199.33				
		2015	\$ 26,552.45				
		2016	\$ 2,463.71				
		2017	\$ 51,780.08				
		2018	\$ 27,174.37				
		Champaign-Ford Cntys ROE			2011	\$ 2,698.71	\$ 4,693.35
					2013	\$ 1,453.88	
2016	\$ 540.76						
Channahon	Minooka CHS 111	2010	\$ 5,263.70	\$ 25,496.63			
		2011	\$ 2,762.12				
		2012	\$ 2,175.37				
		2013	\$ 9,593.46				
		2015	\$ 1,543.19				
		2017	\$ 4,158.79				
		Channahon School District 17	2012		\$ 2,377.59	\$ 3,407.35	
	2013	\$ 81.16					
	2016	\$ 948.60					
Charleston	Charleston CUSD 1	2012	\$ 2,876.13	\$ 6,870.97			
		2014	\$ 516.76				
		2016	\$ 3,478.08				
		Clk-Cls-Cmbn-Dg-Ed-Mltr-Sh ROE	2010		\$ -	\$ 8,852.30	
			2016		\$ 4,405.86		
		2017	\$ 4,446.44				
	Eastern IL Area Spec Educ Coop	2015	\$ 19,886.13	\$ 19,886.13			
Chatham	Ball Chatham CUSD 5	2008	\$ 15,583.47	\$ 95,753.88			
		2009	\$ 1,560.12				
		2010	\$ 3,754.54				
		2011	\$ 17,467.63				
		2012	\$ 5,310.81				
		2013	\$ 8,428.60				
		2014	\$ 34,923.07				
		2015	\$ (7,772.49)				
		2016	\$ 7,766.01				
		2017	\$ 2,841.54				
		2018	\$ 5,890.58				
Chester	Chester CUSD 139	2011	\$ 1,401.00	\$ 20,703.21			
		2012	\$ 2,454.58				
		2016	\$ 16,847.63				
Chicago	Central Stickney SD 110	2012	\$ 265.32	\$ 265.32			
		2013	\$ -				
		ICRE At Roosevelt	2012		\$ 2,214.84	\$ 2,214.84	
	ICRE At Wood CRSBVI	2016	\$ 10,187.24	\$ 10,187.24			
Chicago Heights	Flossmoor SD 161	2012	\$ 283.44	\$ 4,146.08			
		2014	\$ 617.54				
		2015	\$ 115.51				
		2016	\$ 3,073.60				
		2018	\$ 55.99				

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Chicago Heights SD 170	2009	\$ 465.34	\$ 133,425.18
		2010	\$ 1,956.90	
		2011	\$ 7,965.47	
		2012	\$ 12,061.62	
		2013	\$ 399.75	
		2014	\$ 13,036.52	
		2015	\$ 6,402.43	
		2016	\$ 84,068.88	
		2017	\$ 7,068.27	
	Sandridge SD 172	2011	\$ 6,352.67	\$ 8,915.32
		2017	\$ 1,258.55	
		2018	\$ 1,304.10	
	Bloom TWP HSD 206	2010	\$ 55,941.46	\$ 108,233.42
		2013	\$ 35,125.60	
		2014	\$ 4,842.26	
		2015	\$ 7,180.89	
		2017	\$ 5,143.21	
	SPEED	2008	\$ 1,271.53	\$ 23,624.07
		2012	\$ 16,490.17	
		2013	\$ 1,738.50	
		2014	\$ 2,903.25	
		2015	\$ 666.14	
		2016	\$ 554.48	
Chicago Ridge	Chicago Ridge SD 127 5	2009	\$ 816.90	\$ 1,389.72
		2011	\$ 206.17	
		2015	\$ 209.10	
		2018	\$ 157.55	
Chillicothe	Illinois Valley Central 321	2010	\$ 6,863.14	\$ 11,104.55
		2011	\$ 690.52	
		2012	\$ 116.51	
		2013	\$ 1,316.74	
		2014	\$ 1,996.03	
		2016	\$ 16.43	
		2018	\$ 105.18	
Chrisman	Edgar County CUSD 6	2014	\$ 1,102.14	\$ 1,351.42
		2016	\$ 249.28	
Christopher	Christopher USD 99	2010	\$ 2,977.37	\$ 11,634.63
		2011	\$ 594.05	
		2012	\$ 3,112.29	
		2013	\$ 2,798.60	
		2015	\$ 2,152.32	
Cicero	Cicero SD 99	2009	\$ 23,728.92	\$ 648,221.99
		2010	\$ 10,174.05	
		2011	\$ 221,792.66	
		2012	\$ 178,110.45	
		2013	\$ 51,979.95	
		2014	\$ 57,172.53	
		2015	\$ 6,108.62	
		2016	\$ 66,287.24	
		2017	\$ 5,969.67	
		2018	\$ 26,897.90	
	J S Morton HSD 201	2009	\$ 45,832.28	\$ 167,754.50
		2010	\$ 4,226.37	
		2011	\$ 7,566.90	
		2012	\$ 2,872.99	
		2013	\$ 28,777.82	
		2014	\$ 38,880.79	
		2015	\$ 1,890.14	
		2016	\$ 11,145.92	
		2018	\$ 26,561.29	
Cisne	North Wayne CUSD 200	2009	\$ 280.78	\$ 2,042.57
		2010	\$ 551.41	
		2018	\$ 1,210.38	
Cissna Park	Cissna Park CUSD 6	2013	\$ 590.37	\$ 1,307.43
		2015	\$ 717.06	
Clarendon Hills	Hinsdale CCSD 181	2007	\$ -	\$ 88,433.30
		2008	\$ 296.00	
		2010	\$ 6,936.22	
		2011	\$ 35,170.74	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2012	\$ 5,500.09	
		2013	\$ 1,904.33	
		2014	\$ 20,834.89	
		2016	\$ 11,375.52	
		2017	\$ 257.52	
		2018	\$ 6,157.99	
Clay City	Clay City CUSD 10	2009	\$ 269.54	\$ 15,560.52
		2010	\$ 11,221.82	
		2012	\$ 325.62	
		2013	\$ 3,634.35	
		2014	\$ 109.19	
Clinton	Clinton CUSD 15	2009	\$ 54,771.31	\$ 76,061.41
		2011	\$ 10,577.61	
		2013	\$ 3,527.46	
		2015	\$ 7,185.03	
Coal City	Coal City CUSD 1	2008	\$ 2,564.47	\$ 12,309.01
		2011	\$ 6,195.78	
		2013	\$ 733.52	
		2016	\$ 635.34	
		2018	\$ 2,179.90	
Cobden	Cobden Unit District 17	2012	\$ 14,416.71	\$ 25,176.79
		2015	\$ 10,760.08	
Colchester	West Prairie CUSD 103	2016	\$ 147.42	\$ 147.42
Colfax	Ridgeview CUSD 19	2014	\$ 20,730.44	\$ 22,487.60
		2017	\$ 1,757.16	
Collinsville	Collinsville CUSD 10	2009	\$ 882.31	\$ 91,238.92
		2010	\$ 17,608.61	
		2011	\$ 5,640.15	
		2012	\$ 36,856.93	
		2013	\$ 1,692.71	
		2014	\$ 2,544.94	
		2015	\$ 11,785.69	
		2016	\$ 8,763.38	
		2017	\$ 1,092.59	
		2018	\$ 4,371.61	
Colona	Colona School District 190	2012	\$ 332.11	\$ 891.26
		2013	\$ 396.77	
		2017	\$ 162.38	
Columbia	Columbia CUSD 4	2010	\$ 776.76	\$ 26,520.89
		2011	\$ 10,948.64	
		2013	\$ -	
		2014	\$ 12,616.99	
		2015	\$ 1,801.84	
		2016	\$ 190.58	
		2017	\$ 186.08	
Concord	Triopia CUSD 27	2011	\$ 950.87	\$ 1,438.40
		2013	\$ 487.53	
Cornell	Cornell CCSD 426	2008	\$ 5,553.25	\$ 47,517.25
		2009	\$ 39,206.05	
		2016	\$ 2,757.95	
Cottage Hills	Special Education- Region 3	2014	\$ 1,615.62	\$ 1,615.62
Coulterville	Coulterville USD 1	2017	\$ 4,958.41	\$ 4,958.41
Country Club Hills	Country Club Hills SD 160	2008	\$ 6,901.95	\$ 118,611.14
		2009	\$ 22,152.51	
		2011	\$ 11,365.18	
		2012	\$ 9,590.57	
		2013	\$ 90.25	
		2014	\$ 7,014.19	
		2015	\$ 40,766.04	
		2016	\$ 20,730.45	
Cowden	Cowden-Herrick CUD 3A	2010	\$ 9,133.93	\$ 20,573.71
		2013	\$ 9,827.88	
		2016	\$ 1,611.90	
Crescent City	Crescent - Iroquois CUSD 249	2018	\$ 1,599.53	\$ 1,599.53
	Iroquois Spec Educ Association	2010	\$ 4,576.00	\$ 15,089.34
		2016	\$ 9,731.58	
		2017	\$ 436.28	
		2018	\$ 345.48	
Crest Hill	Chaney-Monge SD 88	2017	\$ 1,813.19	\$ 1,813.19

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Richland School District 88A	2013	\$ 982.23	\$ 1,979.68
		2016	\$ 896.13	
		2017	\$ 101.32	
Creston	Creston CCSD 161	2010	\$ 266.59	\$ 266.59
Crestwood	Eisenhower Cooperative	2013	\$ 76.76	\$ 1,442.03
		2014	\$ 561.59	
		2015	\$ 803.68	
Crete	Crete Monee CUSD 201U	2008	\$ 11,779.25	\$ 152,154.99
		2009	\$ 32,883.81	
		2010	\$ 21,329.90	
		2011	\$ 2,883.99	
		2012	\$ 19,413.27	
		2013	\$ 29,370.88	
		2014	\$ 8,702.67	
		2015	\$ 179.62	
		2016	\$ 11,944.56	
		2017	\$ 10,899.38	
		2018	\$ 2,767.66	
Creve Coeur	Creve Coeur SD 76	2008	\$ 1,362.21	\$ 14,323.14
		2009	\$ 11,508.82	
		2013	\$ 28.07	
		2015	\$ 1,424.04	
Crystal Lake	Prairie Grove CSD 46	2007	\$ 19,254.75	\$ 30,330.51
		2008	\$ -	
		2011	\$ 11,075.76	
	Crystal Lake CCSD 47	2010	\$ 11,288.11	\$ 81,810.02
		2011	\$ 22,042.53	
		2012	\$ 7,916.58	
		2013	\$ 10,253.27	
		2014	\$ 19,907.60	
		2015	\$ 236.81	
		2016	\$ 3,601.84	
		2017	\$ 6,138.10	
		2018	\$ 425.18	
	Community HSD 155	2012	\$ 2,155.02	\$ 51,578.59
		2013	\$ 16,933.20	
		2014	\$ 9,410.52	
		2015	\$ 14,205.38	
		2016	\$ 1,737.39	
		2018	\$ 7,137.08	
Cuba	Fulton County CUSD 3	2008	\$ 8,260.37	\$ 10,716.13
		2012	\$ 709.29	
		2013	\$ 1,640.65	
		2014	\$ 105.82	
Cypress	Cypress School District 64	2014	\$ 4,023.32	\$ 4,023.32
Dakota	Dakota CUSD 201	2012	\$ 24,567.44	\$ 32,121.42
		2013	\$ 24.18	
		2014	\$ 6,495.37	
		2015	\$ 1,034.43	
Dallas City	Dallas Elementary SD 327	2011	\$ 869.61	\$ 1,008.32
		2016	\$ 138.71	
Damiansville	Damiansville SD 62	2011	\$ 577.00	\$ 2,586.77
		2013	\$ 2,009.77	
Danville	Danville CCSD 118	2009	\$ 172,579.46	\$ 615,829.19
		2010	\$ 257,415.78	
		2011	\$ 23,608.19	
		2012	\$ 17,155.84	
		2013	\$ 37,954.04	
		2014	\$ 28,245.41	
		2015	\$ 53,071.62	
		2016	\$ 11,469.93	
		2017	\$ 14,328.92	
	Vermilion Assoc Spec Educ	2014	\$ 18.62	\$ 18.62
Darien	Darien SD 61	2014	\$ 1,198.21	\$ 4,329.30
		2016	\$ 3,131.09	
	Cass SD 63	2015	\$ 429.33	\$ 1,300.76
		2017	\$ 666.72	
		2018	\$ 204.71	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer			
Decatur	Decatur School District 61	2007	\$ 97,760.12	\$ 542,707.60			
		2008	\$ 49,802.10				
		2009	\$ 10,359.37				
		2010	\$ 62,928.68				
		2011	\$ 94,849.70				
		2012	\$ 17,236.01				
		2013	\$ 72,273.03				
		2014	\$ 60,499.08				
		2015	\$ 11,185.50				
		2016	\$ 11,616.27				
Macon-Piatt ROE		2017	\$ 42,181.17				
		2018	\$ 12,016.57				
		2013	\$ 1,303.76		\$ 1,780.58		
2014	\$ 476.82						
	Robertson Charter School	2018	\$ 551.77	\$ 551.77			
Deerfield	Deerfield School District 109	2010	\$ 7,779.18	\$ 223,561.18			
		2011	\$ 31,709.04				
		2012	\$ 2,869.10				
		2013	\$ 34,658.58				
		2014	\$ 55,160.75				
		2015	\$ 25,536.72				
		2016	\$ 30,256.58				
		2018	\$ 35,591.23				
DeKalb	DeKalb CUSD 428	2007	\$ 38,364.53	\$ 355,567.34			
		2008	\$ 44,440.95				
		2009	\$ 7,587.08				
		2010	\$ 1,857.09				
		2011	\$ 33,195.22				
		2012	\$ 20,020.17				
		2013	\$ 9,944.00				
		2014	\$ 29,643.61				
		2015	\$ 13,527.88				
		2016	\$ 21,904.55				
		2017	\$ 70,429.26				
		2018	\$ 64,653.00				
		DeKalb County ROE			2007	\$ 26,323.29	\$ 18,585.55
					2008	\$ (25,161.94)	
					2009	\$ 1,304.19	
					2010	\$ 6,820.71	
					2011	\$ 5,394.20	
					2012	\$ 3,415.70	
2013	\$ 207.08						
2014	\$ 282.32						
2016	\$ 69.71						
DeLand	DeLand-Weldon CUSD 57	2013	\$ 307.35	\$ 1,072.25			
		2017	\$ 695.19				
		2016	\$ 1,207.38				
Delavan	Delavan CUSD 703	2015	\$ 38.85	\$ 1,246.23			
		2016	\$ 1,207.38				
Depue	Depue USD 103	2012	\$ 855.52	\$ 11,750.92			
		2015	\$ 2,550.64				
		2016	\$ 5,038.77				
		2017	\$ 3,305.99				
Des Plaines	Des Plaines CCSD 62	2010	\$ 11,527.98	\$ 48,617.38			
		2012	\$ 2,316.89				
		2013	\$ 12,536.11				
		2014	\$ 6,431.33				
		2015	\$ 9,990.66				
		2016	\$ 5,449.83				
		2017	\$ -				
		2018	\$ 364.58				
East Maine SD 63		2008	\$ 24,828.11	\$ 150,631.88			
		2010	\$ 2,371.29				
		2011	\$ 18,027.45				
		2012	\$ 10,252.89				
		2013	\$ 1,510.47				
		2014	\$ 53,510.63				
		2015	\$ 879.31				
		2016	\$ 14,616.36				
		2017	\$ 6,528.17				
		2018	\$ 18,107.20				

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Desoto	Desoto CCSD 86	2011	\$ 128.31	\$ 21,062.75
		2014	\$ 5,000.00	
		2015	\$ 6,500.00	
		2016	\$ 9,434.44	
Dieterich	Dieterich CUSD 30	2018	\$ 567.79	\$ 567.79
Dix	Rome CCSD 2	2010	\$ 459.17	\$ 962.34
		2018	\$ 503.17	
Dixon	Dixon USD 170	2010	\$ 1,507.17	\$ 41,487.94
		2011	\$ 12,131.78	
		2012	\$ 13,163.38	
		2014	\$ 14,685.61	
Dongola	Dongola Unit District 66	2010	\$ 2,320.60	\$ 5,659.56
		2018	\$ 3,338.96	
Downers Grove	Downers Grove GSD 58	2009	\$ 641.67	\$ 107,242.34
		2010	\$ 21,026.36	
		2011	\$ 3,194.50	
		2012	\$ 15,782.95	
		2013	\$ 31,328.60	
		2014	\$ 15,739.64	
		2015	\$ 11,995.44	
		2016	\$ 3,581.24	
		2017	\$ 3,593.03	
		2018	\$ 358.91	
			Center Cass SD 66	
		2012	\$ 622.72	
		2017	\$ 4,094.28	
	Downers Grove CHS 99	2009	\$ 2,463.66	\$ 111,716.35
		2011	\$ 6,697.72	
		2012	\$ 66,486.13	
		2013	\$ 3,943.16	
		2016	\$ 4,796.43	
		2017	\$ 25,609.34	
		2018	\$ 1,719.91	
Downs	Tri-Valley CUSD 3	2008	\$ 1,547.68	\$ 54,554.79
		2009	\$ 9,258.37	
		2012	\$ 1,019.12	
		2013	\$ 16,248.14	
		2014	\$ 4,006.07	
		2015	\$ 12,503.47	
		2016	\$ 5,266.17	
		2017	\$ 4,670.51	
		2018	\$ 35.26	
Du Quoin	Duquoin CUSD 300	2012	\$ 1,290.89	\$ 1,290.89
Dupo	Dupo CUSD 196	2011	\$ 30,529.34	\$ 30,529.34
		2014	\$ -	
Durand	Durand CUSD 322	2011	\$ 1,153.01	\$ 1,153.01
Dwight	Dwight Township HSD 230	2012	\$ 1,005.89	\$ 2,936.11
		2013	\$ 874.65	
		2017	\$ 1,055.57	
		Dwight Common SD 232	2010	
	2014	\$ 386.89		
	2015	\$ 2,835.13		
	2017	\$ 66.31		
	Fox Developmental Center	2016	\$ 13,277.78	\$ 13,277.78
Earlville	Earlville CUSD 9	2015	\$ 2,398.45	\$ 28,047.39
		2016	\$ 25,648.94	
East Alton	East Alton SD 13	2012	\$ 691.74	\$ 32,257.15
		2013	\$ 388.05	
		2014	\$ 204.77	
		2015	\$ 10,000.00	
		2017	\$ 20,945.25	
		2018	\$ 27.34	
East Dubuque	East Dubuque USD 119	2016	\$ 263.17	\$ 263.17
East Moline	United TWP HSD 30	2008	\$ 45,329.77	\$ 60,929.33
		2010	\$ 3,665.78	
		2011	\$ 990.64	
		2012	\$ 8,072.66	
		2013	\$ 1,415.02	
		2014	\$ 20.16	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2016	\$ 405.52	
		2017	\$ 699.63	
		2018	\$ 330.15	
	Silvis School District 34	2016	\$ 32.38	\$ 32.38
	East Moline SD 37	2010	\$ 20,429.10	\$ 56,810.51
		2011	\$ 16,473.12	
		2012	\$ 5,968.55	
		2013	\$ 926.51	
		2014	\$ 2,829.17	
		2015	\$ 3,668.53	
		2016	\$ 1,610.26	
		2017	\$ 899.84	
		2018	\$ 4,005.43	
	Black Hawk Area Special Educ	2015	\$ 1,395.27	\$ 1,395.27
East Peoria	Robein School District 85	2017	\$ 4,626.08	\$ 4,626.08
	East Peoria SD 86	2012	\$ 6,172.77	\$ 15,372.59
		2013	\$ 8,525.62	
		2015	\$ 674.20	
	East Peoria CHSD 309	2008	\$ 443.56	\$ 17,768.56
		2012	\$ 3,850.11	
		2015	\$ 11,094.44	
		2016	\$ 2,380.45	
	Riverview CCSD 2	2010	\$ 701.76	\$ 877.94
		2012	\$ 176.18	
East St Louis	East St Louis SD 189	2007	\$ 31,860.74	\$ 679,957.61
		2008	\$ 66,060.63	
		2009	\$ 68,948.17	
		2010	\$ 38,610.23	
		2011	\$ 121,035.48	
		2012	\$ 62,971.05	
		2013	\$ 104,364.80	
		2014	\$ 44,648.50	
		2015	\$ 17,267.49	
		2016	\$ 31,686.08	
		2017	\$ 33,108.64	
		2018	\$ 59,395.80	
Edinburg	Edinburg CUSD 4	2013	\$ 4,731.84	\$ 4,955.14
		2014	\$ 223.30	
Edwardsville	Edwardsville CUSD 7	2009	\$ 107.29	\$ 65,981.86
		2010	\$ 595.81	
		2012	\$ 8,115.68	
		2013	\$ 2,050.00	
		2014	\$ 7,365.34	
		2015	\$ 1,309.25	
		2016	\$ 4,495.35	
		2017	\$ 38,752.35	
		2018	\$ 3,190.79	
	Madison Co ROE 41	2010	\$ 736.29	\$ 1,955.42
		2012	\$ 503.71	
		2013	\$ 354.07	
		2015	\$ 361.35	
Effingham	Effingham CUSD 40	2007	\$ -	\$ 76,317.92
		2010	\$ 6,397.54	
		2013	\$ 16,118.94	
		2014	\$ 824.19	
		2015	\$ 39,563.81	
		2016	\$ 4,386.32	
		2017	\$ 6,940.33	
		2018	\$ 2,086.79	
El Paso	El Paso - Gridley CUSD 11	2011	\$ 3,117.54	\$ 5,475.03
		2016	\$ 1,300.31	
		2017	\$ 1,057.18	
Eldorado	Eldorado CUSD 4	2012	\$ 1,508.48	\$ 1,508.48
		2018	\$ -	
Elgin	School District U46	2008	\$ 25,453.71	\$ 1,395,745.88
		2009	\$ 208,637.01	
		2010	\$ 132,716.07	
		2011	\$ 29,937.44	
		2012	\$ 109,957.78	
		2013	\$ 143,169.59	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2014	\$ 127,709.87	
		2015	\$ 52,467.47	
		2016	\$ 128,937.34	
		2017	\$ 151,584.75	
		2018	\$ 285,174.85	
	Elgin Mental Health Center	2012	\$ 22,153.81	\$ 28,210.59
		2016	\$ 6,056.78	
Elizabeth	Northwest Special Education	2010	\$ 1,619.28	\$ 1,710.06
		2011	\$ 90.78	
	JoDaviess Carroll CTEA	2009	\$ 5,612.41	\$ 7,659.21
		2011	\$ 2,046.80	
Elizabethtown	Hardin County CUSD 1	2009	\$ 1,843.08	\$ 2,012.01
		2018	\$ 168.93	
Elk Grove Village	Community CSD 59	2007	\$ 1,324.32	\$ 265,743.79
		2008	\$ 5,955.79	
		2009	\$ 7,450.83	
		2010	\$ 28,273.24	
		2011	\$ 38,812.74	
		2012	\$ 25,999.85	
		2013	\$ 72,779.32	
		2014	\$ 32,046.60	
		2015	\$ 7,142.05	
		2016	\$ 10,809.92	
		2017	\$ 8,123.19	
		2018	\$ 27,025.94	
Elkville	Elverado CUSD 196	2012	\$ 254.16	\$ 4,990.25
		2014	\$ 4,736.09	
Elmhurst	Elmhurst SD 205	2010	\$ 2,915.60	\$ 33,007.63
		2011	\$ 1,727.12	
		2012	\$ 11,072.90	
		2013	\$ 3,750.42	
		2014	\$ 6,619.69	
		2015	\$ 6,557.15	
		2017	\$ 364.75	
Elmwood	Elmwood CUSD 322	2008	\$ 2,809.22	\$ 10,179.22
		2012	\$ 1,522.97	
		2014	\$ 1,436.69	
		2015	\$ 4,410.34	
Elmwood Park	Elmwood Park CUSD 401	2007	\$ 29,755.30	\$ 44,977.02
		2015	\$ 2,001.14	
		2017	\$ 13,133.67	
		2018	\$ 86.91	
Elwood	Elwood CCSD 203	2010	\$ 36,060.04	\$ 39,726.60
		2016	\$ 3,666.56	
Erie	Erie CUSD 1	2016	\$ 11,933.14	\$ 23,198.07
		2017	\$ 6,392.40	
		2018	\$ 4,872.53	
Eureka	Eureka CUSD 140	2016	\$ 4,207.26	\$ 5,712.50
		2017	\$ 1,505.24	
Evanston	Evanston CCSD 65	2008	\$ 140,071.69	\$ 522,439.21
		2009	\$ 13,901.58	
		2010	\$ 21,267.62	
		2011	\$ 6,087.03	
		2012	\$ 73,893.82	
		2013	\$ 103,394.39	
		2014	\$ 56,122.40	
		2015	\$ 32,328.70	
		2016	\$ 39,163.97	
		2017	\$ 27,194.50	
		2018	\$ 9,013.51	
	Evanston TWP HSD 202	2007	\$ 69,524.32	\$ 322,466.94
		2010	\$ 126,179.69	
		2012	\$ 32,180.14	
		2013	\$ 14,469.83	
		2014	\$ 5,453.97	
		2015	\$ 7,748.12	
		2016	\$ 35,227.30	
		2017	\$ 14,191.95	
		2018	\$ 17,491.62	



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
Evergreen Park	Evergreen Park ESD 124	2011	\$ 9,266.75	\$ 35,872.63	
		2012	\$ 3,470.92		
		2014	\$ 861.98		
		2015	\$ 14,031.30		
		2016	\$ 3,699.13		
		2017	\$ 3,967.02		
		2018	\$ 575.53		
Evergreen Park	Evergreen Park CHSD 231	2013	\$ -	\$ 5,497.33	
		2014	\$ 3,786.71		
		2015	\$ 440.23		
		2016	\$ 1,237.57		
		2017	\$ 32.82		
Fairbury	Prairie Central CUSD 8	2009	\$ 436.80	\$ 93,448.72	
		2010	\$ 72,913.06		
		2012	\$ 17,292.49		
		2013	\$ 1,406.46		
		2016	\$ 752.29		
		2018	\$ 647.62		
Fairfield	New Hope CCSD 6	2009	\$ -	\$ 2,056.19	
		2013	\$ 1,499.03		
		2018	\$ 557.16		
	Fairfield	Fairfield Public SD 112	2008	\$ 170.31	\$ 2,666.19
			2009	\$ 504.27	
			2010	\$ 276.80	
			2014	\$ 1,536.36	
2015			\$ 178.45		
Fairfield	Fairfield CHSD 225	2009	\$ 644.02	\$ 26,745.32	
		2010	\$ 2,881.66		
		2014	\$ 21,440.84		
		2018	\$ 1,778.80		
Fairview Heights	Pontiac-Wm Holliday SD 105	2010	\$ 2,937.16	\$ 10,772.91	
		2011	\$ 1,668.92		
		2014	\$ 4,234.92		
	Grant CCSD 110	2015	\$ 1,831.30		
		2017	\$ 100.61		
		2010	\$ 918.78		\$ 2,637.42
2011	\$ 718.13				
2013	\$ 681.34				
Farmer City	Blue Ridge CUSD 18	2017	\$ 319.17		
		2011	\$ 460.02	\$ 7,105.48	
		2012	\$ 222.09		
		2014	\$ 1,708.28		
		2015	\$ 4,307.10		
Farmington	Farmington Central CUSD 265	2017	\$ 407.99		
		2009	\$ 488.11	\$ 488.11	
Fisher	Fisher CUSD 1	2010	\$ 288.19	\$ 5,541.81	
		2011	\$ 2,072.51		
		2012	\$ 1,936.28		
		2013	\$ 931.00		
		2014	\$ 313.83		
Flanagan	Flanagan-Cornell UD 74	2009	\$ 1,571.48	\$ 19,709.81	
		2011	\$ 15,102.51		
		2013	\$ 3,035.82		
Flora	Flora CUSD 35	2013	\$ 24.29	\$ 7,827.80	
		2018	\$ 7,803.51		
Flossmoor	Homewood-Flossmoor CHSD 233	2007	\$ 15,719.94	\$ 242,192.77	
		2009	\$ 225,884.32		
		2016	\$ 91.62		
		2017	\$ 496.89		
Ford Heights	Ford Heights SD 169	2011	\$ 6,487.95	\$ 56,075.62	
		2012	\$ 38,681.72		
		2013	\$ 10,905.95		
Forest Park	Forest Park SD 91	2008	\$ 6,262.16	\$ 42,830.51	
		2010	\$ 11,178.27		
		2013	\$ 10,314.34		
		2014	\$ 3,853.50		
		2016	\$ 6,190.88		
		2018	\$ 5,031.36		

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Proviso TWP HSD 209	2014	\$ 238,281.69	\$ 450,651.97
		2015	\$ 64,200.30	
		2016	\$ 23,342.78	
		2017	\$ 56,600.92	
		2018	\$ 68,226.28	
Forreston	Forrestville Valley CUSD 221	2011	\$ 3,249.89	\$ 3,249.89
Fox Lake	Grant CHSD 124	2012	\$ 42,808.08	\$ 64,552.73
		2015	\$ 1,760.42	
		2017	\$ 10,497.05	
		2018	\$ 9,487.18	
Fox River Grove	Fox River Grove CSD 3	2010	\$ 1,005.78	\$ 1,897.58
		2011	\$ 753.43	
		2014	\$ 73.74	
		2015	\$ 64.63	
Frankfort	Frankfort CCSD 157C	2013	\$ 3,826.17	\$ 14,933.14
		2014	\$ 2,160.66	
		2015	\$ 2,721.95	
		2016	\$ 3,606.83	
		2018	\$ 2,617.53	
	Summit Hill SD 161	2011	\$ 26,555.23	\$ 67,858.62
		2012	\$ 4,203.60	
		2013	\$ 29.26	
		2014	\$ 3,341.44	
		2015	\$ 10,192.16	
		2016	\$ 10,577.16	
		2017	\$ 8,387.14	
		2018	\$ 4,572.63	
	Lincoln-Way Area Spec Educ	2008	\$ 40.38	\$ 54,139.84
		2012	\$ 33,464.22	
		2013	\$ 665.82	
		2014	\$ 12,113.91	
		2016	\$ 4,494.41	
		2018	\$ 3,361.10	
Franklin	Franklin CUSD 1	2017	\$ 31.92	\$ 31.92
Franklin Park	Mannheim SD 83	2010	\$ 103.59	\$ 223,768.99
		2012	\$ 174.45	
		2013	\$ 605.82	
		2014	\$ 10,445.27	
		2015	\$ 182,133.41	
		2016	\$ 12,036.89	
		2017	\$ 9,123.07	
		2018	\$ 9,146.49	
	Franklin Park SD 84	2010	\$ 1,714.50	\$ 6,654.53
		2017	\$ 4,940.03	
	Leyden CHSD 212	2011	\$ 2,070.61	\$ 24,438.58
		2013	\$ 1,021.44	
		2015	\$ 20,637.77	
		2018	\$ 708.76	
Freeburg	Freeburg CCSD 70	2014	\$ 1,038.57	\$ 4,092.55
		2018	\$ 3,053.98	
	Freeburg CHSD 77	2008	\$ 1,543.48	\$ 7,931.18
		2014	\$ 87.15	
		2016	\$ 552.15	
		2018	\$ 5,748.40	
Freeport	Freeport School District 145	2009	\$ 482.68	\$ 57,209.96
		2010	\$ 9,950.90	
		2011	\$ 338.80	
		2012	\$ 4,617.82	
		2014	\$ 43.43	
		2015	\$ 25,364.20	
		2016	\$ 279.64	
		2018	\$ 16,132.49	
	Career Tec	2014	\$ 584.12	\$ 584.12
Fulton	River Bend CUSD 2	2008	\$ 5,322.08	\$ 8,305.36
		2011	\$ 219.83	
		2012	\$ 1,001.23	
		2013	\$ 1,762.22	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Gages Lake	Special Ed Dist of Lake County	2009	\$ 20,059.90	\$ 52,804.71
		2010	\$ 1,818.61	
		2011	\$ 1,190.59	
		2013	\$ 27,261.45	
		2014	\$ 638.62	
		2015	\$ 87.31	
		2016	\$ 286.13	
		2018	\$ 1,462.10	
Galatia	Galatia CUSD 1	2017	\$ 266.71	\$ 266.71
Galena	Galena USD 120	2011	\$ 27,345.24	\$ 17,616.98
		2012	\$ (14,006.93)	
		2015	\$ 4,266.40	
		2018	\$ 12.27	
Galesburg	Galesburg CUSD 205	2009	\$ 24.76	\$ 170,816.35
		2010	\$ 264.54	
		2011	\$ 2,215.30	
		2012	\$ 7,751.98	
		2013	\$ 32,975.28	
		2014	\$ 30,784.87	
		2015	\$ 13,793.83	
		2016	\$ 82,783.96	
		2018	\$ 221.83	
Galva	Galva CUSD 224	2012	\$ 1,024.13	\$ 5,254.47
		2013	\$ 2,960.35	
		2014	\$ 300.97	
		2015	\$ 969.02	
Geff	Geff CCSD 14	2009	\$ 9,831.95	\$ 9,831.95
		2012	\$ 1,259.32	
		2013	\$ (1,259.32)	
Geneseo	Geneseo CUSD 228	2007	\$ 2,180.96	\$ 100,695.77
		2010	\$ 69,674.86	
		2011	\$ 1,048.26	
		2012	\$ 8,556.50	
		2013	\$ 90.40	
		2014	\$ 6,294.30	
		2015	\$ 8,932.64	
		2016	\$ 1,673.10	
		2017	\$ 2,244.75	
Geneva	Geneva CUSD 304	2009	\$ 93,274.11	\$ 130,855.22
		2010	\$ 811.98	
		2011	\$ 3,629.70	
		2012	\$ 1,858.80	
		2014	\$ 609.76	
		2015	\$ 5,963.09	
		2016	\$ 20,514.02	
		2017	\$ 4,181.54	
		2018	\$ 12.22	
	Kane County ROE	2009	\$ 1,097.46	\$ 2,786.18
		2010	\$ 387.57	
		2011	\$ 180.73	
		2012	\$ 133.43	
		2016	\$ 986.99	
Genoa	Genoa-Kingston CUSD 424	2010	\$ 4,719.75	\$ 28,137.50
		2011	\$ 2,733.61	
		2013	\$ 701.21	
		2014	\$ 85.43	
		2018	\$ 19,897.50	
Georgetown	Georgetown-Ridge Farm CUD 4	2013	\$ 18,831.93	\$ 18,831.93
Germantown	Germantown SD 60	2011	\$ 61.28	\$ 5,472.73
		2012	\$ 193.74	
		2013	\$ 5,217.71	
Germantown Hills	Germantown Hills SD 69	2010	\$ 58.43	\$ 3,533.77
		2013	\$ 2,629.13	
		2015	\$ 24.82	
		2018	\$ 821.39	
Gillespie	Gillespie CUSD 7	2014	\$ 18,661.25	\$ 23,266.47
		2015	\$ 3,539.28	
		2018	\$ 1,065.94	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer			
Gilman	Iroquois West CUSD 10	2007	\$ 2,885.19	\$ 41,584.72			
		2008	\$ 9,198.20				
		2009	\$ 13,430.03				
		2010	\$ 10,786.52				
		2011	\$ 3,711.05				
		2012	\$ 687.43				
		2013	\$ 845.97				
		2016	\$ 40.33				
Girard	North Mac CUSD 34	2009	\$ 124.20	\$ 16,041.43			
		2011	\$ 21.58				
		2012	\$ 4,012.88				
		2014	\$ 2,918.11				
		2015	\$ 8,964.66				
Glasford	Illini Bluffs CUSD 327	2012	\$ 1,166.79	\$ 1,166.79			
Glen Ellyn	Glen Ellyn SD 41	2012	\$ 60,983.34	\$ 74,605.64			
		2013	\$ 2,770.37				
		2014	\$ 238.22				
		2015	\$ 5,497.97				
		2016	\$ 1,073.84				
		2017	\$ 4,041.90				
		Glenbard TWP HSD 87	Glenbard TWP HSD 87		2009	\$ 16,457.38	\$ 223,651.81
					2011	\$ 16,258.51	
2012	\$ 5,848.40						
2013	\$ 179,157.10						
2014	\$ 189.30						
2016	\$ 4,900.36						
2017	\$ 443.03						
2018	\$ 397.73						
Glen Ellyn CCSD 89	Glen Ellyn CCSD 89	2012	\$ 12,865.40	\$ 40,925.67			
		2013	\$ 4,310.48				
		2015	\$ 176.63				
		2017	\$ 6,330.75				
		2018	\$ 17,242.41				
Coop Association For Spec Educ	Coop Association For Spec Educ	2008	\$ 931.04	\$ 8,220.05			
		2010	\$ 1,339.22				
		2012	\$ 3,790.96				
		2014	\$ 21.11				
		2017	\$ 2,137.72				
Philip J Rock Service Center	Philip J Rock Service Center	2008	\$ 1,777.35	\$ 19,469.91			
		2011	\$ 998.01				
		2018	\$ 16,694.55				
Glencoe	Glencoe SD 35	2007	\$ 1,674.15	\$ 71,159.46			
		2008	\$ -				
		2012	\$ 5,699.43				
		2013	\$ 46,900.23				
		2014	\$ 8,628.11				
		2015	\$ 6,348.72				
		2016	\$ 430.06				
		2018	\$ 1,478.76				
Glendale Heights	Marquardt SD 15	2011	\$ 4,012.54	\$ 40,440.38			
		2013	\$ 2,551.41				
		2014	\$ 24,252.01				
		2015	\$ 7,433.14				
		2017	\$ 2,191.28				
Queen Bee SD 16	Queen Bee SD 16	2009	\$ 196.09	\$ 47,557.50			
		2010	\$ 1,595.01				
		2015	\$ 15,946.07				
		2016	\$ 28,450.75				
		2018	\$ 1,369.58				
Glenview	Glenview CCSD 34	2011	\$ 3,730.28	\$ 31,367.08			
		2012	\$ 1,514.11				
		2013	\$ 14,194.94				
		2014	\$ 126.47				
		2016	\$ 10,938.88				
		2017	\$ 862.40				
Northfield TWP HSD 225	Northfield TWP HSD 225	2010	\$ 969.64	\$ 24,699.24			
		2011	\$ 1,414.68				
		2012	\$ 998.63				
		2013	\$ 3,276.89				
		2016	\$ 1,222.71				

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2017	\$ 11,473.76	
		2018	\$ 5,342.93	
Glenwood	Brookwood SD 167	2012	\$ 1,744.04	\$ 11,520.68
		2014	\$ 3,783.77	
		2015	\$ 44.91	
		2016	\$ 4,217.43	
		2017	\$ 1,730.53	
Golconda	Pope County CUSD 1	2010	\$ 2,397.93	\$ 2,397.93
Goreville	Goreville CUSD 1	2014	\$ 774.16	\$ 1,128.11
		2017	\$ 353.95	
Granite City	Granite City CUSD 9	2010	\$ 72,306.11	\$ 189,697.92
		2011	\$ 4,323.74	
		2012	\$ 4,579.90	
		2013	\$ 56,290.07	
		2014	\$ 32,058.01	
		2015	\$ 1,887.38	
		2016	\$ 15,979.49	
		2017	\$ 2,273.22	
Grant Park	Grant Park CUSD 6	2008	\$ 1,033.90	\$ 4,442.86
		2011	\$ 2,151.46	
		2013	\$ 730.26	
		2014	\$ 229.17	
		2017	\$ 298.07	
Granville	Putnam County CUSD 535	2010	\$ 263.57	\$ 26,129.22
		2012	\$ 218.55	
		2013	\$ 7,782.88	
		2014	\$ 10,058.83	
		2017	\$ 2,905.11	
		2018	\$ 4,900.28	
Grayslake	Grayslake CCSD 46	2008	\$ 2,702.77	\$ 61,069.78
		2010	\$ 10,130.10	
		2011	\$ 213.37	
		2012	\$ 26,562.96	
		2014	\$ 20,742.76	
		2015	\$ 546.52	
		2016	\$ 171.30	
	Grayslake CHSD 127	2009	\$ 6,568.58	\$ 75,833.08
		2010	\$ 1,359.62	
		2011	\$ 1,051.83	
		2012	\$ 19,778.34	
		2013	\$ 2,010.11	
		2014	\$ 35,738.16	
		2017	\$ 7,158.63	
		2018	\$ 2,167.81	
	Lake County Area Vocational	2008	\$ -	\$ 5,745.83
		2009	\$ 532.80	
		2010	\$ 2,638.33	
		2012	\$ 2,258.46	
		2015	\$ 316.24	
	Lake County ROE	2008	\$ 29,754.72	\$ 40,735.58
		2011	\$ 10,980.86	
		2014	\$ -	
	Prairie Crossing	2016	\$ 4,787.32	\$ 5,227.07
		2018	\$ 439.75	
Grayville	Grayville CUSD 1	2015	\$ 4,765.85	\$ 4,765.85
Greenfield	Greenfield CUSD 10	2011	\$ 11,289.62	\$ 15,474.30
		2014	\$ 4,042.47	
		2015	\$ 142.21	
Greenview	Greenview CUSD 200	2011	\$ 2,977.33	\$ 2,977.33
Greenville	Bond County CUSD 2	2008	\$ 3,172.17	\$ 23,848.54
		2010	\$ 5,248.92	
		2011	\$ 198.90	
		2012	\$ 14,462.13	
		2013	\$ 766.42	
Griggsville	Griggsville-Perry CUSD 4	2009	\$ 125.31	\$ 11,923.39
		2014	\$ 217.18	
		2016	\$ 11,580.90	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Gurnee	Woodland CCSD 50	2009	\$ 8,569.25	\$ 41,345.71
		2010	\$ 13,381.95	
		2011	\$ (4,635.29)	
		2012	\$ 8,095.04	
		2013	\$ 8,344.89	
		2014	\$ 93.03	
		2015	\$ 4,422.40	
		2017	\$ 1,336.86	
		2018	\$ 1,737.58	
Gurnee School District 56	Gurnee School District 56	2008	\$ 69,719.60	\$ 102,225.14
		2009	\$ 1,317.20	
		2010	\$ 21,190.29	
		2013	\$ 1,301.80	
		2014	\$ 1,403.18	
		2015	\$ 5,355.75	
		2016	\$ 1,820.96	
Warren TWP HSD 121	Warren TWP HSD 121	2010	\$ 55,608.65	\$ 97,172.60
		2011	\$ 3,611.03	
		2012	\$ 75.86	
		2013	\$ 5,807.73	
		2015	\$ 15,802.00	
		2017	\$ 14,804.32	
Hamilton	Hamilton CCSD 328	2008	\$ 17.49	\$ 4,621.23
		2010	\$ 145.25	
		2014	\$ 232.56	
		2015	\$ 219.87	
		2016	\$ 141.93	
		2017	\$ 3,864.13	
Hampton	Hampton School District 29	2018	\$ 686.73	\$ 686.73
Hanover	River Ridge CUSD 210	2012	\$ 1,830.81	\$ 9,504.86
		2013	\$ 265.48	
		2014	\$ 61.45	
		2015	\$ 98.47	
		2017	\$ 6,491.43	
		2018	\$ 757.22	
Hanover Park	Keeneyville SD 20	2013	\$ 1,890.11	\$ 31,390.85
		2014	\$ 2,380.90	
		2015	\$ 2,738.06	
		2018	\$ 24,381.78	
Hardin	Calhoun CUSD 40	2011	\$ 13,700.84	\$ 14,476.15
		2014	\$ 550.40	
		2016	\$ 224.91	
Harrisburg	Harrisburg CUSD 3	2007	\$ 6,378.86	\$ 6,739.20
		2010	\$ 18.37	
		2011	\$ 63.30	
		2012	\$ 278.67	
		Regional Office of Educ 20	2009	
2011	\$ 2,603.39			
2015	\$ 9,475.51			
2016	\$ 2,582.56			
Hartsburg	Hartsburg-Emden CUSD 21	2013	\$ 26.36	\$ 26.36
Harvard	Harvard CUSD 50	2011	\$ 4,025.43	\$ 5,756.93
		2017	\$ 1,731.50	
Harvey	West Harvey Dixmoor SD 147	2007	\$ 5,644.91	\$ 318,332.88
		2008	\$ 845.15	
		2009	\$ 72,546.76	
		2012	\$ 129,831.43	
		2013	\$ 2,955.62	
		2014	\$ 46,575.70	
		2015	\$ 25,283.55	
		2016	\$ 1,134.51	
		2017	\$ 7,926.81	
Harvey SD 152	Harvey SD 152	2018	\$ 25,588.44	\$ 160,802.59
		2011	\$ 3,103.93	
		2012	\$ 24,116.98	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2013	\$ 3,670.77	
		2014	\$ 57,646.72	
		2015	\$ 28,033.12	
		2016	\$ 24,567.11	
		2017	\$ 14,386.35	
		2018	\$ 5,277.61	
Havana	Havana CUSD 126	2015	\$ 4,718.66	\$ 6,827.97
		2016	\$ 2,109.31	
Hazel Crest	Hazel Crest SD 152 5	2009	\$ 14,376.22	\$ 82,530.75
		2010	\$ 17,090.59	
		2012	\$ 20,349.55	
		2013	\$ 2,965.84	
		2015	\$ 26,469.73	
		2017	\$ 1,278.82	
Hebron	Alden Hebron SD 19	2008	\$ 995.74	\$ 7,210.27
		2011	\$ 4,160.91	
		2012	\$ 1,304.77	
		2014	\$ 624.69	
		2018	\$ 124.16	
Henry	Henry-Senachwine CUSD 5	2011	\$ 1,638.88	\$ 2,297.50
		2012	\$ 486.21	
		2014	\$ 172.41	
Herrin	Herrin CUSD 4	2009	\$ 5,214.88	\$ 14,347.02
		2012	\$ 2,393.11	
		2015	\$ 4,522.71	
		2017	\$ 2,216.32	
Herschel	Herschel CUSD 2	2009	\$ 60,510.18	\$ 95,751.09
		2011	\$ 33,426.60	
		2012	\$ 65,147.67	
		2013	\$ (82,725.72)	
		2014	\$ 15,441.05	
		2016	\$ 3,951.31	
Heyworth	Heyworth CUSD 4	2016	\$ 20,001.35	\$ 23,190.76
		2017	\$ 3,189.41	
Highland	Highland CUSD 5	2011	\$ 6,561.23	\$ 22,694.22
		2012	\$ 326.06	
		2013	\$ 12,895.59	
		2014	\$ 2,911.34	
		2018	\$ -	
Highland Park	North Shore SD 112	2011	\$ -	\$ 77,155.53
		2012	\$ 13,064.81	
		2013	\$ 5,341.58	
		2014	\$ 19,276.02	
		2015	\$ 30,629.16	
		2016	\$ 2,781.27	
		2017	\$ 3,538.93	
		2018	\$ 2,523.76	
	Highland Park TWP HSD 113	2009	\$ 1,831.25	\$ 34,881.76
		2010	\$ 963.91	
		2011	\$ 5,827.81	
		2012	\$ 905.29	
		2013	\$ 1,932.07	
		2014	\$ 15,228.98	
		2016	\$ 8,192.45	
	SEJA 804 NSSED	2008	\$ 3,153.72	\$ 69,963.14
		2009	\$ 1,631.63	
		2010	\$ 6,847.26	
		2011	\$ 69.94	
		2012	\$ 22,368.68	
		2013	\$ 6,646.12	
		2014	\$ 19,939.99	
		2016	\$ 15.32	
		2018	\$ 9,290.48	
Hillsboro	Hillsboro CUSD 3	2009	\$ 11,011.98	\$ 44,290.35
		2010	\$ 27,577.16	
		2011	\$ 5,701.21	
Hillside	Hillside SD 93	2012	\$ 3,820.19	\$ 4,670.61
		2017	\$ 531.14	
		2018	\$ 319.28	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer			
Hinckley	Hinckley Big Rock CUSD 429	2010	\$ 10,798.70	\$ 15,613.97			
		2011	\$ 2,044.90				
		2014	\$ 1,344.99				
		2015	\$ 1,425.38				
Hinsdale	Hinsdale TWP HSD 86	2008	\$ 5,147.14	\$ 219,283.04			
		2010	\$ 10,917.58				
		2011	\$ 9,981.67				
		2012	\$ 18,876.88				
		2013	\$ 4,843.47				
		2014	\$ 9,134.41				
		2015	\$ 10,191.09				
		2016	\$ 17,042.95				
Homer Glen	Homer CCSD 33	2017	\$ 8,155.30				
		2018	\$ 124,992.55				
		2012	\$ 25.36		\$ 20,312.11		
		2013	\$ 91.02				
		2014	\$ 21.05				
		2015	\$ 19,923.42				
		2016	\$ 142.09				
2017	\$ 109.17						
Homewood	Homewood SD 153	2011	\$ 23,323.13	\$ 78,233.45			
		2012	\$ 39,837.31				
		2013	\$ 9,504.03				
		2014	\$ 5,568.98				
		2016	\$ -				
Hoopeston	Hoopeston Area CUSD 11	2010	\$ 1,598.39	\$ 1,953.02			
		2017	\$ 354.63				
Hopkins Park	Pembroke CCSD 259	2008	\$ 5,324.81	\$ 25,761.55			
		2011	\$ 19,051.29				
		2014	\$ 1,385.45				
Hume	Shiloh CUSD 1	2013	\$ 1,916.83	\$ 12,121.53			
		2014	\$ 760.78				
		2015	\$ 2,898.13				
		2016	\$ 6,545.79				
Ingleside	Gavin School District 37	2007	\$ -	\$ 12,633.40			
		2010	\$ 152.29				
		2011	\$ 4,928.05				
		2012	\$ 3,585.42				
		2015	\$ 1,583.67				
	Big Hollow School District 38		2017	\$ 2,383.97			
			2014	\$ 272.33		\$ 11,210.13	
			2017	\$ 5,839.00			
Irvington	Irvington CCSD 11	2018	\$ 5,098.80				
		2010	\$ 163.50		\$ 163.50		
Itasca	Itasca SD 10	2012	\$ 317.36	\$ 317.36			
Jacksonville	Jacksonville SD 117	2008	\$ 2,281.80	\$ 110,594.69			
		2009	\$ 48,054.84				
		2010	\$ 19,560.24				
		2012	\$ 4,723.58				
		2013	\$ 35,228.01				
		2014	\$ 746.22				
		IL School for the Deaf			2008	\$ 29,008.97	\$ 346,416.95
					2010	\$ 2,405.11	
					2011	\$ 61,926.34	
					2012	\$ 82,494.60	
IL School - Visually Impaired		2014	\$ 123,822.45				
		2015	\$ (770.31)				
		2016	\$ 47,529.79				
		2011	\$ 52,752.60		\$ 145,811.99		
		2014	\$ 22,440.16				
		2015	\$ 41,206.81				
Four Rivers Special Education		2016	\$ 29,412.42				
		2008	\$ 45.32		\$ 3,893.25		
		2010	\$ 1,305.34				
		2011	\$ 418.12				
		2012	\$ 69.36				
		2013	\$ 802.10				
		2014	\$ 795.86				
		2015	\$ 436.27				
		2017	\$ 20.88				



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
Jerseyville	Jersey CUSD 100	2010	\$ 8,127.96	\$ 71,404.75	
		2011	\$ 150.52		
		2012	\$ 3,635.88		
		2013	\$ 11,101.58		
		2014	\$ 10,576.05		
		2015	\$ 25,379.09		
		2017	\$ 7,208.34		
		2018	\$ 5,225.33		
			Calhoun-Grne-Jrsy-Macoupin ROE		2010
Johnsburg	Johnsburg CUSD 12	2010	\$ 13,191.56	\$ 283,057.12	
		2011	\$ 4,235.79		
		2012	\$ 50,879.90		
		2013	\$ 18,111.29		
		2015	\$ 105,254.91		
		2016	\$ 17,709.73		
		2017	\$ 23,653.39		
		2018	\$ 50,020.55		
		Joliet	Laraway CCSD 70		2012
2013	\$ 31,202.23				
2014	\$ 3,769.15				
	Union School District 81		2012	\$ 6,027.72	\$ 28,738.21
2013			\$ 22,710.49		
	Joliet School District 86		2007	\$ 11,377.22	\$ 359,268.01
			2008	\$ 19,093.27	
			2009	\$ 37,249.19	
			2010	\$ 25,220.97	
			2011	\$ 35,610.58	
			2012	\$ 25,678.89	
			2013	\$ 28,150.61	
			2014	\$ 42,239.21	
			2015	\$ 58,438.89	
			2016	\$ 11,764.30	
	2017		\$ 24,658.22		
	2018		\$ 39,786.66		
	Joliet TWP HSD 204		2010	\$ 8,784.68	\$ 56,333.02
			2012	\$ 41,500.03	
			2014	\$ 29.46	
			2015	\$ 1,143.43	
			2017	\$ 153.08	
	2018		\$ 4,722.34		
	Professional Dev Alliance		2011	\$ 17,299.29	\$ 17,299.29
	TREES		2011	\$ 42.63	\$ 42.63
	South Will Cnty Coop Spec Ed		2011	\$ 2,890.01	\$ 4,084.36
			2012	\$ 1,101.67	
		2017	\$ 92.68		
Jonesboro	Jonesboro CCSD 43	2015	\$ 23,837.03	\$ 23,837.03	
Joppa	Joppa-Maple Grove USD 38	2013	\$ 3,754.97	\$ 9,444.13	
		2015	\$ 5,252.94		
		2018	\$ 436.22		
Junction	Gallatin CUSD 7	2009	\$ 7,266.20	\$ 57,339.67	
		2010	\$ 233.91		
		2011	\$ 24,435.32		
		2012	\$ 1,442.20		
		2013	\$ 42,259.94		
		2014	\$ (40,493.51)		
		2015	\$ 27.01		
		2018	\$ 22,168.60		
Justice	Indian Springs SD 109	2008	\$ 1,662.73	\$ 301,338.83	
		2012	\$ 6,467.20		
		2013	\$ 45,129.57		
		2014	\$ 29,642.35		
		2015	\$ 29,625.46		
		2016	\$ 7,181.81		
		2017	\$ 1,020.19		
	2018	\$ 180,609.52			

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
Kankakee	Kankakee School District 111	2009	\$ 5,269.87	\$ 115,234.25	
		2010	\$ 3,065.69		
		2011	\$ 8,353.73		
		2012	\$ 559.88		
		2013	\$ 37,012.07		
		2014	\$ 13,993.52		
		2015	\$ 3,766.73		
		2016	\$ 22,417.34		
		2018	\$ 20,795.42		
Shapiro Developmental Center		2012	\$ 16,866.74	\$ 26,827.88	
		2014	\$ 9,579.80		
		2016	\$ 381.34		
Iroquois-Kankakee Cntys ROE		2009	\$ 67.16	\$ 90.63	
		2013	\$ 23.47		
		2015	\$ 3,354.01		
Kansas	Kansas CUSD 3	2015	\$ 3,354.01	\$ 3,354.01	
Kempton	Tri Point CUSD 6J	2017	\$ 5,235.62	\$ 5,235.62	
Kenilworth	Kenilworth SD 38	2010	\$ 13,166.25	\$ 107,551.23	
		2013	\$ 5,834.36		
		2014	\$ 20,016.43		
		2015	\$ 12,600.50		
		2016	\$ (99.81)		
		2017	\$ 14,615.73		
Kewanee	Kewanee CUSD 229	2012	\$ 1,209.77	\$ 5,750.42	
		2013	\$ 1,281.60		
		2014	\$ 1,962.70		
		2016	\$ 1,296.35		
	Wethersfield CUSD 230		2013	\$ 747.56	\$ 926.30
			2016	\$ 178.74	
	Henry - Stark Co Spec Ed Dist		2012	\$ 27.11	\$ 81.16
			2017	\$ 14.75	
2018			\$ 39.30		
Kincaid	South Fork SD 14	2008	\$ 181.49	\$ 2,728.37	
		2010	\$ 1,062.86		
		2011	\$ 1,484.02		
Kings	Kings CSD 144	2012	\$ 2,481.95	\$ 3,231.55	
		2013	\$ 749.60		
Kinmundy	South Central CUSD 401	2015	\$ 1,183.65	\$ 1,183.65	
Kirkland	Hiawatha CUSD 426	2008	\$ 1,124.70	\$ 23,177.38	
		2010	\$ 936.93		
		2013	\$ 8,530.83		
		2015	\$ 2,073.35		
		2016	\$ 10,511.57		
Knoxville	Knoxville CUSD 202	2011	\$ 541.68	\$ 8,514.20	
		2012	\$ 1,605.53		
		2013	\$ 117.20		
		2014	\$ 3,382.44		
		2015	\$ 2,867.35		
La Grange	La Grange South SD 105	2010	\$ 10,688.03	\$ 34,616.94	
		2011	\$ 3,947.68		
		2012	\$ 739.18		
		2013	\$ 4,406.00		
		2014	\$ 1,631.00		
	La Grange Highlands SD 106		2011	\$ 10,600.20	\$ 21,266.27
			2012	\$ 6,000.41	
			2013	\$ 2,494.66	
	Lyons TWP HSD 204		2015	\$ 2,171.00	\$ 135,386.83
			2007	\$ 40,839.46	
2008			\$ 12,163.06		
2009			\$ 2,537.46		
2010			\$ 257.87		
		2011	\$ 20,269.84		
		2012	\$ 4,919.96		
		2013	\$ 25,438.62		
		2014	\$ 702.73		
		2015	\$ 27,575.51		
		2018	\$ 682.32		

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	La Grange Area Dept Spec Ed	2010	\$ -	\$ 9,584.21
		2012	\$ 8,614.43	
		2013	\$ 561.02	
		2014	\$ 408.76	
La Grange Park	La Grange SD 102	2009	\$ 4,493.71	\$ 62,541.30
		2010	\$ 3,191.23	
		2011	\$ 1,845.61	
		2012	\$ 22,820.92	
		2013	\$ 14,265.39	
		2014	\$ 11,264.72	
		2015	\$ 1,343.42	
		2016	\$ 1,948.05	
		2017	\$ 605.14	
		2018	\$ 763.11	
La Moille	La Moille CUSD 303	2014	\$ 1,819.94	\$ 8,680.18
		2016	\$ 6,860.24	
La Salle	La Salle-Peru TWP HSD 120	2008	\$ 66.46	\$ 30,332.61
		2012	\$ 11,276.73	
		2013	\$ 15,723.82	
		2014	\$ 123.12	
		2016	\$ 2,443.43	
		2017	\$ 699.05	
	La Salle Elementary SD 122	2012	\$ 1,454.31	\$ 6,968.10
		2013	\$ 1,949.81	
		2015	\$ -	
		2017	\$ 2,921.97	
		2018	\$ 642.01	
	Dimmick CCSD 175	2008	\$ 343.68	\$ 9,015.77
		2012	\$ 2,569.81	
		2014	\$ 6,102.28	
		2015	\$ -	
Ladd	Ladd CCSD 94	2012	\$ 42.65	\$ 36,814.37
		2013	\$ 31,756.44	
		2016	\$ 5,015.28	
Lake Bluff	Lake Bluff Elementary SD 65	2010	\$ 578.36	\$ 29,686.24
		2011	\$ 16,819.89	
		2013	\$ 1,444.39	
		2014	\$ 176.72	
		2016	\$ 8,454.65	
		2018	\$ 2,212.23	
Lake Forest	Lake Forest SD 67	2009	\$ 15,828.20	\$ 46,784.91
		2013	\$ 28,891.53	
		2015	\$ 770.38	
		2017	\$ 1,294.80	
	Rondout School District 72	2008	\$ 295.16	\$ 5,771.20
		2010	\$ 5,068.42	
		2013	\$ 407.62	
	Lake Forest CHSD 115	2010	\$ 7,283.47	\$ 50,153.48
		2011	\$ 11,967.74	
		2012	\$ 12,575.59	
		2015	\$ 16,523.32	
		2017	\$ 1,803.36	
Lake Villa	Lake Villa CCSD 41	2013	\$ 1,051.37	\$ 7,657.41
		2015	\$ 4,178.81	
		2017	\$ 2,427.23	
	Community High School Dist 117	2008	\$ 2,270.48	\$ 43,196.29
		2009	\$ 15,278.14	
		2010	\$ 1,505.44	
		2011	\$ 210.70	
		2012	\$ 8,874.67	
		2013	\$ 462.05	
		2014	\$ 14,223.75	
		2016	\$ 204.55	
		2018	\$ 166.51	
Lake Zurich	Lake Zurich CUSD 95	2010	\$ 384.27	\$ 16,802.46
		2012	\$ 11,312.73	
		2013	\$ 3,145.22	
		2015	\$ 202.96	
		2017	\$ 1,250.58	
		2018	\$ 506.70	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Lanark	Eastland CUSD 308	2009	\$ 1,419.17	\$ 8,207.12
		2012	\$ 2,883.29	
		2013	\$ 1,807.09	
		2016	\$ 2,061.23	
		2018	\$ 36.34	
Lansing	Lansing SD 158	2010	\$ 71,691.88	\$ 138,611.04
		2013	\$ 429.77	
		2014	\$ 6,607.20	
		2015	\$ 10,051.54	
		2016	\$ 22,632.20	
		2017	\$ 27,198.45	
	Sunnybrook SD 171	2011	\$ -	\$ -
	Thornton Fractional HSD 215	2008	\$ 5,773.33	\$ 135,718.43
		2010	\$ 16,210.02	
		2011	\$ 17,107.75	
		2014	\$ 4,760.43	
		2015	\$ 33,881.53	
		2016	\$ 12,457.71	
		2017	\$ 42,389.07	
		2018	\$ 3,138.59	
Lawrenceville	Lawrence County CUSD 20	2010	\$ 13,368.43	\$ 24,738.45
		2012	\$ 10,466.56	
		2013	\$ 219.65	
		2016	\$ 330.55	
		2018	\$ 353.26	
Le Roy	Le Roy CUSD 2	2011	\$ 118.49	\$ 2,937.80
		2013	\$ 2,819.31	
Lebanon	Lebanon CUSD 9	2010	\$ 1,273.74	\$ 38,538.20
		2012	\$ 2,983.09	
		2013	\$ 31,163.95	
		2017	\$ 3,117.42	
Leland	Leland CUSD 1	2010	\$ 8,016.03	\$ 8,215.30
		2016	\$ 199.27	
Lemont	Lemont-Bromberek CSD 113	2007	\$ 1,536.17	\$ 54,890.45
		2010	\$ 45,480.34	
		2011	\$ 2,354.80	
		2012	\$ 3,445.90	
		2013	\$ 2,073.24	
	Lemont TWP HSD 210	2011	\$ 1,696.98	\$ 17,907.94
		2012	\$ 4,791.02	
		2013	\$ 7,192.42	
		2014	\$ 2,268.64	
		2018	\$ 1,958.88	
Lena	Lena Winslow CUSD 202	2009	\$ 819.51	\$ 2,089.37
		2010	\$ 1,269.86	
Lewistown	Lewistown CUSD 97	2012	\$ 1,601.50	\$ 26,672.40
		2014	\$ 474.88	
		2016	\$ 24,578.79	
		2017	\$ 17.23	
Lexington	Lexington CUSD 7	2014	\$ 120.13	\$ 2,131.08
		2018	\$ 2,010.95	
	Tri-County Special Education	2014	\$ 213.90	\$ 517.22
		2017	\$ 303.32	
Liberty	Liberty CUSD 2	2015	\$ 327.64	\$ 327.64
Libertyville	Oak Grove SD 68	2012	\$ 968.15	\$ 13,954.39
		2014	\$ 7,162.27	
		2016	\$ 5,823.97	
	Libertyville SD 70	2012	\$ 85,517.24	\$ 135,453.03
		2013	\$ 341.62	
		2014	\$ 761.47	
		2015	\$ 5,280.36	
		2016	\$ 969.11	
		2017	\$ 36,919.21	
		2018	\$ 5,664.02	
Lincoln	Lincoln Elementary SD 27	2007	\$ 2,360.91	\$ 15,208.97
		2009	\$ 67.72	
		2011	\$ 3,962.05	
		2012	\$ 2,871.02	
		2014	\$ 5,947.27	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Chester-East Lincoln CCSD 61	2013	\$ 9,238.07	\$ 10,316.08
		2015	\$ 1,078.01	
	West Lincoln-Broadwell SD 92	2012	\$ 10,113.31	\$ 20,660.11
		2014	\$ 9,671.58	
		2016	\$ 875.22	
	Lincoln CHSD 404	2009	\$ 56.84	\$ 15,972.37
		2010	\$ 6,583.05	
		2011	\$ 649.45	
		2012	\$ 2,873.05	
		2013	\$ 3,449.94	
		2015	\$ 2,360.04	
Lincolnshire	Lincolnshire-Prairie View 103	2011	\$ 37,315.48	\$ 60,329.78
		2013	\$ 1,806.90	
		2014	\$ 642.29	
		2015	\$ 8,068.44	
		2018	\$ 12,496.67	
	Adlai Stevenson HSD 125	2009	\$ 229.19	\$ 279,551.64
		2011	\$ 126,789.14	
		2013	\$ 10,140.36	
		2014	\$ 5,669.31	
		2015	\$ 3,507.23	
		2016	\$ 62,798.84	
		2017	\$ 67,000.47	
		2018	\$ 3,417.10	
Lincolnwood	Lincolnwood SD 74	2011	\$ 1,378.20	\$ 79,876.29
		2012	\$ 8,072.43	
		2013	\$ 21,375.69	
		2014	\$ 1,711.54	
		2015	\$ 21,884.08	
		2016	\$ 7,940.80	
		2017	\$ 2,561.85	
		2018	\$ 14,951.70	
Lisle	Lisle CUSD 202	2009	\$ 769.23	\$ 2,414.51
		2013	\$ 1,645.28	
	SASED	2008	\$ 535.14	\$ 28,719.23
		2009	\$ 1,719.95	
		2010	\$ 818.93	
		2012	\$ 5,290.15	
		2013	\$ 4,569.58	
		2014	\$ 2,963.71	
		2015	\$ 7,107.13	
		2016	\$ 724.30	
		2017	\$ 1,790.57	
		2018	\$ 3,199.77	
Litchfield	Litchfield CUSD 12	2009	\$ 1,719.77	\$ 6,799.11
		2011	\$ 1,318.77	
		2012	\$ 814.17	
		2013	\$ 2,287.86	
		2014	\$ 519.12	
		2015	\$ 128.11	
		2017	\$ 11.31	
Lockport	Fairmont School District 89	2014	\$ 11,259.20	\$ 12,346.50
		2017	\$ 1,087.30	
	Taft School District 90	2018	\$ 1,100.60	\$ 1,100.60
	Lockport School District 91	2011	\$ 1,087.58	\$ 4,404.53
		2015	\$ 3,316.95	
	Will Cnty School District 92	2012	\$ 5,991.31	\$ 11,259.23
		2013	\$ 189.06	
		2014	\$ 440.14	
		2015	\$ 398.99	
		2016	\$ 133.16	
		2017	\$ 112.72	
		2018	\$ 3,993.85	
	Lockport TWP HSD 205	2008	\$ 44,742.71	\$ 95,469.86
		2009	\$ 5,963.63	
		2010	\$ 22.61	
		2011	\$ 40,724.29	
		2012	\$ 3,067.61	
		2014	\$ 42.43	
		2017	\$ 906.58	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Lombard	Lombard SD 44	2009	\$ 21,543.58	\$ 117,298.20
		2010	\$ 49,126.16	
		2011	\$ 1,898.77	
		2012	\$ 8,723.93	
		2013	\$ 1,044.83	
		2014	\$ 31,793.12	
		2016	\$ 3,293.66	
		2018	\$ (125.85)	
Louisville	North Clay CUSD 25	2011	\$ 490.10	\$ 752.43
		2015	\$ 48.60	
		2017	\$ 213.73	
Lovejoy	Brooklyn USD 188	2011	\$ 5,897.78	\$ 39,165.73
		2012	\$ 49.09	
		2013	\$ 3,263.34	
		2015	\$ 114.17	
		2016	\$ 16,414.96	
Loves Park	Boone-Winnebago Cntys ROE	2017	\$ 13,426.39	\$ 37,261.59
		2008	\$ 6,255.56	
		2009	\$ 6,792.24	
		2010	\$ 4,710.26	
		2013	\$ 12,865.82	
Ludlow	Ludlow CCSD 142	2012	\$ 2,013.05	\$ 2,013.05
		2016	\$ 6,637.71	
Lyons	Lyons SD 103	2007	\$ 665.01	\$ 60,298.70
		2008	\$ (665.01)	
		2011	\$ 11,798.06	
		2012	\$ 8,997.51	
		2013	\$ 5,229.76	
		2014	\$ 121.59	
Machesney Park	Harlem USD 122	2016	\$ 34,151.78	\$ 466,493.41
		2007	\$ 9,963.14	
		2008	\$ (32.09)	
		2009	\$ 39,387.08	
		2010	\$ 31,840.40	
		2011	\$ 56,794.55	
		2012	\$ 99,307.69	
		2013	\$ 75,416.52	
		2014	\$ 69,769.11	
		2015	\$ 10,726.55	
		2016	\$ 35,539.90	
Macomb	Macomb CUSD 185	2017	\$ 15,396.42	\$ 15,749.89
		2018	\$ 22,384.14	
		2012	\$ 90.05	
		2013	\$ 74.55	
		2014	\$ 5,456.70	
		2015	\$ 6,170.11	
		2016	\$ 3,315.60	
		2018	\$ 642.88	
	West Central IL. Spec Educ Coop	2010	\$ 697.93	\$ 1,626.11
		2014	\$ -	
		2016	\$ 928.18	
		2016	\$ 9,960.18	
	Regional Office of Educ 26	2016	\$ 9,960.18	\$ 10,159.54
		2017	\$ 199.36	
		2017	\$ 982.66	
Macon	Meridian CUSD 15	2016	\$ 982.66	\$ 1,190.70
		2017	\$ 208.04	
Madison	Madison CUSD 12	2009	\$ 4,407.13	\$ 38,814.59
		2010	\$ 9,942.00	
		2011	\$ 841.62	
		2012	\$ 1,118.77	
		2013	\$ 16,230.40	
Mahomet	Mahomet Seymour CUSD 3	2015	\$ 6,274.67	\$ 67,263.14
		2010	\$ 375.13	
		2011	\$ 3,035.90	
		2012	\$ 48,116.05	
		2013	\$ 3,602.14	
		2014	\$ 2,681.03	
		2015	\$ 2,821.99	
		2016	\$ 1,507.64	
		2017	\$ 46.13	
		2018	\$ 5,077.13	
		2018	\$ 5,077.13	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer		
Manhattan	Manhattan School District 114	2009	\$ 5,134.75	\$ 27,657.43		
		2010	\$ 11,264.02			
		2012	\$ 11,258.66			
Manito	Midwest Central CUSD 191	2011	\$ 42.95	\$ 5,202.40		
		2014	\$ 5,103.67			
		2015	\$ 55.78			
Manlius	Bureau Valley CUSD 340	2008	\$ 22.62	\$ 27,416.31		
		2011	\$ 23,436.48			
		2015	\$ 935.57			
		2016	\$ 514.65			
Manteno	Manteno CUSD 5	2017	\$ 2,506.99	\$ 4,490.34		
		2009	\$ 314.95			
		2012	\$ 1,598.95			
		2017	\$ 546.99			
		2018	\$ 2,029.45			
Maple Park	Kaneland CUSD 302	2010	\$ 1,203.55	\$ 38,830.81		
		2011	\$ 35,722.41			
		2012	\$ 1,688.93			
		2014	\$ 81.32			
		2015	\$ 134.60			
		2016	\$ -			
		2017	\$ -			
Marengo	Riley CCSD 18	2011	\$ 3,080.57	\$ 3,080.57		
	Marengo CHSD 154	2010	\$ 5,087.35		\$ 28,704.27	
		2012	\$ 13,001.33			
			2013		\$ 9,768.18	
			2015		\$ 383.07	
			2016		\$ 464.34	
		Marengo-Union ECSD 165	2008		\$ 2,991.76	\$ 9,242.10
			2009		\$ 1,149.70	
		2010	\$ 2,989.04			
		2012	\$ 954.41			
Marion	Marion CUSD 2	2013	\$ 1,157.19	\$ 29,995.12		
		2010	\$ 1,104.50			
		2011	\$ 14,650.19			
		2012	\$ 4,891.30			
		2014	\$ 1,198.19			
		2015	\$ 921.04			
		2016	\$ 27.83			
		2017	\$ 7,202.07			
	Williamson Cnty Spec Educ	2010	\$ 40,264.08	\$ 73,780.35		
		2011	\$ 5,860.37			
		2012	\$ 1,116.69			
		2013	\$ 369.02			
		2015	\$ 10,965.32			
		2016	\$ 12,180.95			
		2018	\$ 3,023.92			
			Regional Office of Educ 21		2013	\$ 4,794.35
Marissa	Marissa CUSD 40	2009	\$ 204.95	\$ 204.95		
Markham	Prairie Hills ESD 144	2008	\$ 32,190.50	\$ 105,237.57		
		2010	\$ 21,593.66			
		2011	\$ 1,557.19			
		2012	\$ 2,253.20			
		2013	\$ 17,703.01			
		2014	\$ 13,713.27			
		2015	\$ 5,453.69			
		2016	\$ 3,948.67			
		2017	\$ 6,824.38			
		2018	\$ -			
Maroa	Maroa Forsyth CUSD 2	2011	\$ 8,757.32	\$ 65,516.27		
		2012	\$ 13,841.40			
		2013	\$ 18,583.01			
		2014	\$ 17,673.82			
		2015	\$ 2,754.29			
		2016	\$ 17.74			
Marquette Heights	N Pekin-Marquette Heights SD	2017	\$ 3,888.69	\$ 5,258.07		
		2010	\$ 694.08			
		2012	\$ 1,321.85			
		2013	\$ 1,790.55			
		2014	\$ 1,451.59			

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Marseilles	Marseilles Elementary SD 150	2014	\$ 2,719.22	\$ 15,440.46
		2015	\$ 7,033.42	
		2017	\$ 4,985.57	
		2018	\$ 702.25	
	Miller TWP CCSD 210	2011	\$ 622.42	\$ 2,345.52
		2015	\$ 1,723.10	
Marshall	Marshall CUSD 2C	2011	\$ 2,193.26	\$ 4,328.21
		2012	\$ (1,719.16)	
		2013	\$ 1,105.66	
		2015	\$ 2,748.45	
Martinsville	Martinsville CUSD 3C	2011	\$ 106.25	\$ 3,820.41
		2014	\$ 3,714.16	
Mascoutah	Mascoutah CUSD 19	2008	\$ 19,552.86	\$ 108,202.03
		2009	\$ 4,814.56	
		2010	\$ 7,081.50	
		2011	\$ 3,005.97	
		2012	\$ 13,647.69	
		2013	\$ 57,763.31	
		2015	\$ 1,445.48	
		2017	\$ 256.85	
		2018	\$ 633.81	
Mason City	Illini Central CUSD 189	2015	\$ 1,202.33	\$ 1,202.33
Matteson	Elementary SD 159	2008	\$ 215,837.19	\$ 311,200.37
		2009	\$ 13,153.62	
		2010	\$ 8,548.79	
		2011	\$ 652.61	
		2013	\$ 4,840.99	
		2017	\$ 17,296.64	
		2018	\$ 50,870.53	
	Rich TWP HSD 227	2008	\$ 5,192.41	\$ 407,320.06
		2009	\$ 21,593.50	
		2010	\$ 44,896.96	
		2011	\$ 5,827.93	
		2012	\$ 17,052.91	
		2013	\$ 42,628.51	
		2014	\$ 97,982.52	
		2015	\$ 126,400.37	
		2016	\$ 10,562.18	
		2017	\$ 21,926.87	
		2018	\$ 13,255.90	
Mattoon	Mattoon CUSD 2	2007	\$ 1,140.18	\$ 252,237.43
		2010	\$ 2,387.82	
		2011	\$ 11,362.55	
		2012	\$ 10,941.86	
		2013	\$ 9,124.25	
		2014	\$ 4,947.99	
		2015	\$ 13,724.90	
		2016	\$ 126,033.18	
		2017	\$ 57,853.81	
		2018	\$ 14,720.89	
Maywood	SEJA 803 PAEC	2007	\$ 7,826.01	\$ 31,424.94
		2009	\$ 952.47	
		2011	\$ 5,709.38	
		2014	\$ 1,481.98	
		2015	\$ 2,080.54	
		2016	\$ 2,001.84	
		2017	\$ 6,473.81	
		2018	\$ 4,898.91	
Mazon	Mazon-Verona-Kinsman ESD 2C	2010	\$ 1,945.50	\$ 2,158.67
		2017	\$ 213.17	
McHenry	McHenry CCSD 15	2010	\$ 2,872.82	\$ 89,281.77
		2011	\$ 10,075.71	
		2012	\$ 15,567.94	
		2013	\$ 19,953.19	
		2014	\$ 440.03	
		2015	\$ 3,189.32	
		2016	\$ 3,154.33	
		2017	\$ 1,482.46	
		2018	\$ 32,545.97	



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	McHenry CHSD 156	2009	\$ 696.44	\$ 60,751.91
		2010	\$ 7,673.92	
		2013	\$ 72.22	
		2014	\$ 27,635.75	
		2017	\$ 24,673.58	
McLeansboro	Hamilton County CUSD 10	2010	\$ 421.91	\$ 7,886.82
		2012	\$ 577.99	
		2014	\$ 575.16	
		2015	\$ 6,311.76	
Melrose Park	Maywood SD 89	2011	\$ 3,079.36	\$ 188,493.87
		2012	\$ 10,058.32	
		2013	\$ 21,681.15	
		2014	\$ 6,847.32	
		2015	\$ 22,673.49	
		2016	\$ 7,586.95	
		2017	\$ 116,027.04	
		2018	\$ 540.24	
Mendon	Community USD 4	2010	\$ -	\$ 16,127.96
		2011	\$ 15,842.35	
		2013	\$ 144.66	
		2014	\$ 140.95	
Mendota	Mendota TWP HSD 280	2010	\$ 1,391.75	\$ 6,719.14
		2013	\$ 2,164.52	
		2014	\$ 3,162.87	
	Mendota CCSD 289	2010	\$ 97.17	\$ 4,472.84
		2012	\$ 778.24	
		2013	\$ 2,641.58	
		2018	\$ 955.85	
Meredosia	Meredosia-Chambersburg SD 11	2009	\$ 7,808.73	\$ 37,392.09
		2015	\$ 21.25	
		2018	\$ 29,562.11	
Metamora	Metamora CCSD 1	2011	\$ 2,941.69	\$ 10,655.67
		2012	\$ 7,713.98	
	Metamora TWP HSD 122	2014	\$ 667.03	\$ 2,229.78
		2015	\$ 1,562.75	
Metropolis	Massac USD 1	2009	\$ 2,755.77	\$ 46,640.33
		2010	\$ 1,180.32	
		2011	\$ 16,086.70	
		2012	\$ 8,391.34	
		2013	\$ 8,662.10	
		2014	\$ 6,611.02	
		2015	\$ 2,017.36	
		2016	\$ 935.72	
Midlothian	Midlothian SD 143	2011	\$ 2,922.75	\$ 24,478.56
		2013	\$ 19,155.91	
		2014	\$ 796.59	
		2017	\$ 1,104.92	
		2018	\$ 498.39	
	Bremen CHSD 228	2010	\$ 4,440.18	\$ 32,472.88
		2011	\$ 15,126.58	
		2012	\$ 39.58	
		2014	\$ 12,408.35	
		2015	\$ 92.94	
		2016	\$ 365.25	
Milford	Milford Area Public SD 124	2008	\$ 869.46	\$ 2,920.71
		2010	\$ 616.33	
		2015	\$ 734.61	
		2017	\$ 700.31	
Millstadt	Millstadt CCSD 160	2011	\$ 51.70	\$ 19,853.50
		2012	\$ 167.76	
		2013	\$ 31.00	
		2014	\$ 1,321.93	
		2016	\$ 1,002.22	
		2017	\$ 15,448.91	
		2018	\$ 1,829.98	
Minok	Fieldcrest CUSD 6	2012	\$ 1,789.00	\$ 1,789.00
Minooka	Minooka CCSD 201	2010	\$ 15,452.07	\$ 19,734.43
		2012	\$ 4,147.86	
		2014	\$ 134.50	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer				
Mokena	Mokena School District 159	2011	\$ 3,906.43	\$ 13,391.19				
		2013	\$ 543.35					
		2015	\$ 626.57					
		2016	\$ 5,963.45					
		2017	\$ 2,351.39					
Moline	Moline USD 40	2007	\$ 229.88	\$ 158,590.11				
		2008	\$ 2,338.24					
		2009	\$ 21,281.05					
		2010	\$ 24,003.06					
		2011	\$ 31,260.92					
		2012	\$ 4,725.05					
		2013	\$ 9,378.95					
		2014	\$ 17,591.29					
		2015	\$ 1,778.21					
		2016	\$ 27,311.72					
		2017	\$ 737.86					
Momence	Momence CUSD 1	2010	\$ 1,159.63	\$ 20,908.48				
		2011	\$ 18,746.41					
		2012	\$ 984.72					
		2013	\$ 17.72					
		2018	\$ 17,953.88					
Monmouth	Monmouth - Roseville CUSD 238	2007	\$ -	\$ 28,811.87				
		2010	\$ 1,093.06					
		2011	\$ 11,974.79					
		2012	\$ 374.28					
		2013	\$ 12,320.32					
		2014	\$ 245.19					
		2015	\$ 2,341.48					
		2018	\$ 462.75					
		United SD 304	United SD 304		2010	\$ 292.04	\$ 7,774.43	
					2011	\$ 618.91		
					2012	\$ 90.69		
2015	\$ 443.96							
2016	\$ 2,667.11							
Regional Office of Educ 33	Regional Office of Educ 33	2012	\$ 5,754.69	\$ 5,795.21				
		2013	\$ 40.52					
		2018	\$ 3,661.72					
Monticello	Monticello CUSD 25	2008	\$ 299.81	\$ 31,768.68				
		2012	\$ 24,051.37					
		2013	\$ 7,088.69					
		2014	\$ 309.61					
		2015	\$ 19.20					
Morris	Nettle Creek CCSD 24C	2011	\$ 21.50	\$ 21.50				
		2018	\$ 48,799.46					
	Morris School District 54	Morris School District 54	2008	\$ 7,298.81	\$ 48,799.46			
			2009	\$ 13,494.07				
			2010	\$ 6,885.16				
			2011	\$ 768.47				
			2012	\$ 20,104.78				
			2014	\$ 561.12				
			2015	\$ 248.17				
			2017	\$ (561.12)				
			Saratoga CCSD 60C	2011		\$ 3,604.11	\$ 3,795.85	
			2017	\$ 191.74				
			Morris CHSD 101	Morris CHSD 101		2008	\$ 304.56	\$ 28,075.61
						2009	\$ 14,038.86	
						2010	\$ 4,545.18	
						2011	\$ 281.07	
						2012	\$ 299.96	
2013	\$ 2,132.96							
2016	\$ 4,002.27							
2017	\$ 2,470.75							
Grundy Co Spec Ed Coop	2017	\$ 575.39			\$ 575.39			
Grundy-Kendall Cntys ROE	2011	\$ 837.23			\$ 837.23			
Morrison	Morrison CUSD 6	2010	\$ 1,505.07	\$ 9,785.52				
		2012	\$ 1,219.66					
		2015	\$ 38.33					
		2017	\$ 2,794.47					
		2018	\$ 4,227.99					

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Morrisonville	Morrisonville CUSD 1	2012	\$ 3,450.24	\$ 18,091.48
		2013	\$ 14,210.77	
		2016	\$ 430.47	
	Mid-State Special Education	2009	\$ 655.66	\$ 60,043.44
		2010	\$ 1,004.19	
		2011	\$ 1,344.12	
		2012	\$ 16,976.41	
		2013	\$ 1,762.52	
		2014	\$ 1,544.02	
		2015	\$ 2,694.88	
		2018	\$ 34,061.64	
Morton	Morton CUSD 709	2008	\$ 31,894.48	\$ 70,827.73
		2009	\$ 209.97	
		2010	\$ 867.21	
		2011	\$ 2,287.07	
		2012	\$ 12,572.91	
		2013	\$ 3,339.18	
		2014	\$ 7,009.37	
		2015	\$ 622.03	
		2016	\$ 5,547.58	
		2017	\$ 4,854.05	
		2018	\$ 1,623.88	
Morton Grove	Golf ESD 67	2014	\$ 7,965.90	\$ 7,965.90
	Morton Grove SD 70	2013	\$ 5,621.34	\$ 13,754.57
		2015	\$ 662.83	
		2018	\$ 7,470.40	
	Niles TWP Spec Educ	2014	\$ 149.91	\$ 342.19
		2016	\$ 192.28	
Mounds	Meridian CUSD 101	2009	\$ 1,036.33	\$ 36,582.11
		2011	\$ 4,881.58	
		2012	\$ 340.06	
		2016	\$ 4,277.13	
		2018	\$ 26,047.01	
Mount Vernon	Mt Vernon TWP HSD 201	2008	\$ -	\$ 10,896.78
		2013	\$ 3,882.82	
		2016	\$ 7,013.96	
Mt Prospect	Mt Prospect SD 57	2010	\$ 1,086.39	\$ 6,140.74
		2011	\$ 45.48	
		2012	\$ 2,368.73	
		2015	\$ 525.33	
		2016	\$ 1,602.88	
		2017	\$ 56.15	
		2018	\$ 455.78	
Mt Carmel	Wabash CUSD 348	2008	\$ 22,403.87	\$ 71,860.39
		2009	\$ 29,965.62	
		2010	\$ 1,074.33	
		2011	\$ 376.80	
		2014	\$ 9,821.76	
		2015	\$ 3,900.27	
		2016	\$ 839.02	
		2018	\$ 3,478.72	
Mt Carroll	West Carroll CUSD 314	2007	\$ -	\$ 17,484.80
		2009	\$ 513.96	
		2010	\$ 619.13	
		2011	\$ 2,576.42	
		2012	\$ 375.06	
		2013	\$ 2,218.56	
		2015	\$ 407.19	
		2017	\$ 10,774.48	
Mt Olive	Mt Olive USD 5	2014	\$ 555.92	\$ 555.92
Mt Prospect	River Trails SD 26	2008	\$ 1,072.72	\$ 6,005.42
		2011	\$ 4,932.70	
	NSSEO	2011	\$ 10,680.26	\$ 43,071.39
		2012	\$ 14,807.44	
		2013	\$ 1,221.29	
		2014	\$ 3,005.53	
		2015	\$ 923.05	
		2016	\$ 346.86	
		2018	\$ 12,086.96	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer			
Mt Pulaski	Mt Pulaski CUSD 23	2009	\$ 136.91	\$ 1,667.83			
		2011	\$ 153.65				
		2014	\$ 1,400.64				
		2016	\$ (23.37)				
Mt Sterling	Brown County CUSD 1	2008	\$ 19,613.18	\$ 29,528.93			
		2009	\$ 1,236.92				
		2010	\$ 1,618.61				
		2011	\$ 3,177.46				
		2013	\$ 1,221.47				
		2017	\$ 2,661.29				
Mt Vernon	Summersville SD 79	2009	\$ 970.05	\$ 33,350.87			
		2010	\$ 2,633.13				
		2014	\$ 29,747.69				
		Mt Vernon School District 80	2015	\$ 1,199.85	\$ 38,111.00		
			2016	\$ 36,911.15			
		Bethel School District 82	2007	\$ 5,947.32	\$ 27,899.81		
			2008	\$ 6,274.57			
			2009	\$ 9,505.97			
		2012	\$ 4,030.91				
		2017	\$ 2,141.04				
	Spring Garden CCSD 178	2011	\$ 3,128.83	\$ 22,821.94			
		2012	\$ 16,632.03				
		2013	\$ 3,061.08				
		2014	\$ 3,061.08				
Mt Zion	Mt Zion CUSD 3	2011	\$ 1,119.81	\$ 3,057.56			
		2012	\$ 98.15				
		2014	\$ 1,839.60				
Mundelein	Mundelein Elementary SD 75	2012	\$ 1,930.61	\$ 3,243.56			
		2015	\$ 59.47				
		2017	\$ 1,036.98				
		2018	\$ 216.50				
					2010	\$ 31,901.47	\$ 31,901.47
	Diamond Lake SD 76	2010	\$ 31,901.47				
	Fremont School District 79	2009	\$ 358.51	\$ 5,597.72			
		2011	\$ 3,151.54				
		2012	\$ 1,188.77				
		2017	\$ 898.90				
	Mundelein CHSD 120	2008	\$ 64,408.12	\$ 125,999.63			
		2009	\$ 2,109.41				
		2011	\$ 5,416.18				
		2012	\$ 25,249.40				
		2013	\$ 8,746.69				
		2014	\$ 11,338.48				
		2015	\$ 7,117.15				
		2016	\$ 1,614.20				
		2017	\$ 9,612.32				
		2018	\$ (9,612.32)				
Murphysboro	Murphysboro CUSD 186	2008	\$ 1,173.45	\$ 17,580.20			
		2010	\$ 7,970.19				
		2011	\$ 3,565.45				
		2012	\$ 1,995.14				
		2013	\$ 1,127.01				
		2014	\$ 1,233.80				
		2017	\$ 515.16				
			Tri-County Spec Educ Coop		2010	\$ 1,367.47	\$ 17,557.42
					2011	\$ 8,240.50	
					2012	\$ 3,072.43	
		2014	\$ -				
		2016	\$ 1,106.50				
		2017	\$ 3,770.52				
Naperville	Naperville CUSD 203	2009	\$ 59,398.69	\$ 430,311.81			
		2010	\$ 53,523.12				
		2011	\$ 93,126.50				
		2012	\$ 86,686.20				
		2013	\$ 31,769.32				
		2014	\$ 38,962.82				
		2015	\$ 19,423.24				
		2016	\$ 21,050.57				
		2017	\$ 16,411.24				
		2018	\$ 9,960.11				

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Indian Prairie CUSD 204	2008	\$ 4,597.59	\$ 303,516.63
		2009	\$ 5,124.71	
		2010	\$ 32,172.03	
		2011	\$ 28,395.13	
		2012	\$ 46,162.85	
		2013	\$ 51,795.64	
		2014	\$ 15,247.33	
		2015	\$ 19,500.45	
		2016	\$ 50,531.63	
		2017	\$ 40,933.89	
		2018	\$ 9,055.38	
Nashville	Nashville CHSD 99	2012	\$ 39.64	\$ 39.64
		2013	\$ -	
Nauvoo	Nauvoo-Colusa CUSD 325	2008	\$ 1,286.74	\$ 39,061.75
		2011	\$ 14,242.98	
		2012	\$ 11,012.96	
		2014	\$ 512.28	
		2015	\$ 1,380.51	
		2016	\$ 6,565.92	
		2017	\$ 4,060.36	
Neoga	Neoga CUSD 3	2009	\$ 442.08	\$ 4,809.24
		2015	\$ 4,331.87	
		2018	\$ 35.29	
New Athens	New Athens CUSD 60	2016	\$ 111.03	\$ 14,494.37
		2018	\$ 14,383.34	
New Berlin	New Berlin CUSD 16	2008	\$ 1,706.01	\$ 9,492.12
		2010	\$ 3,130.32	
		2011	\$ 314.95	
		2014	\$ 3,430.24	
		2016	\$ 571.99	
		2018	\$ 338.61	
New Lenox	New Lenox School District 122	2009	\$ 1,819.18	\$ 23,343.76
		2010	\$ 49.28	
		2011	\$ 1,161.01	
		2012	\$ 2,636.23	
		2013	\$ 10,910.93	
		2014	\$ 5,916.50	
		2015	\$ 506.02	
		2016	\$ 344.61	
	Lincoln-Way CHSD 210	2009	\$ 7,996.08	\$ 215,233.51
		2010	\$ 11,937.23	
		2011	\$ 38,004.05	
		2012	\$ 108,384.83	
		2013	\$ 13,344.34	
		2014	\$ 10,406.91	
		2015	\$ 8,819.79	
		2016	\$ 220.13	
		2017	\$ 14,956.80	
		2018	\$ 1,163.35	
Newark	Newark CHSD 18	2013	\$ -	\$ 366.68
		2014	\$ 366.68	
	Newark CCSD 66	2014	\$ 1,012.22	\$ 1,055.85
		2015	\$ 43.63	
	Lisbon CCSD 90	2016	\$ 1,389.94	\$ 1,389.94
Newton	Jasper County CUSD 1	2010	\$ 3,041.76	\$ 42,174.68
		2011	\$ 9,418.29	
		2012	\$ 286.62	
		2013	\$ 433.36	
		2016	\$ 78.91	
		2017	\$ 28,915.74	
Niantic	Sangamon Valley CUSD 9	2010	\$ 623.89	\$ 20,481.97
		2011	\$ 7,524.80	
		2012	\$ 337.20	
		2013	\$ 565.75	
		2014	\$ 11,430.33	
Niles	Niles ESD 71	2011	\$ 800.12	\$ 10,648.01
		2012	\$ 683.14	
		2013	\$ 692.13	
		2014	\$ 500.77	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2016	\$ 6,445.22	
		2017	\$ 1,526.63	
Normal	McLean County USD 5	2009	\$ 15,087.32	\$ 270,314.45
		2010	\$ 64,374.34	
		2011	\$ 46,750.34	
		2012	\$ 39,374.77	
		2013	\$ 54,262.97	
		2014	\$ 11,021.07	
		2015	\$ 21,643.76	
		2016	\$ 11,056.96	
		2017	\$ 244.74	
		2018	\$ 6,498.18	
Norridge	Pennoyer SD 79	2011	\$ 8,863.93	\$ 9,772.48
		2015	\$ 908.55	
	Norridge SD 80	2008	\$ 4,451.52	\$ 145,924.45
		2009	\$ 42.30	
		2010	\$ 71,843.98	
		2012	\$ 839.78	
		2015	\$ 82.57	
		2016	\$ 68,664.30	
	Ridgewood CHSD 234	2007	\$ 5,341.28	\$ 12,488.47
		2012	\$ 2,042.97	
		2013	\$ 3,780.28	
		2015	\$ 18.48	
		2017	\$ 1,305.46	
Norris City	Norris City-Omaha-Enfield SD	2011	\$ 36,288.38	\$ 36,416.36
		2015	\$ 45.15	
		2016	\$ 82.83	
	Wabash & Ohio Valley Spec Educ	2016	\$ 47.69	\$ 47.69
North Chicago	North Chicago SD 187	2007	\$ 29,688.62	\$ 421,250.36
		2008	\$ 8,577.56	
		2009	\$ 38,051.83	
		2010	\$ 4,499.26	
		2011	\$ 8,632.75	
		2012	\$ 149,296.07	
		2013	\$ 29,258.27	
		2014	\$ 53,755.78	
		2015	\$ 29,185.12	
		2016	\$ 26,552.67	
		2017	\$ 3,896.15	
		2018	\$ 39,856.28	
North Riverside	Komarek SD 94	2011	\$ 156.25	\$ 5,941.92
		2013	\$ 5,241.80	
		2015	\$ 533.84	
		2016	\$ 10.03	
Northbrook	Northbrook ESD 27	2009	\$ 9,525.90	\$ 23,284.67
		2011	\$ 2,157.76	
		2016	\$ 7,888.10	
		2017	\$ 3,712.91	
	Northbrook SD 28	2009	\$ 10,389.20	\$ 37,365.47
		2010	\$ 2,038.90	
		2011	\$ 10,475.86	
		2014	\$ 6,929.75	
		2015	\$ 4,435.41	
		2017	\$ 1,197.52	
		2018	\$ 1,898.83	
	Northbrook-Glenview SD 30	2011	\$ 2,541.88	\$ 30,633.00
		2014	\$ 48.04	
		2015	\$ 9,690.55	
		2018	\$ 18,352.53	
	West Northfield SD 31	2008	\$ 24,734.87	\$ 33,075.70
		2012	\$ 8,340.83	
Northfield	Sunset Ridge SD 29	2014	\$ 25,328.37	\$ 34,846.55
		2016	\$ 1,545.95	
		2018	\$ 7,972.23	
	New Trier TWP HSD 203	2012	\$ 2,929.35	\$ 50,094.81
		2013	\$ 592.58	
		2014	\$ 4,101.85	
		2015	\$ 5,284.90	
		2016	\$ 16,139.12	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2017	\$ 3,595.79	
		2018	\$ 17,451.22	
Oak Brook	Butler SD 53	2010	\$ 1,442.54	\$ 20,311.59
		2012	\$ 2,369.22	
		2013	\$ 4,132.34	
		2014	\$ 584.04	
		2015	\$ 251.30	
		2016	\$ 11,532.15	
Oak Forest	Forest Ridge SD 142	2008	\$ 285.51	\$ 5,326.41
		2009	\$ 89.18	
		2010	\$ 136.92	
		2011	\$ 411.72	
		2012	\$ 233.92	
		2013	\$ 1,748.34	
		2014	\$ 2,420.82	
	Arbor Park SD 145	2010	\$ 72.26	\$ 19,974.74
		2011	\$ 4,589.42	
		2012	\$ 15,006.76	
		2013	\$ 306.30	
	Southwest Cook Coop Spec Educ	2009	\$ 6,425.43	\$ 19,315.88
		2010	\$ 1,807.65	
		2011	\$ 310.40	
		2013	\$ 9,554.83	
		2016	\$ 1,217.57	
Oak Lawn	Ridgeland SD 122	2010	\$ 23.55	\$ 13,932.69
		2012	\$ 5,549.38	
		2013	\$ 6,291.30	
		2015	\$ 2,047.68	
		2017	\$ 20.78	
	Oak Lawn Hometown SD 123	2008	\$ 2,416.89	\$ 93,513.69
		2009	\$ 13,528.03	
		2012	\$ 1,269.23	
		2013	\$ 4,916.36	
		2014	\$ 33,257.01	
		2016	\$ 22,259.74	
		2017	\$ 1,221.51	
		2018	\$ 14,644.92	
	Community HSD 218	2008	\$ 495.50	\$ 24,180.51
		2011	\$ 4,667.12	
		2012	\$ 5,050.36	
		2014	\$ 5,414.43	
		2017	\$ 1,845.11	
		2018	\$ 6,707.99	
	Oak Lawn CHSD 229	2013	\$ 9,011.50	\$ 39,551.51
		2015	\$ 8,015.95	
		2016	\$ 16,391.21	
		2017	\$ 5,930.83	
		2018	\$ 202.02	
Oak Park	Oak Park ESD 97	2008	\$ 45.76	\$ 201,214.47
		2010	\$ 5,008.88	
		2011	\$ 1,901.27	
		2012	\$ 8,359.66	
		2013	\$ 5,424.51	
		2014	\$ 19,742.62	
		2015	\$ 17,664.80	
		2016	\$ 18,914.46	
		2017	\$ 20,930.88	
		2018	\$ 103,221.63	
	Oak Park-River Forest SD 200	2012	\$ 680.88	\$ 183,751.41
		2013	\$ 12,494.44	
		2014	\$ 9,499.55	
		2015	\$ 7,231.45	
		2016	\$ 19,954.62	
		2017	\$ 28,182.81	
		2018	\$ 105,707.66	
Oakdale	Oakdale CCSD 1	2016	\$ 10,191.78	\$ 10,191.78
Oakland	Oakland CUSD 5	2011	\$ 108.69	\$ 1,276.74
		2012	\$ 496.79	
		2013	\$ 671.26	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer			
Oakwood	Oakwood CUSD 76	2011	\$ 328.97	\$ 29,607.11			
		2013	\$ 1,012.58				
		2014	\$ 391.14				
		2015	\$ 417.96				
		2016	\$ 4,979.78				
		2017	\$ 22,476.68				
Oblong	Oblong CUSD 4	2010	\$ 727.78	\$ 727.78			
Odell	Odell CCSD 435	2009	\$ 631.73	\$ 631.73			
Odin	Odin Public School Dist 722	2011	\$ 1,921.97	\$ 2,373.21			
		2014	\$ 451.24				
OFallon	OFallon CCSD 90	2009	\$ 954.07	\$ 63,383.80			
		2010	\$ 3,866.28				
		2011	\$ 14,403.38				
		2012	\$ 34,467.66				
		2014	\$ 5,209.60				
		2017	\$ 4,482.81				
		2018	\$ 157.39		\$ 157.39		
OFallon THSD 203	OFallon THSD 203	2010	\$ 34,879.76	\$ 61,919.19			
		2011	\$ 21,328.70				
		2012	\$ 2,356.46				
		2015	\$ 3,334.04				
		2016	\$ 20.23				
Ohio	Ohio CCSD 17	2017	\$ 3,250.02	\$ 3,250.02			
		2010	\$ 5,150.86		\$ 5,150.86		
Okawville	West Washington CUSD 10	2013	\$ 2,688.52	\$ 2,688.52			
		2009	\$ 719.78		\$ 6,456.53		
Olney	Richland County CUSD 1	2013	\$ 1,458.60	\$ 4,278.15			
		2016	\$ 4,278.15				
		2018	\$ 83.50				
Oneida	ROWVA CUSD 208	2011	\$ 7,826.94	\$ 24,320.45			
		2012	\$ 4,534.32				
		2013	\$ 6,106.05				
		2014	\$ 2,340.16				
		2016	\$ 3,429.48				
Opdyke	Opdyke-Belle Rive CCSD 5	2013	\$ 66.92	\$ 668.94			
		2015	\$ 279.34				
		2018	\$ 322.68				
Orangeville	Orangeville CUSD 203	2012	\$ 21,864.93	\$ 21,864.93			
Oregon	Oregon CUSD 220	2013	\$ 102.17	\$ 642.35			
		2017	\$ 36.15				
		2018	\$ 504.03				
Orion	Orion CUSD 223	2010	\$ 2,281.23	\$ 6,255.15			
		2011	\$ 91.09				
		2012	\$ 167.76				
		2015	\$ 3,715.07				
Orland Park	Orland Park SD 135	2009	\$ 49,860.34	\$ 232,724.28			
		2010	\$ 12,541.25				
		2011	\$ 64,276.89				
		2013	\$ 21,981.25				
		2014	\$ 50,384.02				
		2015	\$ 26,728.72				
		2017	\$ 1,451.37				
		2018	\$ 5,500.44				
		Consolidated HSD 230	Consolidated HSD 230		2011	\$ 17,839.61	\$ 94,784.05
					2012	\$ 310.33	
2013	\$ 2,652.96						
2014	\$ 7,542.82						
2015	\$ 16,136.15						
2016	\$ 5,892.35						
Oswego	Oswego CUSD 308	2017	\$ 22,331.54	\$ 77,662.21			
		2018	\$ 22,078.29				
		2008	\$ 7,931.74				
		2009	\$ 5,778.54				
		2011	\$ 37,469.99				
		2012	\$ 12,211.42				
		2013	\$ 3,905.95				
		2014	\$ 3,431.85				
		2015	\$ 1,601.67				
		2017	\$ 5,331.05				
		2017	\$ 5,331.05				



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
Ottawa	Deer Park CCSD 82	2013	\$ 1,973.53	\$ 2,075.14	
		2016	\$ 101.61		
	Ottawa TWP HSD 140	2009	\$ 376.40	\$ 5,636.64	
		2011	\$ 1,249.81		
		2012	\$ 3,517.99		
		2014	\$ 492.44		
	Ottawa Elementary SD 141	2009	\$ -	\$ 154,158.21	
		2010	\$ 9,128.19		
		2011	\$ 8,831.65		
		2012	\$ 98,260.69		
2013		\$ 14,416.31			
2014		\$ 1,751.98			
2015		\$ 12,042.00			
2016		\$ 3,953.47			
Wallace CCSD 195	2010	\$ 5,270.32	\$ 20,331.25		
	2015	\$ 6,363.91			
	2017	\$ 8,697.02			
	Rutland CCSD 230	2014	\$ 1,538.77	\$ 1,538.77	
		Regional Office of Educ 35	2012	\$ 2,386.12	\$ 2,386.12
	Palatine	Palatine CCSD 15	2009	\$ 16,861.38	\$ 292,283.02
			2010	\$ 13,136.58	
		2011	\$ 81,193.15		
2012		\$ 11,510.83			
2013		\$ 33,669.00			
2014		\$ 16,125.19			
2015		\$ 18,234.11			
2016		\$ 31,833.69			
2017		\$ 27,905.14			
2018		\$ 41,813.95			
Palatine TWP HSD 211	2007	\$ 2,064.05	\$ 377,784.22		
	2008	\$ 4,403.00			
	2009	\$ 57,308.80			
	2010	\$ 7,059.46			
	2011	\$ 24,445.86			
	2012	\$ 78,674.91			
	2013	\$ 88,672.33			
	2014	\$ 45,391.63			
	2015	\$ 11,058.69			
	2016	\$ 11,729.02			
Palestine	Palestine CUSD 3	2016	\$ 52.88	\$ 303.76	
		2017	\$ 250.88		
Palmyra	Northwestern CUSD 2	2010	\$ 224.01	\$ 23,154.30	
		2012	\$ 11,441.33		
		2015	\$ 10,850.84		
		2016	\$ 638.12		
Palos Heights	Palos Heights SD 128	2012	\$ 273.05	\$ 6,300.27	
		2014	\$ 409.52		
		2015	\$ 1,436.01		
		2017	\$ 875.70		
		2018	\$ 3,305.99		
Palos Hills	North Palos SD 117	2010	\$ 1,788.45	\$ 10,556.74	
		2011	\$ 125.81		
		2012	\$ 4,698.96		
		2015	\$ 56.58		
		2016	\$ 3,744.04		
		2017	\$ 142.90		
Palos Park	Palos CCSD 118	2008	\$ 160.13	\$ 14,189.53	
		2010	\$ 1,017.47		
		2014	\$ -		
		2015	\$ 13,011.93		
Pana	Pana CUSD 8	2010	\$ 1,658.37	\$ 11,501.74	
		2011	\$ 1,874.01		
		2012	\$ 2,585.58		
		2013	\$ 973.57		
		2014	\$ 800.99		
		2015	\$ 3,609.22		

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer						
Paris	Paris CUSD 4	2011	\$ 2,307.90	\$ 3,262.29						
		2012	\$ 554.46							
		2017	\$ 399.93							
	Paris-Union SD 95	2010	\$ 737.91	\$ 8,679.02						
		2012	\$ 3,365.03							
		2013	\$ 1,043.05							
		2014	\$ 9,896.53							
		2015	\$ 3,136.24							
		2016	\$ (9,896.53)							
2018		\$ 396.79								
	Paris Cooperative High School	2018	\$ 253.52	\$ 253.52						
Park Forest	Park Forest SD 163	2009	\$ 959.72	\$ 26,591.36						
		2010	\$ 1,112.82							
		2011	\$ 1,590.90							
		2012	\$ 8,692.17							
		2015	\$ 6,255.61							
		2017	\$ 1,240.78							
		2018	\$ 6,739.36							
Park Ridge	Park Ridge CCSD 64	2009	\$ 3,027.24	\$ 130,672.43						
		2011	\$ 40,895.99							
		2012	\$ 17,868.95							
		2013	\$ 25,318.61							
		2015	\$ 6,737.46							
		2016	\$ 15,031.14							
		2017	\$ 1,666.43							
		2018	\$ 20,126.61							
		Maine TWP HSD 207	2008		\$ 41,490.67	\$ 161,507.42				
	2009		\$ 1,002.76							
	2010		\$ 16,336.68							
	2011		\$ 5,633.02							
	2012		\$ 942.66							
	2013		\$ 23,768.17							
	Patoka	Patoka CUSD 100	2012	\$ 1,308.50	\$ 2,127.85					
2013			\$ 604.94							
2015			\$ 214.41							
Paw Paw			Paw Paw CUSD 271	2011		\$ 153.27	\$ 3,462.62			
				2013		\$ 2,540.38				
				2017		\$ 768.97				
				Pawnee		Pawnee CUSD 11		2011	\$ 72.24	\$ 7,094.60
								2018	\$ 7,022.36	
								Paxton	Paxton-Buckley-Loda 10	
2012	\$ 1,157.31									
2013	\$ 17,180.16									
2014	\$ 2,632.70									
2016	\$ 9,276.18									
Payson	Payson CUSD 1	2015	\$ 168.87	\$ 168.87						
Pearl City	Pearl City CUSD 200	2011	\$ 3,285.54	\$ 3,285.54						
Pecatonica	Pecatonica CUSD 321	2007	\$ 9,459.21	\$ 28,436.38						
		2009	\$ 1,696.97							
		2010	\$ 1,647.65							
		2011	\$ 4,264.54							
		2012	\$ 2,347.21							
		2013	\$ 5,303.84							
		2014	\$ 2,150.36							
		2018	\$ 1,566.60							
		Pekin	Pekin Public SD 108		2009	\$ 41,093.52	\$ 61,430.42			
					2012	\$ 16,811.63				
2015	\$ 2,093.65									
2018	\$ 1,431.62									
Pekin CHSD 303	2010			\$ 1,024.58	\$ 18,957.46					
	2013		\$ 4,418.61							
	2014		\$ 2,081.28							
	2015		\$ 2,246.04							
			2017	\$ 5,799.25						
		2018	\$ 3,387.70							

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	TMCSEA	2010	\$ 10,924.94	\$ 10,971.79
		2013	\$ 46.85	
Peoria	Pleasant Valley SD 62	2010	\$ 69.80	\$ 87.32
		2011	\$ 17.52	
	Monroe SD 70	2008	\$ 9,230.06	\$ 9,620.91
		2010	\$ 390.85	
	Peoria SD 150	2007	\$ 19,163.56	\$ 704,776.48
		2009	\$ 259,891.84	
		2010	\$ 95,057.69	
		2011	\$ 80,743.83	
		2012	\$ 68,314.96	
		2013	\$ 30,519.16	
		2014	\$ 25,696.85	
		2015	\$ 37,156.03	
		2016	\$ 36,326.71	
		2017	\$ 15,446.41	
		2018	\$ 36,459.44	
	Dunlap CUSD 323	2012	\$ 266.39	\$ 47,244.24
		2013	\$ 2,936.18	
		2015	\$ 12,904.79	
		2016	\$ 16,591.87	
		2017	\$ 2,467.81	
		2018	\$ 12,077.20	
	Hollis CSD 328	2016	\$ 5,034.45	\$ 5,034.45
	Peoria County ROE	2010	\$ 5,812.90	\$ 14,974.14
		2011	\$ 4,843.93	
		2013	\$ 4,174.88	
		2015	\$ 142.43	
	Two Rivers Professional Devlp	2013	\$ 31,872.77	\$ 32,098.00
		2014	\$ 225.23	
	Peoria Charter Sch Initiative	2017	\$ 1,211.22	\$ 1,211.22
Peoria Heights	Peoria Heights CUSD 325	2008	\$ 2,066.04	\$ 4,671.82
		2009	\$ 572.24	
		2012	\$ 2,033.54	
Peotone	Peotone CUSD 207	2009	\$ 12,113.97	\$ 32,721.40
		2010	\$ 20,088.08	
		2014	\$ 315.45	
		2018	\$ 203.90	
Peru	Peru Elementary SD 124	2008	\$ 312.14	\$ 6,778.49
		2010	\$ 576.98	
		2011	\$ 710.38	
		2012	\$ 3,701.69	
		2013	\$ 1,477.30	
Petersburg	Porta CUSD 202	2012	\$ 3,325.21	\$ 19,085.99
		2013	\$ 12,044.77	
		2014	\$ 2,843.70	
		2016	\$ 872.31	
Pinckneyville	Community CSD 204	2011	\$ 1,994.98	\$ 3,952.84
		2014	\$ 554.35	
		2017	\$ 1,403.51	
Pittsfield	Pikeland CUSD 10	2010	\$ 181.70	\$ 11,828.90
		2012	\$ 149.86	
		2013	\$ 786.68	
		2014	\$ 3,865.33	
		2015	\$ 1,463.35	
		2018	\$ 5,381.98	
Plainfield	Troy CCSD 30C	2009	\$ 9,627.07	\$ 29,150.19
		2011	\$ 1,082.30	
		2012	\$ 7,450.60	
		2013	\$ 957.93	
		2014	\$ 8,605.52	
		2015	\$ 480.94	
		2016	\$ 916.08	
		2017	\$ 29.75	
	Plainfield SD 202	2007	\$ 13,222.64	\$ 504,707.00
		2008	\$ 21,567.78	
		2009	\$ 68,207.25	
		2010	\$ 18,301.35	
		2011	\$ 127,887.37	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2012	\$ 134,137.30	
		2013	\$ 44,059.94	
		2014	\$ 35,800.08	
		2015	\$ 1,902.81	
		2016	\$ 4,835.23	
		2017	\$ 31,018.52	
		2018	\$ 3,766.73	
Plano	Plano CUSD 88	2009	\$ 7,178.58	\$ 37,810.40
		2010	\$ 432.47	
		2011	\$ 399.75	
		2013	\$ 16,883.31	
		2014	\$ 6,998.61	
		2015	\$ 1,462.08	
		2016	\$ 3,932.67	
		2017	\$ 522.93	
Pleasant Hill	Pleasant Hill CUSD 3	2007	\$ 446.04	\$ 10,824.14
		2009	\$ 1,761.56	
		2011	\$ 1,819.21	
		2012	\$ 2,431.00	
		2014	\$ 94.05	
		2016	\$ 1,384.92	
		2018	\$ 2,887.36	
Pleasant Plains	Pleasant Plains CUSD 8	2013	\$ 3,244.96	\$ 12,205.29
		2017	\$ 5,867.21	
		2018	\$ 3,093.12	
Polo	Polo CUSD 222	2012	\$ 50.32	\$ 1,225.88
		2014	\$ 11.07	
		2016	\$ 1,164.49	
Pontiac	Pontiac Township HSD 90	2011	\$ 1,144.21	\$ 1,144.21
	Pontiac CCSD 429	2009	\$ 35,460.70	\$ 41,900.63
		2011	\$ 2,726.15	
		2012	\$ 2,059.63	
		2015	\$ 1,623.10	
		2018	\$ 31.05	
	Special Education Coop	2017	\$ 1,324.93	\$ 1,324.93
Poplar Grove	North Boone CUSD 200	2009	\$ 9,448.18	\$ 78,822.26
		2010	\$ 14,506.93	
		2011	\$ 27,434.73	
		2012	\$ 11,377.69	
		2013	\$ 8,734.89	
		2015	\$ 1,270.74	
		2016	\$ 2,429.65	
		2017	\$ (678.70)	
		2018	\$ 4,298.15	
Port Byron	Riverdale CUSD 100	2009	\$ 160.01	\$ 15,081.50
		2011	\$ 2,655.51	
		2012	\$ 8,089.16	
		2014	\$ 2,960.88	
		2015	\$ 1,215.94	
Posen	Posen Robbins ESD 143 5	2012	\$ 2,456.26	\$ 4,363.40
		2013	\$ 1,759.97	
		2018	\$ 147.17	
Potomac	Potomac CUSD 10	2011	\$ 3,704.50	\$ 9,373.31
		2018	\$ 5,668.81	
Prairie Du Rocher	Prairie Du Rocher CCSD 134	2016	\$ 296.01	\$ 296.01
Princeton	Princeton ESD 115	2009	\$ 20.96	\$ 3,024.18
		2011	\$ 3,003.22	
	Princeton HSD 500	2011	\$ 1,011.66	\$ 14,141.27
		2012	\$ 1,733.32	
		2013	\$ 8,748.94	
		2015	\$ 1,766.63	
		2018	\$ 880.72	
Princeville	Princeville CUSD 326	2010	\$ 486.86	\$ 4,270.09
		2013	\$ 3,468.50	
		2016	\$ 314.73	
		2017	\$ -	
Prophetstown	Prophetstown-Lyndon-Tampico SD	2012	\$ 11,870.49	\$ 31,237.44
		2013	\$ 16,163.81	
		2015	\$ 410.58	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2016	\$ 1,439.84	
		2018	\$ 1,352.72	
Prospect Heights	Prospect Heights SD 23	2009	\$ 3,212.05	\$ 70,779.04
		2010	\$ 5,425.41	
		2011	\$ 11,987.60	
		2012	\$ 8,365.65	
		2013	\$ 15,842.55	
		2014	\$ 224.96	
		2015	\$ 11,002.87	
		2016	\$ 14,717.95	
Quincy	Quincy SD 172	2008	\$ 497.29	\$ 112,446.59
		2009	\$ 790.35	
		2010	\$ 73.39	
		2011	\$ 9,911.84	
		2012	\$ 20,093.02	
		2013	\$ 20,826.15	
		2014	\$ 37,417.93	
		2015	\$ 2,299.25	
		2016	\$ 402.96	
		2017	\$ 8,093.99	
		2018	\$ 12,040.42	
Ramsey	Ramsey CUSD 204	2008	\$ 16,718.27	\$ 16,718.27
Ransom	Allen-Otter Creek CCSD 65	2010	\$ 2,808.48	\$ 14,267.54
		2018	\$ 11,459.06	
Rantoul	Rantoul City SD 137	2009	\$ 519.43	\$ 43,762.48
		2011	\$ 4,456.25	
		2012	\$ 8,054.69	
		2013	\$ 1,359.03	
		2014	\$ 129.32	
		2015	\$ 1,368.68	
		2016	\$ 4,080.75	
		2017	\$ 5,886.62	
		2018	\$ 17,907.71	
Raymond	Panhandle CUSD 2	2009	\$ 113.01	\$ 21,564.57
		2012	\$ 25.43	
		2017	\$ 21,426.13	
Red Bud	Red Bud CUSD 132	2010	\$ 15,709.08	\$ 27,020.31
		2012	\$ 2,371.81	
		2013	\$ 3,282.23	
		2017	\$ 5,657.19	
Richmond	Nippersink School District 2	2007	\$ 4,207.50	\$ 25,218.28
		2009	\$ 715.82	
		2010	\$ 4,163.97	
		2012	\$ 4,428.40	
		2013	\$ 1,189.14	
		2017	\$ 526.90	
		2018	\$ 9,986.55	
	Richmond Burton CHSD 157	2010	\$ 3,612.36	\$ 34,187.23
		2011	\$ 4,504.91	
		2014	\$ 12,111.20	
		2015	\$ 6,969.23	
		2018	\$ 6,989.53	
Richton Park	Matteson ESD 162	2007	\$ 1,157.85	\$ 155,164.79
		2008	\$ 28,476.74	
		2009	\$ 5,121.56	
		2010	\$ 157.67	
		2011	\$ 16,223.96	
		2012	\$ 48,206.51	
		2013	\$ 6,623.49	
		2014	\$ 42,009.96	
		2015	\$ 2,086.99	
		2016	\$ 1,270.24	
		2017	\$ 1,321.55	
		2018	\$ 2,508.27	
	Southland College Prep Charter	2017	\$ 980.08	\$ 17,997.71
		2018	\$ 17,017.63	

River Forest	River Forest SD 90	2011	\$ 2,141.59	\$ 45,089.64
		2013	\$ 3,514.34	
		2015	\$ 30,547.55	
		2016	\$ 5,769.50	
		2017	\$ 2,392.58	
		2018	\$ 724.08	
River Grove	Rhodes SD 84 5	2009	\$ 15,254.84	\$ 15,254.84
	River Grove SD 85 5	2010	\$ 2,875.25	\$ 49,798.82
		2012	\$ 1,957.59	
		2014	\$ 2,434.20	
		2016	\$ 42,263.57	
		2018	\$ 268.21	
Riverdale	Gen George Patton SD 133	2009	\$ 5,337.20	\$ 14,135.78
		2014	\$ 4,358.72	
		2015	\$ 863.86	
		2018	\$ 3,576.00	
	Dolton SD 148	2007	\$ 133.06	\$ 78,534.42
		2008	\$ -	
		2011	\$ 849.21	
		2012	\$ 14,571.75	
		2013	\$ (5,808.37)	
		2014	\$ 1,012.79	
		2015	\$ 12,772.38	
		2016	\$ 37,485.45	
		2017	\$ 11,892.96	
		2018	\$ 5,625.19	
Riverside	Riverside SD 96	2007	\$ 8,317.98	\$ 40,312.46
		2010	\$ 930.62	
		2011	\$ 5,627.17	
		2012	\$ 763.93	
		2013	\$ -	
		2014	\$ 85,181.02	
		2015	\$ 2,033.34	
		2016	\$ (62,541.60)	
	Riverside-Brookfield SD 208	2008	\$ 13,542.21	\$ 41,396.77
		2012	\$ 12,412.54	
		2013	\$ 845.28	
		2014	\$ 628.62	
		2015	\$ 13,968.12	
Riverton	Riverton CUSD 14	2010	\$ 49.51	\$ 18,084.43
		2011	\$ 15,333.89	
		2013	\$ 145.60	
		2014	\$ 1,743.66	
		2015	\$ 811.77	
Roanoke	Roanoke Benson CUSD 60	2009	\$ 1,034.41	\$ 12,373.34
		2011	\$ 10,667.48	
		2013	\$ 671.45	
Robinson	Robinson CUSD 2	2010	\$ 166.99	\$ 1,659.96
		2014	\$ 1,411.61	
		2016	\$ 81.36	
Rochelle	Rochelle TWP HSD 212	2012	\$ 1,186.89	\$ 23,223.77
		2014	\$ 1,136.13	
		2015	\$ 20,665.98	
		2016	\$ 234.77	
	Rochelle CCSD 231	2010	\$ 1,846.40	\$ 10,871.69
		2011	\$ 4,217.51	
		2012	\$ 1,048.31	
		2013	\$ 2,943.21	
		2018	\$ 816.26	
Rochester	Rochester CUSD 3A	2008	\$ 1,988.00	\$ 16,733.07
		2010	\$ 5,229.45	
		2011	\$ 4,365.05	
		2012	\$ 84.90	
		2013	\$ 2,448.51	
		2015	\$ 2,537.44	
		2018	\$ 79.72	
Rock Falls	Rock Falls Elementary SD 13	2008	\$ 16,407.61	\$ 27,725.94
		2011	\$ 5,721.25	
		2015	\$ 5,597.08	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	East Coloma-Nelson CESD 20	2014	\$ 532.19	\$ 532.19
	Montmorency CCSD 145	2007	\$ 388.09	\$ 1,752.78
		2012	\$ 1,364.69	
	Rock Falls TWP HSD 301	2012	\$ 4,704.61	\$ 4,953.21
		2013	\$ 248.60	
Rock Island	Rock Island SD 41	2011	\$ 9,791.94	\$ 88,179.04
		2012	\$ 8,944.55	
		2013	\$ 16,620.97	
		2014	\$ 14,450.36	
		2015	\$ 13,303.12	
		2016	\$ 2,927.06	
		2017	\$ 6,182.11	
		2018	\$ 15,958.93	
Rockford	Rockford School District 205	2007	\$ 194,824.61	\$ 2,685,361.94
		2008	\$ 514,845.24	
		2009	\$ 38,382.52	
		2010	\$ 212,404.66	
		2011	\$ 240,471.27	
		2012	\$ 303,743.18	
		2013	\$ 103,060.39	
		2014	\$ 141,221.84	
		2015	\$ 141,551.96	
		2016	\$ 173,389.71	
		2017	\$ 337,576.45	
		2018	\$ 283,890.11	
Rockton	Rockton School District 140	2012	\$ 1,403.47	\$ 2,962.73
		2013	\$ 1,559.26	
	Hononegah CHSD 207	2014	\$ 3,816.35	\$ 6,097.68
		2016	\$ 66.54	
		2017	\$ 1,907.90	
		2018	\$ 306.89	
	Winnebago Cnty Spec Education	2011	\$ 2,219.37	\$ 2,939.67
		2013	\$ 586.51	
		2015	\$ 133.79	
Romeoville	Valley View CUSD 365	2009	\$ 1,290.54	\$ 763,547.67
		2010	\$ 163,471.29	
		2011	\$ 172,252.78	
		2012	\$ 305,099.79	
		2013	\$ 15,565.89	
		2014	\$ 50,954.83	
		2015	\$ 23,123.44	
		2016	\$ 5,780.11	
		2017	\$ 26,009.00	
	Wilco Area Career Center	2012	\$ 200.13	\$ 200.13
Roscoe	Kinnikinnick CCSD 131	2010	\$ 6,458.28	\$ 13,522.02
		2011	\$ 3,192.83	
		2012	\$ 852.75	
		2013	\$ 917.00	
		2015	\$ 2,101.16	
Roselle	Medinah ESD 11	2012	\$ 1,444.52	\$ 2,332.82
		2015	\$ 800.90	
		2017	\$ 87.40	
	Roselle SD 12	2011	\$ 3,661.19	\$ 6,600.77
		2014	\$ 81.78	
		2016	\$ 138.11	
		2017	\$ 2,719.69	
	Lake Park CHSD 108	2012	\$ 46,552.79	\$ 178,033.50
		2013	\$ 121,054.96	
		2017	\$ 10,425.75	
	North Dupage Spec Educ Coop	2008	\$ 2,852.67	\$ 5,036.29
		2010	\$ 1,598.70	
		2012	\$ (2,109.40)	
		2016	\$ 1,620.48	
		2017	\$ 894.45	
		2018	\$ 179.39	
Rosemont	Rosemont ESD 78	2017	\$ 1,277.93	\$ 1,277.93
Rossville	Rossville-Alvin CUSD 7	2010	\$ 795.71	\$ 8,521.64
		2018	\$ 7,725.93	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Round Lake	Round Lake Area SD 116	2007	\$ -	\$ 374,186.13
		2008	\$ 58,131.63	
		2009	\$ 4,152.44	
		2010	\$ 12,788.68	
		2011	\$ 69,618.95	
		2012	\$ 29,335.09	
		2013	\$ 48,901.80	
		2014	\$ 60,824.13	
		2015	\$ 52,937.59	
		2016	\$ 14,688.94	
		2017	\$ 11,897.01	
		2018	\$ 10,909.87	
Roxana	Roxana CUSD 1	2011	\$ 2,488.01	\$ 19,604.42
		2012	\$ 3,593.11	
		2013	\$ 929.09	
		2015	\$ 6,283.72	
		2016	\$ 4,640.91	
		2018	\$ 1,669.58	
Rushville	Schuyler - Industry CUSD 5	2007	\$ 103.61	\$ 16,164.50
		2009	\$ 2,957.86	
		2015	\$ 189.90	
		2018	\$ 12,913.13	
Sainte Marie	South Eastern Special Educ	2016	\$ 1,210.69	\$ 1,210.69
Salem	Salem CHSD 600	2016	\$ 9,157.76	\$ 32,279.32
		2017	\$ 15,264.57	
		2018	\$ 7,856.99	
Sandoval	Sandoval CUSD 501	2010	\$ 26,341.77	\$ 90,282.22
		2013	\$ 7,511.52	
		2018	\$ 56,428.93	
Sandwich	Sandwich CUSD 430	2009	\$ 2,010.10	\$ 48,566.46
		2010	\$ 670.24	
		2013	\$ 15,079.13	
		2014	\$ 8,752.43	
		2018	\$ 22,054.56	
	Indian Valley Vocational Ctr	2010	\$ 1,018.38	\$ 2,160.46
		2012	\$ 825.30	
		2015	\$ 316.78	
Sauk Village	Sauk Village CCSD 168	2008	\$ 52,741.06	\$ 314,188.89
		2009	\$ 33,645.89	
		2010	\$ 96,483.58	
		2011	\$ 32,898.13	
		2012	\$ 38,847.61	
		2013	\$ 824.70	
		2014	\$ 5,870.70	
		2015	\$ 45,285.15	
		2017	\$ 7,592.07	
Saunemin	Saunemin CCSD 438	2009	\$ 308.93	\$ 308.93
Scales Mound	Scales Mound CUSD 211	2016	\$ 965.01	\$ 965.01
Schaumburg	Schaumburg CCSD 54	2009	\$ 63,513.67	\$ 1,318,352.58
		2010	\$ 277,436.88	
		2011	\$ 367,883.17	
		2012	\$ 487,173.68	
		2013	\$ 2,986.57	
		2014	\$ 54,930.51	
		2015	\$ 17,625.69	
		2016	\$ 16,669.35	
		2017	\$ 20,847.18	
		2018	\$ 9,285.88	
Schiller Park	Schiller Park SD 81	2012	\$ 1,309.82	\$ 7,229.15
		2013	\$ 2,448.36	
		2014	\$ 815.58	
		2015	\$ 97.73	
		2018	\$ 2,557.66	
Seneca	Seneca TWP HSD 160	2010	\$ 3,042.17	\$ 36,803.11
		2015	\$ 12.41	
		2016	\$ 21,618.11	
		2017	\$ 12,130.42	
	Seneca CCSD 170	2009	\$ 2,361.77	\$ 8,346.19
		2012	\$ 5,984.42	



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
Serena	Serena CUSD 2	2011	\$ 392.50	\$ 45,432.31	
		2012	\$ 3,637.71		
		2013	\$ 10,398.36		
		2014	\$ 132.83		
		2015	\$ 4,678.99		
		2016	\$ 10,542.76		
		2017	\$ 15,649.16		
Sesser	Sesser-Valier CUSD 196	2012	\$ 1,804.84	\$ 1,804.84	
Shabbona	Indian Creek CUSD 425	2009	\$ 6,043.68	\$ 31,896.04	
		2012	\$ 4,060.60		
		2017	\$ 21,656.07		
		2018	\$ 135.69		
Shelbyville	Shelbyville CUSD 4	2011	\$ 63,623.88	\$ 80,651.84	
		2012	\$ 2,438.67		
		2013	\$ 444.75		
		2015	\$ 3,009.95		
		2016	\$ 423.12		
		2017	\$ 10,402.86		
		2018	\$ 308.61		
Sherrard	Sherrard CUSD 200	2008	\$ -	\$ 2,124.96	
		2015	\$ 2,124.96		
Shiloh	Shiloh Village SD 85	2008	\$ 1,082.83	\$ 1,082.83	
Shirland	Shirland CCSD 134	2011	\$ 9,212.06	\$ 9,374.08	
		2016	\$ 162.02		
Silvis	Carbon Cliff-Barstow SD 36	2009	\$ 1,306.90	\$ 11,633.22	
		2012	\$ 8,868.18		
		2013	\$ 1,458.14		
Skokie	Skokie SD 68	2008	\$ 52.47	\$ 13,143.29	
		2010	\$ 31.63		
		2014	\$ 99.78		
		2015	\$ 12,911.31		
		2016	\$ 48.10		
	Skokie SD 69	2009	\$ 417.19		\$ 5,321.71
		2011	\$ 146.07		
		2014	\$ 888.73		
		2015	\$ 2,551.20		
		2016	\$ 16.41		
Skokie-Fairview SD 72	Skokie-Fairview SD 72	2012	\$ 34,770.62	\$ 36,442.15	
		2014	\$ 1,671.53		
		2015	\$ 2,551.20		
East Prairie SD 73	East Prairie SD 73	2011	\$ 182.89	\$ 6,011.08	
		2013	\$ 51.31		
		2014	\$ 3,198.52		
		2016	\$ 2,578.36		
		2018	\$ 1,302.11		
Skokie SD 73 5	Skokie SD 73 5	2010	\$ -	\$ 1,320.81	
		2012	\$ 1,131.85		
		2013	\$ 140.46		
		2016	\$ 48.50		
		2018	\$ 9,482.33		
Niles TWP CHSD 219	Niles TWP CHSD 219	2009	\$ 10,604.25	\$ 150,233.12	
		2011	\$ 56,634.24		
		2013	\$ 27,508.07		
		2014	\$ 116.08		
		2015	\$ 21,451.64		
		2016	\$ 15,177.08		
		2017	\$ 9,259.43		
Smithton	Smithton CCSD 130	2014	\$ 1,219.95	\$ 1,219.95	
Somonauk	Somonauk CUSD 432	2010	\$ 1,026.31	\$ 31,837.98	
		2011	\$ 28,080.77		
		2014	\$ 492.91		
		2016	\$ 1,960.07		
		2017	\$ 277.92		
South Beloit	Prairie Hill CCSD 133	2012	\$ 3,981.18	\$ 5,992.04	
		2013	\$ 2,010.86		
South Beloit CUSD 320	South Beloit CUSD 320	2010	\$ 7,517.77	\$ 9,942.68	
		2016	\$ 456.26		
		2017	\$ 1,968.65		

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
South Holland	South Holland SD 150	2010	\$ 1,147.11	\$ 9,538.96	
		2013	\$ 5,232.60		
		2014	\$ 195.48		
		2018	\$ 2,963.77		
	South Holland SD 151	2008	\$ 1,067.99	\$ 17,361.18	
		2010	\$ 178.73		
		2011	\$ 12,525.19		
		2012	\$ 2,976.85		
		2014	\$ 612.42		
	Thornton TWP HSD 205	2009	\$ 2,456.69	\$ 181,477.53	
		2010	\$ 655.40		
		2011	\$ 14,134.29		
		2012	\$ 113,839.80		
		2013	\$ 17,008.30		
		2014	\$ 20,507.20		
		2015	\$ 3,109.96		
		2016	\$ 1,799.05		
		2017	\$ 7,783.31		
	ECHO Joint Agreement	2018	\$ 183.53	\$ 78,887.50	
		2009	\$ -		
		2010	\$ 1,808.33		
		2011	\$ 5,252.03		
		2012	\$ 9,672.50		
		2013	\$ 4,027.14		
		2014	\$ 1,722.11		
		2015	\$ 833.58		
		2016	\$ 40,440.81		
		2017	\$ 13,155.40		
		2018	\$ 1,975.60		
South Wilmington	South Wilmington CSD 74	2014	\$ 6,307.52	\$ 6,307.52	
Sparta	Sparta CUSD 140	2012	\$ 527.52	\$ 13,934.90	
		2013	\$ 3,151.76		
		2018	\$ 10,255.62		
Spring Grove	Fox Lake Grade SD 114	2011	\$ 8,768.06	\$ 67,355.65	
		2012	\$ 31,218.42		
		2013	\$ 10,338.94		
		2017	\$ 16,126.22		
		2018	\$ 904.01		
Spring Valley	Spring Valley CCSD 99	2009	\$ 955.92	\$ 4,865.33	
		2010	\$ 984.50		
		2013	\$ 1,228.31		
		2015	\$ 1,696.60		
	Hall HSD 502	2009	\$ 22.00	\$ 34,576.98	
		2013	\$ 2,938.10		
		2015	\$ 860.45		
		2016	\$ 29,514.29		
		2017	\$ 1,242.14		
Springfield	Springfield SD 186	2010	\$ 43,572.51	\$ 615,377.32	
		2011	\$ 78,824.50		
		2012	\$ 104,562.24		
		2013	\$ 129,856.67		
		2014	\$ 97,219.00		
		2015	\$ 15,746.74		
		2016	\$ 17,617.19		
		2017	\$ 37,172.36		
		2018	\$ 90,806.11		
	IL Dept of Correction	2012	\$ 5,116.53		\$ 33,674.68
		2016	\$ 28,558.15		
	McFarland Mental Health	2014	\$ 8,645.59		\$ 6,610.34
		2016	\$ (2,035.25)		
	ISBE - Regional Supt	2010	\$ 7,868.00	\$ 53,774.79	
		2011	\$ 5,451.89		
		2013	\$ 18,152.33		
		2014	\$ 12,957.36		
		2015	\$ 9,345.21		
		2016	\$ 9,729.44		
	ISBE - Assistant Supt	2010	\$ 4,762.08	\$ 16,511.38	
		2011	\$ 1,505.50		
		2013	\$ 9,729.44		
		2016	\$ 514.36		

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Sangamon Area Special Educ	2009	\$ 3,503.50	\$ 18,053.07
		2011	\$ 70.12	
		2012	\$ 11,484.50	
		2014	\$ 759.07	
		2015	\$ 359.13	
		2016	\$ 919.72	
		2017	\$ 957.03	
	Capital Area Career Center	2012	\$ 663.62	\$ 663.62
	Regional Office of Educ 51	2011	\$ 749.82	\$ 749.82
	Springfield Ball Charter	2011	\$ 3,622.44	\$ 8,663.67
		2014	\$ 2,009.78	
		2017	\$ 3,031.45	
	IL State Board Of Education	2007	\$ 101,878.92	\$ 1,125,674.02
		2008	\$ 41,161.64	
		2009	\$ 134,071.07	
		2010	\$ 125,113.47	
		2011	\$ 104,968.63	
		2012	\$ 186,104.67	
		2015	\$ 3,405.58	
		2016	\$ 411,104.35	
		2017	\$ 17,865.69	
	Teachers Retirement System	2011	\$ 59,236.23	\$ 116,342.41
		2012	\$ 563.52	
		2014	\$ 1,047.51	
		2016	\$ 45,248.09	
		2018	\$ 10,247.06	
	IL Education Association	2009	\$ 41,547.44	\$ 41,547.44
	IL Assoc of School Boards	2010	\$ 160,910.10	\$ 164,523.07
		2011	\$ 2,469.20	
		2012	\$ 1,066.99	
		2017	\$ 76.78	
St Anne	St Anne CHSD 302	2008	\$ 487.66	\$ 1,357.87
		2011	\$ 870.21	
St Rose	St Rose SD 14	2009	\$ 35.06	\$ 35.06
St Charles	St Charles CUSD 303	2007	\$ 17,236.44	\$ 376,741.28
		2008	\$ 6,801.18	
		2009	\$ 59,384.50	
		2010	\$ 107,671.91	
		2012	\$ 38,448.02	
		2013	\$ 64,696.54	
		2014	\$ 3,170.18	
		2015	\$ 24,681.51	
		2016	\$ 18,224.29	
		2017	\$ 2,799.87	
		2018	\$ 33,626.84	
	Mid-Valley Special Educ	2011	\$ 10,469.78	\$ 17,351.45
		2015	\$ 6,821.64	
		2018	\$ 60.03	
St Elmo	St Elmo CUSD 202	2008	\$ 599.82	\$ 2,840.61
		2009	\$ 1,347.22	
		2014	\$ 301.36	
		2016	\$ 592.21	
St Joseph	St Joseph CCSD 169	2011	\$ 2,362.31	\$ 3,076.93
		2012	\$ 60.87	
		2014	\$ 653.75	
	St Joseph Ogden CHS 305	2013	\$ 15.51	\$ 15.51
Stanford	Olympia CUSD 16	2008	\$ 1,934.49	\$ 8,878.75
		2012	\$ 4,616.97	
		2013	\$ 100.67	
		2014	\$ 883.86	
		2015	\$ 1,342.76	
Staunton	Staunton CUSD 6	2012	\$ 19.54	\$ 6,506.15
		2013	\$ 533.46	
		2018	\$ 5,953.15	
	South Macoupin Asoc for Sp Ed	2016	\$ 192.52	\$ 192.52
Steeleville	Steeleville CUSD 138	2011	\$ 505.23	\$ 1,657.21
		2013	\$ 1,151.98	
Steger	Steger SD 194	2008	\$ 34.13	\$ 77,954.76
		2009	\$ 231.85	
		2012	\$ 2,845.91	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2013	\$ 66,954.37	
		2014	\$ 1,722.99	
		2016	\$ 634.35	
		2017	\$ 3,139.15	
		2018	\$ 2,392.01	
Sterling	Sterling CUSD 5	2011	\$ 11,315.39	\$ 26,058.62
		2013	\$ 1,006.17	
		2014	\$ 3,278.87	
		2015	\$ 61.03	
		2016	\$ 50.61	
		2017	\$ 10,346.55	
	Bi-County Spec Educ Coop	2011	\$ 2,032.04	\$ 11,828.64
		2015	\$ 5,752.87	
		2018	\$ 4,043.73	
Sterling	Regional Office of Educ 47	2011	\$ 423.32	\$ 423.32
Steward	Steward Elementary SD 220	2007	\$ 411.03	\$ 1,717.50
		2010	\$ 553.36	
		2015	\$ 753.11	
Stillman Valley	Meridian CUSD 223	2011	\$ 159.13	\$ 12,151.11
		2012	\$ 51.34	
		2014	\$ 2,446.58	
		2015	\$ 892.16	
		2017	\$ 8,601.90	
Stockton	Stockton CUSD 206	2012	\$ 217.26	\$ 217.26
Strasburg	Stewardson-Strasburg CUSD 5	2008	\$ 215.56	\$ 3,009.04
		2012	\$ 2,653.58	
		2013	\$ 139.90	
Streator	Streator TWP HSD 40	2011	\$ 3,724.67	\$ 14,028.82
		2012	\$ 2,745.52	
		2015	\$ 336.21	
		2017	\$ 7,222.42	
	Streator Elementary SD 44	2011	\$ 2,242.44	\$ 27,583.94
		2013	\$ 1,968.78	
		2014	\$ -	
		2016	\$ 7,005.89	
		2018	\$ 16,366.83	
	Streator Woodland CUSD 5	2013	\$ 2,690.20	\$ 2,690.20
Sullivan	Sullivan CUSD 300	2010	\$ 666.85	\$ 962.51
		2011	\$ 13.19	
		2014	\$ 238.97	
		2015	\$ 43.50	
Summit	Argo-Summit SD 104	2012	\$ 13,119.91	\$ 26,318.91
		2013	\$ 444.24	
		2014	\$ 505.26	
		2017	\$ 12,249.50	
	Argo CHSD 217	2009	\$ 943.23	\$ 82,487.95
		2013	\$ 4,887.88	
		2014	\$ 72,994.07	
		2015	\$ 981.31	
		2016	\$ 4,298.15	
		2017	\$ (2,955.56)	
		2018	\$ 1,338.87	
Swansea	Wolf Branch SD 113	2009	\$ 1,263.28	\$ 1,581.91
		2010	\$ 318.63	
Sycamore	Sycamore CUSD 427	2009	\$ 2,791.99	\$ 38,388.79
		2010	\$ 4,623.50	
		2011	\$ 10,306.87	
		2014	\$ 1,611.17	
		2015	\$ 738.59	
		2016	\$ 15,084.52	
		2018	\$ 3,232.15	
Tamaroa	Tamaroa SD 5	2013	\$ 3,305.07	\$ 3,305.07
Tamms	Egyptian CUSD 5	2009	\$ 1,709.26	\$ 8,764.79
		2010	\$ 4,036.30	
		2011	\$ 362.47	
		2014	\$ 503.83	
		2018	\$ 2,152.93	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer			
Taylor Ridge	Rockridge CUSD 300	2008	\$ 18,360.13	\$ 141,490.97			
		2009	\$ 22,709.57				
		2010	\$ 43,563.61				
		2011	\$ 31,029.63				
		2012	\$ 4,001.69				
		2015	\$ 13,846.13				
		2016	\$ 7,944.02				
		2018	\$ 36.19				
Taylorville	Taylorville CUSD 3	2007	\$ 2,123.58	\$ 50,260.36			
		2008	\$ 2,521.02				
		2009	\$ 13,219.22				
		2010	\$ 9,716.23				
		2011	\$ 3,234.77				
		2012	\$ 903.26				
		2013	\$ 6,498.96				
		2014	\$ 4,111.54				
		2015	\$ 318.55				
		2016	\$ 679.49				
Teutopolis	Teutopolis CUSD 50	2010	\$ 15,916.28	\$ 22,999.09			
		2011	\$ 1,511.53				
		2012	\$ 4,776.74				
		2016	\$ 794.54				
Texico	Field CCSD 3	2009	\$ 641.72	\$ 641.72			
Thompsonville	Thompsonville CUSD 174	2013	\$ 7,867.90	\$ 8,394.36			
		2014	\$ 526.46				
Thornton	Thornton SD 154	2010	\$ 3,928.32	\$ 4,138.06			
		2012	\$ 209.74				
Tinley Park	Kirby SD 140	2009	\$ 977.96	\$ 43,410.73			
		2011	\$ 31,685.03				
		2012	\$ 240.22				
		2013	\$ 6,362.52				
		2016	\$ 267.81				
		2017	\$ 97.68				
		2018	\$ 3,779.51				
		Community Consolidated SD146	Community Consolidated SD146		2009	\$ 6,615.51	\$ 32,139.52
					2012	\$ 1,530.63	
					2014	\$ 18,121.09	
2015	\$ 215.83						
2016	\$ 5,656.46						
Toledo	Cumberland CUSD 77	2009	\$ 4,433.45	\$ 30,329.72			
		2010	\$ 25,778.16				
		2011	\$ 118.11				
Tolono	Tolono CUSD 7	2010	\$ 6,427.32	\$ 21,903.26			
		2011	\$ 4,219.73				
		2012	\$ 1,780.82				
		2014	\$ 2,462.54				
		2015	\$ 1,961.01				
		2017	\$ 5,051.84				
Tonica	Tonica CCSD 79	2010	\$ 575.60	\$ 6,598.29			
		2014	\$ 1,954.33				
		2016	\$ 805.02				
		2017	\$ 3,263.34				
Tremont	Tremont CUSD 702	2010	\$ 2,872.07	\$ 18,708.40			
		2011	\$ 2,539.37				
		2013	\$ 13,296.96				
Trenton	Wesclin CUSD 3	2011	\$ 256.04	\$ 352.18			
		2016	\$ 30.87				
		2018	\$ 65.27				
Troy	Triad CUSD 2	2010	\$ 665.70	\$ 9,074.77			
		2011	\$ 2,469.83				
		2012	\$ 521.60				
		2013	\$ 8,322.60				
		2014	\$ (3,565.74)				
		2015	\$ 125.10				
		2017	\$ 360.46				
2018	\$ 175.22						
	Madison Cnty Spec Educ	2009	\$ 384.31	\$ 384.31			

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Tuscola	Tuscola CUSD 301	2011	\$ 2,015.74	\$ 26,359.95
		2012	\$ 12,806.32	
		2013	\$ 57.86	
		2014	\$ 9,193.25	
		2016	\$ 132.53	
		2017	\$ 2,154.25	
Ullin	Century CUSD 100	2011	\$ 15,480.55	\$ 37,135.43
		2012	\$ 6,354.55	
		2013	\$ 12,985.87	
		2017	\$ 1,898.59	
		2018	\$ 415.87	
Urbana	Urbana SD 116	2008	\$ 56,537.17	\$ 144,481.60
		2010	\$ 2,162.75	
		2011	\$ 11,165.83	
		2012	\$ 29,208.52	
		2013	\$ (751.73)	
		2014	\$ 7,726.79	
		2015	\$ 2,061.97	
		2016	\$ 13,111.15	
		2017	\$ 15,187.70	
2018	\$ 8,071.45			
Utica	Waltham CCSD 185	2018	\$ 363.04	\$ 363.04
Valmeyer	Valmeyer CUSD 3	2009	\$ 8,848.86	\$ 13,410.60
		2011	\$ 2,519.51	
		2017	\$ 2,042.23	
Vandalia	Vandalia CUSD 203	2009	\$ 877.43	\$ 40,883.22
		2010	\$ -	
		2012	\$ 29,805.80	
		2018	\$ 10,199.99	
Varna	Midland CUSD 7	2008	\$ 1,669.24	\$ 12,696.70
		2009	\$ 1,334.96	
		2012	\$ 5,535.51	
		2013	\$ 180.51	
		2015	\$ 1,638.17	
Venice	Venice CUSD 3	2015	\$ 13,217.93	\$ 18,319.18
		2016	\$ 5,101.25	
		2016	\$ 5,101.25	
Vernon Hills	Hawthorn CCSD 73	2011	\$ 172,567.16	\$ 332,104.56
		2012	\$ 58,899.32	
		2013	\$ 76,348.54	
		2014	\$ 16,816.51	
		2015	\$ 475.15	
		2016	\$ 3,538.96	
		2017	\$ 2,206.01	
		2018	\$ 1,252.91	
		2018	\$ 775.11	
Libertyville CHSD 128	Libertyville CHSD 128	2009	\$ 1,746.28	\$ 141,232.62
		2012	\$ 96,175.76	
		2013	\$ 12,882.86	
		2014	\$ 22,495.80	
		2015	\$ 768.18	
		2016	\$ 731.40	
		2017	\$ 5,657.23	
Vienna	Vienna TWP HSD 133	2011	\$ 164.21	\$ 164.21
Villa Grove	Villa Grove CUSD 302	2010	\$ 1,666.31	\$ 31,631.70
		2012	\$ 705.91	
		2013	\$ 4,838.58	
		2014	\$ 21,841.80	
		2016	\$ 1,471.93	
		2017	\$ 1,107.17	
Villa Park	Villa Park SD 45	2009	\$ 2,682.69	\$ 57,942.36
		2010	\$ 1,565.47	
		2011	\$ 5,603.03	
		2012	\$ 4,884.60	
		2013	\$ 930.59	
		2014	\$ 14,067.80	
		2015	\$ 21,960.32	
		2016	\$ 4,954.38	
2017	\$ 1,293.48			

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Salt Creek SD 48	2010	\$ 321.41	\$ 24,212.75
		2011	\$ 2,914.35	
		2012	\$ 1,646.39	
		2013	\$ 1,831.22	
		2014	\$ 2,889.15	
		2015	\$ 13,052.64	
		2016	\$ 1,084.25	
		2017	\$ 473.34	
Virginia	Virginia CUSD 64	2012	\$ 19.88	\$ 237.78
		2013	\$ 217.90	
Wadsworth	Millburn CCSD 24	2012	\$ 34.97	\$ 883.10
		2017	\$ 244.42	
		2018	\$ 603.71	
Waltonville	Waltonville CUSD 1	2016	\$ 28,424.52	\$ 29,353.67
		2017	\$ 929.15	
Warren	Warren CUSD 205	2012	\$ 1,058.57	\$ 27,543.62
		2016	\$ 26,308.51	
		2017	\$ 176.54	
Warrensburg	Warrensburg-Latham CUSD 11	2013	\$ 111.88	\$ 111.88
Warsaw	Warsaw CUSD 316	2018	\$ 68.12	\$ 68.12
Washburn	Lowpoint-Washburn CUSD 21	2018	\$ 2,109.15	\$ 2,109.15
Washington	District 50 Schools	2010	\$ 1,307.55	\$ 4,865.14
		2011	\$ 857.14	
		2012	\$ 1,808.42	
		2013	\$ 217.60	
		2014	\$ 674.43	
	Central School District 51	2010	\$ 63.34	\$ 96.98
		2013	\$ 33.64	
	Washington School District 52	2009	\$ 215.78	\$ 10,607.39
		2010	\$ 863.90	
		2011	\$ 2,001.63	
		2012	\$ 1,099.15	
		2013	\$ 2,637.77	
		2015	\$ 3,789.16	
	Washington CHSD 308	2008	\$ 417.12	\$ 43,478.25
		2010	\$ 11,451.97	
		2011	\$ 18,411.81	
		2013	\$ 2,191.55	
		2014	\$ 7,665.50	
		2018	\$ 3,340.30	
	National Education Association	2009	\$ 14,982.75	\$ 14,982.75
Waterloo	Waterloo CUSD 5	2008	\$ 437.64	\$ 16,911.30
		2011	\$ 2,401.87	
		2012	\$ 7,000.81	
		2013	\$ 2,071.51	
		2015	\$ 1,751.48	
		2016	\$ 3,247.99	
	Monroe-Randolph Counties ROE	2008	\$ 2,124.91	\$ 7,542.18
		2011	\$ 299.47	
		2013	\$ 5,117.80	
Watseka	Iroquois County CUSD 9	2008	\$ 13.33	\$ 4,197.26
		2010	\$ 31.01	
		2012	\$ 256.31	
		2014	\$ 3,896.61	
Wauconda	Wauconda CUSD 118	2008	\$ 6,077.05	\$ 80,588.28
		2011	\$ 45,553.76	
		2012	\$ 14,866.41	
		2013	\$ 733.40	
		2014	\$ 4,856.47	
		2015	\$ 689.06	
		2016	\$ 421.45	
		2018	\$ 7,390.68	
Waukegan	Waukegan CUSD 60	2007	\$ 34,645.44	\$ 1,153,361.60
		2008	\$ 35,620.20	
		2009	\$ 72,034.46	
		2010	\$ 115,822.43	
		2011	\$ 72,279.77	
		2012	\$ 58,867.34	
		2013	\$ 167,270.53	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2014	\$ 88,050.85	
		2015	\$ 96,309.09	
		2016	\$ 132,071.03	
		2017	\$ 118,740.87	
		2018	\$ 161,649.59	
Waverly	Waverly CUSD 6	2016	\$ 778.00	\$ 778.00
Wayne City	Wayne City CUSD 100	2009	\$ 125.12	\$ 5,141.36
		2010	\$ 3,067.31	
		2013	\$ 1,948.93	
West Chicago	Benjamin SD 25	2009	\$ -	\$ 6,206.63
		2013	\$ 588.14	
		2015	\$ 1,280.03	
		2016	\$ 1,124.25	
		2018	\$ 3,214.21	
	West Chicago ESD 33	2008	\$ 70,553.09	\$ 232,292.96
		2011	\$ 3,266.92	
		2012	\$ 20,647.92	
		2013	\$ 12,561.22	
		2014	\$ 38,150.18	
		2015	\$ 61,827.52	
		2016	\$ 6,749.01	
		2017	\$ 741.79	
		2018	\$ 17,795.31	
	West Chicago CHSD 94	2010	\$ 3,423.58	\$ 23,002.81
		2011	\$ 7,052.65	
		2012	\$ 8,975.20	
		2013	\$ 477.47	
		2014	\$ 276.41	
		2016	\$ 2,594.92	
		2018	\$ 202.58	
West Frankfort	Frankfort CUSD 168	2015	\$ 23,549.11	\$ 57,351.32
		2017	\$ 1,404.96	
		2018	\$ 32,397.25	
Westchester	Westchester SD 92 5	2011	\$ 3,742.55	\$ 4,102.41
		2013	\$ 359.86	
Western Springs	Western Springs SD 101	2010	\$ 17,704.98	\$ 33,970.67
		2011	\$ 1,575.55	
		2012	\$ 1,943.98	
		2013	\$ 1,259.97	
		2014	\$ 3,625.41	
		2015	\$ 6,439.99	
		2017	\$ 1,420.79	
Westmont	Maercker SD 60	2009	\$ 1,119.78	\$ 34,517.24
		2010	\$ 2,014.07	
		2011	\$ 9,769.16	
		2012	\$ 11,183.84	
		2013	\$ 2,510.83	
		2014	\$ 581.65	
		2016	\$ 7,337.91	
	Westmont CUSD 201	2012	\$ 7,057.72	\$ 10,967.32
		2013	\$ 351.43	
		2014	\$ 3,517.81	
		2015	\$ 40.36	
	IL Federation Of Teachers	2009	\$ 38,104.76	\$ 75,467.91
		2014	\$ 14,097.54	
		2016	\$ 1,723.98	
		2018	\$ 21,541.63	
Westville	Westville CUSD 2	2008	\$ 2,420.97	\$ 2,420.97
Wheaton	Community Unit SD 200	2009	\$ 16,845.62	\$ 325,946.49
		2010	\$ 11,486.04	
		2011	\$ 53,657.07	
		2012	\$ 121,986.54	
		2013	\$ 32,031.49	
		2014	\$ 18,483.67	
		2015	\$ 4,335.43	
		2016	\$ 5,703.19	
		2017	\$ 2,378.08	
		2018	\$ 59,039.36	



City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Dupage County ROE	2009	\$ 1,637.49	\$ 4,272.81
		2013	\$ 2,708.40	
		2014	\$ (73.08)	
	ROE Professional Services	2011	\$ 4,576.07	\$ 7,635.93
		2012	\$ 268.28	
		2013	\$ 2,791.58	
		2015	\$ -	
Wheeling	Wheeling CCSD 21	2010	\$ 1,988.00	\$ 179,582.31
		2011	\$ 6,035.94	
		2012	\$ 11,417.74	
		2013	\$ 14,086.36	
		2014	\$ 69,342.59	
		2015	\$ 41,288.72	
		2016	\$ 8,161.27	
		2017	\$ 14,477.36	
		2018	\$ 12,784.33	
White Hall	North Greene USD 3	2015	\$ 1,106.40	\$ 1,839.22
		2016	\$ 732.82	
Williamsfield	Williamsfield CUSD 210	2015	\$ 49.56	\$ 27,726.89
		2016	\$ 27,677.33	
Williamsville	Williamsville CUSD 15	2010	\$ 468.58	\$ 38,379.18
		2011	\$ 2,992.10	
		2012	\$ 3,940.37	
		2013	\$ 7,016.93	
		2014	\$ 5,321.22	
		2016	\$ 483.22	
		2018	\$ 18,156.76	
Willow Springs	Willow Springs SD 108	2016	\$ 14,334.92	\$ 16,136.17
		2017	\$ 1,801.25	
Willowbrook	Gower SD 62	2010	\$ 4,085.64	\$ 4,689.42
		2015	\$ 158.07	
		2016	\$ 37.09	
		2017	\$ 370.60	
		2018	\$ 38.02	
Wilmette	Avoca SD 37	2013	\$ 4,058.97	\$ 5,452.67
		2015	\$ 1,393.70	
	Wilmette SD 39	2008	\$ 6,736.38	\$ 141,915.44
		2010	\$ 51,256.88	
		2011	\$ 824.96	
		2012	\$ 56,682.68	
		2013	\$ 8,195.16	
		2014	\$ 11,060.16	
		2015	\$ 3,105.38	
		2017	\$ 3,360.10	
		2018	\$ 693.74	
Wilmington	Wilmington CUSD 209	2011	\$ 1,003.52	\$ 10,345.46
		2013	\$ 561.88	
		2014	\$ 1,523.88	
		2015	\$ 713.02	
		2017	\$ 6,543.16	
Winchester	Winchester CUSD 1	2009	\$ 1,626.24	\$ 4,693.68
		2013	\$ 2,789.33	
		2016	\$ 278.11	
Windsor	Windsor CUSD 1	2012	\$ 27.25	\$ 594.00
		2015	\$ 566.75	
Winfield	Winfield SD 34	2014	\$ 289.63	\$ 1,839.36
		2017	\$ 1,549.73	
Winnebago	Winnebago CUSD 323	2008	\$ 461.26	\$ 36,357.73
		2009	\$ 3,103.87	
		2010	\$ 6,148.57	
		2011	\$ 13,167.78	
		2012	\$ 3,232.01	
		2014	\$ 2,882.03	
		2015	\$ 4,985.42	
		2017	\$ 2,376.79	
Winnetka	Winnetka SD 36	2011	\$ 2,413.73	\$ 44,530.86
		2013	\$ 12,935.11	
		2014	\$ 7,309.87	
		2015	\$ 623.62	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2016	\$ 19,685.81	
		2017	\$ 488.24	
		2018	\$ 1,074.48	
Winthrop Harbor	Winthrop Harbor SD 1	2011	\$ 1,429.97	\$ 3,034.76
		2012	\$ 1,604.79	
Wolf Lake	Shawnee CUSD 84	2009	\$ 18,922.48	\$ 25,682.77
		2018	\$ 6,760.29	
Wonder Lake	Harrison School District 36	2013	\$ 1,091.89	\$ 1,091.89
Wood Dale	Wood Dale SD 7	2011	\$ 597.17	\$ 29,043.31
		2012	\$ 27,908.61	
		2015	\$ 537.53	
Wood River	East Alton-Wood River CHS 14	2016	\$ 4,800.38	\$ 63,995.24
		2017	\$ 13,206.76	
		2018	\$ 45,988.10	
	Wood River-Hartford ESD 15	2008	\$ 77.37	\$ 4,093.05
		2011	\$ 1,551.57	
		2013	\$ 2,464.11	
Woodhull	Alwood CUSD 225	2013	\$ 148.03	\$ 1,179.55
		2015	\$ 628.34	
		2016	\$ 291.14	
		2018	\$ 112.04	
Woodlawn	Woodlawn USD 209	2008	\$ 25,626.41	\$ 26,102.40
		2015	\$ 475.99	
Woodridge	Woodridge SD 68	2010	\$ 3,504.78	\$ 50,615.73
		2012	\$ 15,308.40	
		2013	\$ 2,913.68	
		2014	\$ 961.54	
		2015	\$ 4,902.83	
		2016	\$ 315.78	
		2017	\$ 946.47	
		2018	\$ 21,762.25	
Woodstock	Woodstock CUSD 200	2008	\$ 21,166.92	\$ 56,664.36
		2009	\$ 1,534.42	
		2011	\$ 11,145.22	
		2012	\$ 2,285.86	
		2013	\$ 5,758.16	
		2017	\$ 11,588.77	
		2018	\$ 3,185.01	
	Special Educ of McHenry Cnty	2009	\$ 426.54	\$ 25,218.60
		2011	\$ 2,953.42	
		2012	\$ 7,068.88	
		2013	\$ 1,353.21	
		2014	\$ 386.38	
		2015	\$ 2,255.95	
		2016	\$ 10,774.22	
Worth	Worth SD 127	2009	\$ 1,512.61	\$ 1,512.61
Wyoming	Stark County CUSD 100	2018	\$ 23.42	\$ 23.42
Yorkville	Yorkville CUSD 115	2010	\$ 107.83	\$ 51,485.80
		2012	\$ 10,644.05	
		2014	\$ 4,672.16	
		2015	\$ 449.19	
		2016	\$ 9,470.26	
		2017	\$ 10,770.66	
		2018	\$ 15,371.65	
	Kendall Cnty Special Educ	2007	\$ -	\$ 712.78
		2018	\$ 712.78	
Zeigler	Zeigler Royalton CUSD 188	2014	\$ 390.56	\$ 1,778.34
		2015	\$ 1,387.78	
Zion	Beach Park CCSD 3	2008	\$ 3,124.76	\$ 34,833.57
		2009	\$ 550.11	
		2010	\$ 19,296.99	
		2011	\$ 5,800.99	
		2013	\$ 171.44	
		2014	\$ 3,245.44	
		2015	\$ 2,577.47	
		2018	\$ 66.37	
	Zion Elementary SD 6	2010	\$ 3,512.41	\$ 15,389.55
		2012	\$ 4,212.22	
		2015	\$ 3,600.32	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
		2016	\$ 413.06	
		2017	\$ 3,651.54	
	Zion-Benton TWP HSD 126	2009	\$ 40,766.45	\$ 60,398.14
		2010	\$ 541.51	
		2011	\$ 2,545.94	
		2012	\$ 4,388.04	
		2013	\$ 11,933.93	
		2015	\$ 222.27	

## APPENDIX U

### TRS Preliminary Certification Letter for FY 2020



#### **TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

2815 W Washington St | PO Box 19253 | Springfield IL 62794-9253

Richard W. Ingram, Executive Director

members@trsil.org | <http://www.trsil.org>

877-927-5877 (877-9-ASK-TRS) | FAX: 217-753-0964

October 31, 2018

The Honorable Bruce Rauner, Governor  
Senator Bill Brady, Senate Minority Leader  
Senator John Cullerton, President of the Senate  
Representative Jim Durkin, House Minority Leader  
Representative Michael Madigan, Speaker of the House  
Mr. Gene Kalwarski, Cheiron, State Actuary  
Mr. Ken Kent, Cheiron, State Actuary

Re: Preliminary Certification of TRS FY 2020 State Funding Requirement

Gentlemen:

At its board meeting on October 30, 2018, TRS board of trustees certified the preliminary FY 2020 state contribution requirements and results of the preliminary June 30, 2018 actuarial valuation.

The contribution requirements and actuarial valuation results are being submitted to the state actuary for review. If the state actuary agrees with the documentation we submit, the trustees will be asked to provide final certification at the December 2018 board meeting.

TRS certifies two state funding requirements. One is based on Illinois statute and the other is based on the funding policy adopted by the TRS board. The board's policy, described below, is based on the TRS actuary's recommended methodology for determining contributions to a severely underfunded plan.

The proposed certifications for FY 2020 both include \$500,000 in minimum benefit reimbursements and are detailed in attached Exhibit A:

- **Based on Illinois statute:** **\$4,813,577,696**
- **Based on TRS Board Actuarial Funding Policy:** **\$7,878,670,709**

Assumptions. The proposed certifications and the June 30, 2018 preliminary actuarial valuation include assumptions about the impact of Public Act 100-0587, including the impact on the FY 2019 state contribution when TRS recertifies it in June 2019. The act lowers the cap on salary increases used in final average salary calculations from 6 percent to 3 percent and allows members to receive cash payments through FY 2021 in exchange for some of their future benefits (buyouts). The buyout assumptions are identical to those used by the General Assembly when considering the legislation.

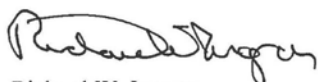
The recertified FY 2019 state contribution is to be based on the system's actual experience with the lower salary cap and buyout provisions. It may be different than the \$112 million reduction in FY 2019 that the actuaries assumed.

Board Funding Policy. The TRS board's funding policy was adopted in 2015 and makes further refinements in its 2012 policy. The board's policy is based on an actuarial cost method (entry age normal) that assigns costs evenly over a teacher's career instead of backloading them like the statutory cost method (projected unit credit). The board policy funds all of the benefits earned rather than 90 percent of them, and it amortizes the unfunded liability over a closed 20-year period, with subsequent increases in the unfunded liability amortized over subsequent 20-year periods. In contrast, the amortization period required by Illinois statute is a closed 50-year period.

Under the board's policy, state contributions are not limited by the state's debt service on the 2003 pension obligation bonds, and changes in actuarial assumptions are not retroactively phased in. The TRS actuary, Segal Consulting, estimates that compared to contributions required under the statutory method, the state would save about \$42 billion in financing costs for the period FY 2020-FY 2045 under the TRS board's funding policy.

Please contact TRS Director of Research Kathleen Farney ([kfarney@trsil.org](mailto:kfarney@trsil.org)) at 217.814.2067 with any questions about our certifications.

Sincerely,



Richard W. Ingram  
Executive Director

Attachments:

- TRS board resolution from October 2018 meeting and Exhibit A showing calculations
- TRS board resolution, March 2012, amended April 2012 (funding policy)
- June 30, 2018 Preliminary Actuarial Valuation, prepared by Segal Consulting

APPENDIX V  
SURS Preliminary Certification Letter for FY 2020



1901 Fox Drive, Champaign, IL 61820-7333  
800-275-7877 • 217-378-8800 • (Fax) 217-378-9800  
www.surs.org

October 29, 2018

The Honorable Bruce Rauner  
Governor of the State of Illinois  
207 Statehouse  
Springfield, IL 62706

Mr. Matthew Wells  
Cheiron, Incorporated  
200 West Monroe Street, Suite 1800  
Chicago, IL 60606

Re: Proposed Certification of Required State Contribution to the State Universities Retirement System for State Fiscal Year 2020

Dear Governor Rauner and Mr. Wells:

Pursuant to Section 15-165 (a-10) of the Illinois Pension Code, the Board of Trustees of the State Universities Retirement System (the "System") hereby submits the System's preliminary certification of the required State contribution for Fiscal Year 2020 for the purposes of the System.

The Board submits \$1,855,938,000 as the preliminary total net required contribution for Fiscal Year 2020. However, two pending adjustments will likely impact the amount of the final certified contribution. First, the System is finalizing financial information for Fiscal Year 2018, which will incorporate additional investment income and result in a slight reduction to the certified contribution for Fiscal Year 2020. Second, based on guidance from the State Actuary, the Board is expected to approve an additional \$43,098,903 in Excess Benefit Arrangement (EBA) contributions as follows:

- \$32,598,903 in omitted EBA contributions for Fiscal Years 1998-2018 based on actual EBA amounts paid; plus
- \$10,500,000 in estimated EBA contributions for payments for Fiscal Year 2019.

The Fiscal Year 2020 estimated amount of \$11,500,000 in EBA payments is included in the \$1,855,938,000 requested preliminary contribution amount. In aggregate, these changes are expected to increase the amount of the final certified contribution for Fiscal Year 2020.

As required by Section 15-165 of the Illinois Pension Code, a copy of the preliminary actuarial recommendations, upon which the preliminary certification is based, is also enclosed.

Please note that the updated actuarial valuation results recommend an actuarially-determined funding policy that funds the normal cost of the plan, as well as an amortization payment that would seek to pay the total unfunded accrued liability over a closed period to attain 100% funding by 2045 (26 years remaining in the actuarial valuation as of June 30, 2018) or earlier. The current statutory contribution does not comply with this recommendation. Underfunding the System creates a risk that, ultimately, benefit obligations cannot be met from the trust.

While State statute governs funding policy, it is important to highlight the differences between the current statutory appropriation and the recommended actuarially-determined funding policy so that potential risks and additional ramifications of underfunding are fully understood.

Sincerely,

A handwritten signature in black ink, appearing to read "Martin Noven". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Martin Noven  
Executive Director

Enclosures: Proposed Certification  
Actuarial Valuation Report (draft)

cc: The Honorable John J. Cullerton, President of the Senate  
The Honorable Michael J. Madigan, Speaker of the House of Representatives  
The Honorable William E. Brady, Senate Republican Leader  
The Honorable Jim Durkin, House Republican Leader  
The Honorable Susana Mendoza, Comptroller, State of Illinois  
Mr. Joe Butcher, Illinois Office of the Auditor General  
Mr. Jonathan P. Wolff, Associate Director, Legislative Research Unit  
Mr. Al Bowman, Executive Director, Illinois Board of Higher Education  
Dr. Karen Hunter Anderson, Executive Director, Illinois Community College Board  
Mr. Clayton Klenke, Executive Director, Commission on Government Forecasting &  
Accountability

APPENDIX W  
SERS Preliminary Certification Letter for FY 2020



October 31, 2018

Governor Bruce Rauner  
207 Statehouse  
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 88-593, as amended, at a meeting held October 30, 2018, the Board of Trustees of the State Employees' Retirement System (SERS) preliminarily certified an FY 2020 State contribution rate of 52.152% of projected payroll, or \$2,385,359,000. The FY 2020 preliminary certification includes \$2,291,337,000 for the State contribution to SERS and \$94,022,000 for debt service on the 2003 pension obligation bonds. Of the \$2,291,337,000 for the State contribution to SERS, \$630,005,000 is for the employer's portion of the expected FY 2020 normal cost. The remaining \$1,661,332,000 is due to the unfunded liabilities.

Consistent with the Governmental Accounting Standards Board (GASB) Statement No. 67, the SERS Board of Trustees adopted a funding policy, or Actuarially Determined Contribution (ADC) policy in 2015. The ADC provides for annual contributions that are equal to the annual normal cost of benefits earned plus amortization of the unfunded actuarial liability over a 25 year period as a level percent of payroll. The remaining amortization period is 22 years. The FY 2020 ADC is \$2,834,257,826, or almost \$543 million higher than the amount calculated under the statutory funding plan.

The ADC is used in financial reporting but will not affect the certified employer contributions to SERS, which will still be certified by the Board pursuant to the statutory funding plan.

Attached is the draft FY 2018 actuarial valuation along with the FY 2020 certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations will be forwarded to the State Actuary for review.

Very truly yours,

A handwritten signature in black ink that reads "Timothy B. Blair".

Timothy Blair  
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office  
Susana A. Mendoza, Comptroller  
Andrew Perkins, Governor's Office  
Hans Zigmund, Director, Governor's Office of Management & Budget  
Marc Staley, Governor's Office of Management & Budget  
Bob Steere, Governor's Office of Management & Budget  
Ascha Nickell, Governor's Office of Management & Budget  
John Hollman, Acting House Clerk



APPENDIX X  
JRS Preliminary Certification Letter for FY 2020



October 31, 2018

Governor Bruce Rauner  
207 Statehouse  
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 88-593, as amended, at a meeting held on October 26, 2018, the Board of Trustees of the Judges' Retirement System (JRS) preliminarily certified a State contribution for FY 2020 of \$144,163,000, or 91.853% of projected payroll. Of the \$144,163,000, \$36,363,000 is for the employer's portion of the expected FY 2020 normal cost. The additional \$107,800,00 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the JRS Board of Trustees adopted a funding policy, or Actuarially Determined Contribution (ADC) policy in 2015. The ADC provides for annual contributions that are equal to the annual normal cost of benefits earned plus amortization of the unfunded actuarial liability over a 25 year period, as a level percent of payroll. The remaining amortization period is 22 years. The FY 2020 ADC is \$173,706,955, or \$29.5 million higher than the amount calculated under the statutory funding plan.

The ADC is used in financial reporting but will not affect the certified employer contributions to JRS, which is calculated and certified by the Board pursuant to the statutory funding plan.

Attached is the draft FY 2018 actuarial valuation along with the FY 2020 certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations will be forwarded to the State Actuary for review.

Very truly yours,

Timothy Blair  
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office  
Susana A. Mendoza, Comptroller  
Andrew Perkins, Governor's Office  
Hans Zigmund, Director, Governor's Office of Management & Budget  
Marc Staley, Governor's Office of Management & Budget  
Bob Steere, Governor's Office of Management & Budget  
Ascha Nickell, Governor's Office of Management & Budget  
John Hollman, Acting House Clerk  
Brad Bolin, Assistant House Clerk.

APPENDIX Y  
GARS Preliminary Certification Letter for FY 2020



October 31, 2018

Governor Bruce Rauner  
207 Statehouse  
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 88-593, as amended, at a meeting of the Board of Trustees of the General Assembly Retirement System (GARS) held on October 26, 2018, the Board preliminarily certified a State contribution for fiscal year 2020 of \$25,754,000, or 257.784% of projected payroll. Of the \$25,754,000, \$2,317,000 is for the employer's portion of the expected FY 2020 normal cost. The remaining \$23,437,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the GARS Board of Trustees adopted a funding policy, or Actuarially Determined Contribution (ADC) policy in 2015. The ADC provides for annual contributions that are equal to the annual normal cost of benefits earned plus amortization of the unfunded actuarial liability over a 20 year period, as a level percent of payroll. The remaining amortization period is 17 years. The FY 2020 ADC is \$34,410,981, or \$8,656,981 higher than the amount calculated under the statutory funding plan.

The ADC is used in financial reporting but will not affect the certified employer contributions to GARS, which is certified by the Board pursuant to the statutory funding plan.

Attached is the draft FY 2018 actuarial valuation along with the FY 2020 certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations will be forwarded to the State Actuary for review.

Very truly yours,

Timothy Blair  
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office  
Susana A. Mendoza, Comptroller  
Andrew Perkins, Governor's Office  
Hans Zigmund, Director, Governor's Office of Management & Budget  
Marc Staley, Governor's Office of Management & Budget  
Bob Steere, Governor's Office of Management & Budget  
Ascha Nickell, Governor's Office of Management & Budget  
John Hollman, Acting House Clerk  
Brad Bolin, Assistant House Clerk.  
Tim Anderson, Senate Clerk

APPENDIX Z  
TRS Final Certification Letter for FY 2020



**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS**

2815 W Washington St | PO Box 19253 | Springfield IL 62794-9253

Richard W. Ingram, Executive Director

members@trsil.org | <http://www.trsil.org>

877-927-5877 (877-9-ASK-TRS) | FAX: 217-753-0964

January 14, 2019

The Honorable J.B. Pritzker, Governor  
Senator Bill Brady, Senate Minority Leader  
Senator John Cullerton, President of the Senate  
Representative Jim Durkin, House Minority Leader  
Representative Michael Madigan, Speaker of the House  
Mr. Gene Kalwarski, Cheiron, State Actuary  
Mr. William R. Hallmark, Cheiron, State Actuary

Re: Final Certification of TRS FY 2020 State Funding Requirement

Gentlemen:

At its meeting on December 13, 2018, the TRS board of trustees provided final certification to the FY 2020 state contribution requirements and results of the June 30, 2018 actuarial valuation.

The contribution requirements and actuarial valuation results were submitted to the state actuary (Cheiron) for review, in accordance with Public Act 97-0694. The contribution requirements and the report were accepted by the state actuary. For the seventh consecutive year, Cheiron emphasizes its concern about state pension financing. It recommends that the statutory "funding method be changed to fully fund plan benefits and discontinue the systematic underfunding of TRS." (*State Actuary's Report, December 2018, page 22*)

TRS certifies two state funding requirements. One is based on Illinois statute and the other is based on the funding policy adopted by the TRS board. The board's policy, described below, is based on the TRS actuary's recommended methodology for determining contributions to a severely underfunded plan.

The certified contributions for FY 2020 both include \$500,000 in minimum benefit reimbursements and are detailed in attached Exhibit A:

- **Based on Illinois statute:** **\$4,813,577,696**
- **Based on TRS Board Actuarial Funding Policy:** **\$7,878,670,709**

Assumptions. The certifications and the June 30, 2018 actuarial valuation report include assumptions about the impact of Public Act 100-0587, including the impact on the FY 2019 state contribution when TRS recertifies it in June 2019. The act lowers the cap on salary increases used in final average salary calculations from 6 percent to 3 percent and allows members to receive cash

payments through FY 2021 in exchange for some of their future benefits (buyouts). The buyout assumptions are those used by the General Assembly when it considered the legislation.

The recertified FY 2019 state contribution is to be based on the system's actual experience with the lower salary cap and buyout provisions. It may be different than the \$112 million reduction in FY 2019 that the actuaries assumed.

Board Funding Policy. The TRS board's funding policy was adopted in 2015 and makes further refinements in its 2012 policy. The board's policy is based on an actuarial cost method (entry age normal) that assigns costs evenly over a teacher's career instead of backloading them like the statutory cost method (projected unit credit). The board policy funds all of the benefits earned rather than 90 percent of them, and it amortizes the unfunded liability over a closed 20-year period, with subsequent increases in the unfunded liability amortized over subsequent 20-year periods. In contrast, the amortization period required by Illinois statute is a closed 50-year period.

Under the board's policy, state contributions are not limited by the state's debt service on the 2003 pension obligation bonds, and changes in actuarial assumptions are not retroactively phased in. The TRS actuary, Segal Consulting, estimates that compared to contributions required under the statutory method, the state would save about \$42 billion in financing costs for the period FY 2020-FY 2045 under the TRS board's funding policy.

Please contact TRS Director of Research Kathleen Farney ([kfarney@trsil.org](mailto:kfarney@trsil.org)) at 217.814.2067 with any questions about our certifications.

Sincerely,



Richard W. Ingram  
Executive Director

Attachments:

- TRS board resolution from December 2018 meeting and Exhibit A showing calculations
- TRS board resolution, March 2012, amended April 2012 (funding policy)
- June 30, 2018 Final Actuarial Valuation, prepared by Segal Consulting (January 2019)

APPENDIX AA  
SURS Final Certification Letter for FY 2020



1901 Fox Drive, Champaign, IL 61820-7333  
800-275-7877 • 217-378-8800 • (Fax) 217-378-9800  
www.surs.org

Martin Noven, Executive Director

January 14, 2019

The Honorable J.B. Pritzker  
Governor of the State of Illinois  
207 State House  
Springfield, Illinois 62706

Re: Certification of Required State Contribution to the State Universities Retirement System for State Fiscal Year 2020

Dear Governor Pritzker:

As required by 40 ILCS 5/15-165, the Board of Trustees of the State Universities Retirement System has certified that \$1,854,692,000 is the total net required State contribution for State Fiscal Year 2020.

The preliminary certified State contribution included estimates for the projected Excess Benefit Arrangement (EBA) contribution for Fiscal Year 2020 and actual EBA payments made between Fiscal Year 1998 and Fiscal Year 2013. Those estimates were further refined and approved as part of the certified State contribution as follows: \$11.5 million for the projected EBA contribution for Fiscal Year 2020 and \$5.565 million in actual EBA payments from Fiscal Year 1998 through Fiscal Year 2013.

An official certification and a copy of the actuarial recommendation upon which the certification is based are enclosed. The projected normal cost for the Fiscal Year 2020 is \$435,070,000 and the projected State cost for the self-managed plan for Fiscal Year 2020 is \$71,618,000.

The State Actuary has reviewed the actuarial assumptions used in the State Universities Retirement System's 2018 actuarial valuation. The State Actuary has concluded that the assumptions are reasonable for the June 30, 2018 valuation. Additionally, the State Actuary has verified the arithmetic used in the calculations made by the State Universities Retirement System's actuary to develop the required State contribution.

The Board of Trustees has received and agrees with all of the proposed recommendations of the State Actuary.

Sincerely,

Martin Noven  
Executive Director

APPENDIX BB  
SERS Final Certification Letter for FY 2020



January 15, 2019

Governor JB Pritzker  
207 Statehouse  
Springfield, IL 62706

Dear Governor Pritzker:

Pursuant to Public Act 88-593, as amended, at a meeting held January 15, 2019, the Board of Trustees of the State Employees' Retirement System (SERS) certified an FY 2020 State contribution rate of 52.150% of projected payroll, or \$2,385,271,000. The FY 2020 certification includes \$2,291,249,000 for the State contribution to SERS and \$94,022,000 for debt service on the 2003 pension obligation bonds. Of the \$2,291,249,000 for the State contribution to SERS, \$630,005,000 is for the employer's portion of the expected FY 2020 normal cost. The remaining \$1,661,244,000 is due to the unfunded liabilities.

Consistent with the Governmental Accounting Standards Board (GASB) Statement No. 67, the SERS Board of Trustees adopted a funding policy, or Actuarially Determined Contribution (ADC) policy in 2015. The ADC provides for annual contributions that are equal to the annual normal cost of benefits earned plus amortization of the unfunded actuarial liability over a 25-year period as a level percent of payroll. The remaining amortization period is 22 years. The FY 2020 ADC is \$2,834,360,456, or \$543.1 million higher than the amount calculated under the statutory funding plan.

The ADC is used in financial reporting but will not affect the certified employer contributions to SERS, which will still be certified by the Board pursuant to the statutory funding plan.

Attached is the FY 2018 actuarial valuation along with the FY 2020 certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations were reviewed by the State Actuary.

Very truly yours,

Timothy Blair  
Executive Secretary

cc: Governor JB Pritzker, Chicago Office  
Susana A. Mendoza, Comptroller  
Alexis Sturm, Director, Governor's Office of Management & Budget  
Marc Staley, Governor's Office of Management & Budget  
Bob Steere, Governor's Office of Management & Budget  
Ascha Nickell, Governor's Office of Management & Budget  
John Hollman, Acting House Clerk  
Brad Bolin, Assistant House Clerk.

APPENDIX CC  
JRS Final Certification Letter for FY 2020



January 14, 2019

Governor JB Pritzker  
207 Statehouse  
Springfield, IL 62706

Dear Governor Pritzker:

Pursuant to Public Act 88-593, as amended, at a meeting held on January 11, 2019, the Board of Trustees of the Judges' Retirement System (JRS) certified a State contribution for FY 2020 of \$144,160,000, or 91.851% of projected payroll. Of the \$144,160,000, \$36,363,000 is for the employer's portion of the expected FY 2020 normal cost. The additional \$107,797,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the JRS Board of Trustees adopted a funding policy, or Actuarially Determined Contribution (ADC) policy in 2015. The ADC provides for annual contributions that are equal to the annual normal cost of benefits earned plus amortization of the unfunded actuarial liability over a 25-year period, as a level percent of payroll. The remaining amortization period is 22 years. The FY 2020 ADC is \$173,704,375, or \$29.5 million higher than the amount calculated under the statutory funding plan.

The ADC is used in financial reporting but will not affect the certified employer contributions to JRS, which is calculated and certified by the Board pursuant to the statutory funding plan.

Attached is the FY 2018 actuarial valuation along with the FY 2020 certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations were reviewed by the State Actuary.

Very truly yours,

Timothy Blair  
Executive Secretary

cc: Governor JB Pritzker, Chicago Office  
Susana A. Mendoza, Comptroller  
Alexis Sturm, Director, Governor's Office of Management & Budget  
Marc Staley, Governor's Office of Management & Budget  
Bob Steere, Governor's Office of Management & Budget  
Ascha Nickell, Governor's Office of Management & Budget  
John Hollman, Acting House Clerk  
Brad Bolin, Assistant House Clerk.  
Tim Anderson, Senate Clerk



APPENDIX DD  
GARS Final Certification Letter for FY 2020



January 14, 2019

Governor JB Pritzker  
207 Statehouse  
Springfield, IL 62706

Dear Governor Pritzker:

Pursuant to Public Act 88-593, as amended, at a meeting of the Board of Trustees of the General Assembly Retirement System (GARS) held on January 8, 2019, the Board certified a State contribution for fiscal year 2020 of \$25,754,000, or 257.780% of projected payroll. Of the \$25,754,000, \$2,317,000 is for the employer's portion of the expected FY 2020 normal cost. The remaining \$23,437,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the GARS Board of Trustees adopted a funding policy, or Actuarially Determined Contribution (ADC) policy in 2015. The ADC provides for annual contributions that are equal to the annual normal cost of benefits earned plus amortization of the unfunded actuarial liability over a 20-year period, as a level percent of payroll. The remaining amortization period is 17 years. The FY 2020 ADC is \$34,410,810, or \$8,656,810 higher than the amount calculated under the statutory funding plan.

The ADC is used in financial reporting but will not affect the certified employer contributions to GARS, which is certified by the Board pursuant to the statutory funding plan.

Attached is the FY 2018 actuarial valuation along with the FY 2020 certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations have been reviewed by the State Actuary.

Very truly yours,

Timothy Blair  
Executive Secretary

cc: Governor JB Pritzker, Chicago Office  
Susana A. Mendoza, Comptroller  
Alexis Sturm, Director, Governor's Office of Management & Budget  
Marc Staley, Governor's Office of Management & Budget  
Bob Steere, Governor's Office of Management & Budget  
Ascha Nickell, Governor's Office of Management & Budget  
John Hollman, Acting House Clerk  
Brad Bolin, Assistant House Clerk.  
Tim Anderson, Senate Clerk  
Clayton Klenke, Director, Commission on Government Forecasting & Accountability



APPENDIX EE  
CTPF Final Certification Letter for FY 2020



203 North LaSalle Street, Suite 2000 | Chicago, Illinois 60601-3233

January 24, 2019

Mr. Ronald DeNard  
Senior Vice President of Finance  
Chicago Board of Education  
42 West Madison Street  
Chicago, IL 60602

*RE: Board of Education Required Pension Contribution for Fiscal Year 2020: \$597,151,000*

Dear Mr. DeNard:

This letter and the enclosed Actuarial Report shall serve as the formal notification of the required Employer contribution and additional Board of Education contribution to be made to the Public School Teachers' Pension and Retirement Fund of Chicago ("CTPF" or the "Fund") for Fiscal Year 2020.

Section 17-129(c) of the Illinois Pension Code ("Code") provides that CTPF shall determine the amount of Board of Education ("CPS") contributions required for each fiscal year on the basis of the actuarial tables and other assumptions adopted by the CTPF Board of Trustees and the recommendations of the Fund actuary, in order to meet the minimum contribution requirements as set forth in this Section. Annually, on or before February 28, CTPF shall certify to CPS the amount of the required CPS contribution for the coming fiscal year. The certification shall include a copy of the actuarial recommendations upon which it is based.

Enclosed is a copy of the Actuarial Report prepared by the Fund's actuary, Gabriel Roeder, Smith & Company, detailing the required Board of Education Employer contribution for Fiscal Year 2020 and the additional CPS contribution pursuant to Section 17-127.2(2) of the Code. The Actuarial Report contains the actuarial certification, recommendations, and assumptions upon which this certification and the contribution amounts are based. For example, please see pages 6, 8, and 9 of the attached Actuarial Report.

**Board of Education Required Contribution (Section 17-129(b)(iv))**

Section 17-129(b)(iv) of the Code provides that, for Fiscal Years 2014 through 2059, the minimum Board of Education contribution to the Fund in each fiscal year shall be an amount determined by the Fund, calculated each year as a level percent of payroll sufficient to bring the total assets of the Fund up to 90% of the total actuarial liabilities of the Fund by the end of Fiscal Year 2059. Based on the Fund actuary's projections, the Board of Education's required contribution pursuant to Section 17-129(b)(iv) for Fiscal Year 2020 is \$584,504,000 (as detailed below, net of the State of Illinois' contributions).

**Additional Board of Education Contributions (Section 17-127.2(2))**

According to Section 17-127.2(2) of the Code, the Board of Education shall make additional contributions of 0.58% of each teacher's salary to the Fund to offset a portion of the cost of benefit increases resulting from Public Act 90-0582, provided that no additional contributions are required if for the previous fiscal year the ratio of the Fund's assets to total actuarial liabilities was at least 90%. Additional Board of Education contributions will be required for Fiscal Year 2020, as the Fund's actuary determined that the funded ratio as of June 30, 2018 was 47.9%.

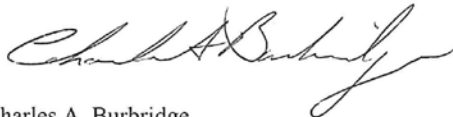
Based on the adjusted projected payroll of \$2,180,577,527 for Fiscal Year 2020, the additional Board of Education contribution under Section 17-127.2(2) of the Code is \$12,647,000.

Fiscal Year 2020	Dollar Amounts
CTPF's FY 2020 Required Contribution to be Paid by <u>Board of Education</u> Pursuant to Section 17-129 (b)(iv) of the Illinois Pension Code	\$ 584,504,000
CTPF's FY 2020 Additional Required Contribution to be Paid by <u>Board of Education</u> Pursuant to Section 17-127.2(2) of the Illinois Pension Code	\$ 12,647,000
CTPF's FY 2020 Normal Cost and Health Insurance Contribution to be Paid by the <u>State of Illinois</u> Pursuant to Section 17-127(d)(2) of the Illinois Pension Code	\$ 245,487,000
CTPF's FY 2020 Required Additional State Contributions to be Paid by the <u>State of Illinois</u> Pursuant to Section 17-127(c) of the Illinois Pension Code	\$ 11,862,000
Total FY 2020 Required Contribution by Board of Education (\$597,151,000) and the State of Illinois (\$257,349,000)	\$ 854,500,000

Together, the Additional Board of Education contribution, pursuant to Section 17-127.2(2) and the Board of Education Required Contribution, pursuant to Section 17-129(b)(iv) total \$597,151,000. For the avoidance of doubt, the required contribution payable by CPS as set forth in this letter is net of the estimated State contribution. **Therefore, the Board of Education must pay a minimum contribution of \$597,151,000 on or before June 30, 2020.**

If you have any questions, please do not hesitate to call me at 312-604-1402.

Best regards,



Charles A. Burbridge  
Executive Director

Appendix FF



**SUSANA A. MENDOZA**  
ILLINOIS STATE COMPTROLLER

January 30, 2019

Mr. Tom Cross, Chairman  
Board of Trustees  
State Universities Retirement System  
P.O. Box 2710  
Champaign, IL 61825-2710

Mr. Clayton Klenke  
Executive Director  
Commission on Government Forecasting and Accountability  
703 Stratton Office Bldg.  
Springfield, IL 62706

Dear Sirs:

Under Public Act 94-0004, the State Comptroller is required to establish the effective rate of interest to be used when determining the accumulated normal contributions used in calculating retirement annuities under Rule 2 (money purchase formula) of Section 15-136 of the Illinois Pension Code. (40 ILCS 5/15-136)

Paragraph (2) of Section 15-125 lists the factors to be used in making this determination. (40 ILCS 5/15-125) Based upon these factors, I have determined the applicable effective rate of interest for fiscal year 2020 shall be 6.50 percent.

Please direct any questions regarding this issue to Assistant Comptroller Kevin Schoeben at 217-558-5109.

Sincerely,

A handwritten signature in black ink that reads "Susana A. Mendoza".

Susana A. Mendoza  
Comptroller

cc: Martin Noven, Executive Director, State Universities Retirement System

100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601-3252  
(312) 814-2451

201 State Capitol  
Springfield, Illinois 62706-0001  
(217) 782-6000

325 West Adams Street  
Springfield, Illinois 62704-1871  
(217) 782-6084



## COMMISSION OVERVIEW

The Commission on Government Forecasting & Accountability is a bipartisan legislative support service agency responsible for advising the Illinois General Assembly on economic and fiscal policy issues and for providing objective policy research for legislators and legislative staff. The Commission's board is comprised of twelve legislators—split evenly between the House and Senate and between Democrats and Republicans. Effective December 10, 2018, pursuant to P.A. 100-1148 the former Legislative Research Unit was merged into the Commission.

The Commission has three internal units—Revenue, Pensions, and Research, each of which has a staff of analysts and researchers who analyze policy proposals, legislation, state revenues & expenditures, and benefit programs, and who provide research services to members and staff of the General Assembly. The Commission's staff fulfills the statutory obligations set forth in the Commission on Government Forecasting and Accountability Act (25 ILCS 155/), the State Debt Impact Note Act (25 ILCS 65/), the Illinois Pension Code (40 ILCS 5/), the Pension Impact Note Act (25 ILCS 55/), the State Facilities Closure Act (30 ILCS 608/), the State Employees Group Insurance Act of 1971 (5 ILCS 375/), the Public Safety Employee Benefits Act (820 ILCS 320/), the Legislative Commission Reorganization Act of 1984 (25 ILCS 130/), and the Reports to the Commission on Government Forecasting and Accountability Act (25 ILCS 110/).

- The **Revenue Unit** issues an annual revenue estimate, reports monthly on the state's financial and economic condition, and prepares bill analyses and debt impact notes on proposed legislation having a financial impact on the State. The Unit publishes a number of statutorily mandated reports, as well as on-demand reports, including the Monthly Briefing newsletter and annually, the Budget Summary, Capital Plan Analysis, Illinois Economic Forecast Report, Wagering in Illinois Update, and Liabilities of the State Employees' Group Insurance Program, among others. The Unit's staff also fulfills the agency's obligations set forth in the State Facilities Closure Act.
- The **Pension Unit** prepares pension impact notes on proposed pension legislation and publishes several statutorily mandated reports including the Financial Condition of the Illinois State Retirement Systems, the Financial Condition of Illinois Public Pension Systems and the Fiscal Analysis of the Downstate Police & Fire Pension Funds in Illinois. The Unit's staff also fulfills the statutory responsibilities set forth in the Public Safety Employee Benefits Act.
- The **Research Unit** primarily performs research and provides information as may be requested by members of the General Assembly or legislative staffs. Additionally, the Unit maintains a research library and, per statute, collects information concerning state government and the general welfare of the state, examines the effects of constitutional provisions and previously enacted statutes, and considers public policy issues and questions of state-wide interest. Additionally, the Unit publishes First Reading, a quarterly newsletter which includes abstracts of annual reports or special studies from other state agencies, the Illinois Tax Handbook for Legislators, Federal Funds to State Agencies, various reports detailing appointments to State Boards and Commissions, the 1970 Illinois Constitution Annotated for Legislators, the Roster of Illinois Legislators, and numerous special topic publications.

**Commission on Government  
Forecasting & Accountability**  
802 Stratton Office Building  
Springfield, Illinois 62706  
Phone: 217.782.5320  
Fax: 217.782.3513  
<http://cgfa.ilga.gov>