

Illinois Public Employee Retirement Systems

1. State Universities Retirement Systems (SURS)
2. Teachers Retirement Systems (TRS)
3. State Employees Retirement Systems (SERS)
4. General Assembly Retirement Systems (GARS)
5. Judges Retirement Systems (JRS)

Funded by

1. Employee contributions
2. Employer contributions
3. Return on Investments

Contributions and Benefits

PLAN	EMPLOYEE CONTRIBUTION	AVG GROSS SALARY	AVERAGE BENEFITS
SURS	8%	45,988	29,748
TRS	9.4%	64,285	44,844
SERS *(a)	4%	64,222	23,796
SERS **(b)	8%	64,222	24,636
GARS	11.5%	81,181	49,788
JRS	11%	161,836	112,548

*SERS (a) benefits coordinated with Social Security

**SERS (b) police and fireman get no social security benefits

None of the plan participants receive social security benefits

TIER 1 BENEFITS – For those First EMPLOYED PRIOR TO JAN 1, 2011

PLAN	Normal Retirement / yrs of svc	Early Retirement/ yrs of svc	Vesting Period	Final Salary for computing benefits	Benefit Limits % Final Salary
		0.5% for each month under age 50			
SURS	62/5 60/8 any/30 yrs	55/8	5	Avg. of highest 4 consecutive yrs	80
TRS	62/5 60/10 55/35	55/20	5	Avg. of highest 4 consecutive yrs	75
SERS	Age +svc =85	55/25 60/8	8	Avg. of highest 4 consecutive yrs	75
GAR	55/8 62/4	N/A	4	Salary on last day	85
JRS	60/10 62/2	55/10	8	Salary on last day	85

All retirement benefits receive 3% COLA adjustment compounded annually

TIER 2 BENEFITS – for those first EMPLOYED ON OR AFTER TO JAN 1, 2011

PLAN	Normal Retirement / yrs of svc	Early Retirement / yrs of svc	Vesting Period	Benefit Limits % Final Salary	Formula Multiplier
		6% reduction for each yr under 67		not to exceed \$106,800	% of final average salary for each yr of svc
SURS	67/10	62/10	10	80%	2.2%
TRS	67/10	62/10	10	75%	2.2% (1998)
SERS	67/10	62/10	10	75%	2.5% or 1.67%
GAR	67/8	62/8	4	60%	3%
JRS	67/8	62/8	8	60%	3%

Final Salary period for all retirement benefits is the average of highest 8 years within the last 10 years of service

All retirement benefits at age 67 years receive the lesser of 3% COLA or ½ (half) of increase in CPI not compounded annually