

Illinois State Retirement Systems

**Financial Condition as of
June 30, 2017**



Commission on Government Forecasting & Accountability

March 2018

Commission on Government Forecasting and Accountability

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March 2018

(Updated May 2018)

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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 2003 through FY 2017, the combined unfunded liabilities of the systems increased by \$86.0 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 over 5 years.
- 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 39.8% as of June 30, 2017.
- 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-J of this report were prepared by the systems' actuaries and by CGFA's actuary based on the June 30, 2017 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 **\$221.2** billion at the end of FY 2018 to **\$326.8** billion at the end of FY 2045. At the same time, the projected actuarial value of assets is projected to increase from **\$89.5** billion to **\$294.1** billion. Consequently, the projected unfunded liabilities are projected to decrease from **\$131.7** billion at the end of FY 2018 to **\$32.7** billion at the end of FY 2045, and the projected funded ratio is expected to increase from **40.4%** in FY 2018 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 contribution as required by law. Please refer to Appendices A-F for more detailed projections.
- Each of the 5 State retirement systems provided a recertification of the required State contribution for FY 2018 and a certification of the required State contribution for FY 2019. A certification letter of Chicago Teachers Pension Fund (CTPF) for FY 2019 is also presented in this report. These recertification and certification letters are displayed in the appendices Y-SS.

- For FY 2017, 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.

FY 2018 Pension Appropriation by Fund

(\$ in Millions)

The FY 2018 State Contributions were recalculated and recertified pursuant to P.A. 100-0023.

Before P.A. 100-0023 ¹

After P.A. 100-0023 ²

System	GRF	Other State Funds	Total	GRF	Other State Funds	Total
TRS	\$4,565.0	\$0.0	\$4,565.0	\$4,095.3	\$0.0	\$4,095.3
SURS	\$1,538.7	\$215.0	\$1,753.7	\$1,414.3	\$215.0	\$1,629.3
SERS	\$1,568.7	\$844.7	\$2,413.3	\$1,374.9	\$740.3	\$2,115.3
GARS	\$26.7	\$0.0	\$26.7	\$21.2	\$0.0	\$21.2
JRS	\$146.8	\$0.0	\$146.8	\$135.6	\$0.0	\$135.6
Total	\$7,845.8	\$1,059.7	\$8,905.4	\$7,041.3	\$955.3	\$7,996.7

Reduction in FY 2018 Pension Appropriation by P.A. 100-0023: \$ 908.7 Million.

¹ "Before P.A. 100-0023" shows the State systems' final FY 2018 contributions determined pursuant to P.A. 88-593, before the enactment of P.A. 100-0023 (The Tier 3 Act of 2017).

² "After P.A. 100-0023" shows the State systems' FY 2018 recertifications pursuant to P.A. 100-0023 which amended the State's funding policy to smooth any changes in State contributions due to actuarial assumption changes over a 5-year period, created the Tier 3 plan, and required the systems to recertify the FY 2018 State contributions.

FY 2019 Estimated Pension Appropriation by Fund

(\$ in Millions)

System	GRF	Other State Funds	Total ³
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
Total	\$7,535.2	\$1,003.9	\$8,539.1

Total FY 2018 Pension Appropriation: \$ 7,996.7 Million

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

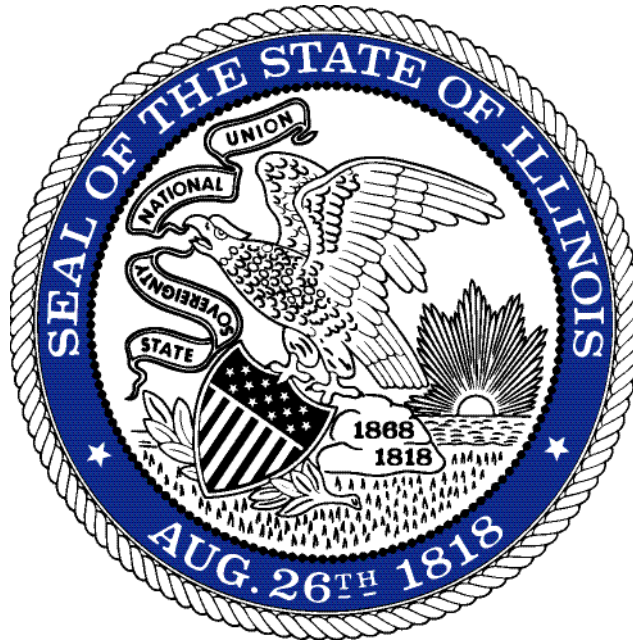
Total Estimated Increase, FY 2019 over FY 2018: \$ 542.4 Million

Total Estimated GRF Increase, FY 2019 over FY 2018: \$ 493.9 Million

³ The amounts shown above in the "Total" column reflect the State systems' preliminary FY 2019 certification pursuant to P.A. 100-0023. 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 2019 appropriation by fund is concerned. The SURS "Other State Funds" amount assumes that SURS will receive an FY 2019 appropriation from the State Pension Fund in the same amount that SURS is expected to receive from the State Pension Fund in FY 2018. SURS' historical appropriation from the State Pension Fund varies from year to year. SERS' FY 2019 estimated appropriation includes a total of \$88.26 million in 2003 POB debt service. Of this amount, according to SERS, \$57.37 million comes from GRF and \$30.89 million comes from OSF. The SERS "Other State Funds" amount is based upon the SERS' historical assumption that 65% of SERS' FY 2019 appropriation will come from GRF, while 35% will come from Other State Funds.

I. Public Act 96-0889 (SB 1946) and Public Act 96-1495 (SB 3538)



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 Policemen, 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 age is under 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 Policemen, Firefighters, and Correctional Guards

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

Annual Increases in Annuity

- Increases begin at the later 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 (currently 2045)

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 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
- Increases equal to the lesser of 3% or 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 1st 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

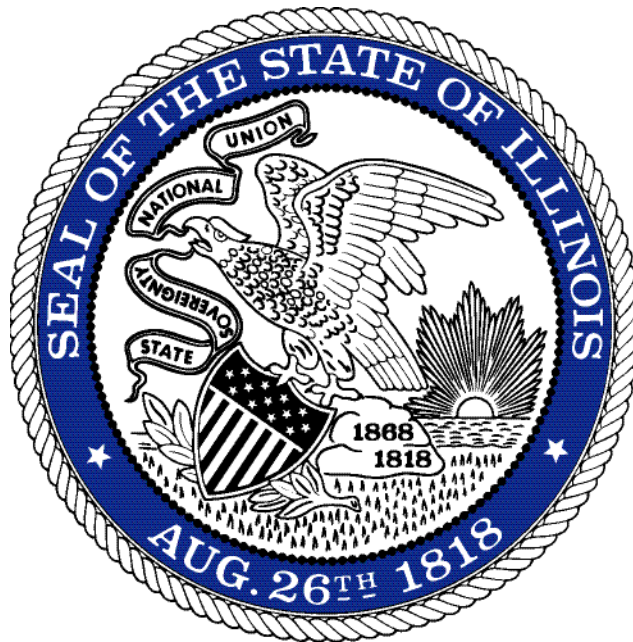
Survivor Benefits

- 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 (SB 0042)



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

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.

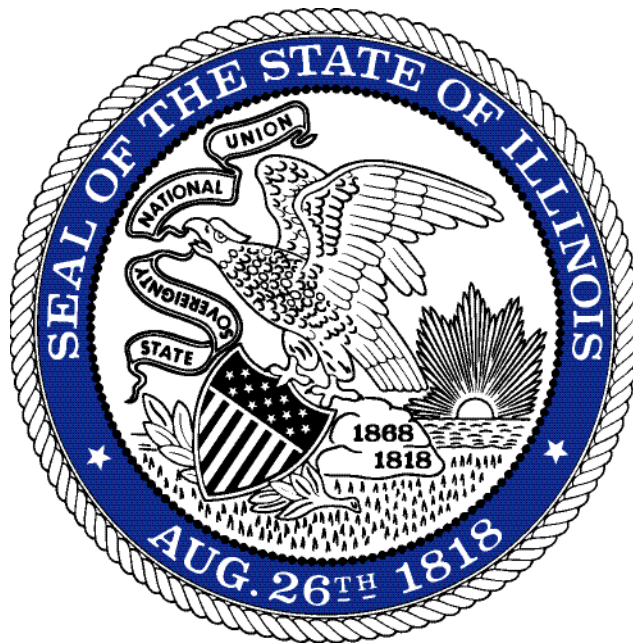
Chicago Fire COLA

- 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 1st of the month following the 1-year anniversary of retirement, and every 1st 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. Pension Legislation History



86th General Assembly (1989 – 1991)

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

Public Act 86-1273, 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 – 1995)

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 – 1999)

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 – 2001)

“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 – 2003)

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 – 2005)

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 – 2007)

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 – 2011)

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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 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 096-0006 amends the Illinois Pension Code to create a new section concerning the prohibiting of contingent and placement fees. No person or entity shall retain a person or entity to attempt to influence the outcome of an investment decision of 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 096-0006 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 3rd, 2009). Beginning on the 90th 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;
- (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 096-0006 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 096-0006 states that beginning on the 90th 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.
- (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 096-0006 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 096-0006 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 – 2013)

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)

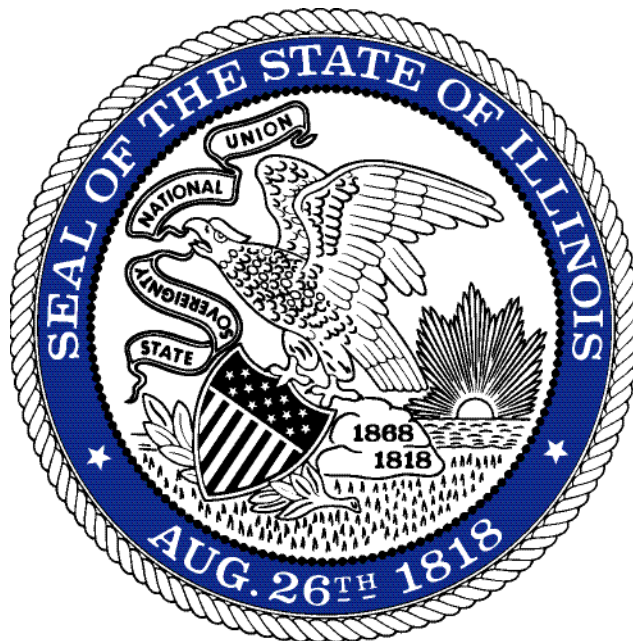
Temporary Extension of the TRS Early Retirement Option (ERO) (P.A. 98-0042)

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 of 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, COGFA'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 10th.

SB 1366 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.

IV. 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, 2017. This section of the report covers the period from FY 1996 to FY 2017.

Over the last 23 years, the State of Illinois has appropriated \$83.2 billion to the five retirement systems. 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 \$42.9 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 2018 (\$ 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	\$21.2	\$135.6	\$7,996.7
Totals	\$42,941.2	\$16,706.6	\$21,844.6	\$1,398.3	\$345.2	\$83,236.0
* 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 \$128.9 billion on June 30, 2017, led by the Teachers' Retirement System (TRS) whose unfunded liabilities amounted to \$73.4 billion. As the largest of the State systems, TRS accounts for approximately 57% 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

Summary of Financial Condition FY 2017 State Retirement Systems Combined Assets at Actuarial Value / With Asset Smoothing (P.A. 96-0043) (\$ in Millions)				
System	<u>Accrued Liability</u>	<u>Actuarial Assets</u>	<u>Unfunded Liability</u>	<u>Funded Ratio</u>
TRS	\$122,904.0	\$49,467.5	\$73,436.5	40.2 %
SERS	\$46,701.3	\$16,558.9	\$30,142.5	35.5 %
SURS	\$41,853.3	\$18,594.3	\$23,259.0	44.4 %
JRS	\$2,649.3	\$943.0	\$1,706.3	35.6 %
GARS	\$370.8	\$55.1	\$315.7	14.9 %
TOTAL	\$214,478.7	\$85,618.8	\$128,860.0	39.9%

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 \$129.1 billion on June 30, 2017. The Teachers' Retirement System (TRS), whose unfunded liabilities amounted to \$73.5 billion, would represent over 57% 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

Summary of Financial Condition FY 2017 State Retirement Systems Combined Assets at Market Value / Without Asset Smoothing (P.A. 96-0043) (\$ in Millions)				
System	Accrued <u>Liability</u>	Market <u>Assets</u>	Unfunded <u>Liability</u>	Funded <u>Ratio</u>
TRS	\$122,904.0	\$49,375.7	\$73,528.4	40.2 %
SERS	\$46,701.3	\$16,530.2	\$30,171.2	35.4 %
SURS	\$41,853.3	\$18,484.8	\$23,368.5	44.2 %
JRS	\$2,649.3	\$941.8	\$1,707.5	35.5 %
GARS	\$370.8	\$54.3	\$316.4	14.7 %
TOTAL	\$214,478.7	\$85,386.8	\$129,091.9	39.8 %

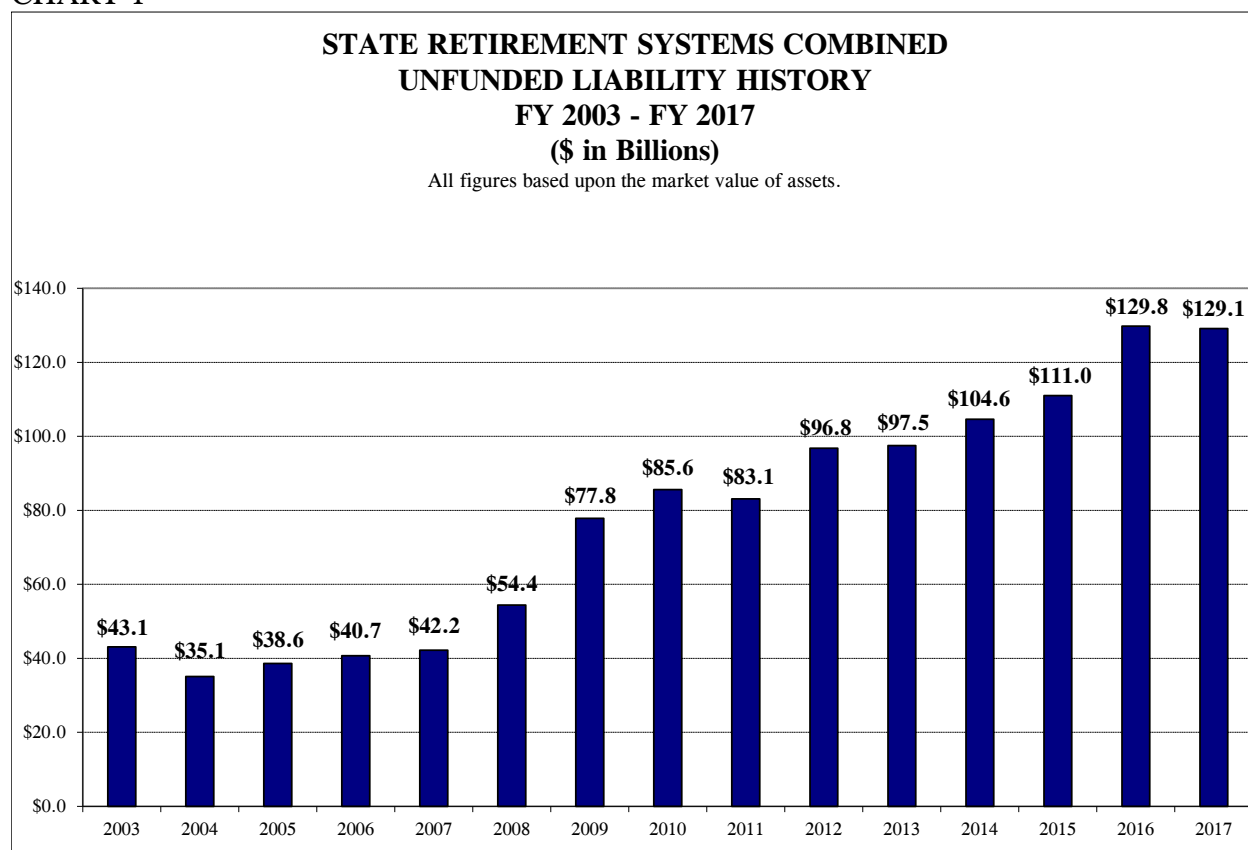
The funded ratios based on the market value of assets for each of the five State retirement systems may be compared to the aggregate funded ratio of 39.8% for the five systems. The General Assembly Retirement System (GARS) has the poorest funded ratios, followed by the State Employees' Retirement System (SERS) and the Judges' Retirement System (JRS).

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 15.) Other reasons for an increase in unfunded liability would be results of actuarial assumptions 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 in Charts 2 and 3.

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 2017. 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.

In 2003 the State sold \$10 billion in pension obligation bonds and used part of the proceeds to pay all of the contributions for FY 2004. The bond sale generated \$7.3 billion to reduce unfunded liabilities of the state-funded retirement systems. From FY 2004 through FY 2007, the unfunded liability had gradually increased. Much lower than expected investment returns in FY 2008 and FY 2009 were the main reason for the significant jump in unfunded liabilities.

CHART 1



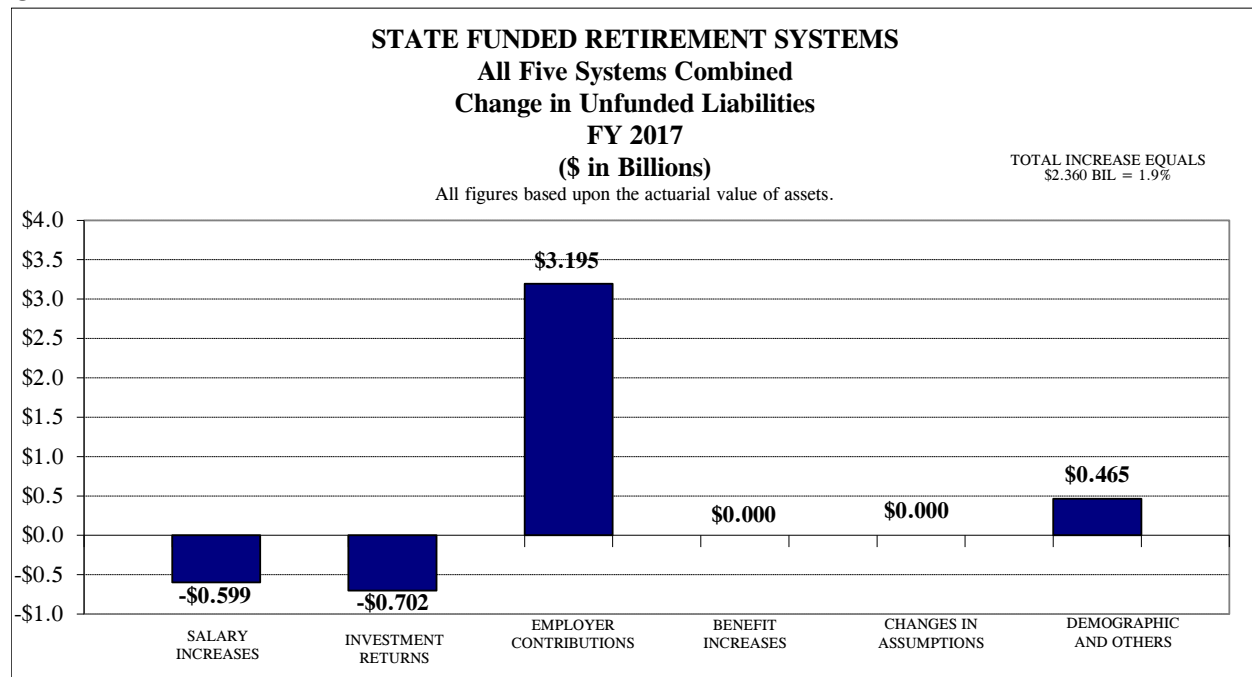
SURS, SERS, JRS, and GARS scaled back their respective investment return assumptions in FY 2010, and this change, along with actuarially insufficient contributions by the State, served to drive up the combined FY 2010 unfunded liability to \$85.6 billion. The systems experienced exceptionally strong investment returns in FY 2011, which caused the unfunded liability to drop to \$83.1 billion. Three factors accounted for the significant spike in unfunded liabilities in FY 2012 – investment returns that fell far short of actuarial assumptions, TRS’ assumed interest rate reduction from 8.5% to 8.0%, and actuarially insufficient contributions by the State. In FY 2013, the market value of investment returns were above the actuarially-assumed rates for all systems. This helped control the growth of unfunded liabilities to a certain degree. However, they still rose primarily due to actuarially insufficient contributions made by the State.

In FY 2014, TRS voted to reduce its assumed investment rate of return from 8.0% to 7.5%, and SERS and SURS both reduced their respective rates of return from 7.75% to 7.25%. Although investment performance far exceeded actuarial expectations in FY 2014, the rate of return assumption changes helped contribute heavily to an increase in total accrued liability, and hence, the significant increase in unfunded liability of \$7.1 billion, in FY 2014. TRS and SURS changed several actuarial assumptions, such as rates of salary increases, mortality rates, retirement rates, etc. on their FY 2015 actuarial valuation reports. These changes resulted in a hike in unfunded liability, along with continued actuarially insufficient State contributions. All five systems’ assumed rates of investment return remained unchanged in FY 2015. Overall, the total unfunded liability increased by \$6.4 billion in FY 2015.

All the systems but SURS lowered their respective assumed investment rate assumptions on their FY 2016 actuarial valuation reports, among several other actuarial changes, 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 2016. The combined unfunded liability based on the market value of assets slightly decreased for the first time in the past 6 years in FY 2017, mainly caused by outstanding investment returns from all the systems, above 10.0%. Actuarial assumptions remained unchanged for all the five State systems as of their FY 2017 valuation reports.

Chart 2 below shows how six factors affected the combined unfunded actuarial liabilities of the five State systems during FY 2017. 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



At the end of FY 2016, the aggregate unfunded liability based on the actuarial value of assets was \$126.5 billion. The unfunded liability based on the actuarial value of assets stood at \$128.9 billion as of the end of FY 2017. It grew by \$2.4 billion during FY 2017, an increase of 1.9% over FY 2016. The primary reason for the increase was, again, actuarially insufficient State contributions, which increased the unfunded liability by \$3.2 billion. The other actuarial loss resulted from demographic and other factors, bringing the unfunded liability up by \$465 million. However, actuarial gains from two factors helped lessen the effect of actuarial losses: less-than-expected salary increases and higher-than-expected investment returns declined the unfunded liability by \$599 million and \$702 million, respectively.

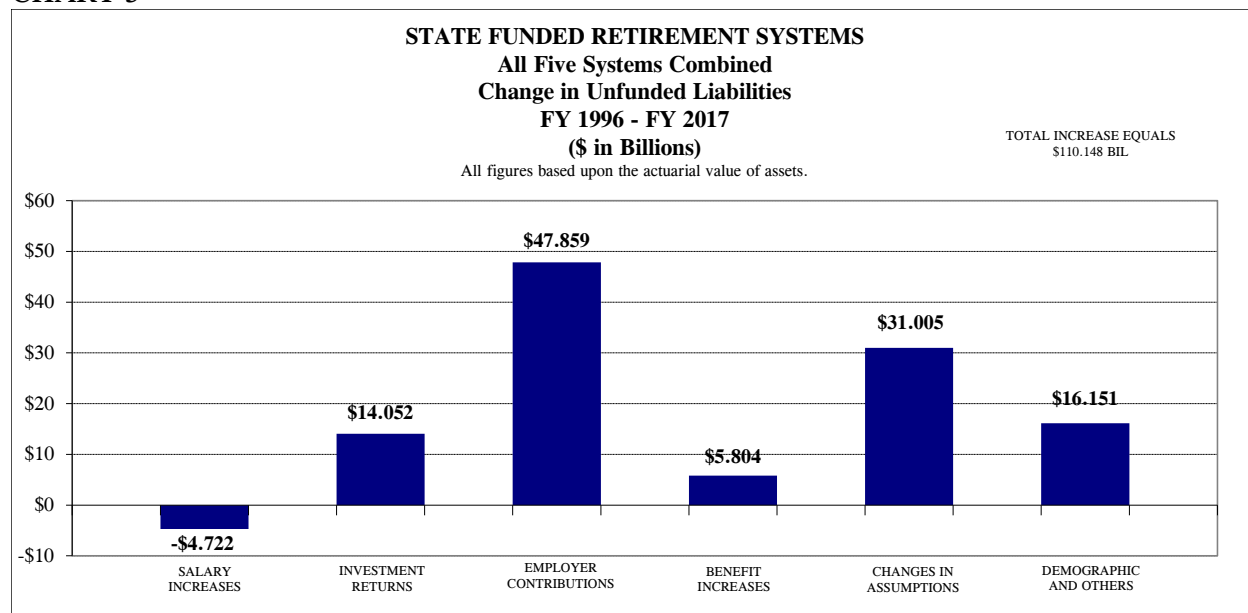
As the actuaries for the State retirement systems have noted in the respective annual actuarial valuation reports, the funding plan under P.A. 88-0593 produces employer (State)

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).

In FY 2017, all the five systems experienced significantly strong investment returns exceeding their actuarially assumed investment rates, as shown below:

- TRS: 12.4%
- SERS: 12.2%
- SURS: 12.2%
- JRS: 11.6%
- GARS: 10.5%

CHART 3



The above chart provides an analysis of the causative factors for the increase in unfunded liabilities since FY 1996. From FY 1996 through FY 2017, the unfunded liability, based on the actuarial value of assets, increased by \$110.1 billion to \$128.9 billion. Actuarially insufficient State contributions contributed the most to the increase in unfunded liability, accounting for approximately 43.4% of the total increase of \$110.1 billion. Assumption changes caused a \$31.0 billion increase, or 28.1% 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 factor resulting in an actuarial gain was salary increases being less than assumed.

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 2013, 2014, and 2017, the cumulative effects of the asset smoothing in FY 2017 result in recognized investment gains for all the systems. (Please refer to Appendix V on page 129.) As a result, the cumulative actuarial value of assets in FY 2017 slightly exceeds the market value of assets

in FY 2017; therefore, the funded ratio using the actuarial (smoothed) value of assets is slightly higher than the funded ratio using the market value of assets.

CHART 4

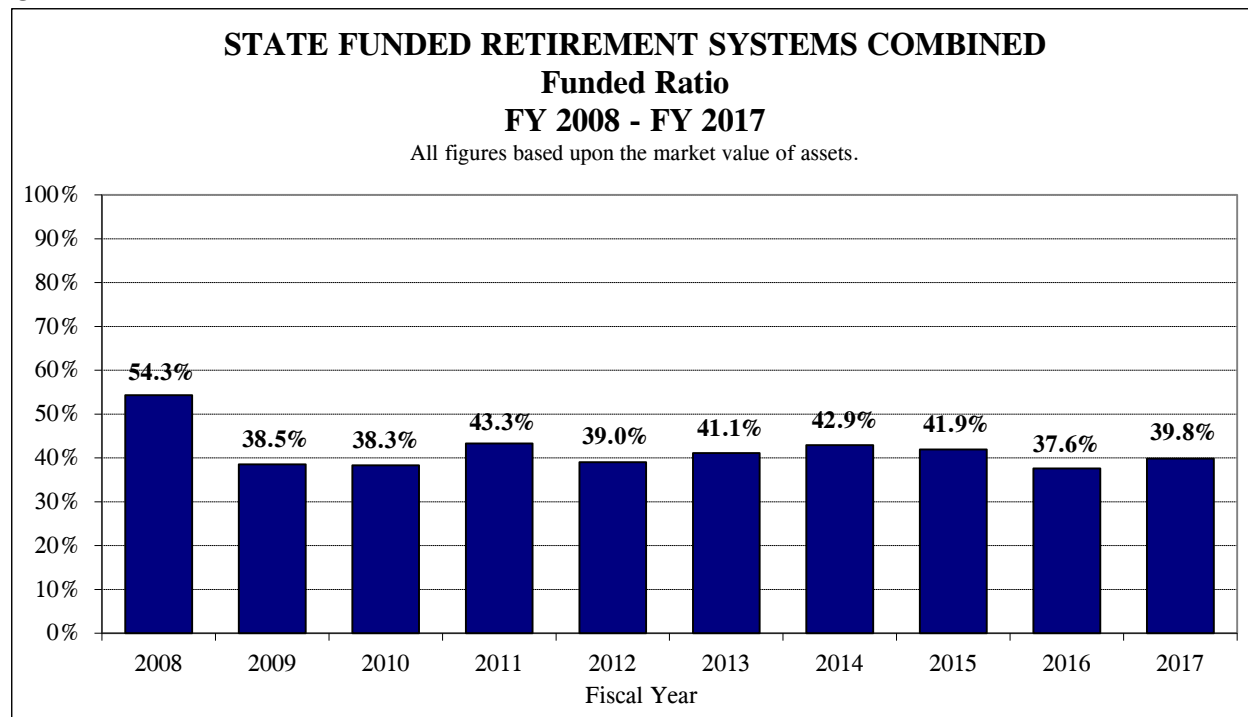


Chart 4 above shows the systems' funded ratio based on the market value of assets, without the asset smoothing method. All of the previously mentioned factors influence the funded ratio, the most commonly recognized measure of a retirement system's financial health. The funded ratio at any single point 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, the FY 2011 funded ratio gains were reversed during FY 2012 due to actuarially insufficient State contributions. In FY 2013 and FY 2014 the funded ratio slightly improved as a result of above-average investment returns, despite an increase in unfunded liabilities due to the change of actuarial assumptions in FY 2014. The FY 2015 funded ratio slightly decreased to 41.9% because of actuarially insufficient employer contributions and mortality rate changes in TRS and SURS in spite of an actuarial investment gain. 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 of return, 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 actuarial gain helped to push the funded ratio up to 39.8% in spite of actuarially insufficient employer contributions as well as unfavorable actuarial experience from demographic and other factors.

CHART 5

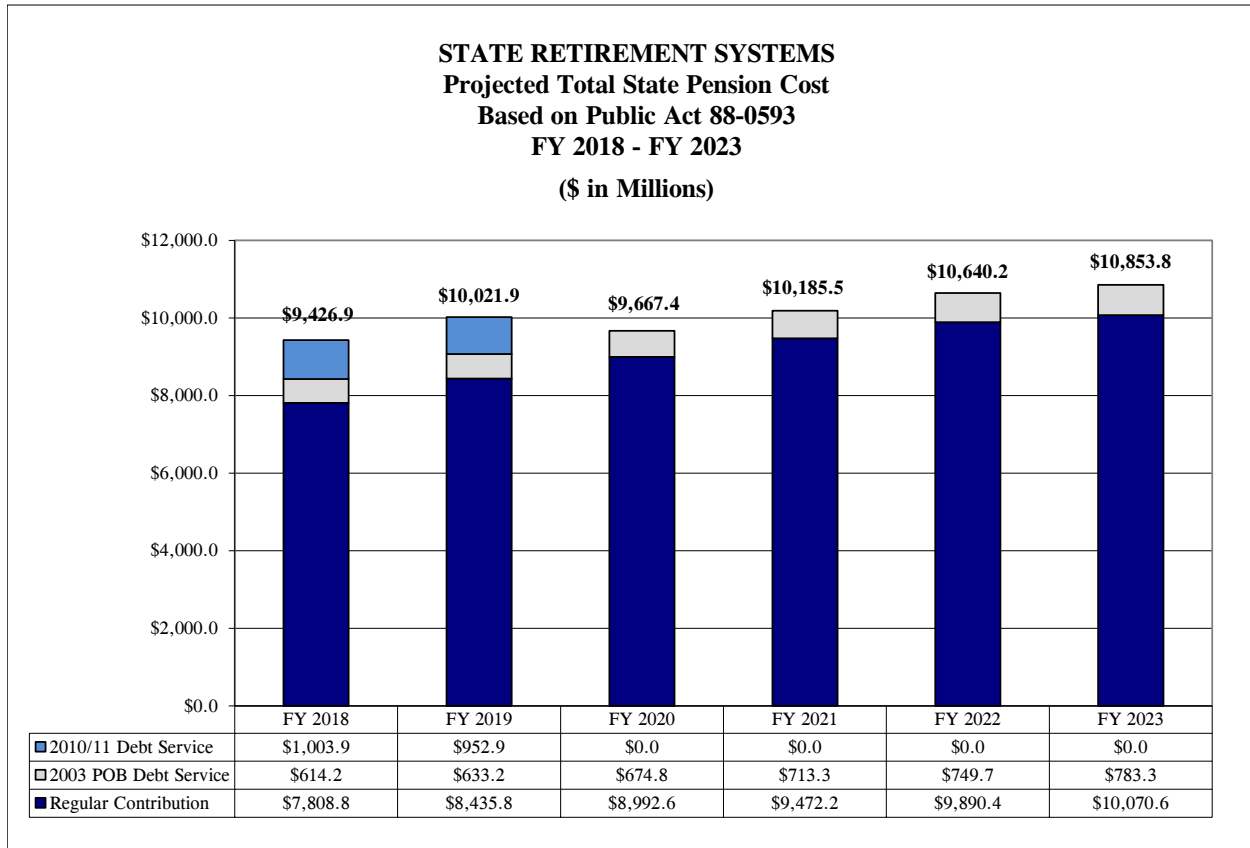


Chart 5 reflects the total pension related expenditures by showing State contribution projections reflecting P.A. 88-0593 and all related debt service requirements for the period under review. FY 2018 State contributions are recertified pursuant to P.A. 100-0023, and FY 2019 State contributions have already been certified. (Please refer to Appendix Y – SS.)

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

TABLE 5

ALL FIVE STATE RETIREMENT SYSTEMS COMBINED Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2017 Data (\$ in Millions)						
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
2018	\$3,319.1	17.4%	\$309.7	1.6%	\$3,628.8	19.1%
2019	\$3,243.0	16.6%	\$381.5	1.9%	\$3,624.5	18.5%
2020	\$3,163.3	15.7%	\$468.9	2.3%	\$3,632.2	18.0%
2021	\$3,079.3	14.9%	\$598.2	2.9%	\$3,677.6	17.8%
2022	\$2,991.8	14.1%	\$693.1	3.3%	\$3,684.9	17.4%
2023	\$2,899.1	13.3%	\$791.5	3.6%	\$3,690.6	16.9%
2024	\$2,801.0	12.5%	\$894.0	4.0%	\$3,695.0	16.5%
2025	\$2,698.7	11.8%	\$1,001.8	4.4%	\$3,700.4	16.1%
2026	\$2,590.8	11.0%	\$1,112.9	4.7%	\$3,703.7	15.7%
2027	\$2,478.5	10.3%	\$1,228.8	5.1%	\$3,707.4	15.3%
2028	\$2,364.0	9.5%	\$1,348.9	5.4%	\$3,713.0	15.0%
2029	\$2,246.7	8.8%	\$1,473.7	5.8%	\$3,720.4	14.6%
2030	\$2,125.8	8.1%	\$1,602.3	6.1%	\$3,728.1	14.2%
2031	\$1,998.8	7.4%	\$1,735.2	6.4%	\$3,734.0	13.8%
2032	\$1,867.9	6.7%	\$1,873.1	6.8%	\$3,741.0	13.5%
2033	\$1,734.1	6.0%	\$2,015.8	6.9%	\$3,749.9	12.9%
2034	\$1,596.1	5.4%	\$2,163.4	7.4%	\$3,759.5	12.8%
2035	\$1,454.7	4.8%	\$2,316.0	7.7%	\$3,770.7	12.5%
2036	\$1,314.6	4.2%	\$2,473.1	8.0%	\$3,787.7	12.2%
2037	\$1,177.0	3.7%	\$2,633.9	8.2%	\$3,810.8	11.9%
2038	\$1,037.4	3.1%	\$2,797.7	8.5%	\$3,835.1	11.6%
2039	\$896.2	2.6%	\$2,964.6	8.7%	\$3,860.8	11.4%
2040	\$755.8	2.2%	\$3,134.0	9.0%	\$3,889.8	11.1%
2041	\$620.0	1.7%	\$3,304.9	9.2%	\$3,924.8	10.9%
2042	\$493.5	1.3%	\$3,476.9	9.4%	\$3,970.3	10.7%
2043	\$378.4	1.0%	\$3,648.4	9.6%	\$4,026.8	10.6%
2044	\$277.7	0.7%	\$3,819.0	9.8%	\$4,096.7	10.5%
2045	\$196.4	0.5%	\$3,988.5	9.9%	\$4,184.9	10.4%

Note: Tier 2 normal cost for SURS includes normal cost for the optional hybrid plan as well.

CHART 6

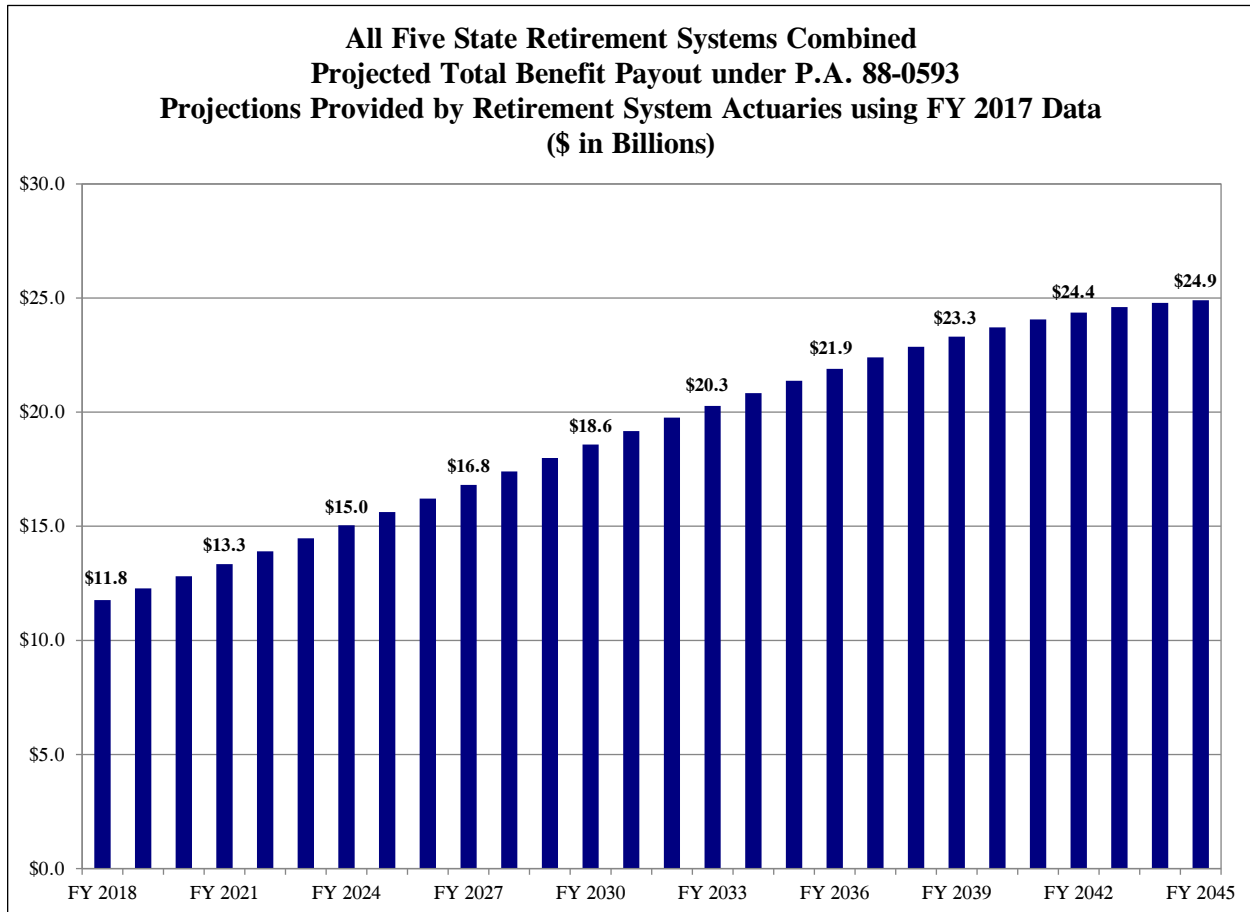
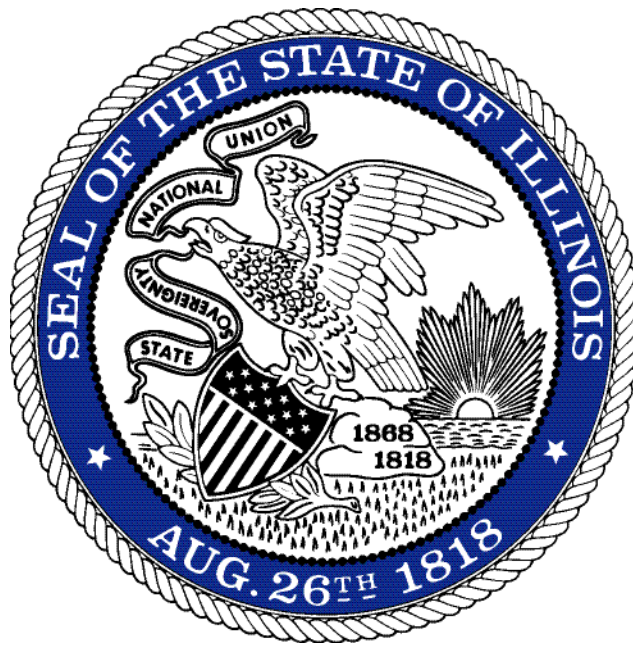


Chart 6 shows the projected total retirement benefits to be paid to annuitants.

V. The Teachers' Retirement System

- Plan Summary
- FY 2017 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

Retirement Age

- ☐ 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

- ☐ 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

- ☐ 75% of final average salary

Salary Used to Calculate Pension

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

Annual COLA

- ☐ 3% compounded

Employee Contributions

- ☐ 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

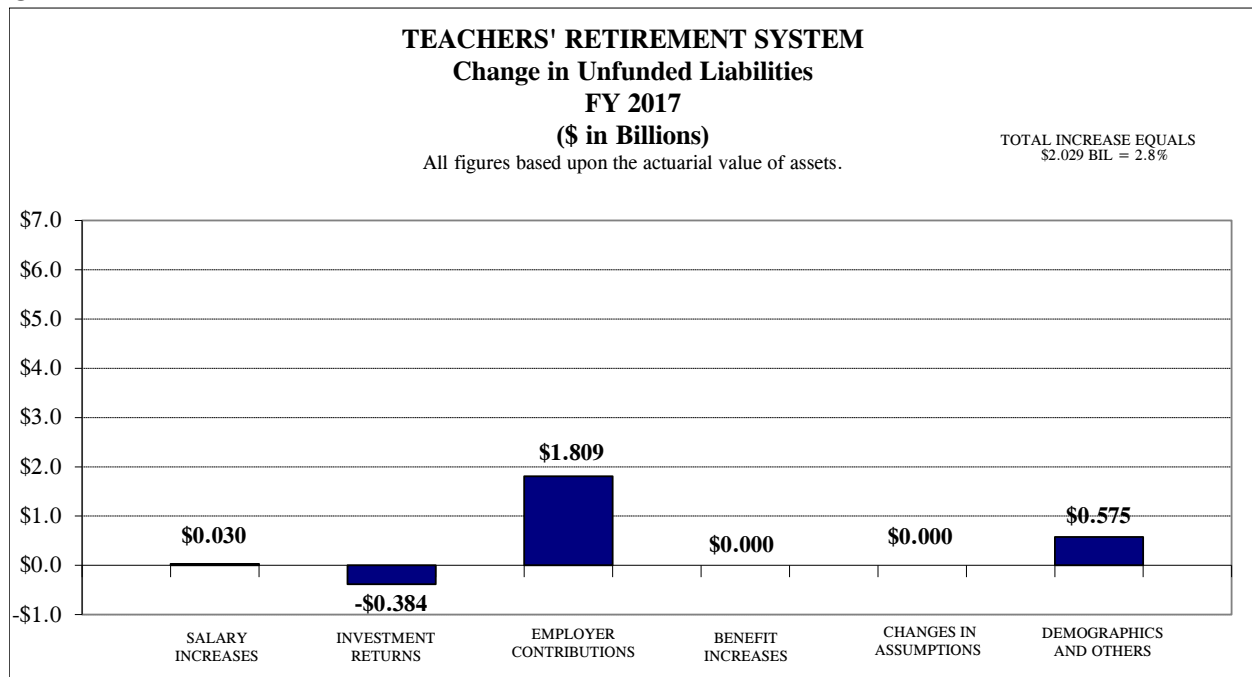


CHART 8

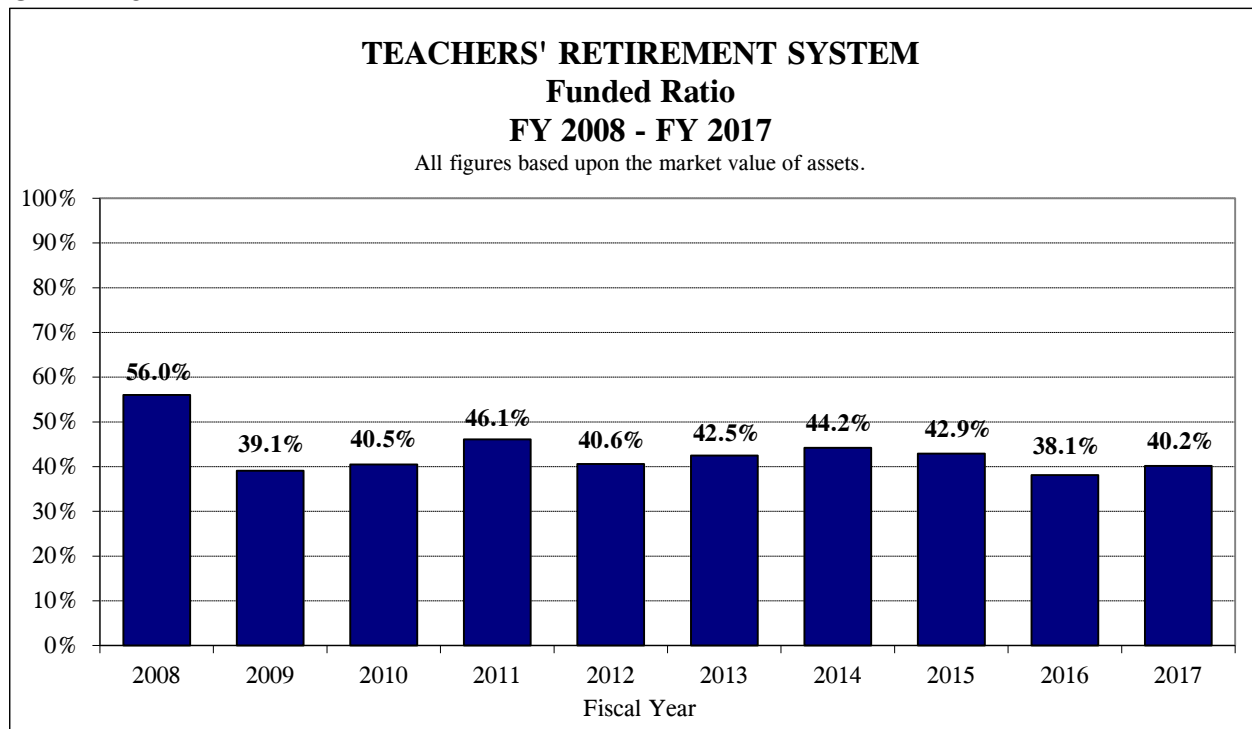
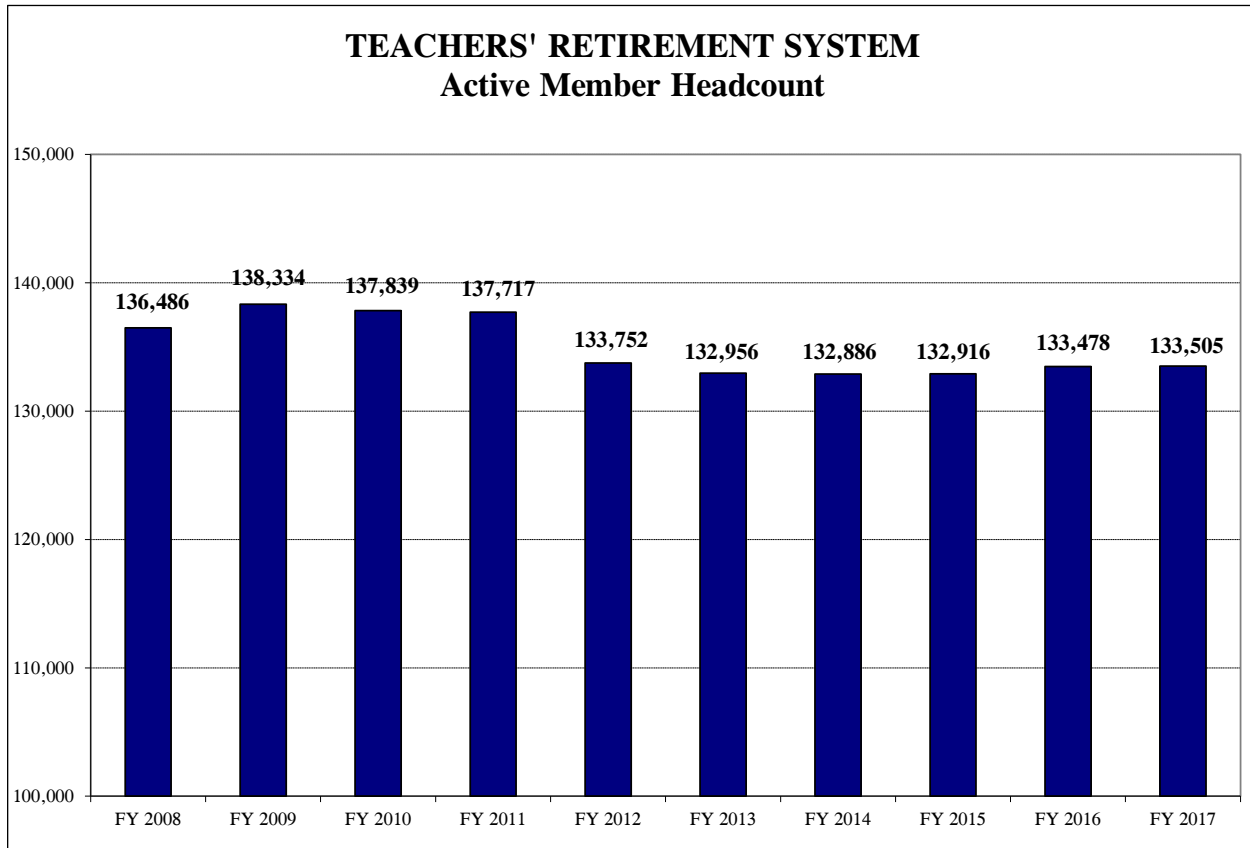
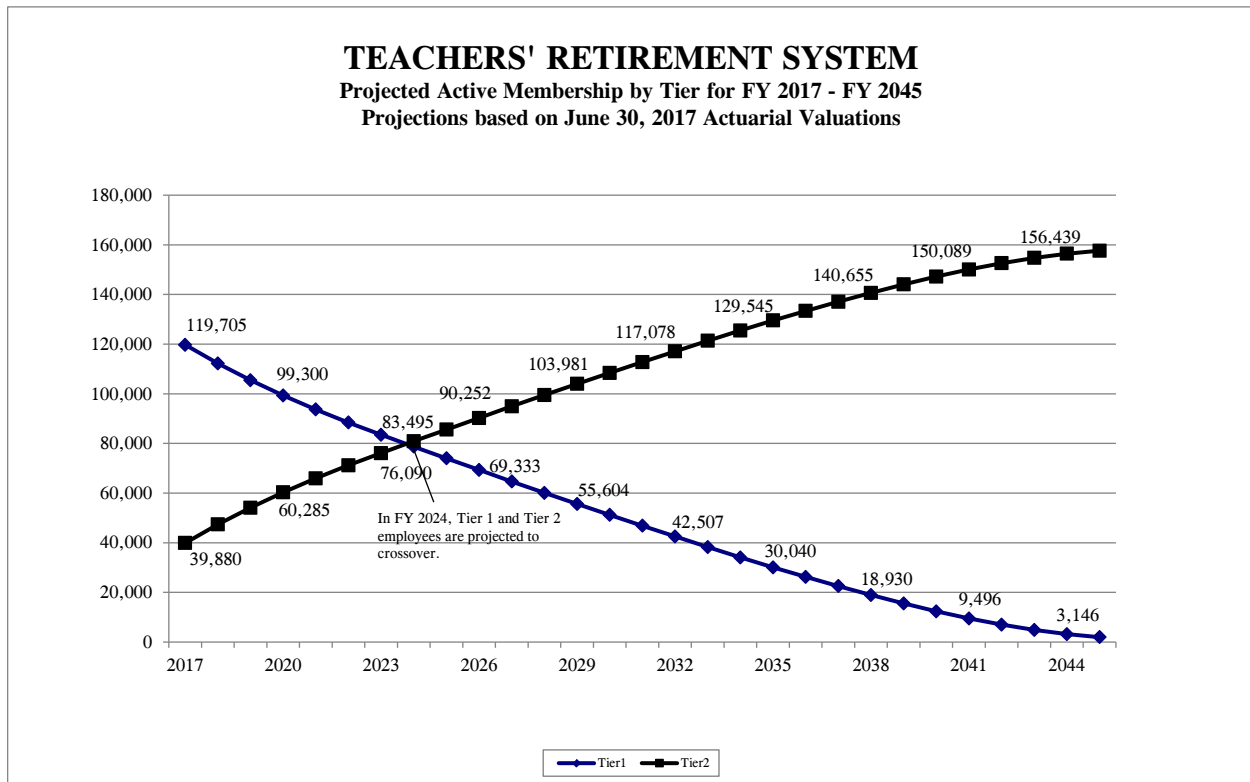


CHART 9



Note: Substitutes, part-time and hourly paid are not included.

CHART 10



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

CHART 11

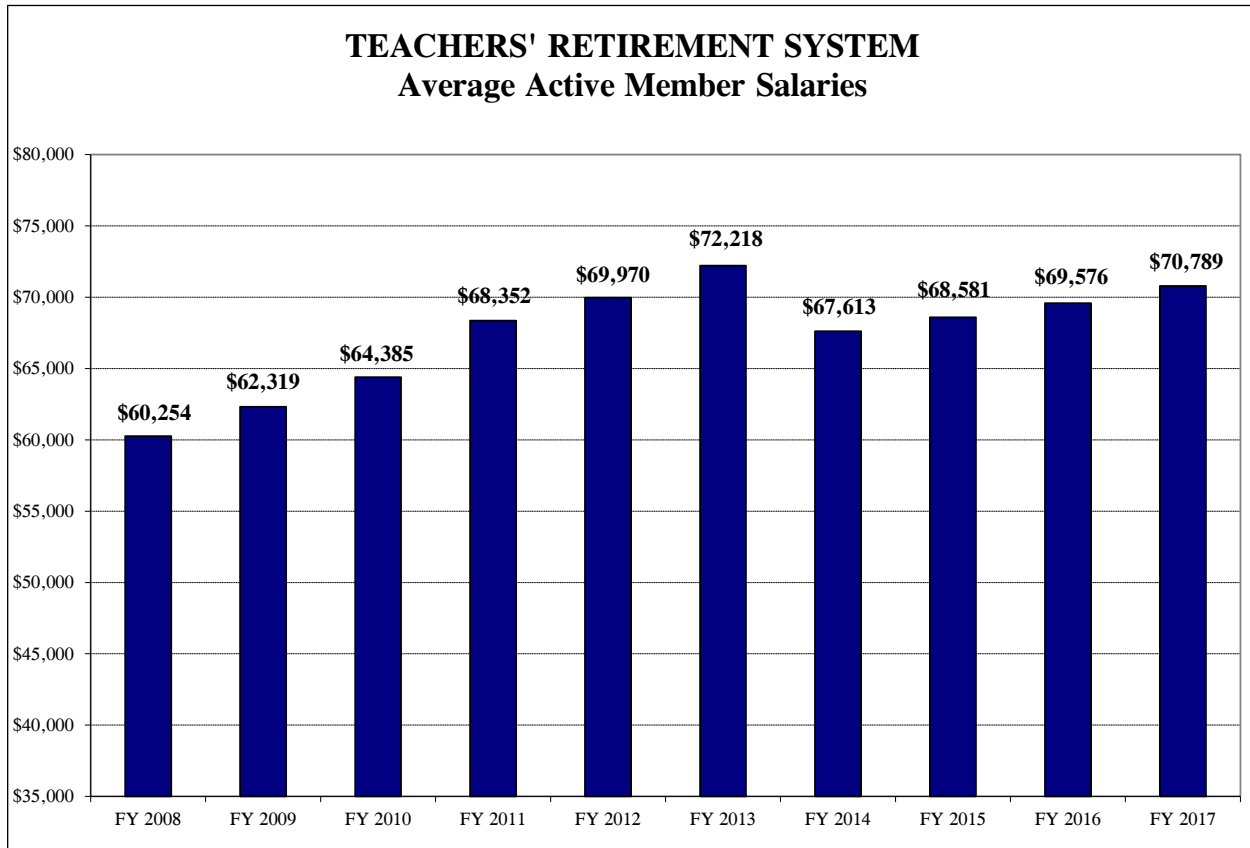


CHART 12

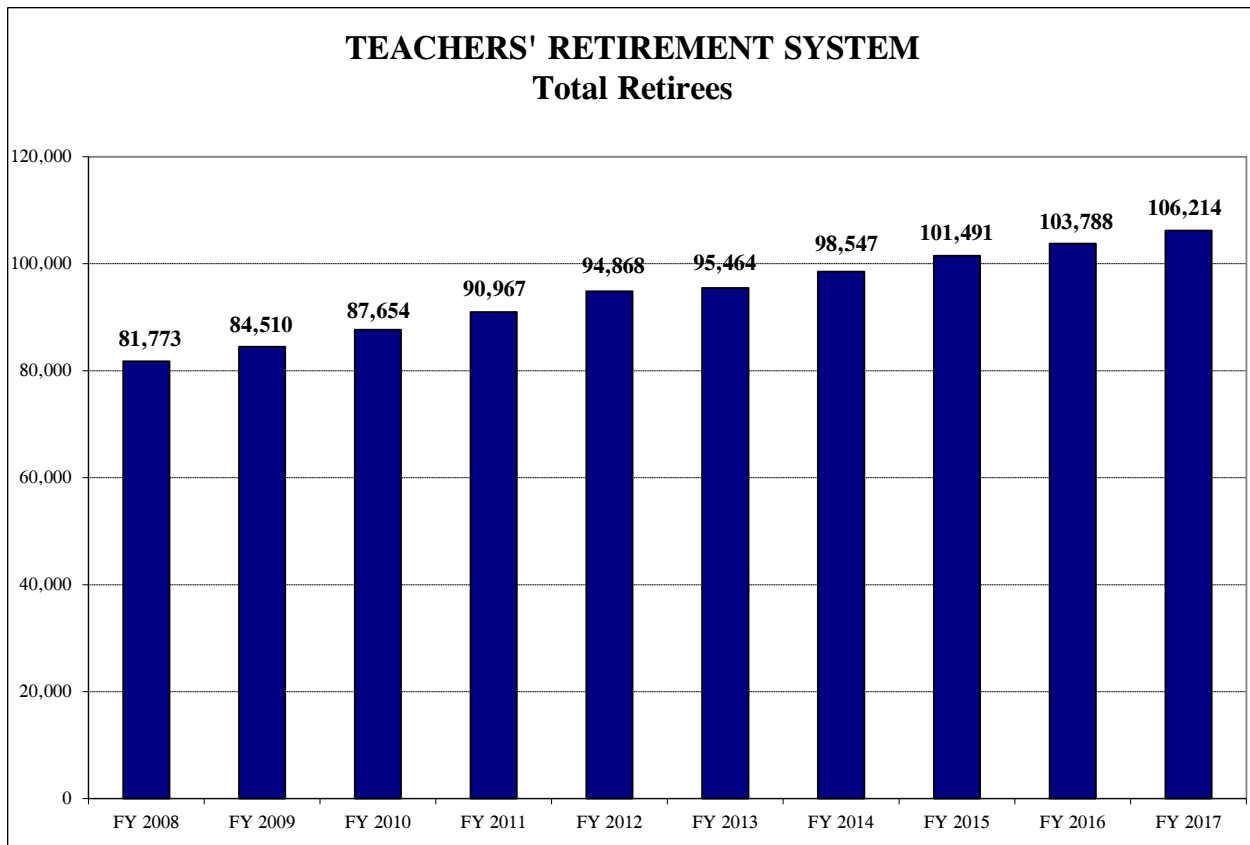


CHART 13

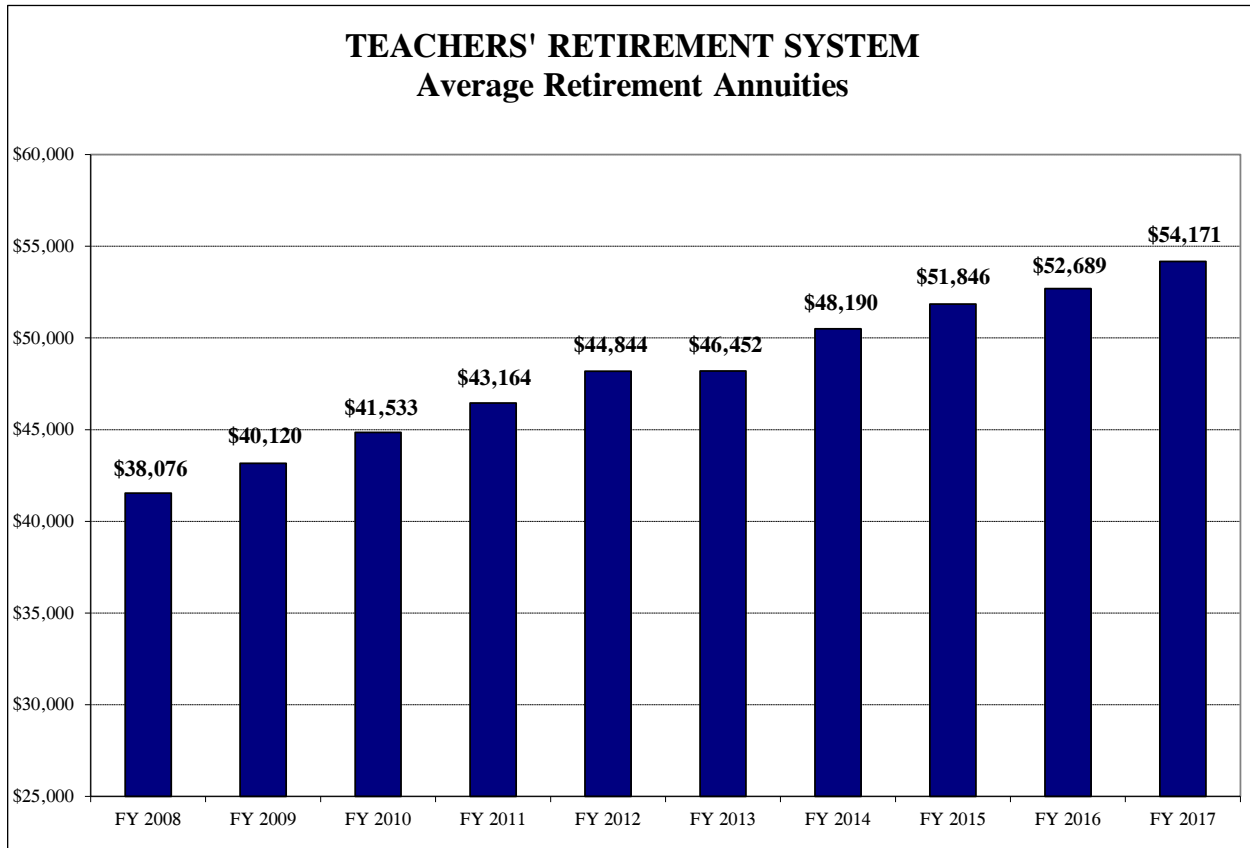


CHART 14

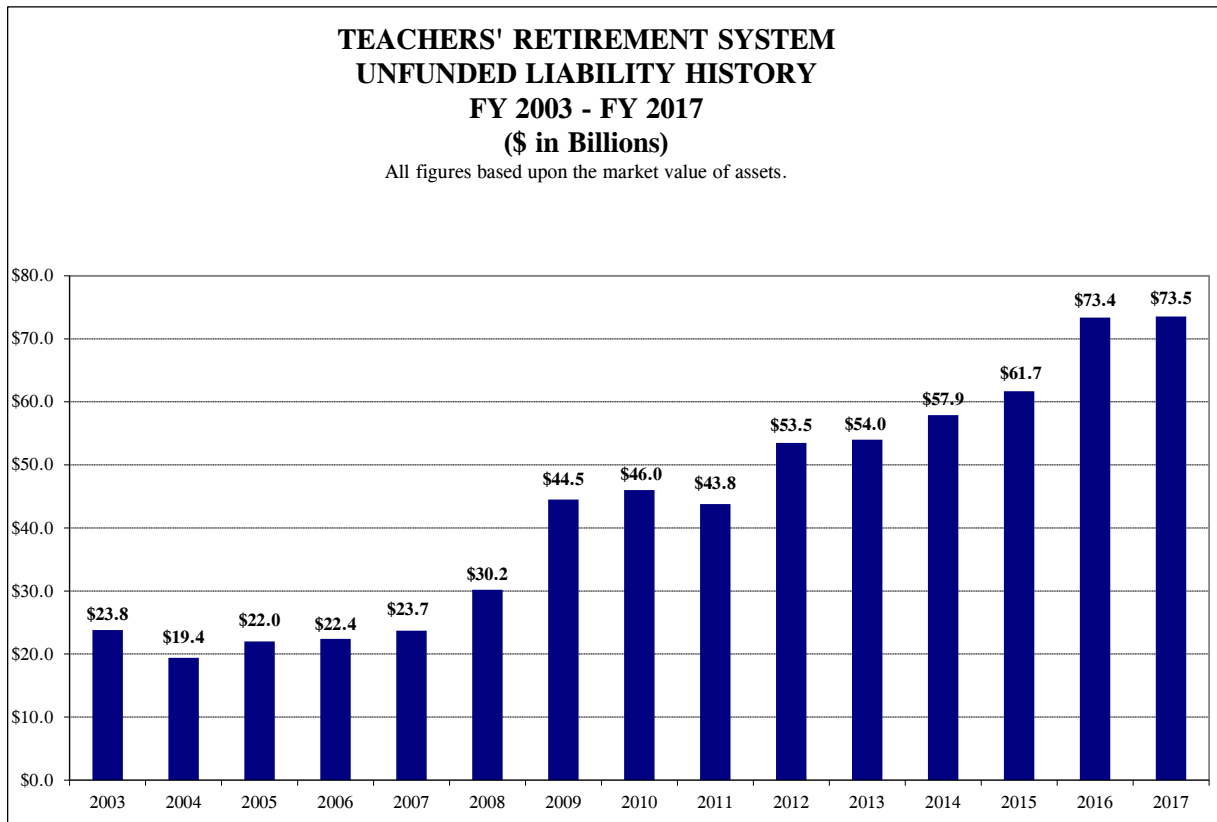
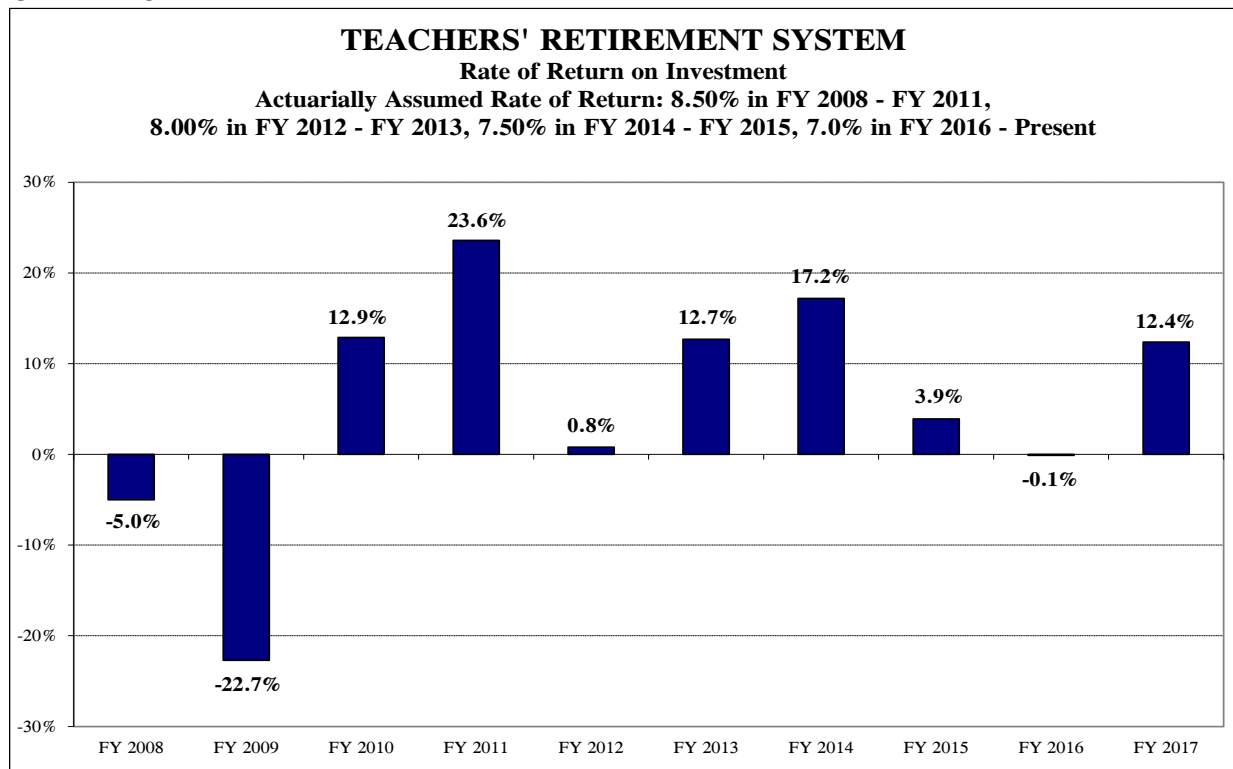
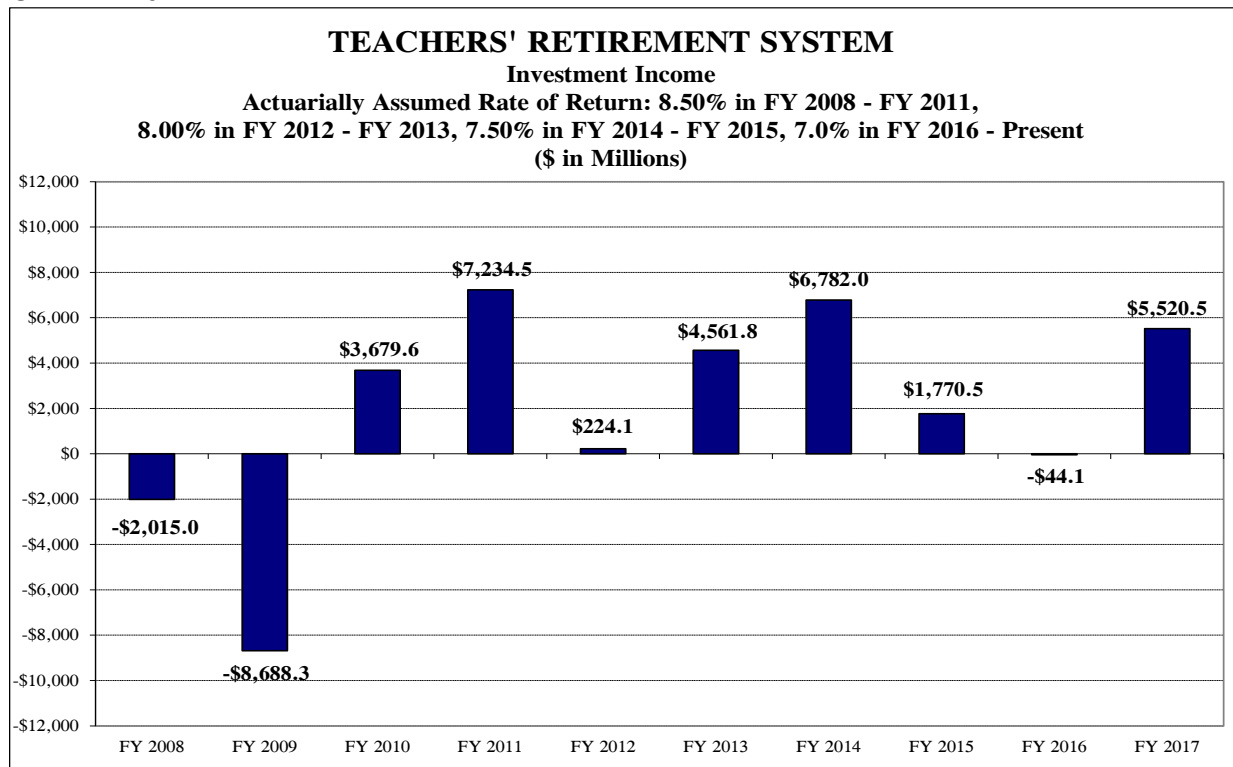


CHART 15



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

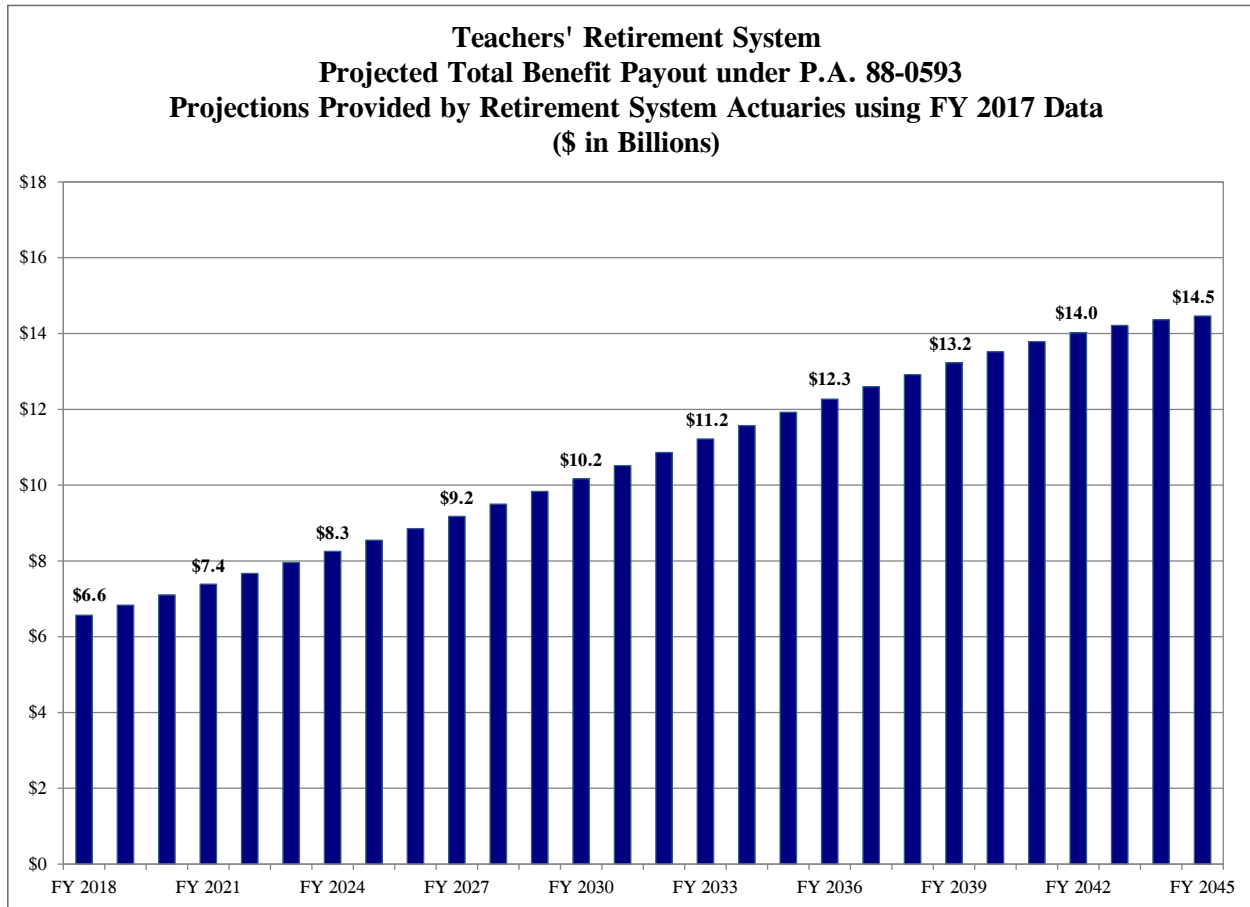


TABLE 6

TEACHERS' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2017							
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	\$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
TOTALS	(\$2,397,239,035)	\$7,987,676,886	\$28,219,887,852	\$1,105,792,000	\$17,581,856,927	\$9,599,776,141	\$62,097,750,771

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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Additions to Assets										
State of Illinois	\$3,986.4	\$3,742.5	\$3,377.7	\$3,438.4	\$2,703.3	\$2,406.4	\$2,170.9	\$2,080.7	\$1,451.6	\$1,041.1
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$929.1	\$951.8	\$935.5	\$928.7	\$921.4	\$917.7	\$909.6	\$899.4	\$876.2	\$865.4
School Districts	\$73.8	\$73.5	\$75.8	\$83.9	\$88.3	\$92.5	\$89.1	\$97.1	\$99.4	\$88.3
Federal	\$75.7	\$74.5	\$69.8	\$74.5	\$68.9	\$62.3	\$66.0	\$74.4	\$52.9	\$42.4
Net Investment Income	\$5,520.5	-\$44.1	\$1,770.6	\$6,782.0	\$4,561.8	\$224.1	\$7,234.5	\$3,679.6	-\$8,688.3	-\$2,015.0
Total Asset Additions (A)	\$10,585.4	\$4,798.2	\$6,229.3	\$11,307.5	\$8,343.6	\$3,703.0	\$10,470.1	\$6,831.2	-\$6,208.2	\$22.2
Deductions from Assets										
Benefits	\$6,152.9	\$5,848.2	\$5,536.4	\$5,225.2	\$4,893.1	\$4,553.8	\$4,228.2	\$3,927.8	\$3,653.7	\$3,424.0
Refunds	\$285.1	\$83.0	\$88.6	\$95.5	\$88.4	\$84.6	\$76.6	\$60.3	\$53.7	\$60.3
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$22.7	\$23.0	\$21.7	\$21.2	\$20.3	\$19.0	\$17.8	\$17.0	\$17.4	\$16.6
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)	\$6,460.7	\$5,954.2	\$5,646.7	\$5,341.9	\$5,001.7	\$4,657.4	\$4,322.6	\$4,005.1	\$3,724.8	\$3,500.9
Change in Net Assets (A-B=C)	\$4,124.7	-\$1,156.0	\$582.5	\$5,965.6	\$3,341.9	-\$954.4	\$6,147.5	\$2,826.1	-\$9,933.0	-\$3,478.7

TABLE 8

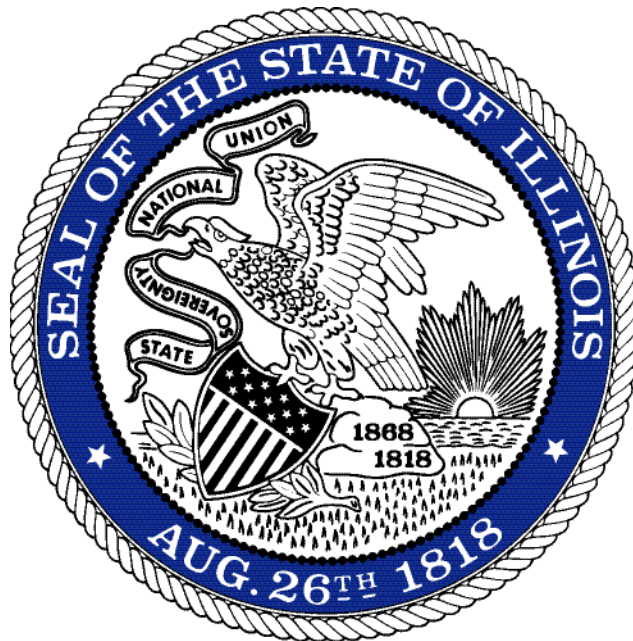
TEACHERS' RETIREMENT SYSTEM Historical Investment Revenues (\$ in Millions)				
Fiscal Year	Market Value of Assets at Year End	Net Investment Revenue	Rate of Return Earned	
2004	\$31,544.7	\$4,485.7	16.5%	
2005	\$34,085.2	\$3,330.0	10.8%	
2006	\$36,584.9	\$3,993.3	11.8%	
2007	\$41,909.3	\$6,831.3	19.2%	
2008	\$38,430.7	-\$2,015.0	-5.0%	
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%	

TABLE 9

TEACHERS RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2017 Data (\$ in Millions)						
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
2018	\$1,864.3	18.5%	\$106.4	1.1%	\$1,970.7	19.6%
2019	\$1,839.9	17.8%	\$140.4	1.4%	\$1,980.3	19.1%
2020	\$1,814.5	17.0%	\$174.8	1.6%	\$1,989.3	18.7%
2021	\$1,788.2	16.3%	\$209.7	1.9%	\$1,997.9	18.2%
2022	\$1,760.4	15.6%	\$244.0	2.2%	\$2,004.4	17.8%
2023	\$1,730.3	14.9%	\$280.4	2.4%	\$2,010.7	17.3%
2024	\$1,696.8	14.2%	\$318.4	2.7%	\$2,015.2	16.9%
2025	\$1,659.6	13.5%	\$358.4	2.9%	\$2,018.1	16.5%
2026	\$1,617.4	12.8%	\$400.6	3.2%	\$2,017.9	16.0%
2027	\$1,568.2	12.1%	\$445.2	3.4%	\$2,013.4	15.5%
2028	\$1,513.6	11.4%	\$492.7	3.7%	\$2,006.3	15.1%
2029	\$1,454.8	10.6%	\$542.4	4.0%	\$1,997.2	14.6%
2030	\$1,392.1	9.9%	\$594.3	4.2%	\$1,986.5	14.1%
2031	\$1,324.9	9.2%	\$648.4	4.5%	\$1,973.3	13.7%
2032	\$1,253.2	8.4%	\$705.2	4.7%	\$1,958.4	13.2%
2033	\$1,176.7	7.7%	\$764.7	5.0%	\$1,941.4	12.7%
2034	\$1,096.1	7.0%	\$826.9	5.3%	\$1,923.0	12.2%
2035	\$1,013.0	6.3%	\$891.6	5.5%	\$1,904.6	11.8%
2036	\$929.1	5.6%	\$958.1	5.8%	\$1,887.2	11.4%
2037	\$844.3	4.9%	\$1,027.0	6.0%	\$1,871.2	11.0%
2038	\$754.4	4.3%	\$1,097.5	6.3%	\$1,851.9	10.5%
2039	\$658.5	3.6%	\$1,170.0	6.5%	\$1,828.5	10.1%
2040	\$558.8	3.0%	\$1,244.1	6.7%	\$1,802.9	9.7%
2041	\$457.6	2.4%	\$1,319.2	6.9%	\$1,776.8	9.3%
2042	\$359.3	1.8%	\$1,395.4	7.1%	\$1,754.7	9.0%
2043	\$267.6	1.3%	\$1,471.0	7.3%	\$1,738.5	8.6%
2044	\$186.2	0.9%	\$1,545.3	7.5%	\$1,731.6	8.4%
2045	\$121.2	0.6%	\$1,618.0	7.6%	\$1,739.2	8.2%

VI. The State Employees' Retirement System

- Plan Summaries
- FY 2017 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

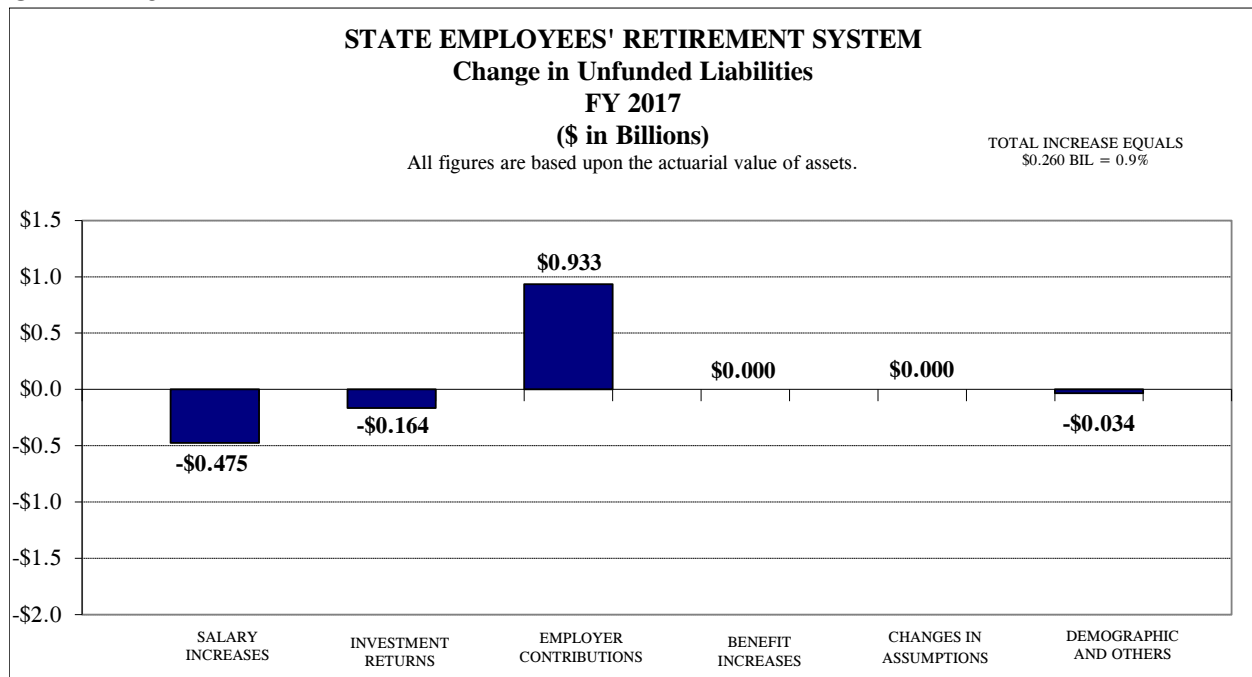


CHART 19

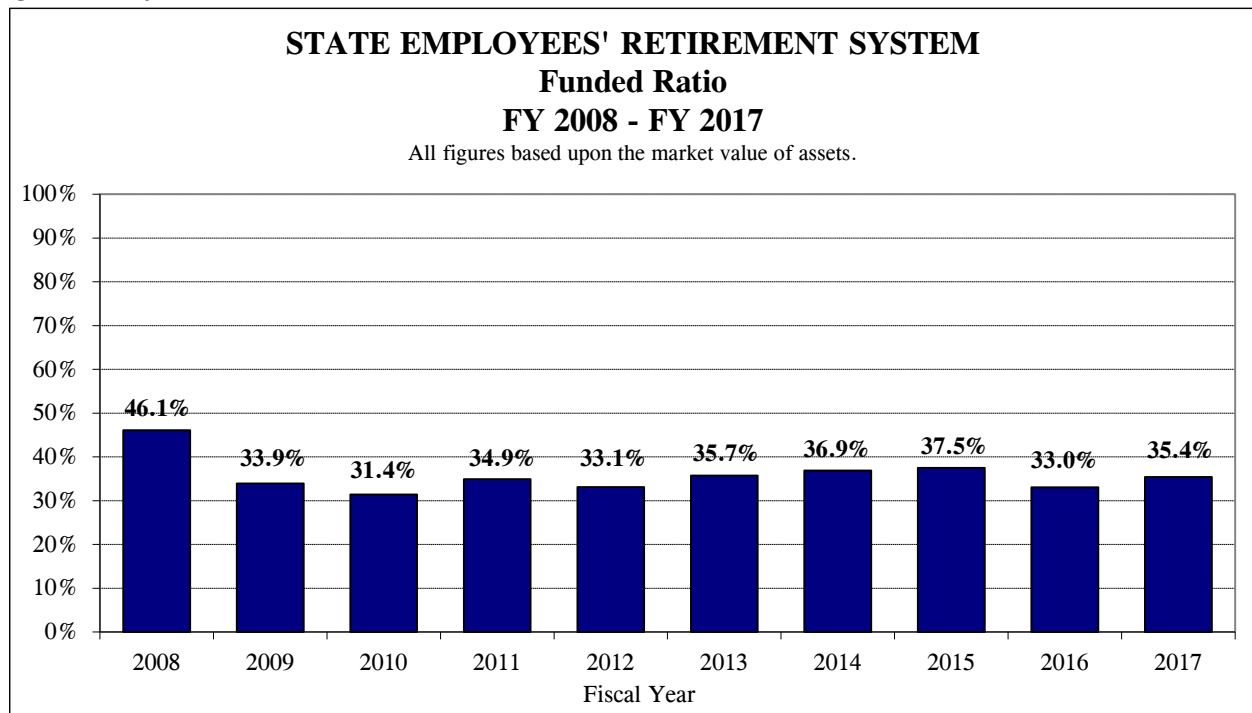


CHART 20

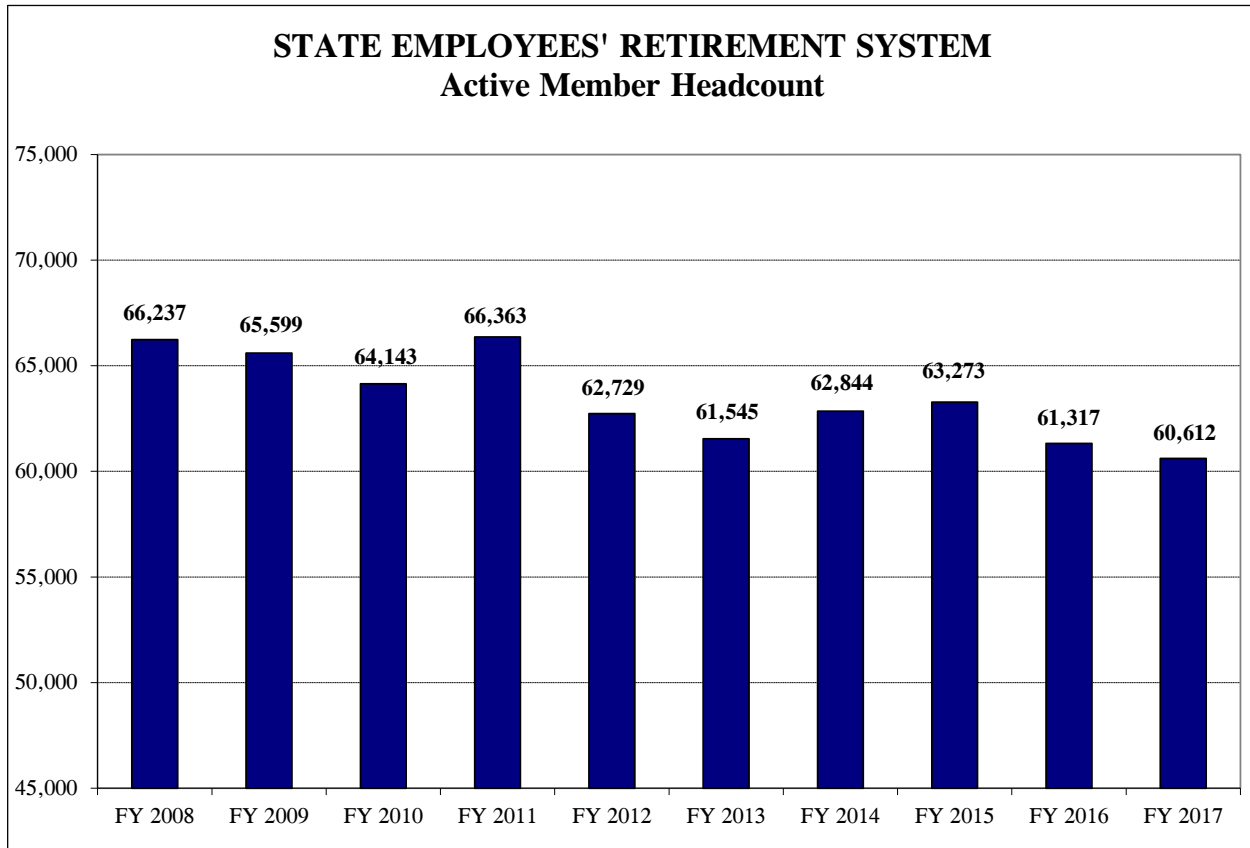


CHART 21

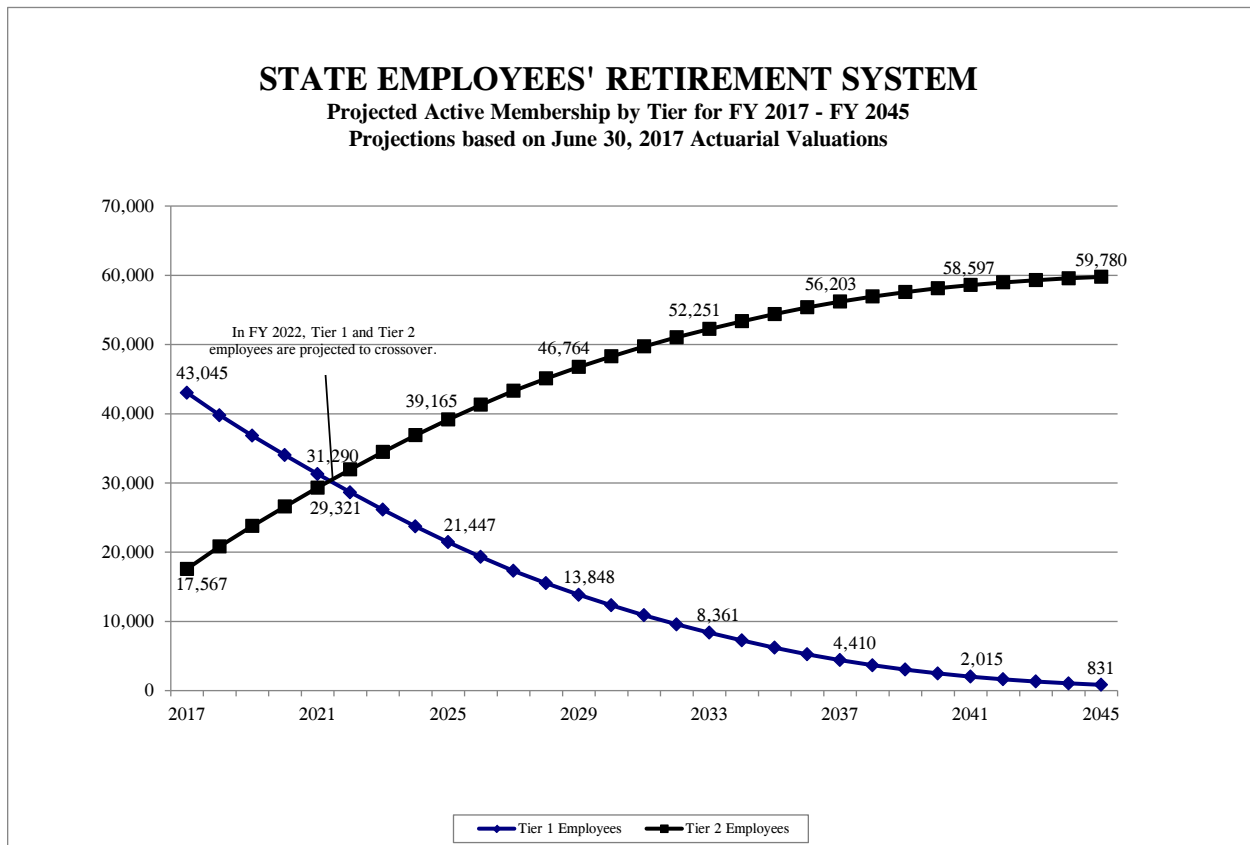


CHART 22

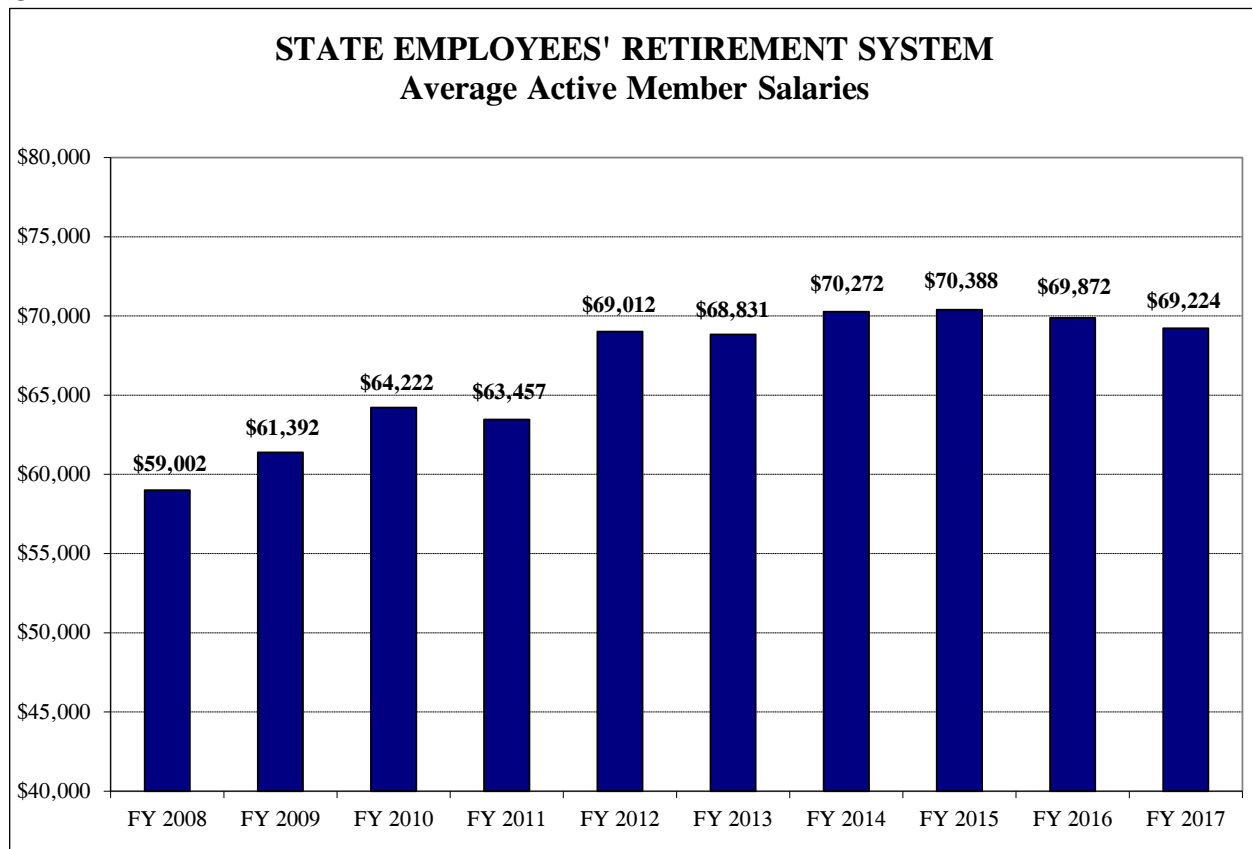


CHART 23

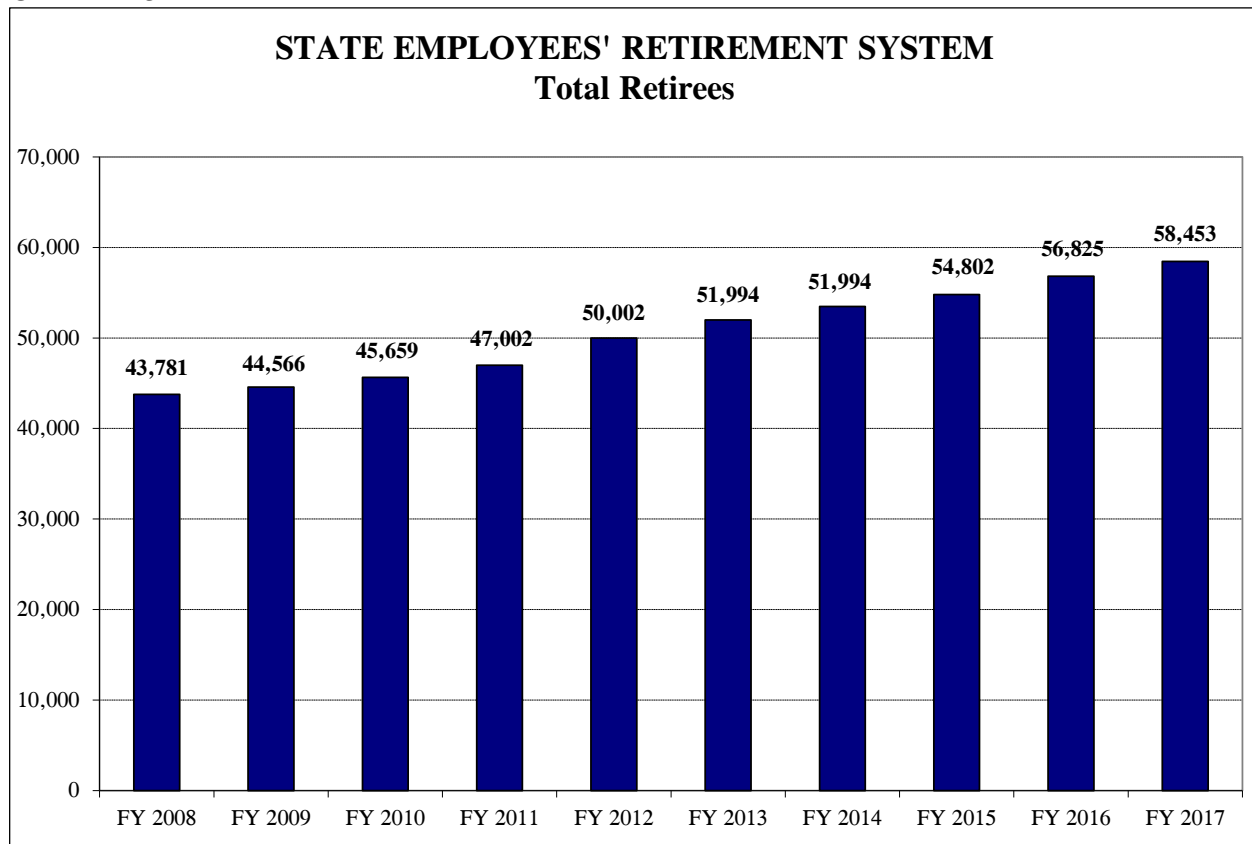


CHART 24

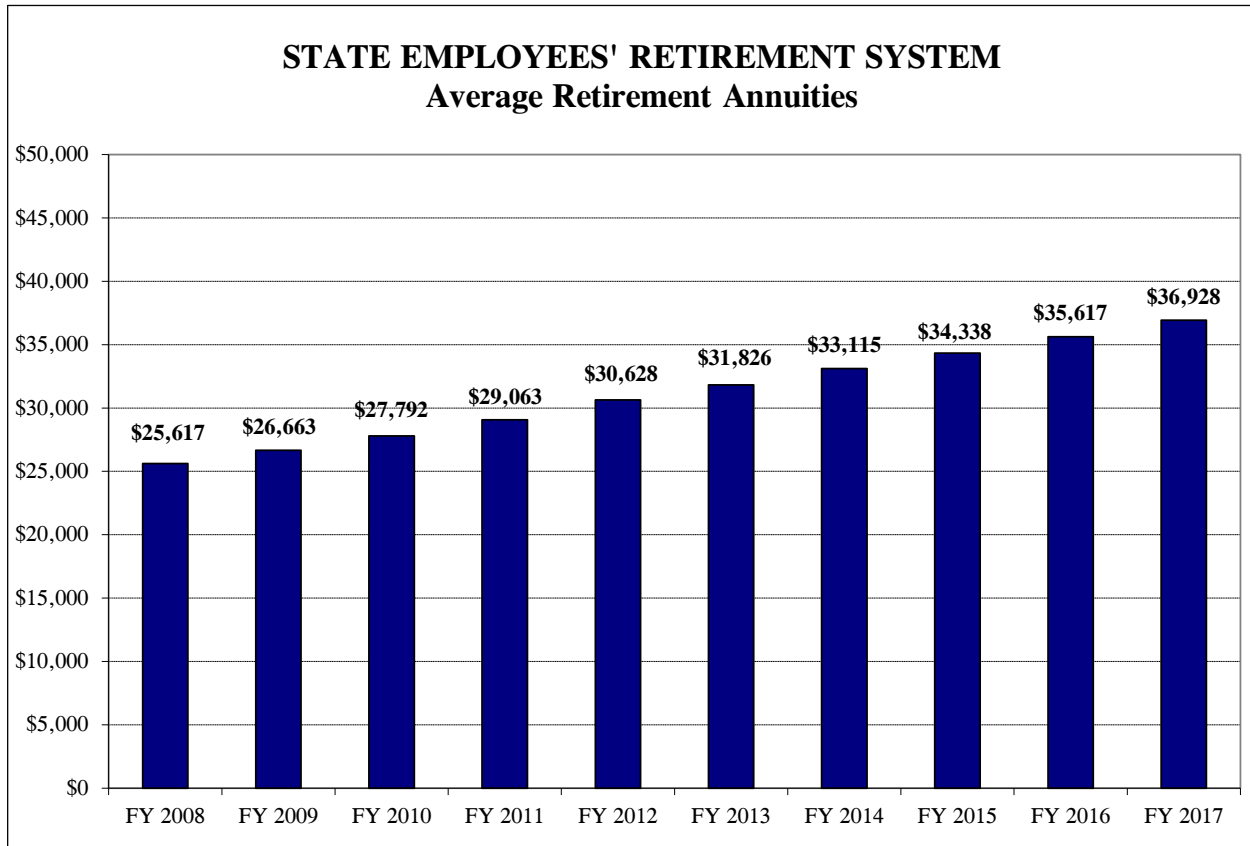


CHART 25

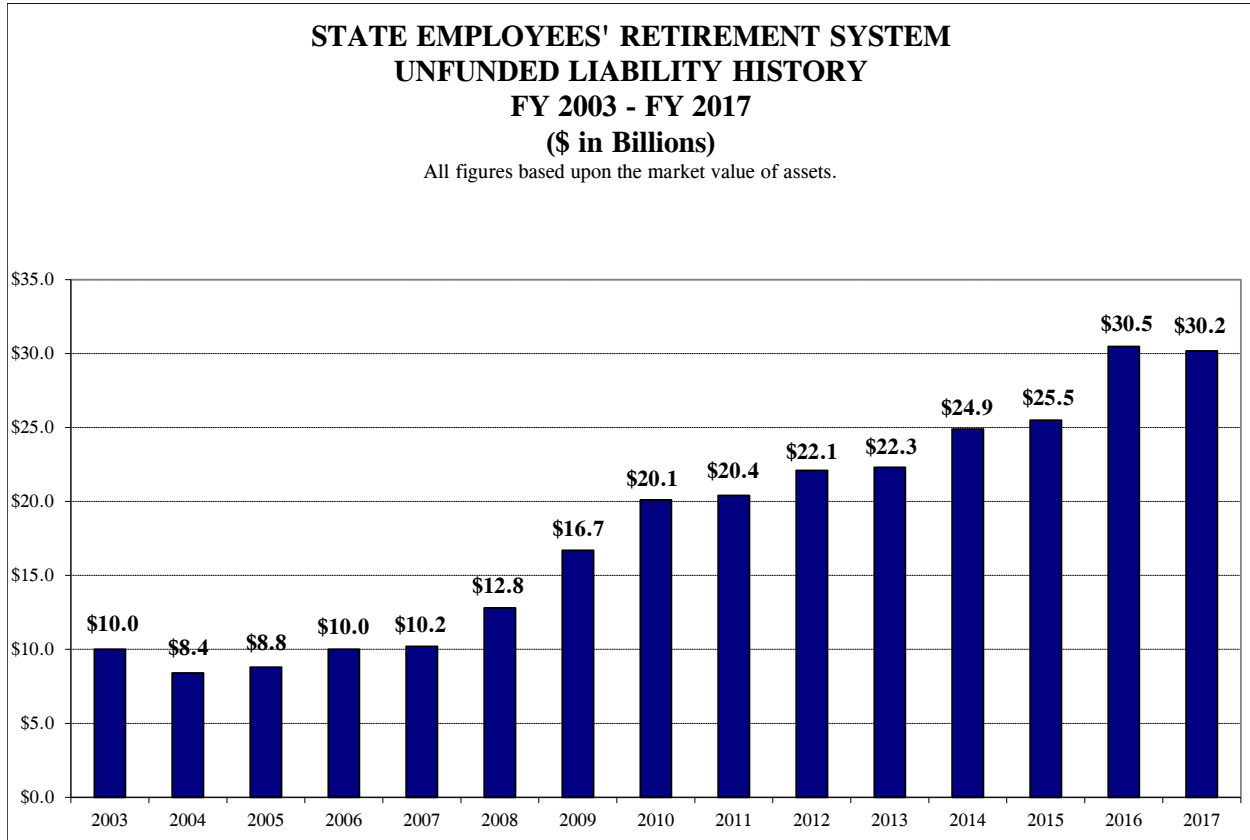
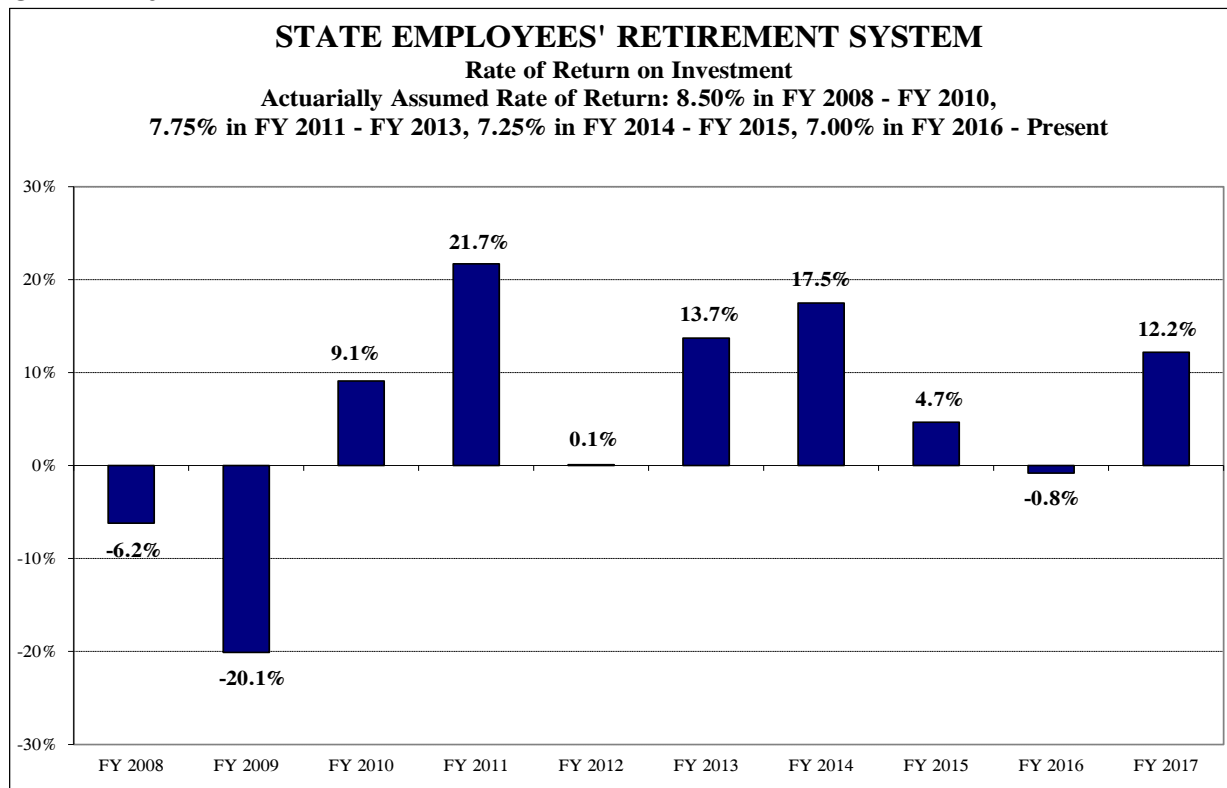
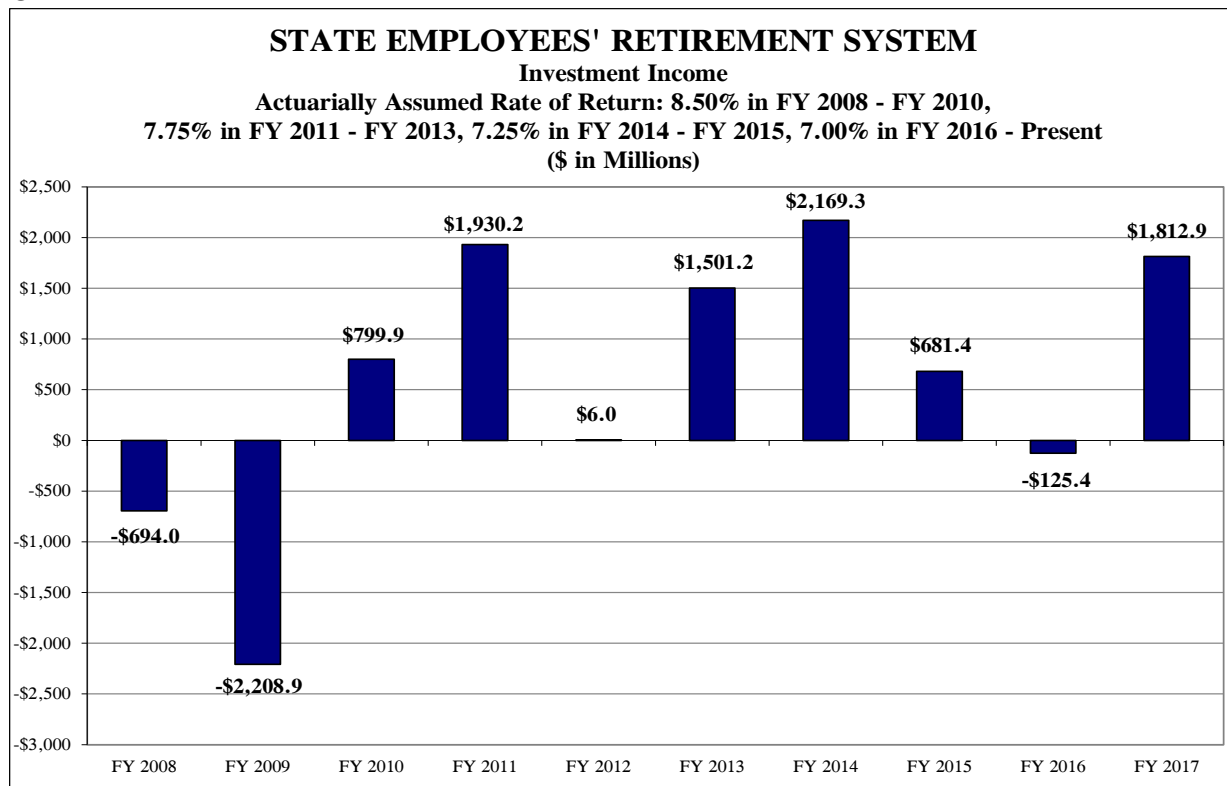


CHART 26



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

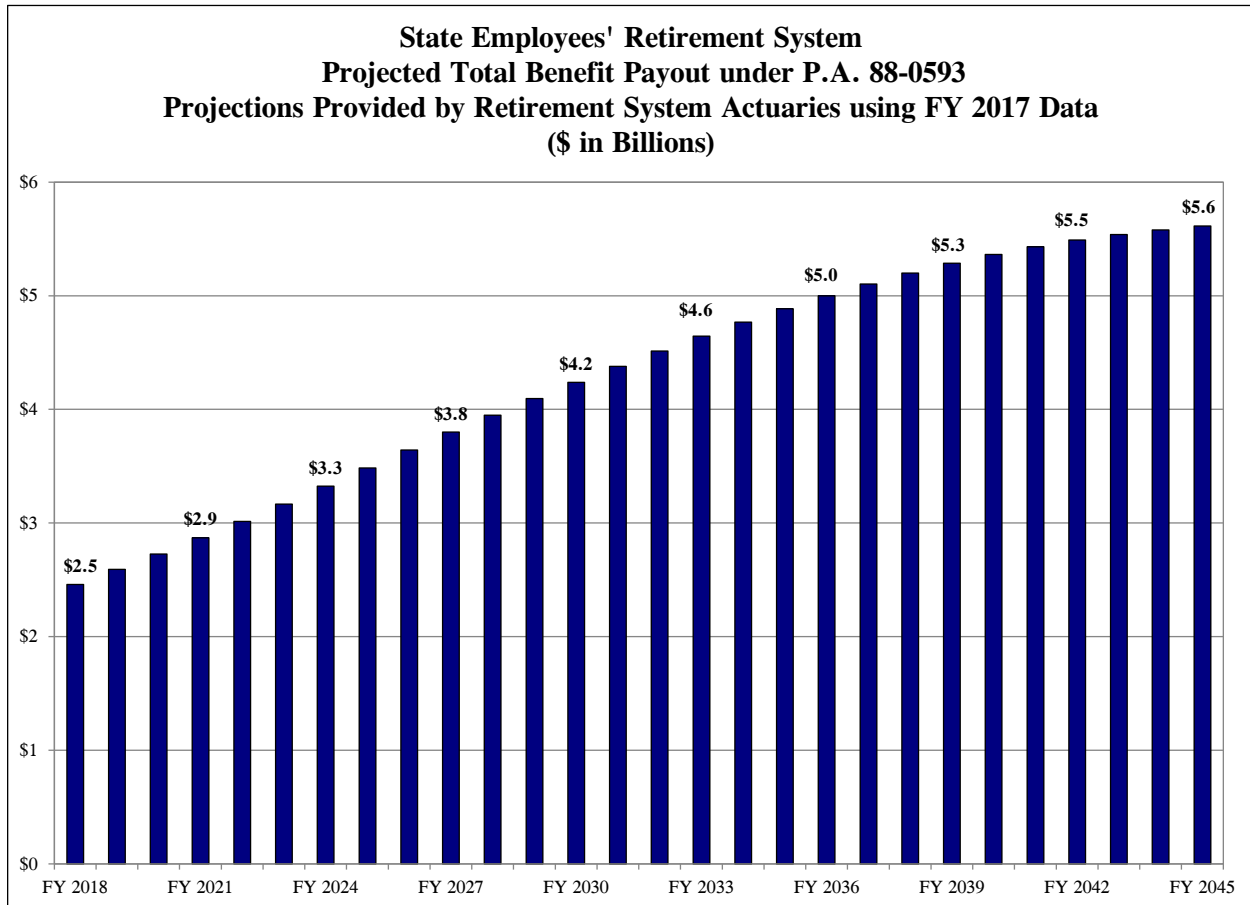


TABLE 10

STATE EMPLOYEES' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2017							
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	(\$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
TOTALS	(\$1,650,492,169)	\$2,970,688,545	\$8,779,327,454	\$4,444,266,446	\$10,399,896,063	\$2,915,167,458	\$27,858,853,797

TABLE 11

STATE EMPLOYEES' RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Additions to Assets										
State of Illinois	\$1,798.3	\$1,882.2	\$1,804.3	\$1,699.4	\$1,531.9	\$1,391.4	\$1,127.9	\$1,095.5	\$774.9	\$587.7
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$251.6	\$256.2	\$266.1	\$269.2	\$248.2	\$259.1	\$254.2	\$246.2	\$242.2	\$250.0
Net Investment Income	\$1,812.9	-\$125.4	\$681.4	\$2,169.3	\$1,501.2	\$6.0	\$1,930.2	\$799.9	-\$2,208.9	-\$680.8
Total Asset Additions (A)	\$3,862.8	\$2,013.0	\$2,751.8	\$4,138.0	\$3,281.3	\$1,656.5	\$3,312.3	\$2,141.6	-\$1,191.8	\$156.9
Deductions from Assets										
Benefits	\$2,328.6	\$2,190.5	\$2,034.9	\$1,917.1	\$1,799.9	\$1,627.4	\$1,492.1	\$1,390.6	\$1,300.2	\$1,214.1
Refunds	\$26.6	\$26.7	\$23.1	\$23.1	\$24.3	\$23.5	\$37.6	\$15.3	\$14.8	\$16.8
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$16.0	\$16.1	\$16.5	\$16.6	\$17.5	\$15.7	\$13.7	\$11.7	\$10.7	\$9.5
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)	\$2,371.2	\$2,233.3	\$2,074.5	\$1,956.8	\$1,841.7	\$1,666.6	\$1,543.4	\$1,417.6	\$1,325.7	\$1,240.4
Change in Net Assets (A-B=C)	\$1,491.7	-\$220.3	\$677.3	\$2,181.3	\$1,439.6	-\$10.1	\$1,768.9	\$724.0	-\$2,517.5	-\$1,083.5

TABLE 12

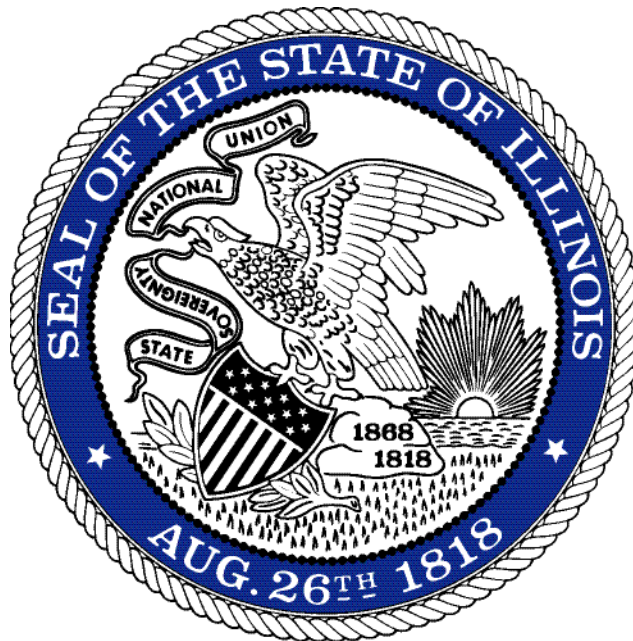
STATE EMPLOYEES' RETIREMENT SYSTEM Historical Investment Revenues (\$ in Millions)				
Fiscal Year	Market Value of Assets at Year End	Net Investment Revenue	Rate of Return Earned	
2004	\$9,840.0	\$1,421.9	16.4%	
2005	\$10,271.3	\$953.6	10.1%	
2006	\$10,654.9	\$1,113.2	11.0%	
2007	\$11,810.1	\$1,779.9	17.1%	
2008	\$10,654.0	-\$680.8	-6.2%	
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%	

TABLE 13

STATE EMPLOYEES' RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2017 Data (\$ in Millions)						
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
2018	\$798.6	18.3%	\$101.1	2.3%	\$899.7	20.6%
2019	\$778.6	17.4%	\$122.9	2.8%	\$901.5	20.2%
2020	\$755.2	16.6%	\$146.1	3.2%	\$901.3	19.8%
2021	\$727.3	15.6%	\$170.9	3.7%	\$898.2	19.3%
2022	\$696.1	14.6%	\$196.9	4.1%	\$893.0	18.8%
2023	\$661.3	13.6%	\$224.2	4.6%	\$885.5	18.2%
2024	\$624.0	12.6%	\$253.1	5.1%	\$877.2	17.7%
2025	\$585.9	11.5%	\$283.3	5.6%	\$869.1	17.1%
2026	\$546.4	10.5%	\$314.8	6.1%	\$861.2	16.6%
2027	\$508.8	9.6%	\$347.6	6.5%	\$856.4	16.1%
2028	\$473.6	8.7%	\$380.7	7.0%	\$854.3	15.7%
2029	\$439.5	7.9%	\$414.9	7.4%	\$854.3	15.3%
2030	\$405.7	7.1%	\$449.8	7.8%	\$855.5	14.9%
2031	\$370.8	6.3%	\$485.9	8.2%	\$856.7	14.5%
2032	\$336.5	5.6%	\$522.9	8.6%	\$859.4	14.2%
2033	\$303.4	4.4%	\$560.8	8.2%	\$864.2	12.7%
2034	\$269.3	4.2%	\$599.9	9.4%	\$869.2	13.6%
2035	\$234.0	3.6%	\$640.4	9.7%	\$874.4	13.3%
2036	\$200.8	3.0%	\$682.1	10.1%	\$882.9	13.1%
2037	\$170.7	2.5%	\$723.7	10.4%	\$894.5	12.9%
2038	\$143.5	2.0%	\$765.3	10.7%	\$908.8	12.7%
2039	\$119.7	1.6%	\$806.7	11.0%	\$926.4	12.6%
2040	\$98.6	1.3%	\$847.8	11.2%	\$946.4	12.5%
2041	\$80.9	1.0%	\$888.2	11.4%	\$969.1	12.5%
2042	\$66.3	0.8%	\$928.0	11.6%	\$994.3	12.5%
2043	\$54.2	0.7%	\$967.1	11.8%	\$1,021.3	12.5%
2044	\$44.1	0.5%	\$1,005.4	12.0%	\$1,049.5	12.5%
2045	\$35.7	0.4%	\$1,043.0	12.1%	\$1,078.7	12.5%

VII. The State Universities Retirement System

- Plan Summary
- FY 2017 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

Retirement Age

- ☐ 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

- ☐ 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

Maximum Annuity

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

Key Plan Features

- ❑ 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

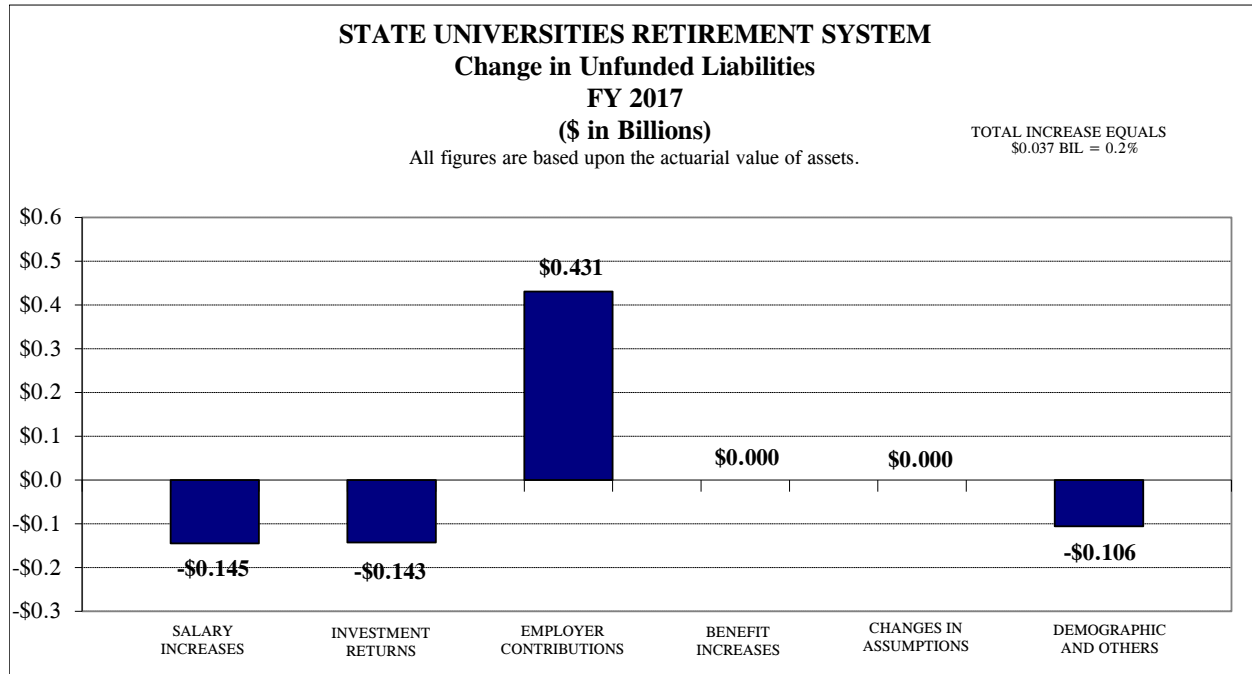


CHART 30

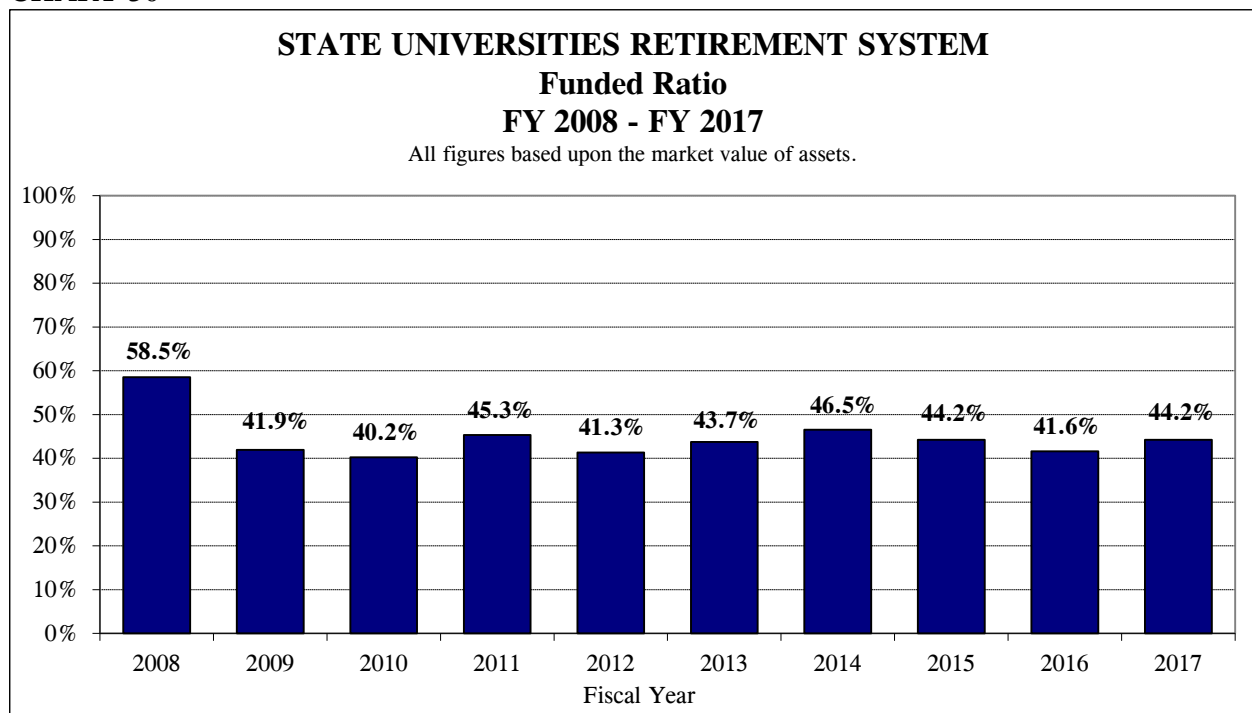


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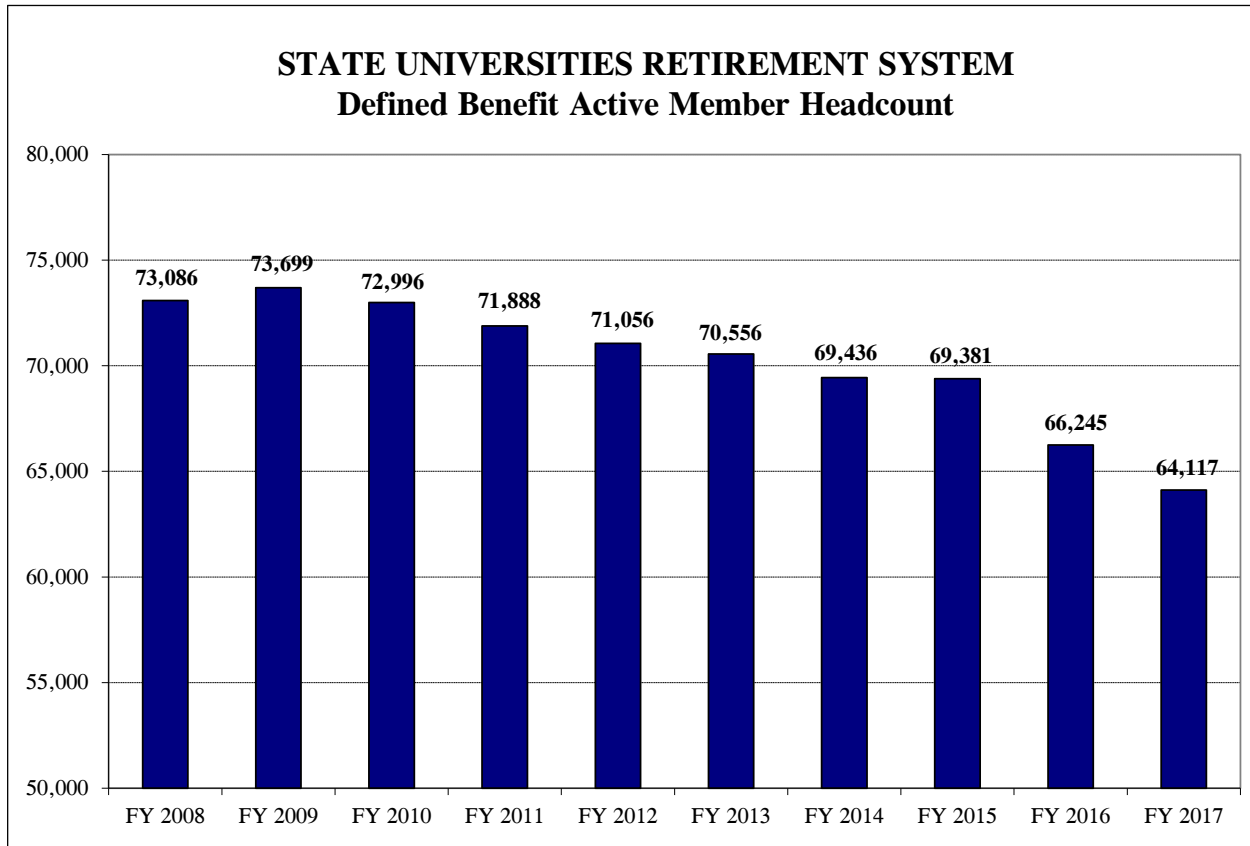


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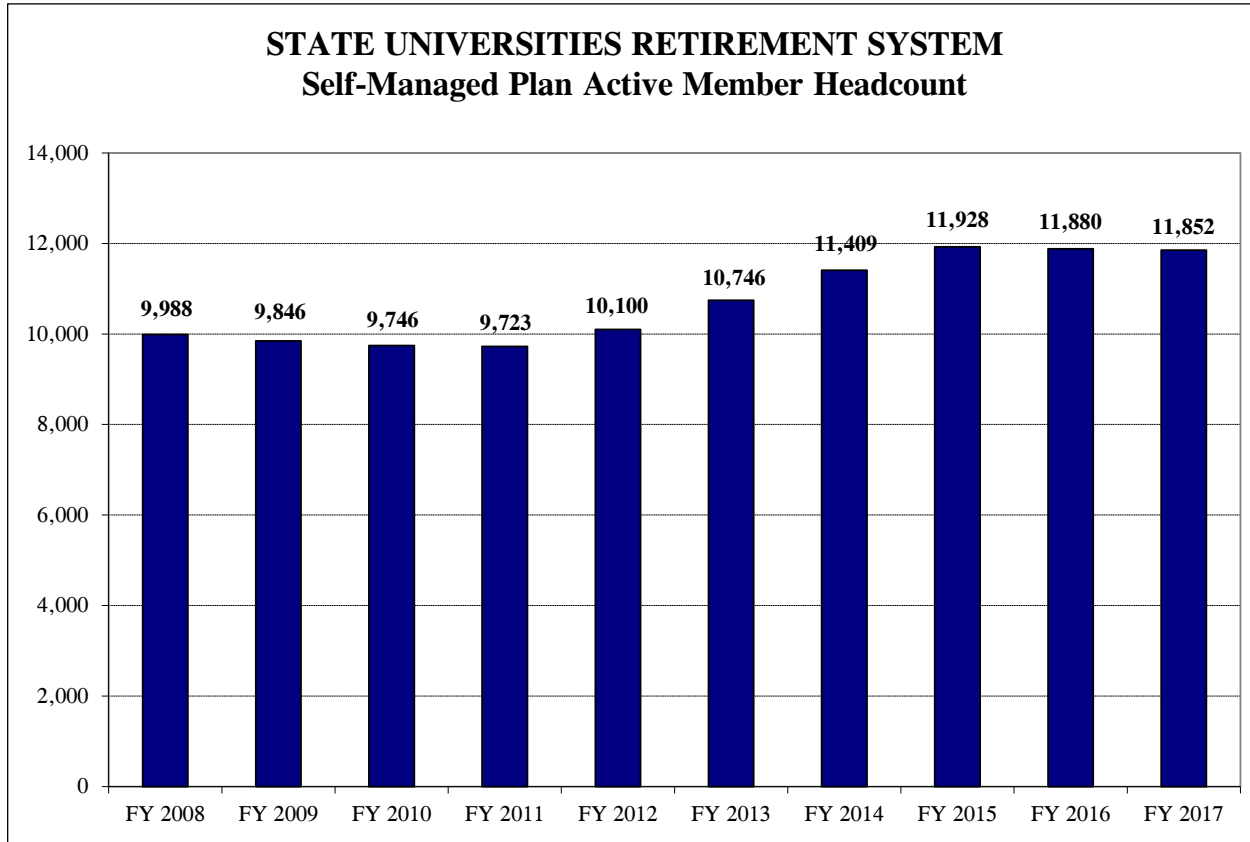


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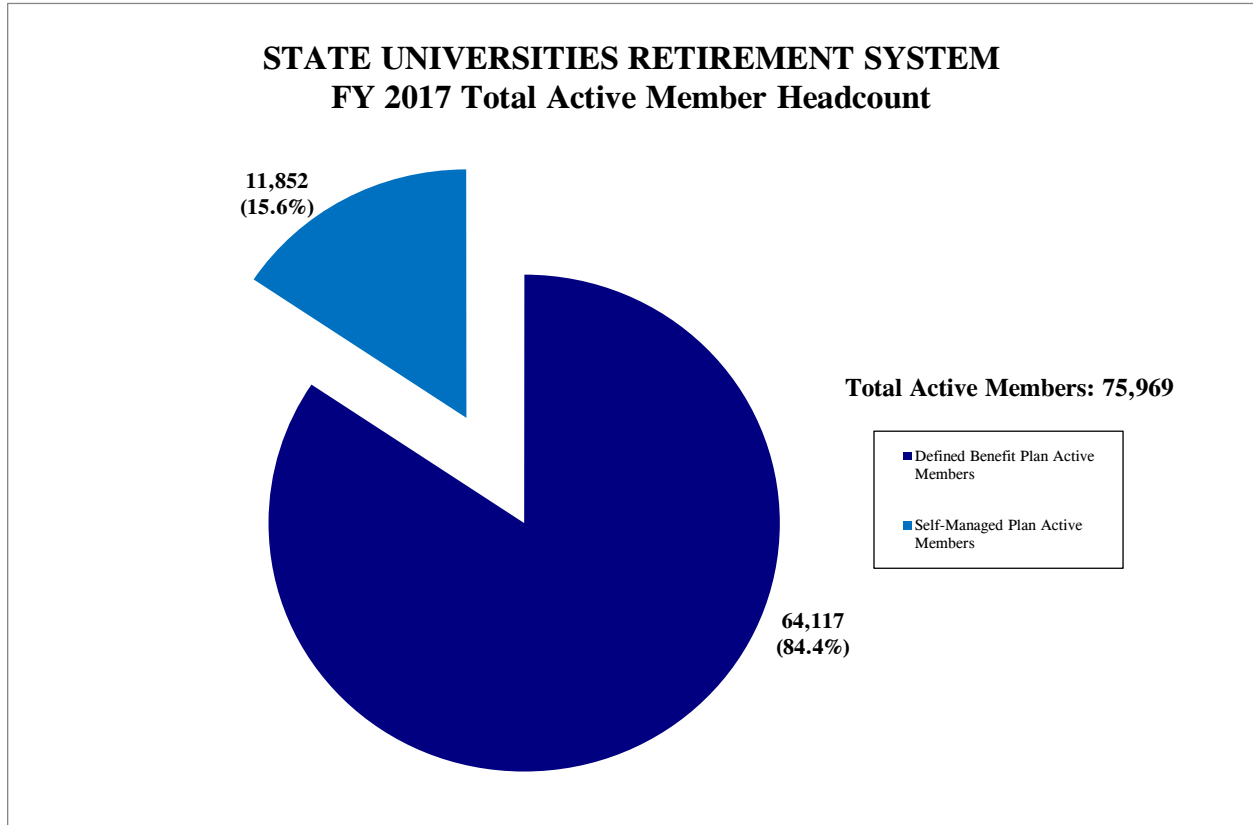
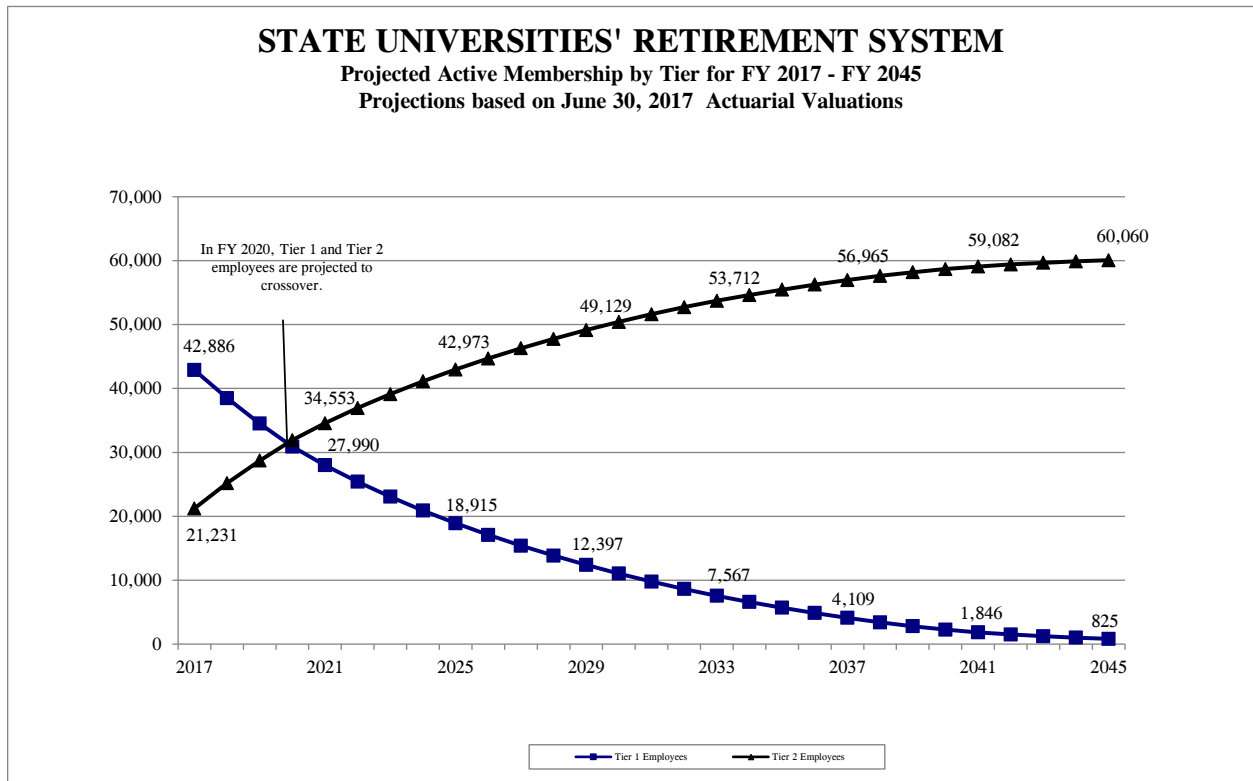


CHART 34



Note: Tier 2 members in the projection include the optional hybrid plan members as well.

CHART 35

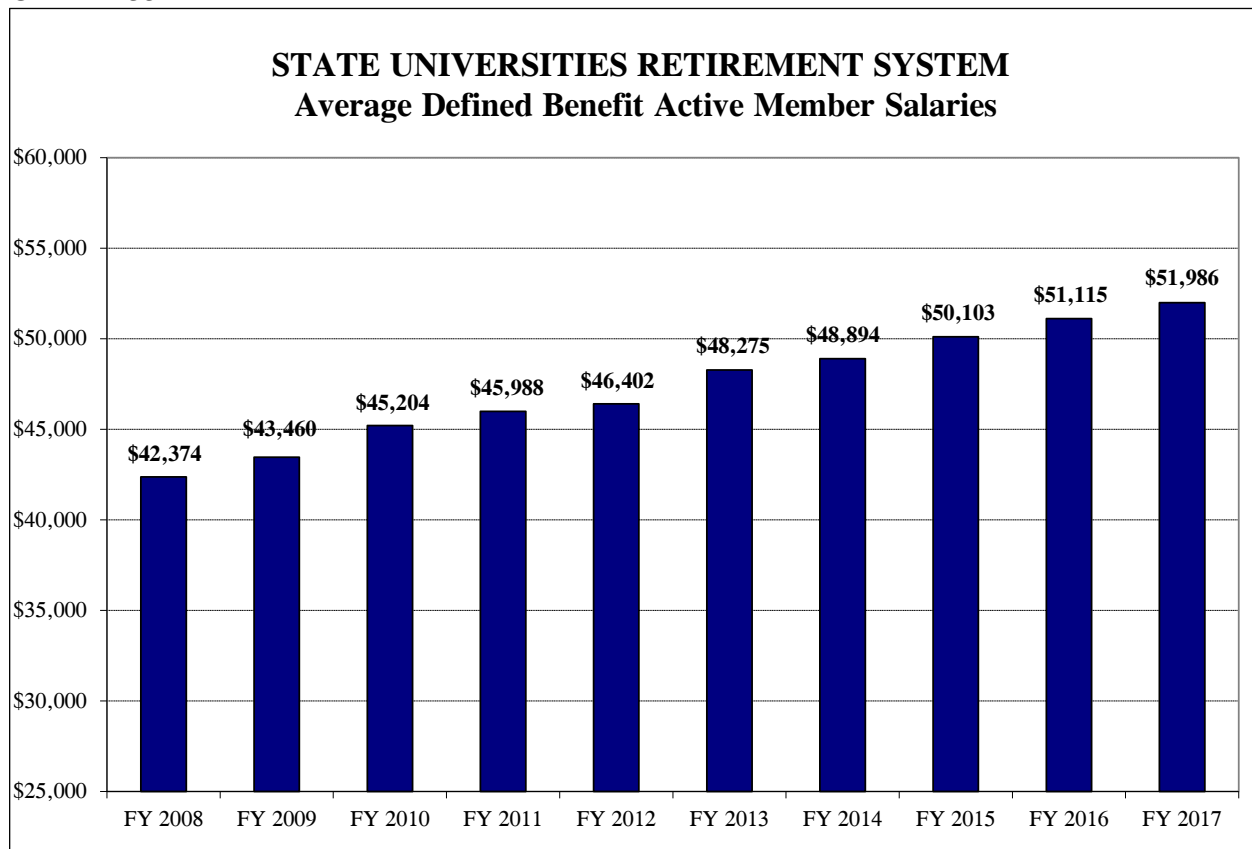


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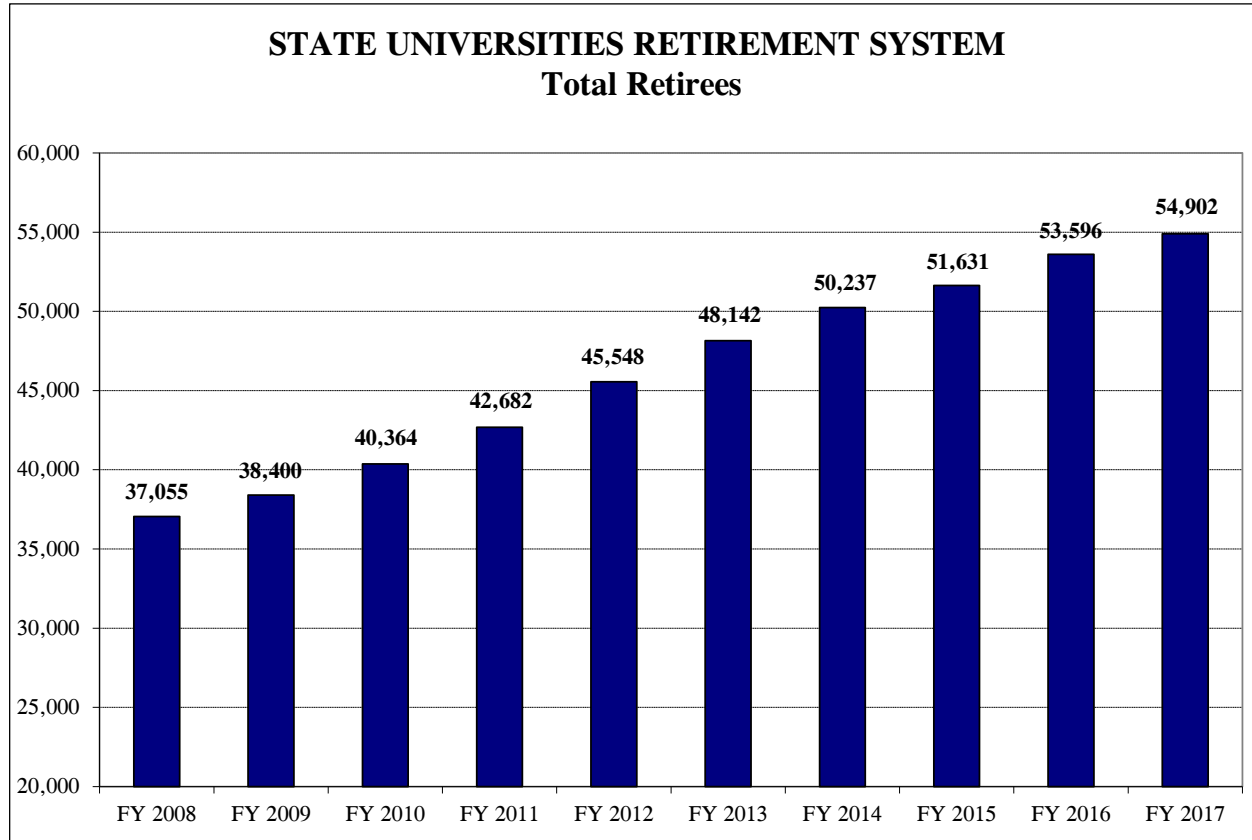


CHART 37

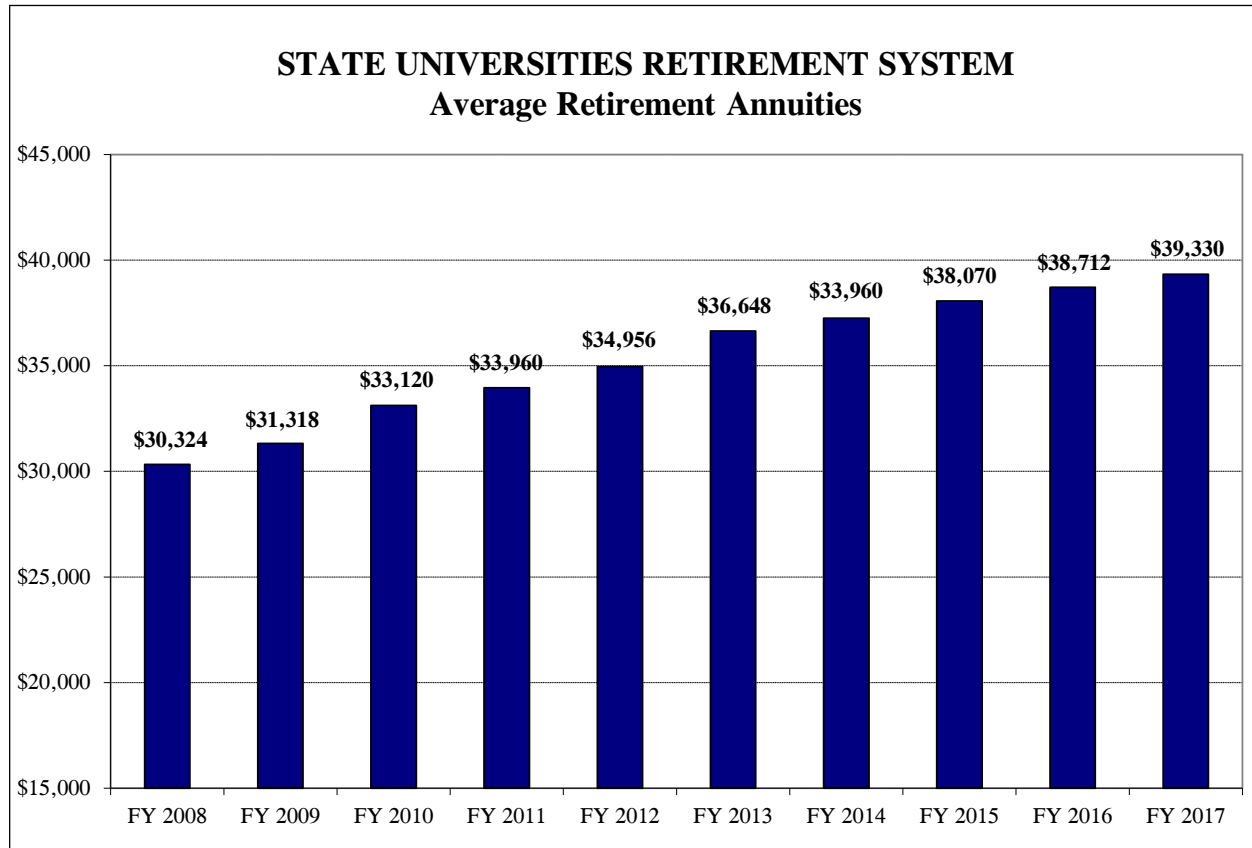


CHART 38

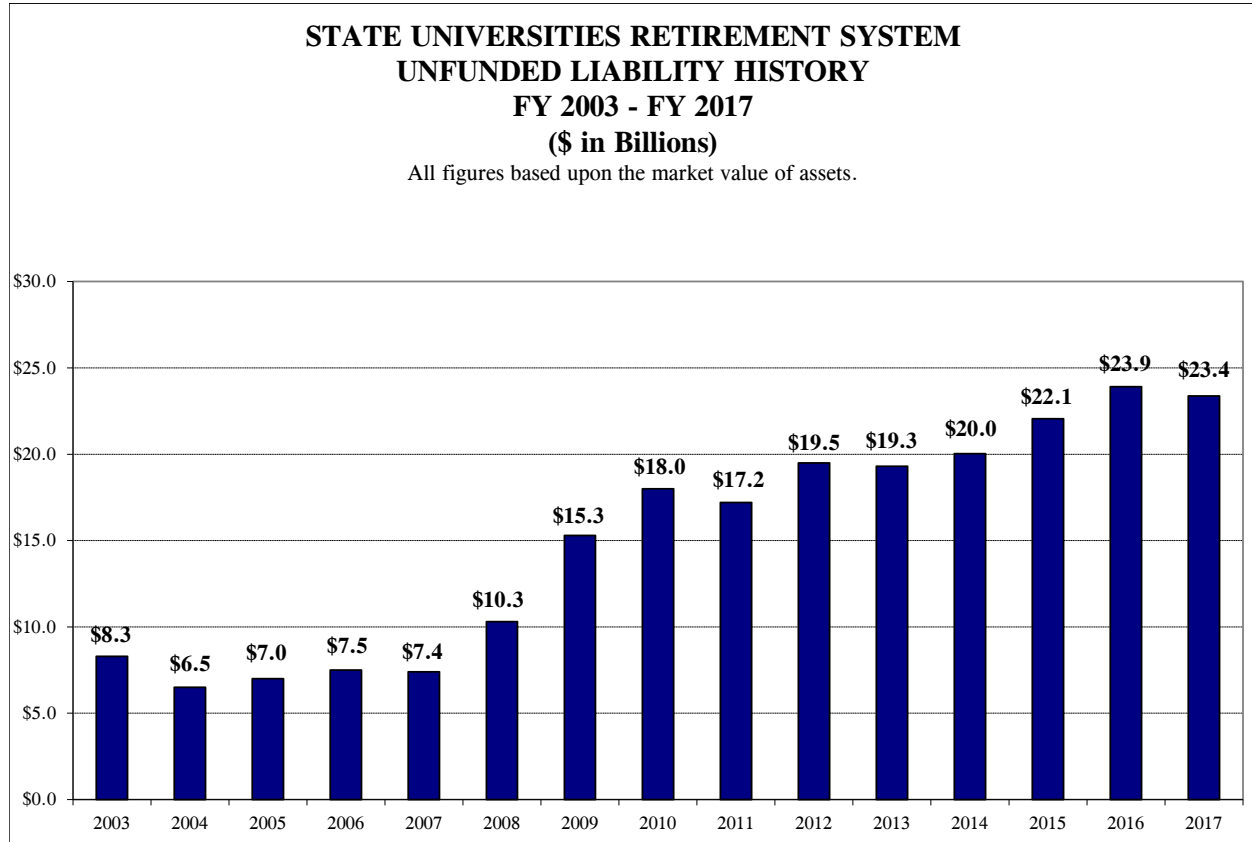
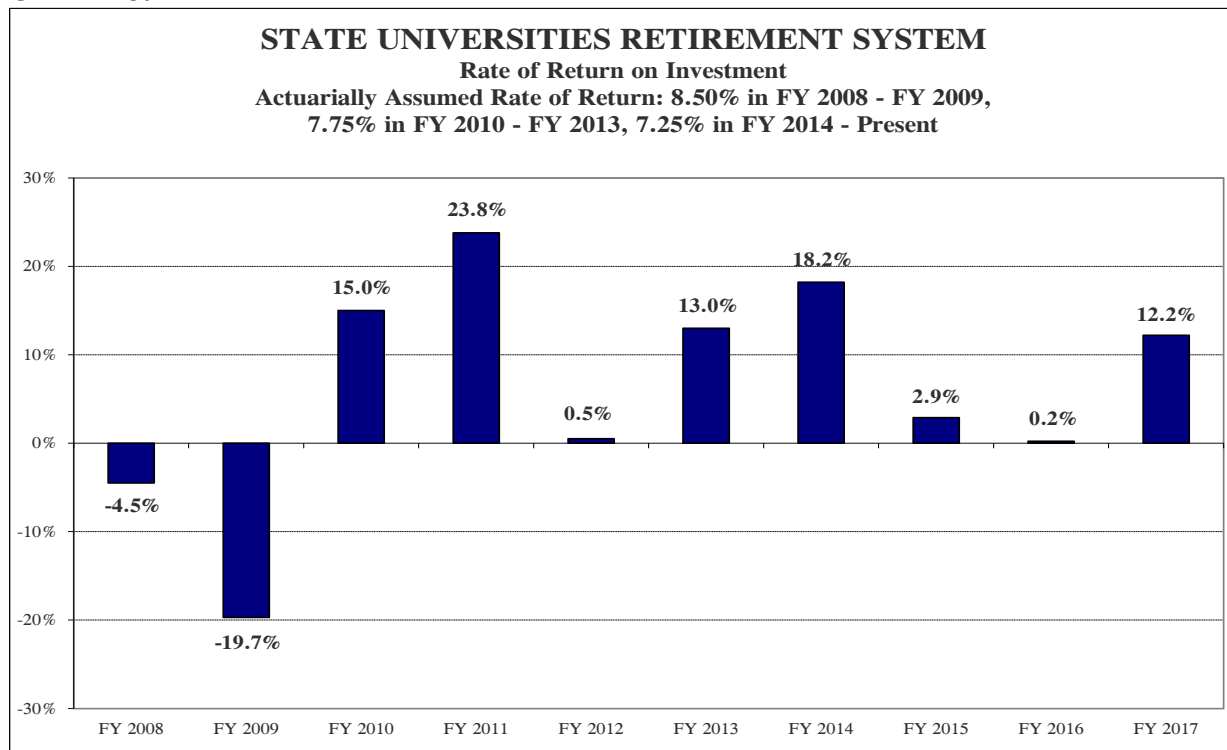
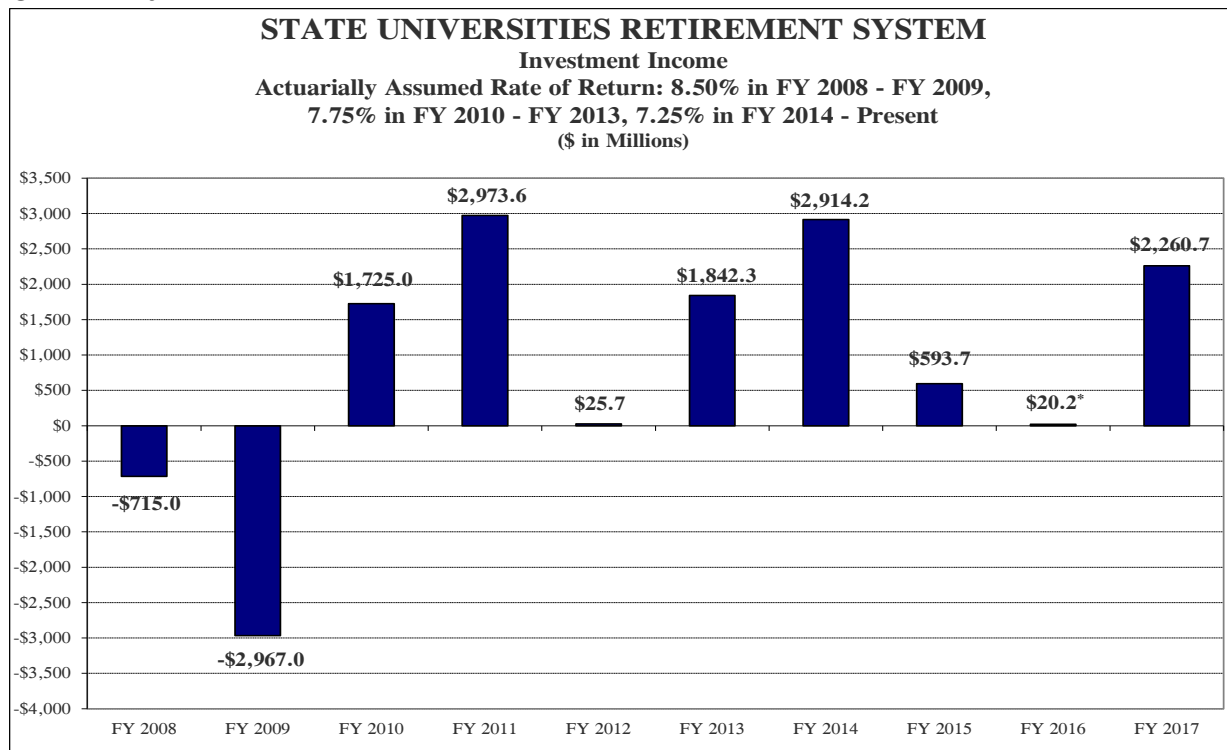


CHART 39



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



** Investment income in FY 2016 was updated on the FY 2017 SURS actuarial valuation report. The figure reported on the FY 2016 actuarial valuation report was -\$5.686 million.*

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

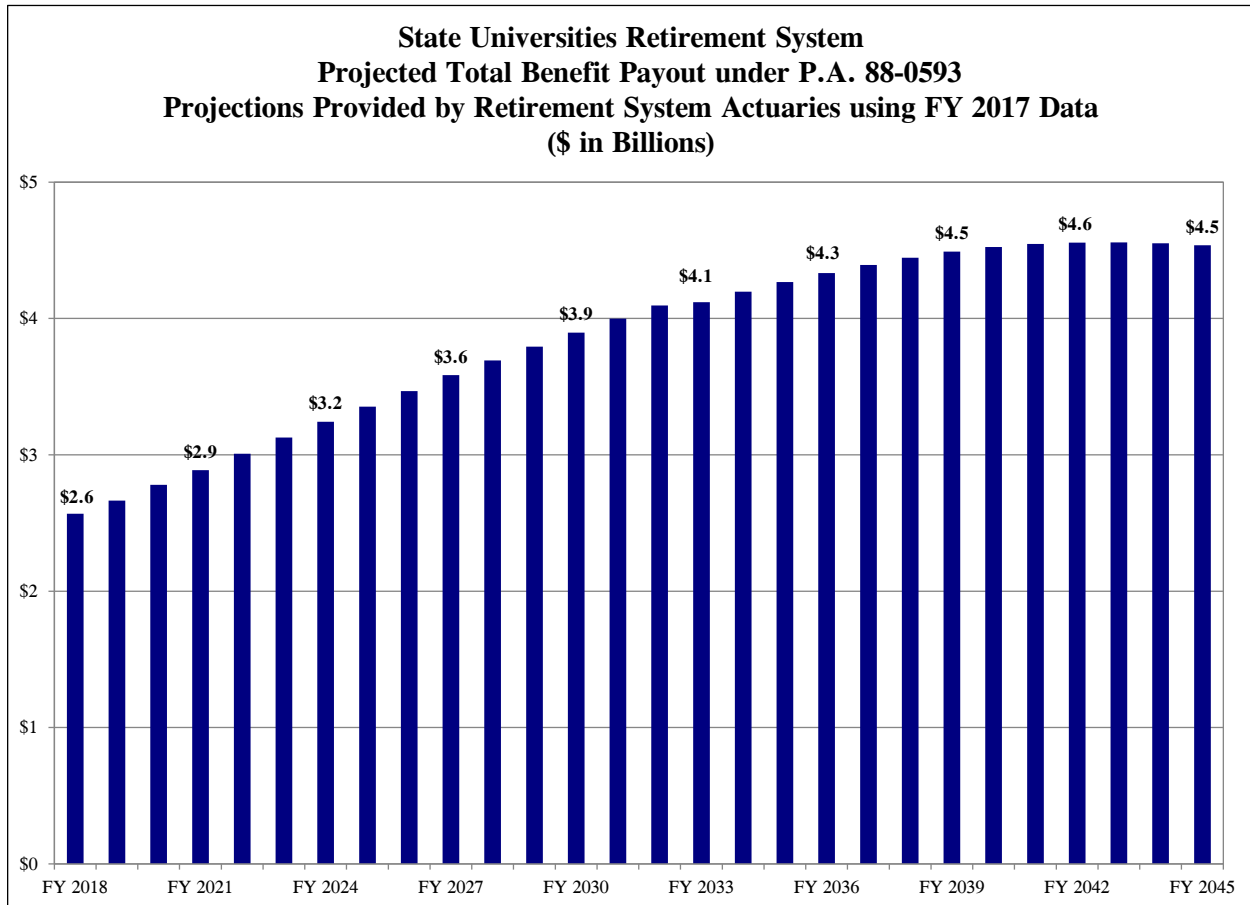


TABLE 14

STATE UNIVERSITIES RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2017							
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	(\$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)	(550,800,000)	460,700,000	0	972,900,000	1,100,000	838,600,000
6/30/2016	(135,000,000)	157,000,000	461,700,000	0	0	325,200,000	808,900,000
6/30/2017	(144,700,000)	(142,800,000)	430,500,000	0	0	(105,700,000)	37,300,000
TOTALS	\$ (441,823,000)	\$ 2,968,059,000	\$ 10,115,900,000	\$ 242,117,000	\$ 2,460,705,000	\$ 3,219,666,000	\$ 18,564,624,000

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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Additions to Assets										
State of Illinois	\$1,671.4	\$1,601.5 *	\$1,544.2	\$1,518.1	\$1,408.8	\$989.8	\$776.6	\$700.2	\$445.6	\$340.3
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$363.9	\$355.3	\$340.0	\$348.6	\$305.1	\$312.4	\$309.9	\$323.6	\$322.1	\$310.1
Federal/trust/other funds	\$46.0	\$46.2	\$46.7	\$41.9	\$41.9	\$41.9	\$41.9	\$39.5	\$44.2	\$43.6
Net Investment Income	\$2,260.7	\$20.2 *	\$593.7	\$2,914.2	\$1,842.3	\$25.7	\$2,973.6	\$1,725.3	-\$2,967.1	-\$714.8
Total Asset Additions (A)	\$4,342.0	\$2,023.2	\$2,524.5	\$4,822.8	\$3,598.1	\$1,369.8	\$4,102.0	\$2,788.6	-\$2,155.2	-\$20.8
Deductions from Assets										
Benefits	\$2,383.8	\$2,281.8	\$2,160.8	\$2,021.2	\$1,934.1	\$1,748.7	\$1,622.5	\$1,483.7	\$1,376.7	\$1,279.2
Refunds	\$118.9	\$111.6	\$108.6	\$107.7	\$101.6	\$94.2	\$73.9	\$57.5	\$51.4	\$54.9
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$15.3	\$15.2	\$14.5	\$14.3	\$13.9	\$13.5	\$12.6	\$12.5	\$12.9	\$12.1
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)	\$2,518.1	\$2,408.6	\$2,284.0	\$2,143.2	\$2,049.6	\$1,856.4	\$1,709.0	\$1,553.7	\$1,441.0	\$1,346.2
Change in Net Assets (A-B=C)	\$1,823.9	-\$385.4	\$240.5	\$2,679.6	\$1,548.5	-\$486.6	\$2,393.0	\$1,234.9	-\$3,596.2	-\$1,367.0

*Figures reported on the FY 2016 actuarial valuation report were updated on the FY 2017 SURS actuarial valuation report.

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	
2004	\$12,839.2	\$1,865.3	17.0%	
2005	\$13,280.1	\$1,302.0	10.4%	
2006	\$14,045.4	\$1,566.8	11.7%	
2007	\$16,283.8	\$2,597.8	18.3%	
2008	\$15,202.7	-\$714.8	-4.5%	
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%	

* Figures reported on the FY 2016 actuarial valuation report were updated on the FY 2017 SURS actuarial valuation report.

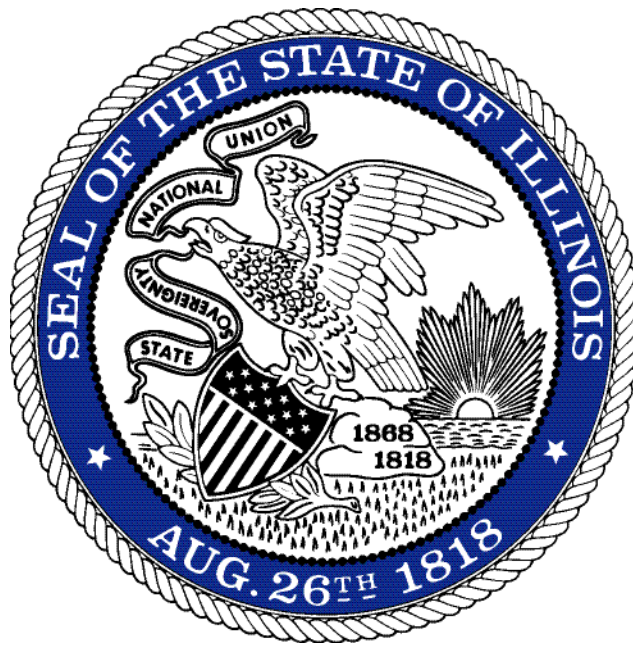
TABLE 17

STATE UNIVERSITIES RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2017 Data (\$ in Millions)						
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
2018	\$610.3	13.7%	\$91.5	2.1%	\$701.9	15.8%
2019	\$582.2	12.7%	\$106.0	2.3%	\$688.1	15.0%
2020	\$554.9	11.7%	\$134.2	2.8%	\$689.1	14.5%
2021	\$528.5	10.8%	\$156.8	3.2%	\$685.3	14.0%
2022	\$503.4	10.0%	\$175.5	3.5%	\$678.9	13.5%
2023	\$478.7	9.3%	\$194.2	3.8%	\$672.9	13.1%
2024	\$454.5	8.6%	\$213.7	4.0%	\$668.1	12.7%
2025	\$430.5	7.9%	\$234.6	4.3%	\$665.1	12.3%
2026	\$407.1	7.3%	\$255.3	4.6%	\$662.5	11.9%
2027	\$384.3	6.7%	\$276.6	4.8%	\$660.9	11.5%
2028	\$361.8	6.1%	\$298.7	5.1%	\$660.5	11.2%
2029	\$339.6	5.6%	\$321.9	5.3%	\$661.4	10.9%
2030	\$317.0	5.1%	\$345.3	5.5%	\$662.3	10.6%
2031	\$293.9	4.6%	\$369.4	5.7%	\$663.3	10.3%
2032	\$270.4	4.1%	\$394.3	5.9%	\$664.7	10.0%
2033	\$247.4	3.6%	\$420.0	6.1%	\$667.4	9.7%
2034	\$225.2	3.2%	\$446.0	6.3%	\$671.2	9.5%
2035	\$203.1	2.8%	\$472.8	6.5%	\$675.9	9.3%
2036	\$181.0	2.4%	\$500.3	6.6%	\$681.3	9.0%
2037	\$158.8	2.0%	\$528.6	6.8%	\$687.5	8.8%
2038	\$136.9	1.7%	\$557.6	6.9%	\$694.6	8.6%
2039	\$116.0	1.4%	\$587.3	7.1%	\$703.3	8.5%
2040	\$96.7	1.1%	\$617.5	7.2%	\$714.3	8.3%
2041	\$80.1	0.9%	\$648.3	7.3%	\$728.4	8.2%
2042	\$66.8	0.7%	\$679.2	7.4%	\$745.9	8.1%
2043	\$55.8	0.6%	\$710.3	7.5%	\$766.1	8.1%
2044	\$46.7	0.5%	\$741.8	7.5%	\$788.5	8.0%
2045	\$39.1	0.4%	\$773.6	7.6%	\$812.7	8.0%

Note: Tier 2 members in the projection include the optional hybrid plan members as well.

VIII. The Judges' Retirement System

- **Plan Summary**
- **FY 2017 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

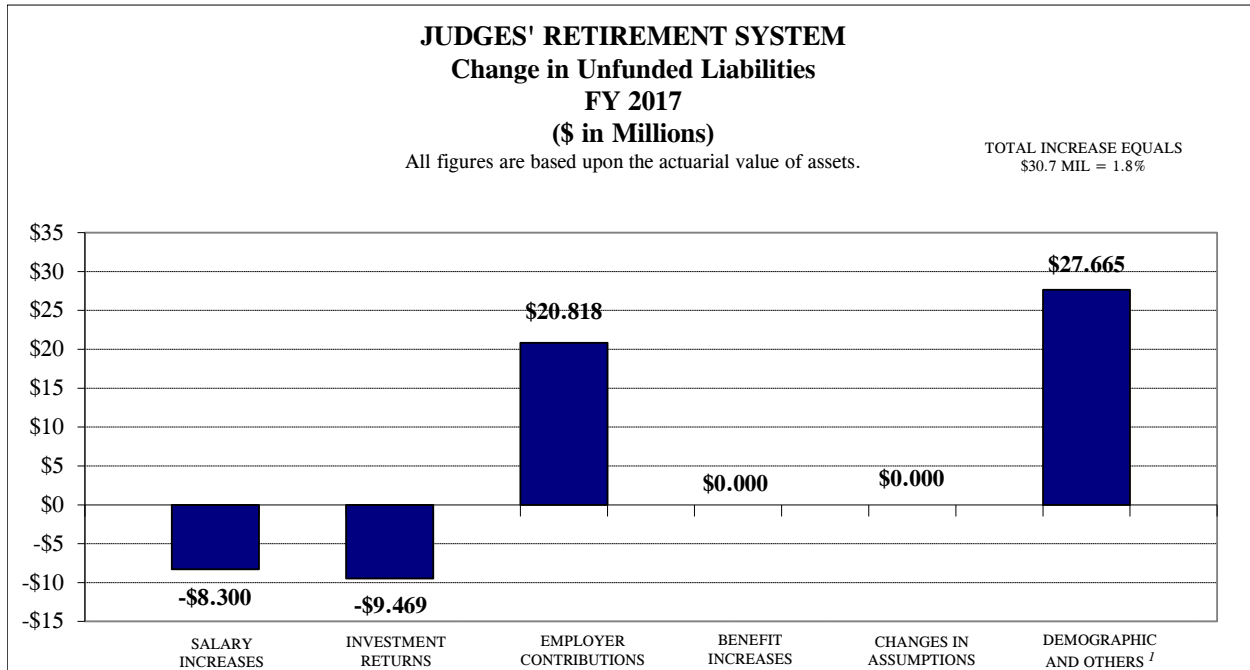
- ☐ 3% compounded

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



¹ Includes actuarial losses from retirements, retiree mortality, new entrant, and others and actuarial gains from terminations and in-service mortality.

CHART 43

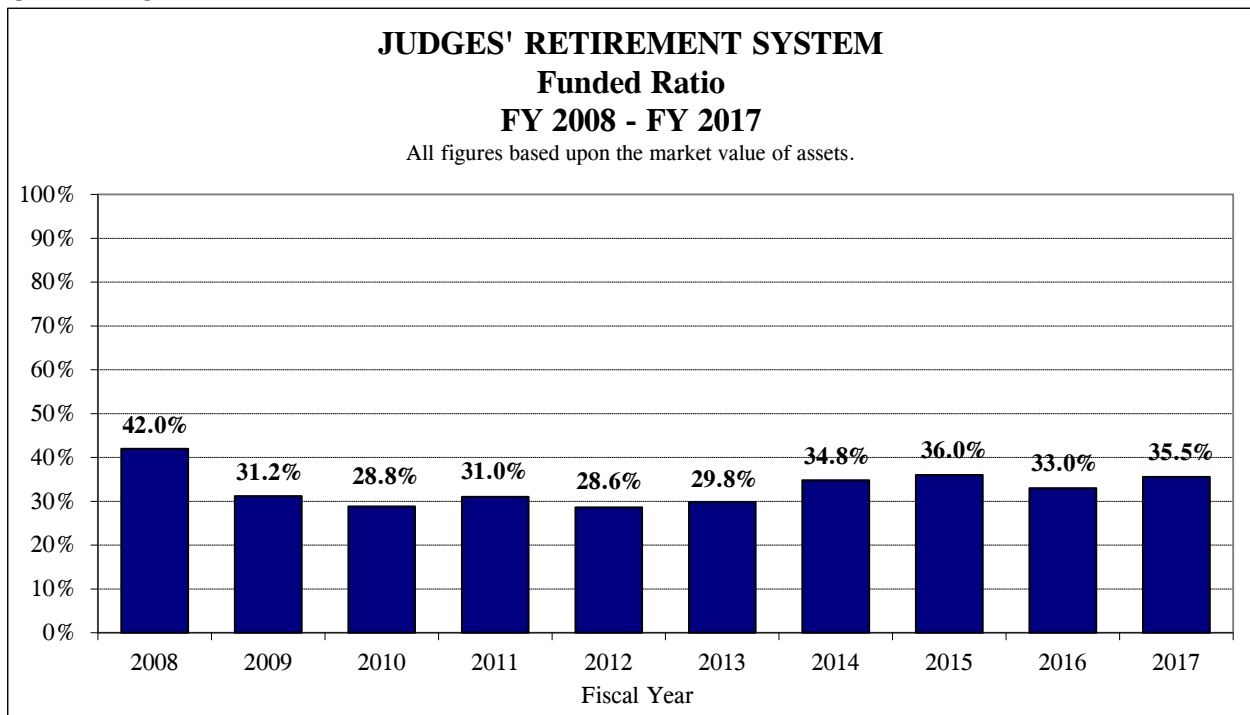


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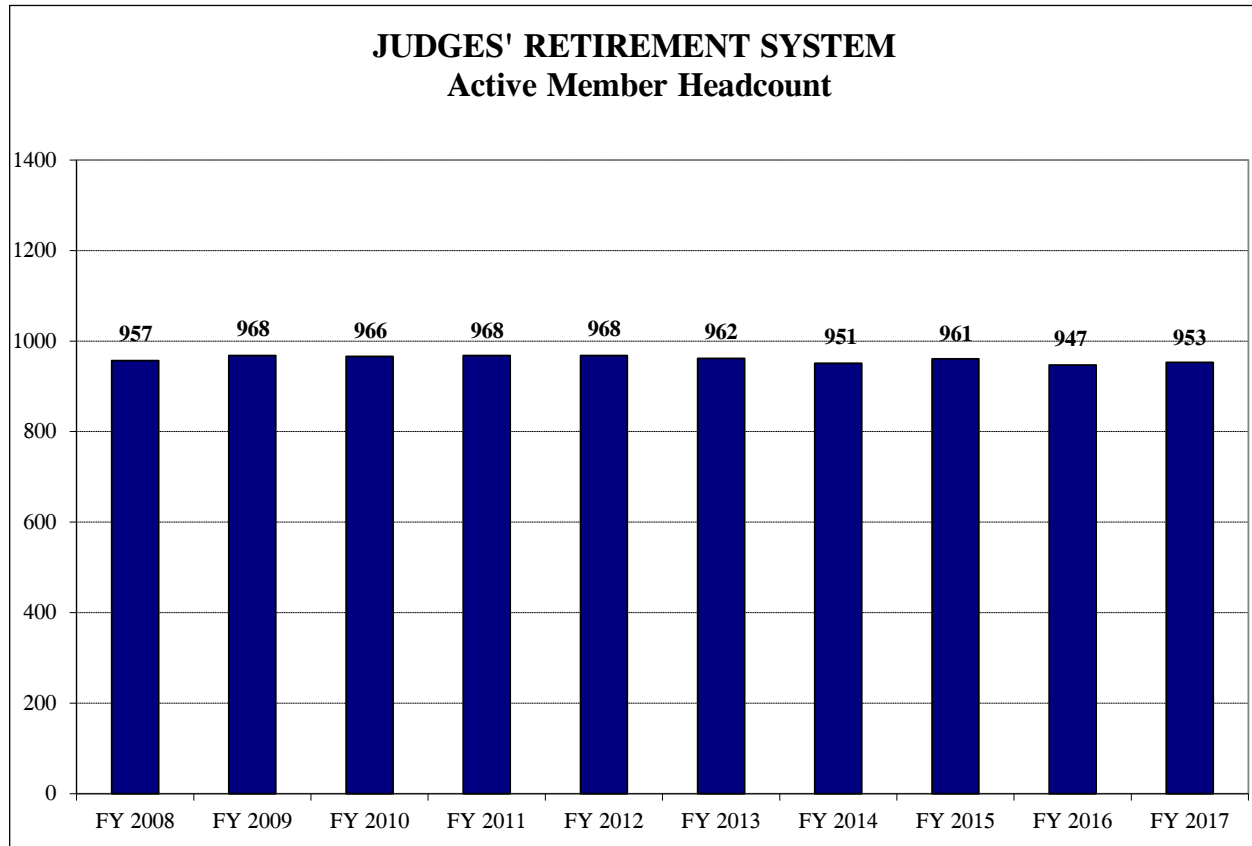


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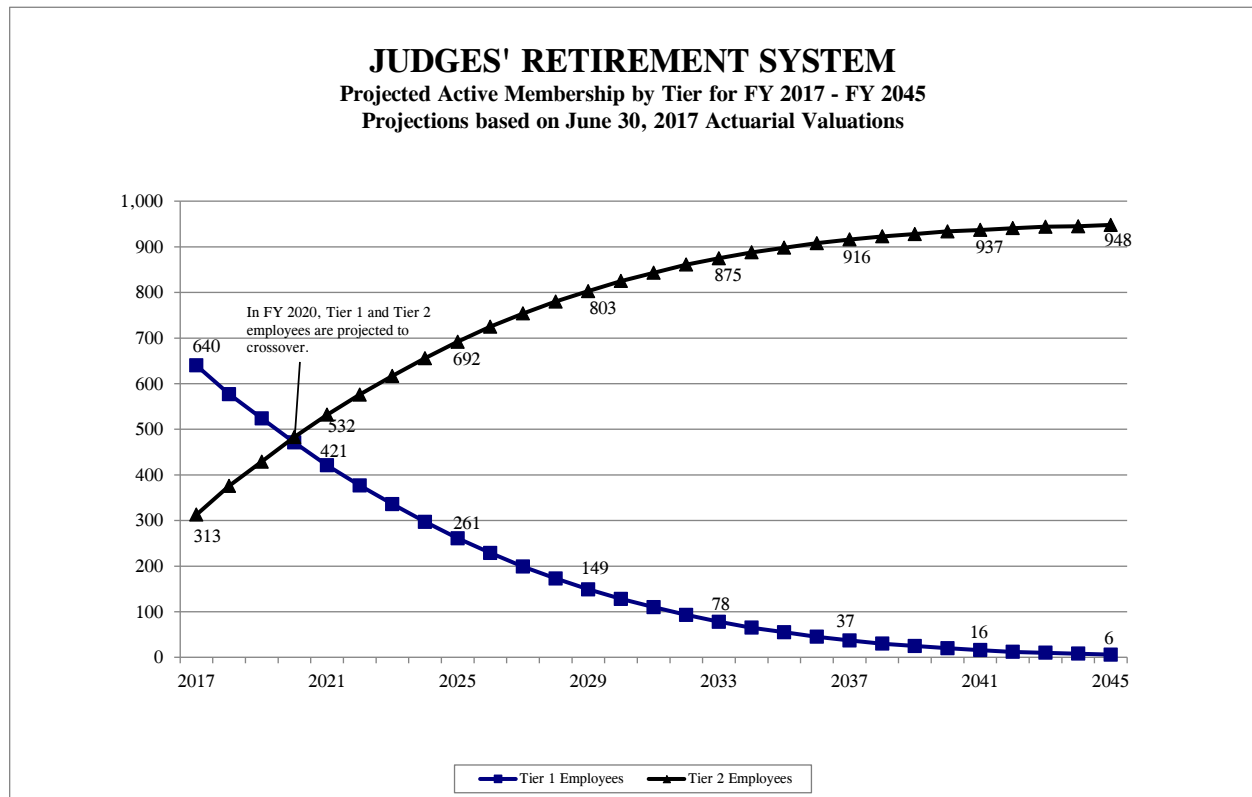


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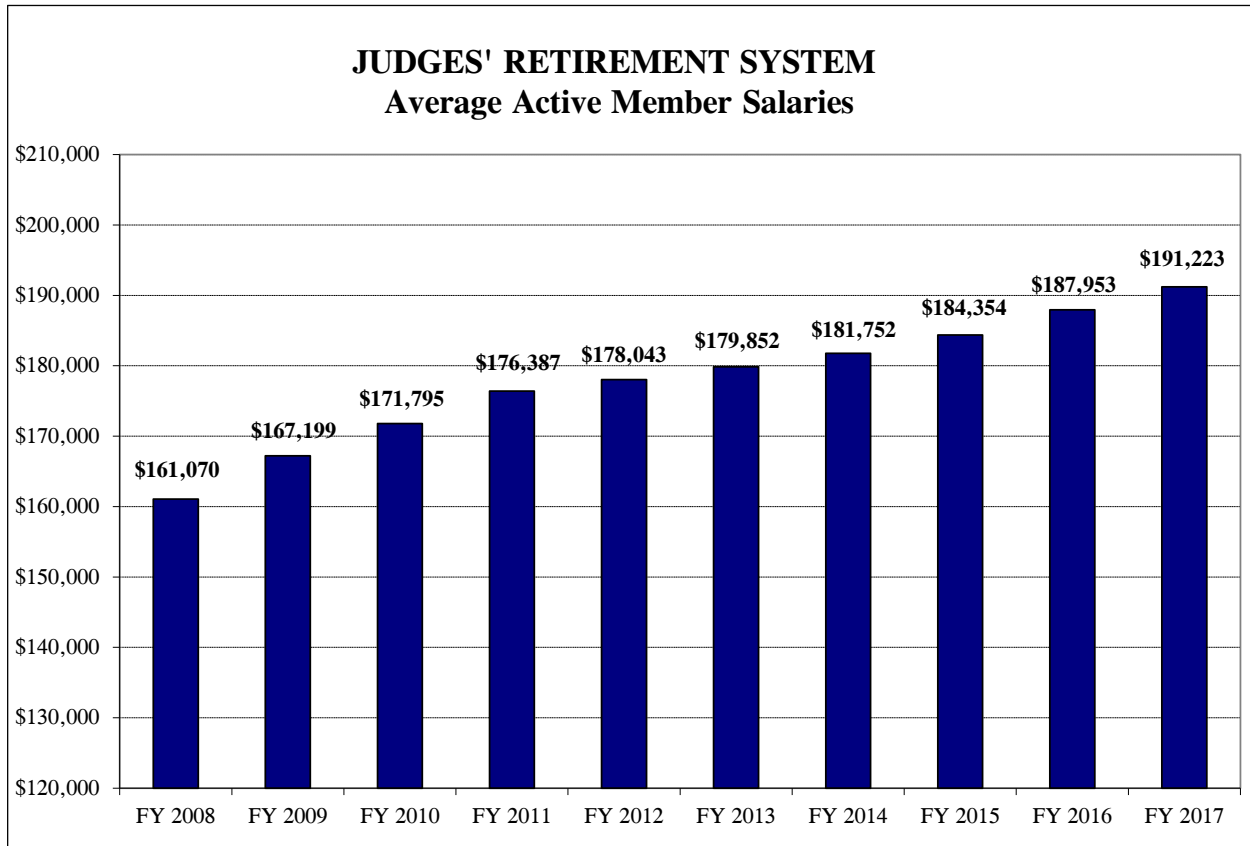


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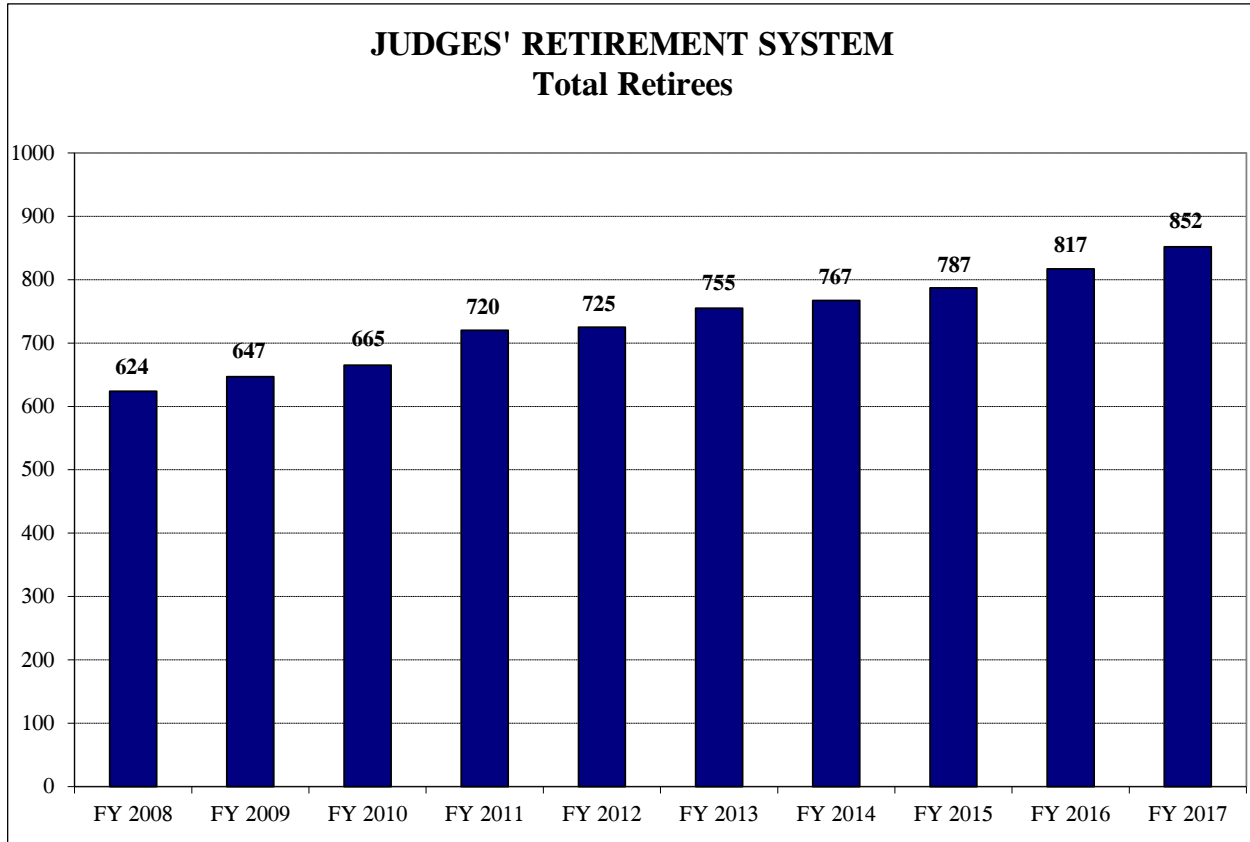


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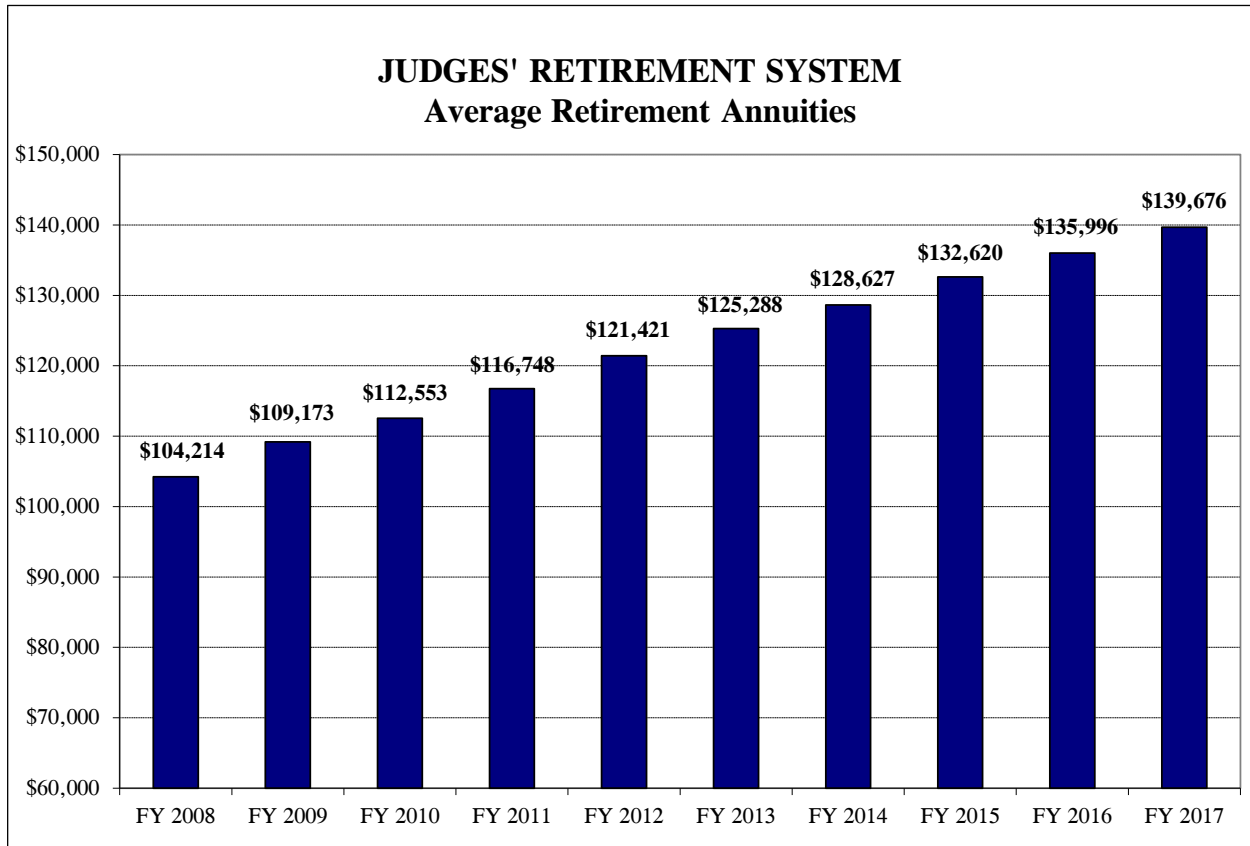


CHART 49

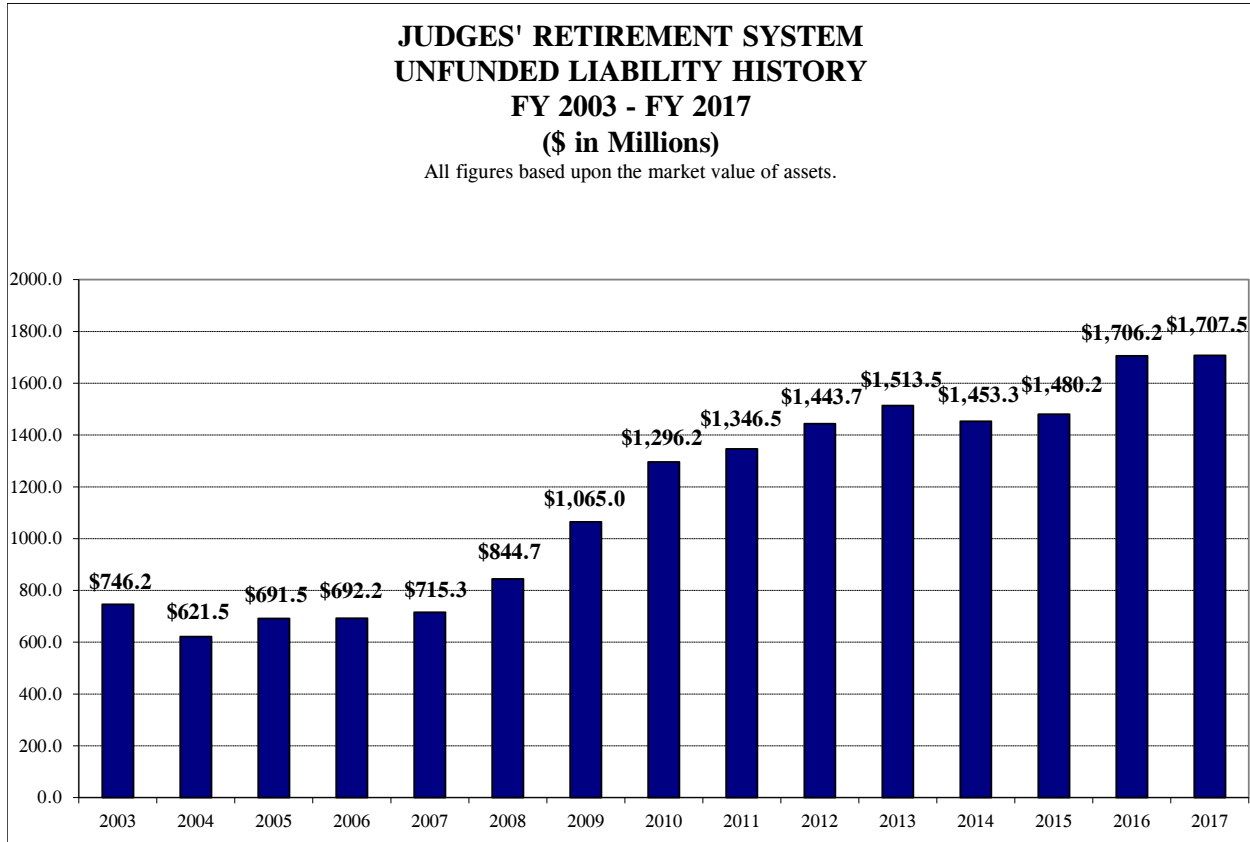
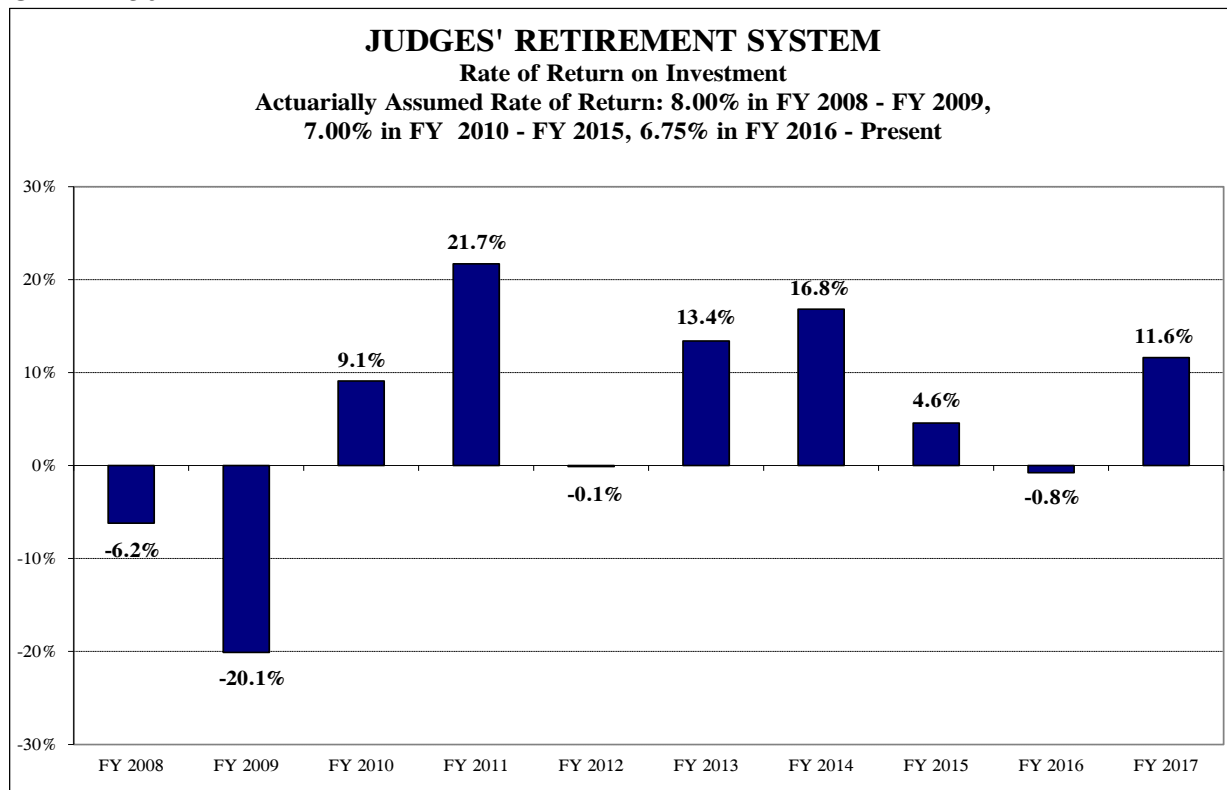
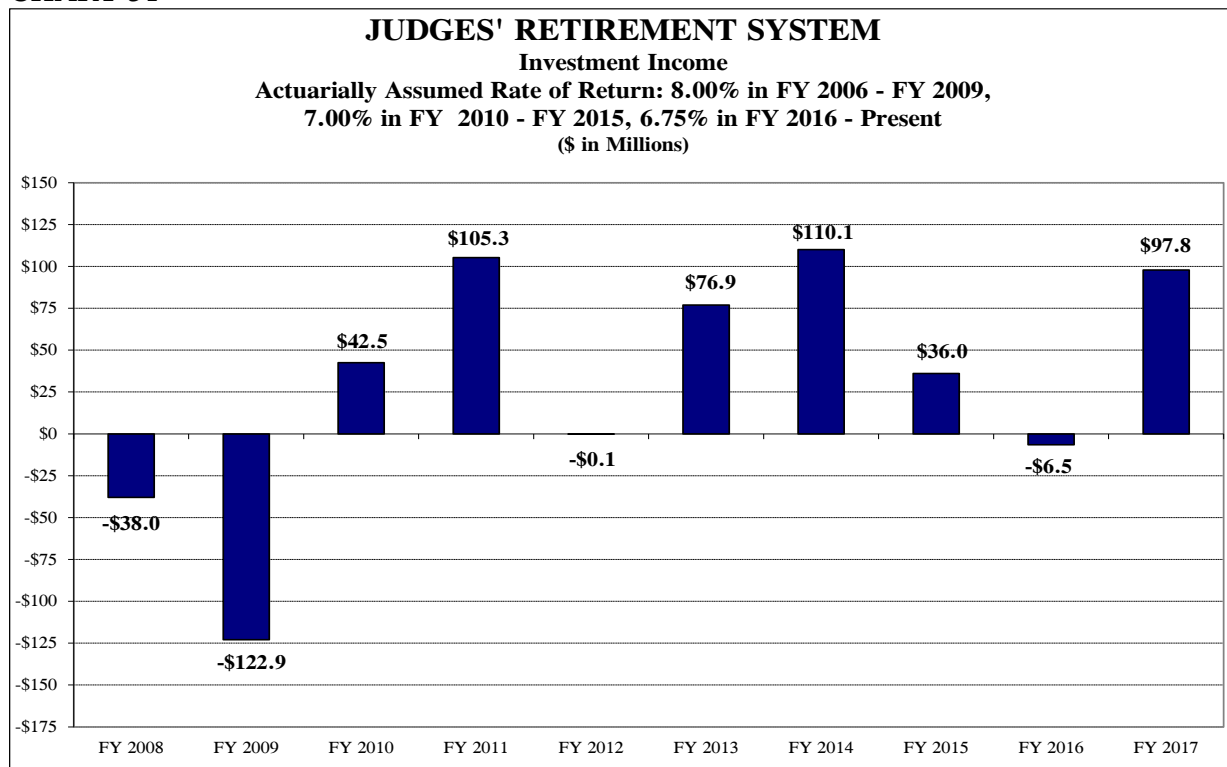


CHART 50



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

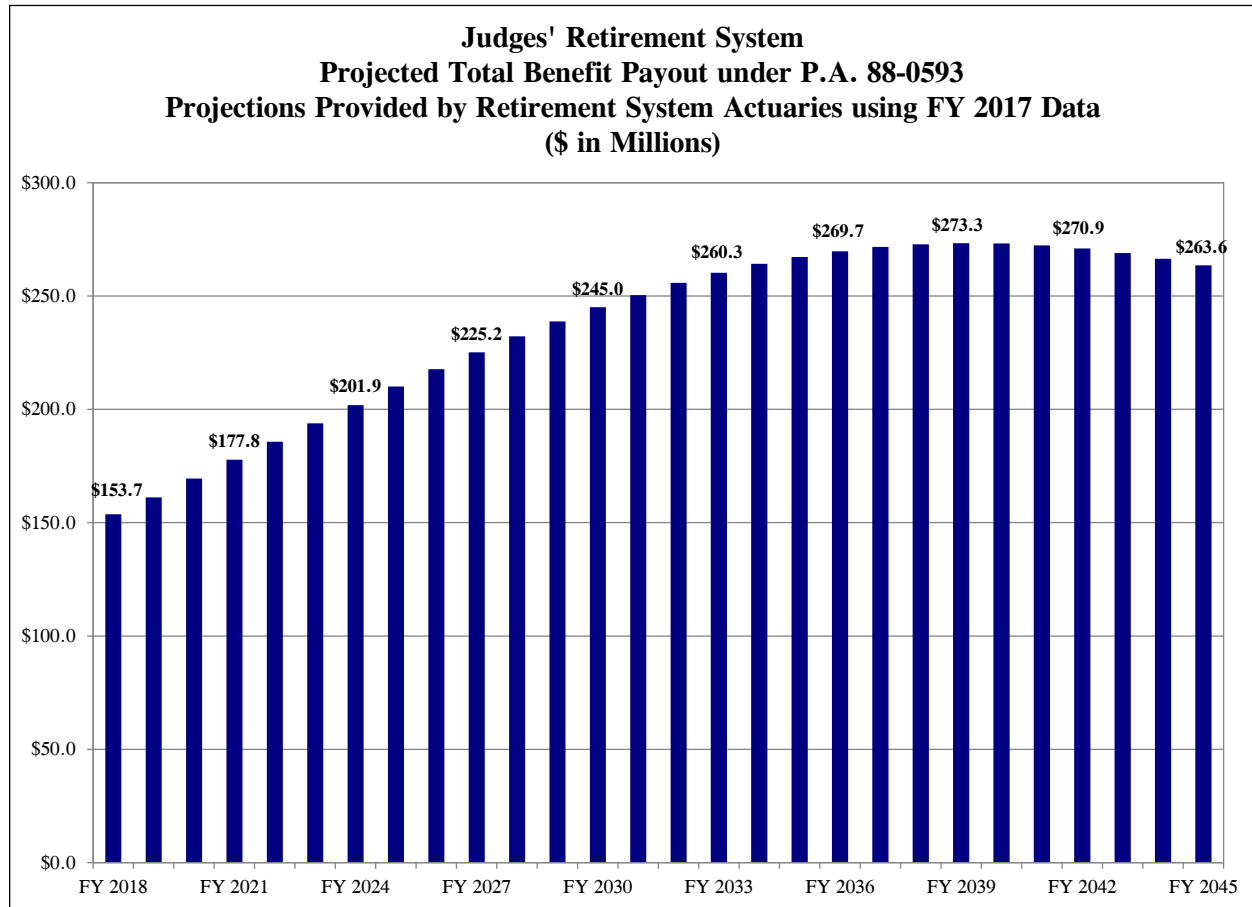


TABLE 18

JUDGES' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2017							
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	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	0	(28,938,605)	22,548,920	0	0	(16,192,945)	(22,582,630)
6/30/2015	0	(26,929,814)	11,756,584	0	0	1,104,924	(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
TOTALS	\$ (188,465,172)	\$ 116,381,398	\$ 716,990,965	\$ 2,848,501	\$ 475,748,039	\$ 273,142,069	\$ 1,396,645,800

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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Additions to Assets										
State of Illinois	\$131.3	\$132.1	\$134.0	\$126.8	\$88.2	\$63.7	\$62.7	\$78.5	\$60.0	\$47.0
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$14.8	\$15.0	\$15.4	\$15.9	\$16.4	\$16.4	\$16.7	\$16.0	\$15.8	\$15.4
Net Investment Income	\$97.8	-\$6.5	\$36.0	\$110.1	\$76.9	-\$0.1	\$105.3	\$42.5	-\$122.7	-\$38.0
Total Asset Additions (A)	\$243.9	\$140.6	\$185.5	\$252.8	\$181.5	\$80.0	\$184.7	\$137.0	-\$46.9	\$24.4
Deductions from Assets										
Benefits	\$140.5	\$132.6	\$125.7	\$118.6	\$113.6	\$106.6	\$100.7	\$91.6	\$85.8	\$80.5
Refunds	\$1.0	\$0.7	\$0.9	\$0.7	\$1.7	\$0.6	\$0.7	\$0.5	\$0.4	\$0.8
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$0.9	\$0.9	\$1.0	\$0.8	\$0.8	\$0.8	\$0.6	\$0.5	\$0.6	\$0.5
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)	\$142.4	\$134.2	\$127.6	\$120.1	\$116.1	\$108.0	\$102.0	\$92.6	\$86.8	\$81.8
Change in Net Assets (A-B=C)	\$101.5	\$6.4	\$57.9	\$132.7	\$65.4	-\$28.0	\$82.7	\$44.4	-\$133.7	-\$57.4

TABLE 20

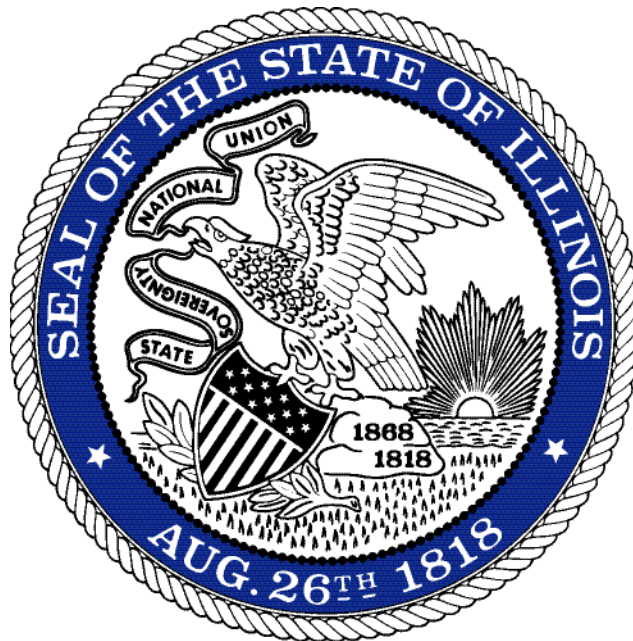
JUDGES' RETIREMENT SYSTEM Historical Investment Revenues (\$ in Millions)				
Fiscal Year	Market Value of Assets at Year End	Net Investment Revenue	Rate of Return Earned	
2004	\$321.4	\$0.5	0.3%	
2005	\$550.4	\$75.2	16.4%	
2006	\$582.6	\$50.9	10.1%	
2007	\$658.2	\$60.4	11.0%	
2008	\$589.2	\$97.6	17.1%	
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%	

TABLE 21

JUDGES RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2017 Data (\$ in Millions)						
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
2018	\$43.1	27.0%	\$9.8	6.1%	\$52.9	33.2%
2019	\$39.8	24.9%	\$11.4	7.1%	\$51.2	32.0%
2020	\$36.4	22.7%	\$12.8	8.0%	\$49.2	30.7%
2021	\$33.3	20.8%	\$14.6	9.1%	\$47.9	29.8%
2022	\$30.3	18.8%	\$16.0	9.9%	\$46.2	28.7%
2023	\$27.3	16.8%	\$17.8	11.0%	\$45.0	27.8%
2024	\$24.3	14.9%	\$19.2	11.8%	\$43.6	26.7%
2025	\$21.5	13.1%	\$21.1	12.9%	\$42.6	26.0%
2026	\$18.8	11.4%	\$22.8	13.7%	\$41.6	25.1%
2027	\$16.4	9.8%	\$24.4	14.6%	\$40.9	24.4%
2028	\$14.2	8.4%	\$26.1	15.4%	\$40.3	23.8%
2029	\$12.2	7.1%	\$27.6	16.1%	\$39.9	23.3%
2030	\$10.5	6.1%	\$29.3	16.9%	\$39.8	22.9%
2031	\$8.8	5.0%	\$30.8	17.5%	\$39.6	22.5%
2032	\$7.4	4.1%	\$32.4	18.1%	\$39.8	22.2%
2033	\$6.2	3.4%	\$33.8	18.6%	\$40.0	22.0%
2034	\$5.2	2.8%	\$35.3	19.0%	\$40.5	21.8%
2035	\$4.4	2.3%	\$36.7	19.4%	\$41.1	21.7%
2036	\$3.6	1.8%	\$38.1	19.7%	\$41.7	21.6%
2037	\$2.9	1.5%	\$39.5	20.0%	\$42.4	21.5%
2038	\$2.4	1.2%	\$40.8	20.2%	\$43.2	21.4%
2039	\$1.9	0.9%	\$42.2	20.4%	\$44.1	21.3%
2040	\$1.6	0.7%	\$43.5	20.6%	\$45.1	21.3%
2041	\$1.2	0.6%	\$44.8	20.7%	\$46.1	21.3%
2042	\$1.0	0.4%	\$46.1	20.8%	\$47.1	21.2%
2043	\$0.8	0.3%	\$47.5	20.8%	\$48.2	21.2%
2044	\$0.6	0.2%	\$48.8	20.9%	\$49.3	21.1%
2045	\$0.4	0.2%	\$50.1	20.9%	\$50.5	21.1%

IX. The General Assembly Retirement System

- **Plan Summary**
- **FY 2017 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

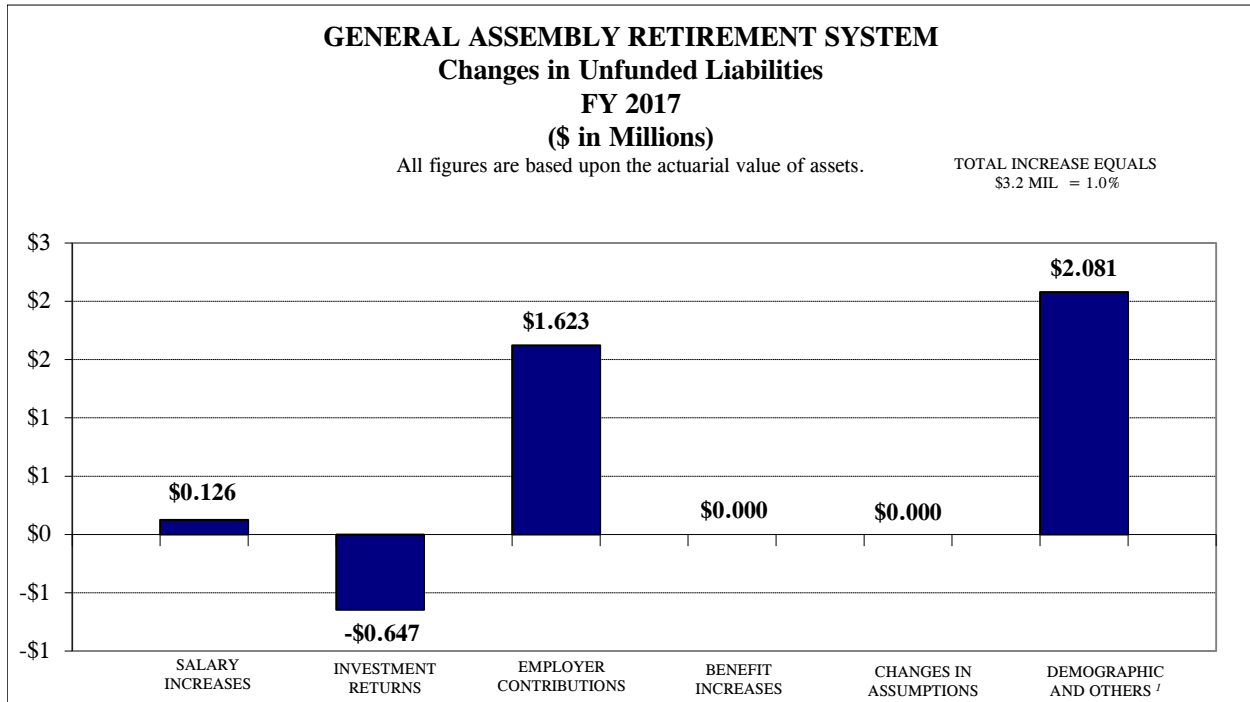
- ❑ 3% compounded

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



¹ Includes actuarial losses from retiree mortality, terminations, and new entrant and gains from retirements and other.

CHART 54

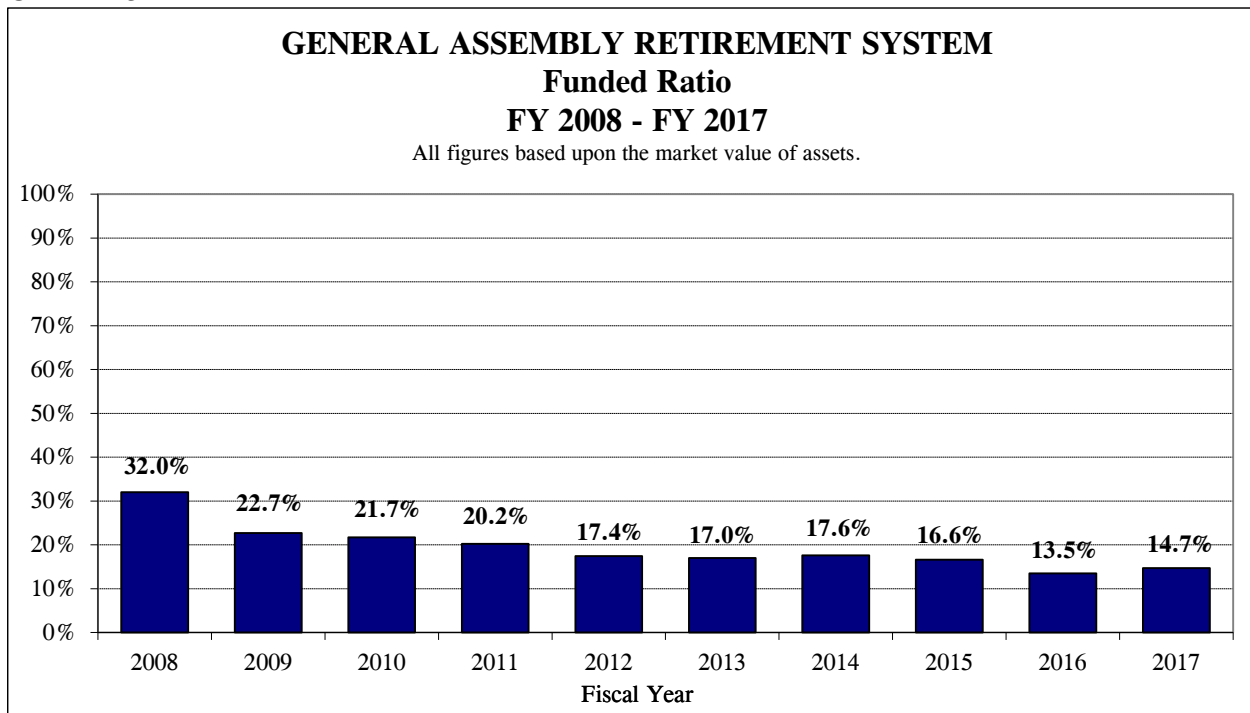


CHART 55

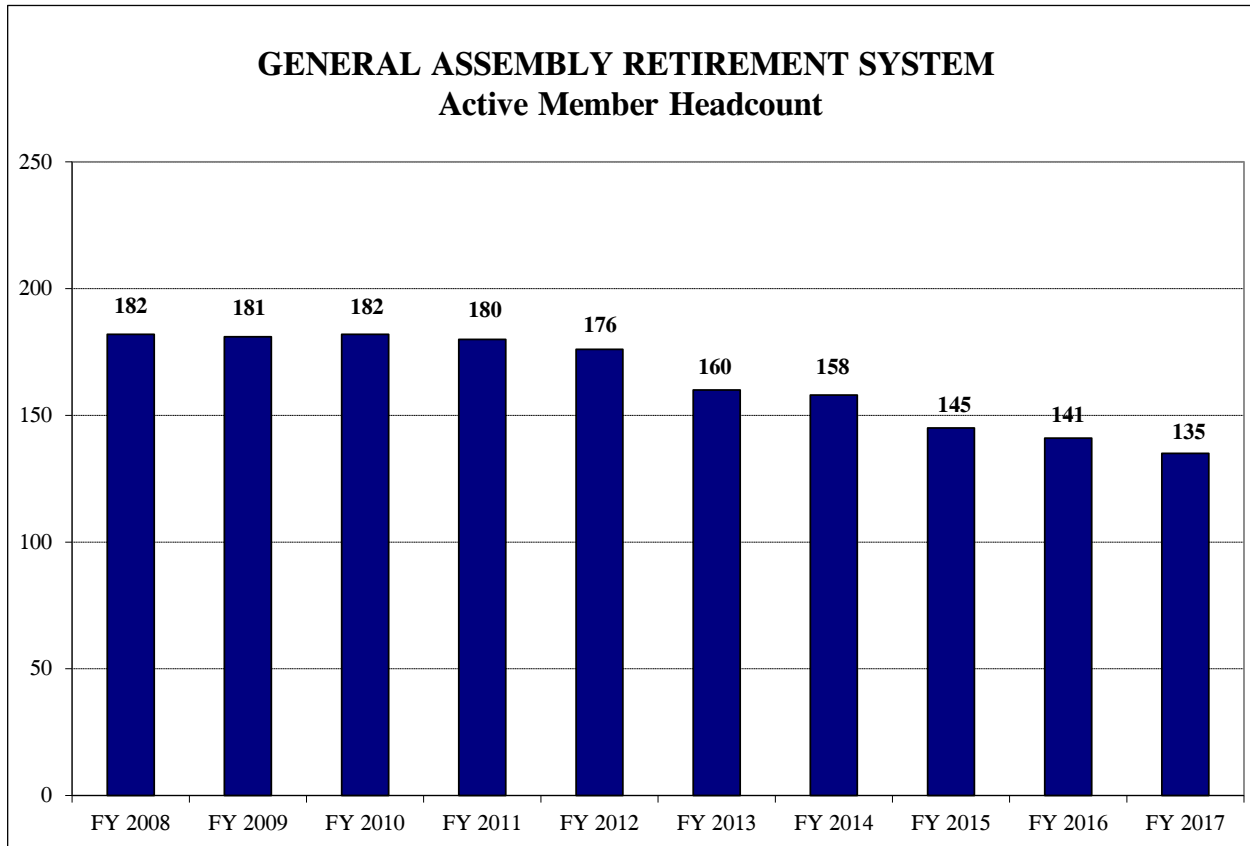


CHART 56

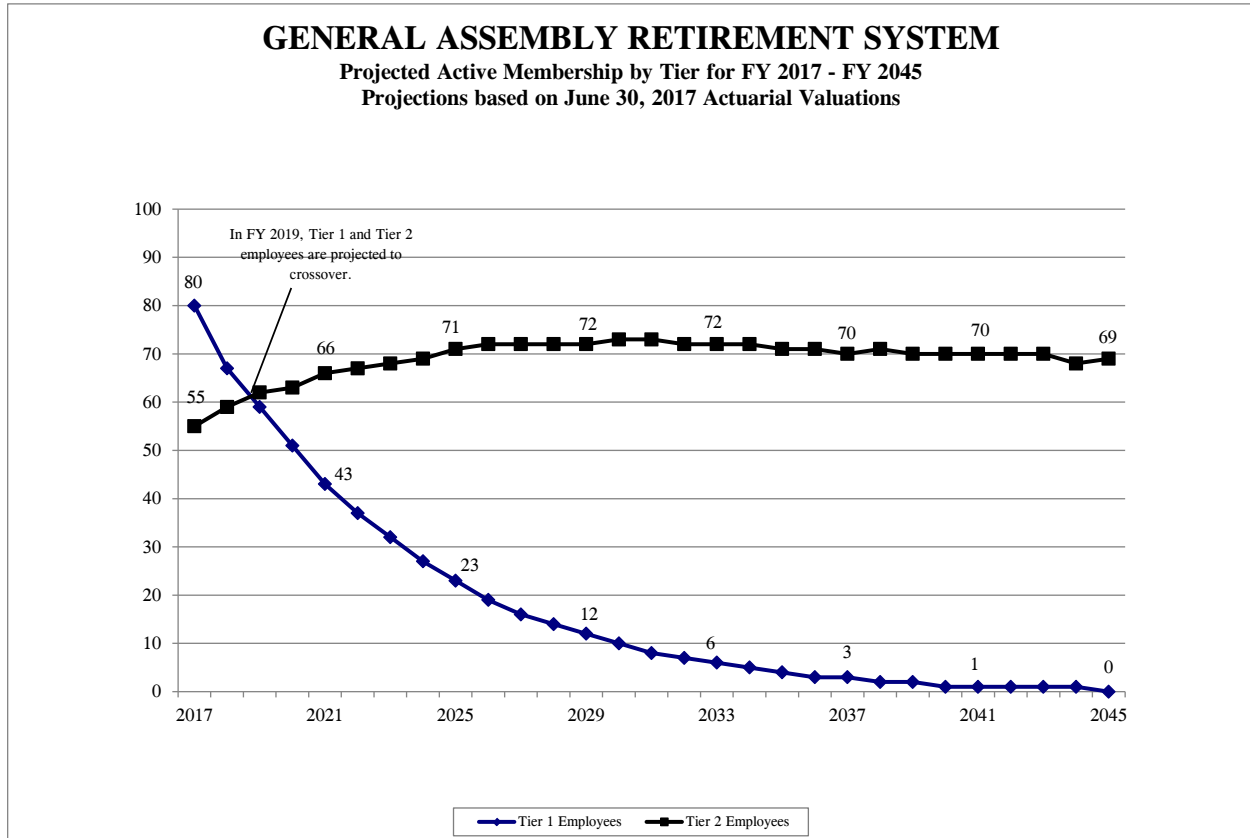


CHART 57

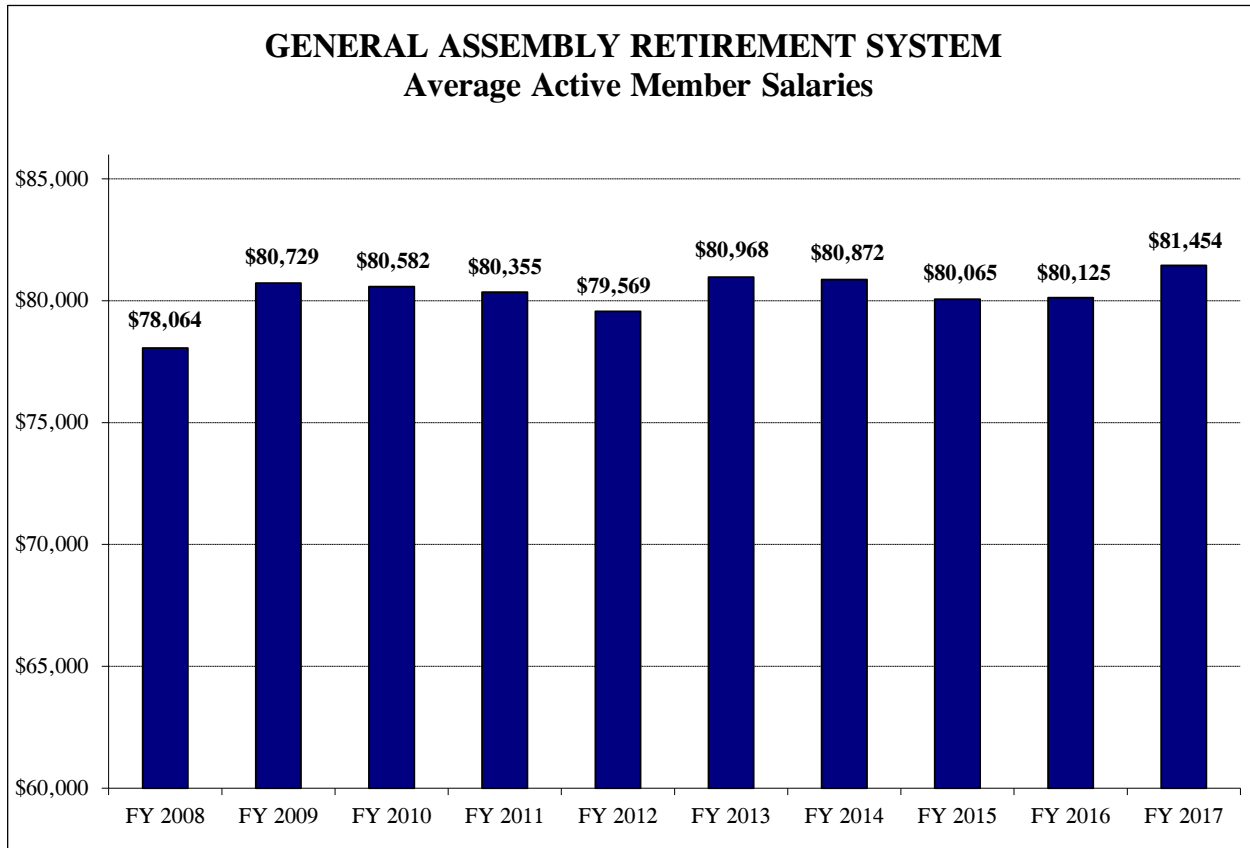


CHART 58

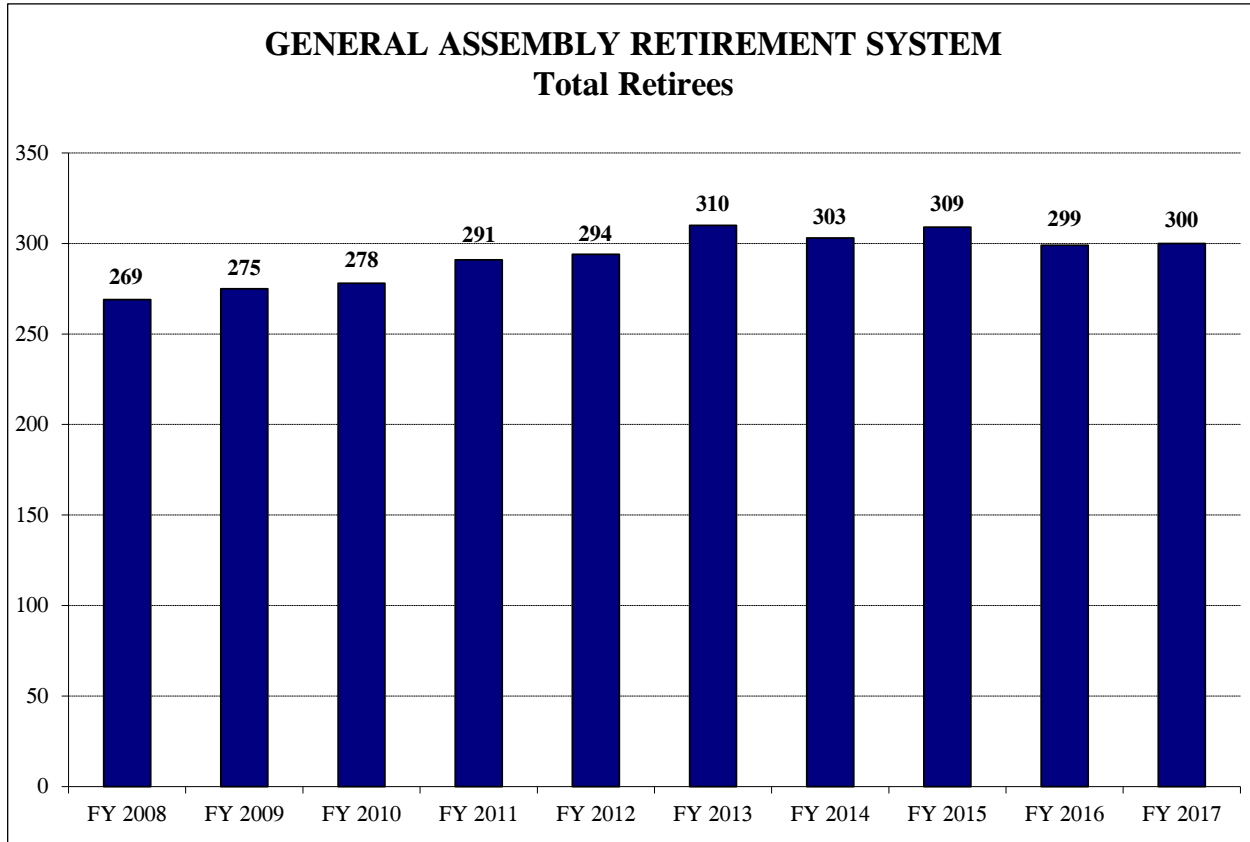


CHART 59

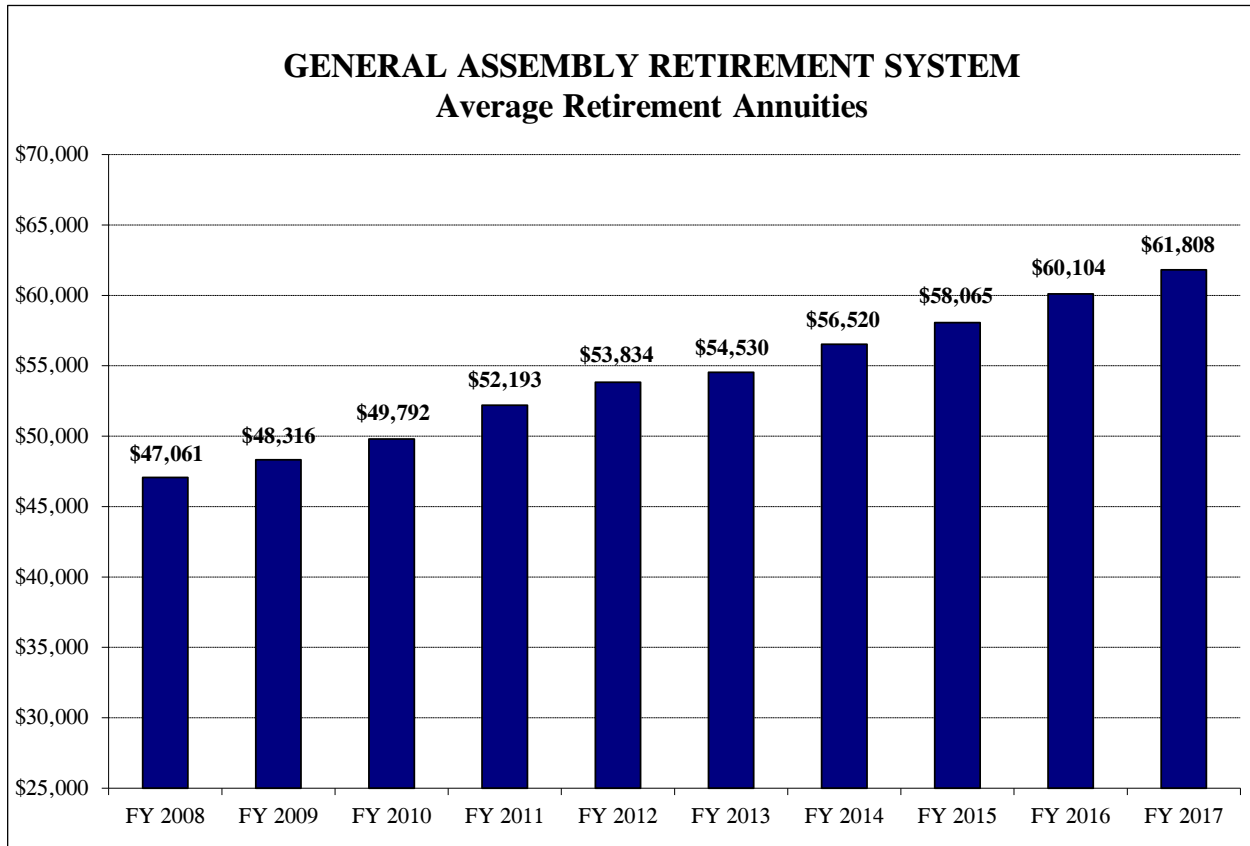


CHART 60

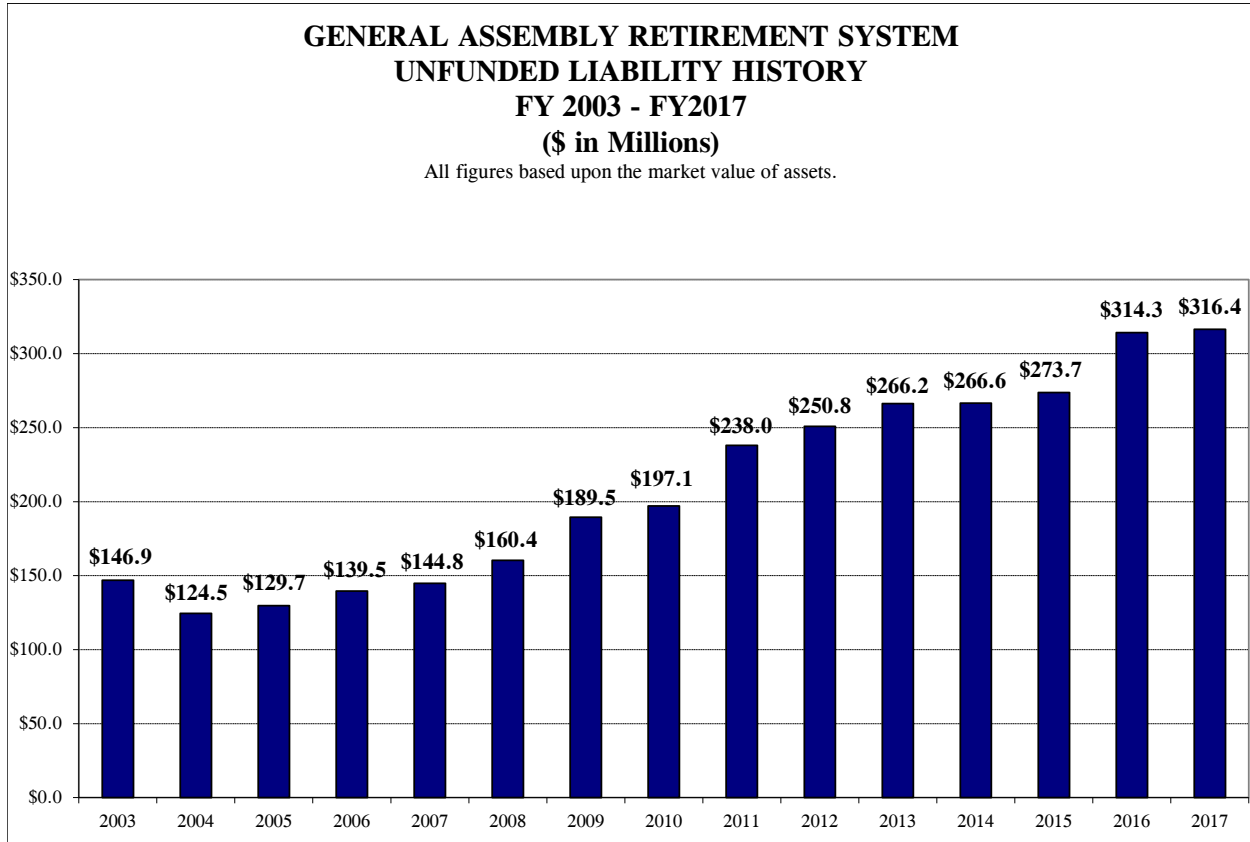
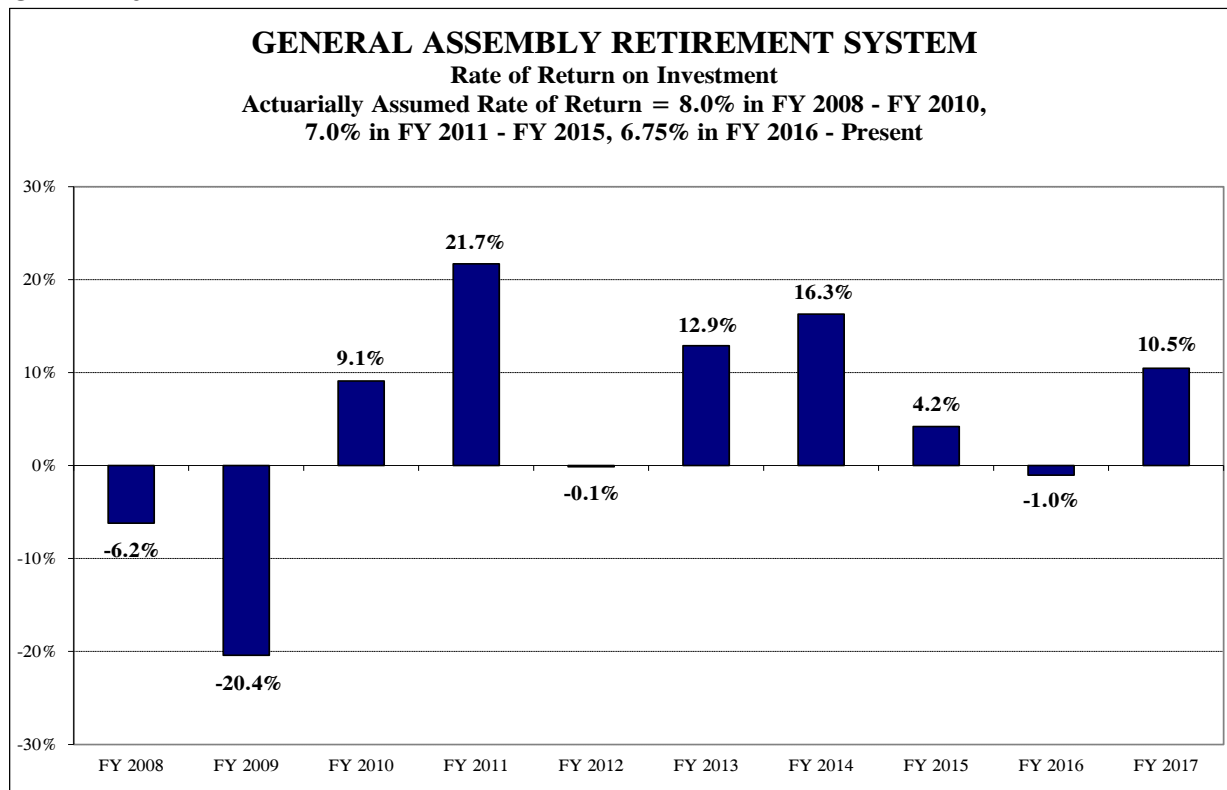
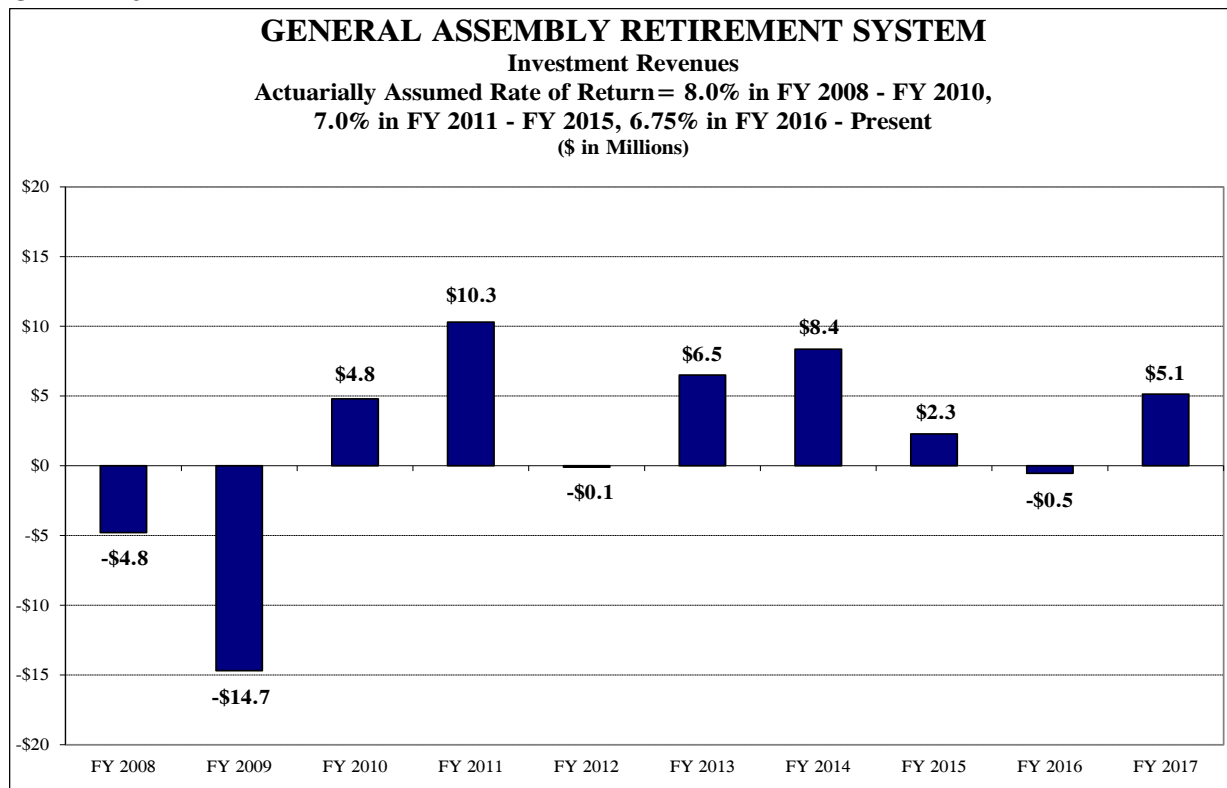


CHART 61



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

General Assembly Retirement System
Projected Total Benefit Payout under P.A. 88-0593
Projections Provided by Retirement System Actuaries using FY 2017 Data
(\$ in Millions)

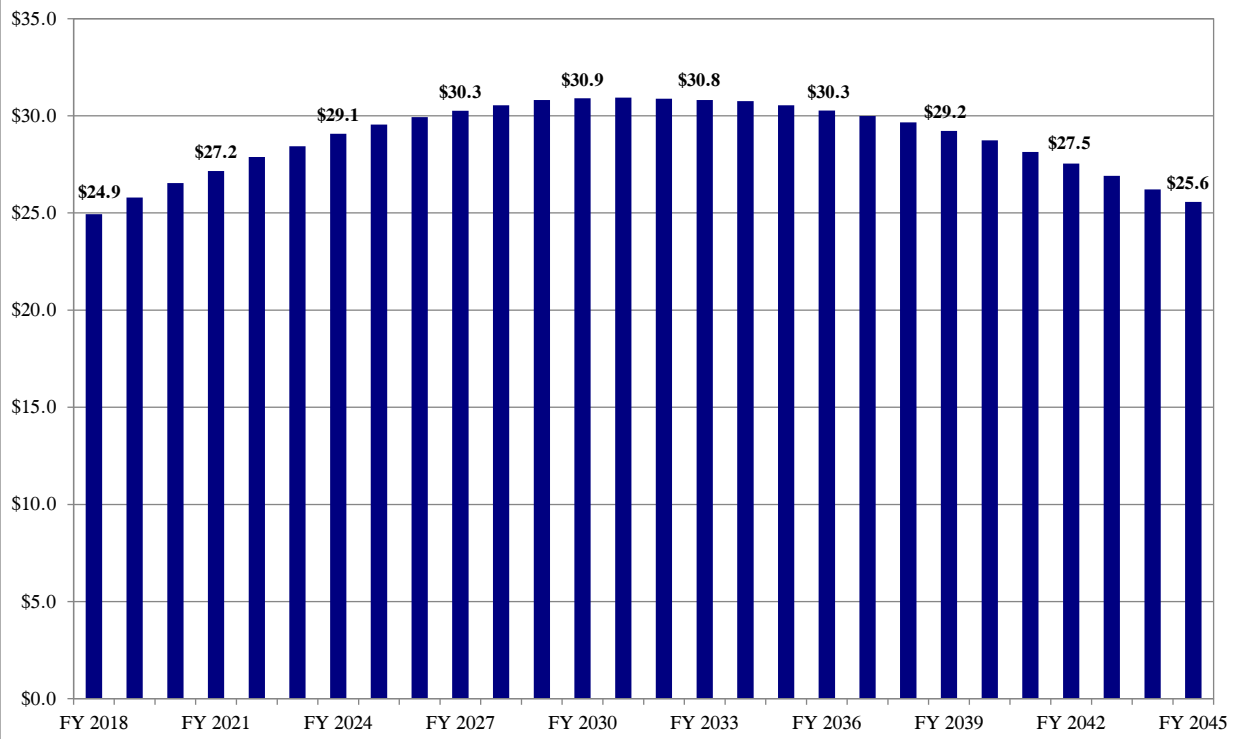


TABLE 22

GENERAL ASSEMBLY RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2017							
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	0	(2,243,841)	7,000,449	0	0	(1,587,227)	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
TOTALS	\$ (2,892,397)	\$ 16,339,807	\$ 109,743,631	\$0	\$ 86,823,395	\$ 27,021,065	\$ 237,035,501

TABLE 23

GENERAL ASSEMBLY RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Additions to Assets										
State of Illinois	\$21.7	\$16.1	\$15.9	\$14.0	\$14.1	\$10.5	\$11.4	\$10.4	\$8.9	\$6.8
Pension Obligation Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Employees	\$1.3	\$1.3	\$1.5	\$1.5	\$1.5	\$1.6	\$2.0	\$1.7	\$1.7	\$1.8
Net Investment Income	\$5.1	-\$0.5	\$2.3	\$8.4	\$6.5	-\$0.1	\$10.3	\$4.8	-\$14.7	-\$4.7
Total Asset Additions (A)	\$28.1	\$16.8	\$19.6	\$23.8	\$22.1	\$12.0	\$23.7	\$16.9	-\$4.1	\$3.9
Deductions from Assets										
Benefits	\$22.4	\$21.8	\$21.3	\$20.8	\$20.1	\$19.3	\$17.6	\$16.8	\$15.8	\$15.3
Refunds	\$0.1	\$0.1	\$0.2	\$0.2	\$0.1	\$0.1	\$0.1	\$0.2	\$0.1	\$0.1
Subsidy Payments	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Administrative Expenses	\$0.4	\$0.4	\$0.4	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$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)	\$22.8	\$22.4	\$21.9	\$21.4	\$20.5	\$19.7	\$18.0	\$17.3	\$16.2	\$15.7
Change in Net Assets (A-B=C)	\$5.3	-\$5.5	-\$2.2	\$2.4	\$1.6	-\$7.7	\$5.7	-\$0.4	-\$20.3	-\$11.8

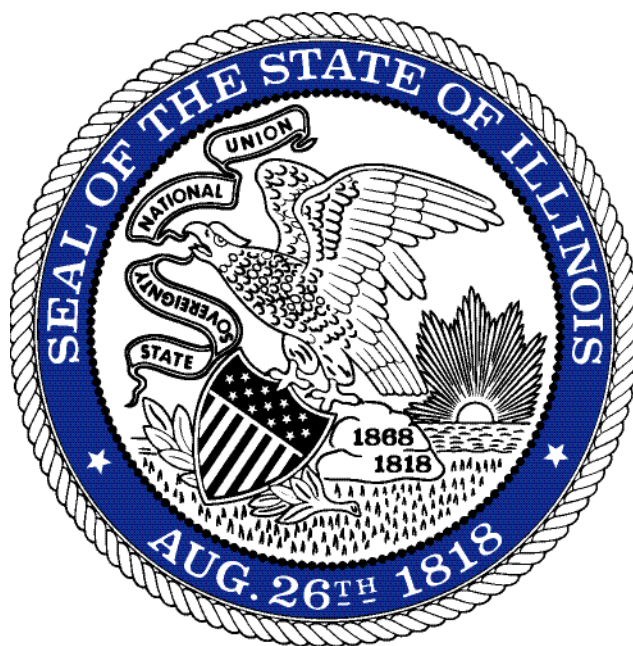
TABLE 24

GENERAL ASSEMBLY RETIREMENT SYSTEM Historical Investment Revenues (\$ in Millions)				
Fiscal Year	Market Value of Assets at Year End	Net Investment Revenue	Rate of Return Earned	
2004	\$81.3	\$11.7	16.4%	
2005	\$80.8	\$7.5	10.1%	
2006	\$79.0	\$8.2	11.0%	
2007	\$83.9	\$12.5	17.1%	
2008	\$71.9	-\$4.8	-6.2%	
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%	

TABLE 25

GENERAL ASSEMBLY RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2017 Data (\$ in Millions)						
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
2018	\$2.8	27.6%	\$0.9	8.3%	\$3.7	36.0%
2019	\$2.5	25.2%	\$0.9	9.4%	\$3.5	34.6%
2020	\$2.3	22.9%	\$1.0	10.1%	\$3.2	33.0%
2021	\$2.0	20.4%	\$1.1	11.1%	\$3.1	31.5%
2022	\$1.7	18.2%	\$1.2	12.1%	\$2.9	30.3%
2023	\$1.5	16.1%	\$1.2	12.8%	\$2.7	28.8%
2024	\$1.3	14.2%	\$1.3	13.7%	\$2.6	27.9%
2025	\$1.2	12.4%	\$1.4	14.6%	\$2.5	27.0%
2026	\$1.0	10.7%	\$1.4	15.2%	\$2.5	25.9%
2027	\$0.9	9.4%	\$1.5	15.9%	\$2.4	25.3%
2028	\$0.8	8.0%	\$1.6	16.6%	\$2.3	24.7%
2029	\$0.7	6.8%	\$1.6	17.2%	\$2.3	24.0%
2030	\$0.6	5.7%	\$1.7	17.7%	\$2.3	23.4%
2031	\$0.5	4.8%	\$1.8	18.0%	\$2.2	22.8%
2032	\$0.4	4.2%	\$1.8	18.4%	\$2.2	22.5%
2033	\$0.4	3.5%	\$1.9	18.6%	\$2.2	22.1%
2034	\$0.3	2.9%	\$1.9	18.8%	\$2.2	21.7%
2035	\$0.3	2.4%	\$2.0	19.1%	\$2.2	21.5%
2036	\$0.2	2.0%	\$2.0	19.1%	\$2.2	21.1%
2037	\$0.2	1.7%	\$2.1	19.4%	\$2.2	21.1%
2038	\$0.1	1.3%	\$2.1	19.4%	\$2.3	20.7%
2039	\$0.1	1.0%	\$2.2	19.5%	\$2.3	20.5%
2040	\$0.1	0.8%	\$2.2	19.8%	\$2.3	20.5%
2041	\$0.1	0.6%	\$2.3	19.7%	\$2.4	20.3%
2042	\$0.1	0.5%	\$2.4	19.8%	\$2.4	20.3%
2043	\$0.0	0.3%	\$2.4	19.8%	\$2.5	20.1%
2044	\$0.0	0.3%	\$2.5	19.8%	\$2.5	20.1%
2045	\$0.0	0.2%	\$2.6	19.9%	\$2.6	20.2%

Appendices



APPENDIX A

FUNDING PROJECTIONS FOR THE STATE RETIREMENT SYSTEMS All Five Systems Combined Projections Based on the Retirement Systems' FY 2017 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
2018	\$19,340.8	\$7,948.1	41.1%	\$1,466.6	\$221,186.5	\$89,464.6	\$131,721.9	40.4%
2019	\$19,779.8	\$8,539.5	43.2%	\$1,497.5	\$227,848.7	\$92,439.1	\$135,409.6	40.6%
2020	\$20,345.5	\$9,017.5	44.3%	\$1,526.8	\$234,430.6	\$96,298.8	\$138,131.8	41.1%
2021	\$20,902.5	\$9,500.6	45.5%	\$1,564.5	\$240,924.2	\$101,644.2	\$139,280.0	42.2%
2022	\$21,454.4	\$9,921.0	46.2%	\$1,602.2	\$247,290.8	\$106,410.7	\$140,880.2	43.0%
2023	\$22,004.2	\$10,104.9	45.9%	\$1,639.6	\$253,510.5	\$111,150.9	\$142,359.7	43.8%
2024	\$22,570.4	\$10,332.8	45.8%	\$1,678.3	\$259,567.7	\$115,908.2	\$143,659.5	44.7%
2025	\$23,161.6	\$10,572.1	45.6%	\$1,717.5	\$265,443.4	\$120,690.0	\$144,753.3	45.5%
2026	\$23,774.9	\$10,850.4	45.6%	\$1,759.3	\$271,111.5	\$125,531.2	\$145,580.3	46.3%
2027	\$24,408.5	\$11,141.4	45.6%	\$1,803.0	\$276,539.5	\$130,431.9	\$146,107.6	47.2%
2028	\$25,064.1	\$11,421.2	45.6%	\$1,846.9	\$281,728.3	\$135,402.8	\$146,325.5	48.1%
2029	\$25,753.7	\$11,720.9	45.5%	\$1,894.7	\$286,665.0	\$140,475.6	\$146,189.3	49.0%
2030	\$26,469.7	\$12,014.1	45.4%	\$1,943.3	\$291,328.2	\$145,647.2	\$145,681.0	50.0%
2031	\$27,214.8	\$12,326.6	45.3%	\$1,995.4	\$295,697.1	\$150,944.9	\$144,752.2	51.0%
2032	\$27,988.1	\$12,678.5	45.3%	\$2,048.4	\$299,752.5	\$156,430.3	\$143,322.2	52.2%
2033	\$28,790.4	\$13,082.4	45.4%	\$2,104.1	\$303,549.0	\$162,235.6	\$141,313.4	53.4%
2034	\$29,619.1	\$14,368.2	48.5%	\$2,161.2	\$307,026.2	\$169,261.2	\$137,765.0	55.1%
2035	\$30,479.3	\$14,783.7	48.5%	\$2,221.1	\$310,175.6	\$176,704.7	\$133,470.9	57.0%
2036	\$31,367.0	\$15,213.0	48.5%	\$2,282.8	\$312,997.9	\$184,633.6	\$128,364.3	59.0%
2037	\$32,292.0	\$15,660.4	48.5%	\$2,346.8	\$315,504.3	\$193,132.0	\$122,372.3	61.2%
2038	\$33,249.8	\$16,123.2	48.5%	\$2,413.4	\$317,807.1	\$202,292.2	\$115,514.9	63.7%
2039	\$34,230.8	\$16,597.0	48.5%	\$2,481.2	\$319,606.7	\$212,194.3	\$107,412.3	66.4%
2040	\$35,237.9	\$17,083.4	48.5%	\$2,551.5	\$321,225.4	\$222,946.2	\$98,279.2	69.4%
2041	\$36,262.3	\$17,576.2	48.5%	\$2,622.6	\$323,603.6	\$234,668.6	\$88,935.0	72.5%
2042	\$37,304.2	\$18,077.1	48.5%	\$2,695.8	\$323,791.9	\$247,498.0	\$76,293.9	76.4%
2043	\$38,369.3	\$18,586.6	48.4%	\$2,769.6	\$324,842.4	\$261,578.6	\$63,263.8	80.5%
2044	\$39,445.6	\$19,103.9	48.4%	\$2,845.1	\$325,823.7	\$277,070.8	\$48,752.9	85.0%
2045	\$40,522.8	\$19,615.6	48.4%	\$2,918.6	\$326,816.4	\$294,134.9	\$32,681.5	90.0%

* Pursuant to TRS' final FY 2019 certification letter dated January 10, 2018, the FY 2019 required State Contribution includes \$.6 million for minimum retirement benefits.

APPENDIX B

FUNDING PROJECTIONS FOR THE TEACHERS RETIREMENT SYSTEM

Projections Based on the Retirement System's FY 2017 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
2018	\$10,441.3	\$4,095.3	39.2%	\$939.7	\$126,777.5	\$51,615.9	\$75,161.6	40.7%
2019	\$10,649.7	\$4,466.2	41.9%	\$958.5	\$130,655.7	\$53,303.5	\$77,352.3	40.8%
2020	\$10,962.2	\$4,790.5	43.7%	\$986.6	\$134,532.2	\$55,555.5	\$78,976.7	41.3%
2021	\$11,283.3	\$5,061.6	44.9%	\$1,015.5	\$138,402.1	\$58,701.7	\$79,700.4	42.4%
2022	\$11,611.4	\$5,302.8	45.7%	\$1,045.0	\$142,254.3	\$61,540.3	\$80,714.0	43.3%
2023	\$11,933.5	\$5,409.8	45.3%	\$1,074.0	\$146,084.7	\$64,421.2	\$81,663.5	44.1%
2024	\$12,261.8	\$5,539.0	45.2%	\$1,103.6	\$149,887.9	\$67,369.0	\$82,518.9	44.9%
2025	\$12,600.0	\$5,675.7	45.0%	\$1,134.0	\$153,652.8	\$70,389.7	\$83,263.1	45.8%
2026	\$12,948.4	\$5,834.7	45.1%	\$1,165.4	\$157,365.0	\$73,503.5	\$83,861.5	46.7%
2027	\$13,305.6	\$5,999.4	45.1%	\$1,197.5	\$161,000.2	\$76,707.9	\$84,292.3	47.6%
2028	\$13,672.0	\$6,155.7	45.0%	\$1,230.5	\$164,547.1	\$79,997.6	\$84,549.5	48.6%
2029	\$14,050.2	\$6,320.0	45.0%	\$1,264.5	\$167,992.2	\$83,382.8	\$84,609.4	49.6%
2030	\$14,443.0	\$6,479.1	44.9%	\$1,299.9	\$171,319.9	\$86,859.4	\$84,460.5	50.7%
2031	\$14,850.1	\$6,648.4	44.8%	\$1,336.5	\$174,510.6	\$90,436.6	\$84,074.1	51.8%
2032	\$15,270.1	\$6,841.8	44.8%	\$1,374.3	\$177,549.6	\$94,144.1	\$83,405.5	53.0%
2033	\$15,701.2	\$7,057.9	45.0%	\$1,413.1	\$180,416.4	\$98,008.0	\$82,408.4	54.3%
2034	\$16,141.7	\$7,904.0	49.0%	\$1,452.8	\$183,100.9	\$102,695.1	\$80,405.8	56.1%
2035	\$16,596.7	\$8,128.2	49.0%	\$1,493.7	\$185,589.7	\$107,620.2	\$77,969.6	58.0%
2036	\$17,067.1	\$8,360.0	49.0%	\$1,536.0	\$187,881.7	\$112,820.5	\$75,061.2	60.0%
2037	\$17,556.5	\$8,601.1	49.0%	\$1,580.1	\$189,975.2	\$118,337.7	\$71,637.6	62.3%
2038	\$18,057.3	\$8,848.0	49.0%	\$1,625.2	\$191,871.5	\$124,219.3	\$67,652.2	64.7%
2039	\$18,564.4	\$9,097.9	49.0%	\$1,670.8	\$193,554.2	\$130,496.1	\$63,058.0	67.4%
2040	\$19,079.6	\$9,351.9	49.0%	\$1,717.2	\$195,024.5	\$137,219.1	\$57,805.4	70.4%
2041	\$19,594.1	\$9,605.6	49.0%	\$1,763.5	\$197,299.0	\$144,450.6	\$52,848.4	73.2%
2042	\$20,112.8	\$9,861.2	49.0%	\$1,810.2	\$197,402.8	\$152,263.3	\$45,139.4	77.1%
2043	\$20,640.8	\$10,120.1	49.0%	\$1,857.7	\$198,364.2	\$160,738.7	\$37,625.5	81.0%
2044	\$21,171.0	\$10,380.1	49.0%	\$1,905.4	\$199,231.8	\$169,972.9	\$29,258.9	85.3%
2045	\$21,682.2	\$10,630.7	49.0%	\$1,951.4	\$200,064.0	\$180,057.6	\$20,006.4	90.0%

* Pursuant to TRS' final FY 2019 certification letter dated January 10, 2018, the FY 2019 required State Contribution includes \$.6 million for minimum retirement benefits.

APPENDIX C

FUNDING PROJECTIONS FOR THE STATE EMPLOYEES' RETIREMENT SYSTEM

Projections Based on the Retirement System's FY 2017 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
2018	\$4,274.0	\$1,942.0	45.4%	\$228.0	\$48,354.0	\$17,492.0	\$30,862.0	36.2%
2019	\$4,367.0	\$2,254.1	51.6%	\$232.0	\$49,990.0	\$18,343.0	\$31,647.0	36.7%
2020	\$4,462.0	\$2,311.0	51.8%	\$236.0	\$51,600.0	\$19,353.0	\$32,247.0	37.5%
2021	\$4,560.0	\$2,433.0	53.4%	\$240.0	\$53,177.0	\$20,670.0	\$32,507.0	38.9%
2022	\$4,658.0	\$2,552.0	54.8%	\$244.0	\$54,710.0	\$21,891.0	\$32,819.0	40.0%
2023	\$4,757.0	\$2,593.0	54.5%	\$248.0	\$56,187.0	\$23,085.0	\$33,102.0	41.1%
2024	\$4,860.0	\$2,641.0	54.3%	\$252.0	\$57,598.0	\$24,255.0	\$33,343.0	42.1%
2025	\$4,965.0	\$2,692.0	54.2%	\$255.0	\$58,934.0	\$25,398.0	\$33,536.0	43.1%
2026	\$5,077.0	\$2,752.0	54.2%	\$259.0	\$60,190.0	\$26,524.0	\$33,666.0	44.1%
2027	\$5,195.0	\$2,816.0	54.2%	\$264.0	\$61,363.0	\$27,635.0	\$33,728.0	45.0%
2028	\$5,318.0	\$2,879.0	54.1%	\$268.0	\$62,461.0	\$28,741.0	\$33,720.0	46.0%
2029	\$5,452.0	\$2,948.0	54.1%	\$274.0	\$63,481.0	\$29,850.0	\$33,631.0	47.0%
2030	\$5,592.0	\$3,018.0	54.0%	\$279.0	\$64,424.0	\$30,966.0	\$33,458.0	48.1%
2031	\$5,740.0	\$3,093.0	53.9%	\$286.0	\$65,291.0	\$32,100.0	\$33,191.0	49.2%
2032	\$5,894.0	\$3,172.0	53.8%	\$292.0	\$66,078.0	\$33,266.0	\$32,812.0	50.3%
2033	\$6,053.0	\$3,269.0	54.0%	\$299.0	\$66,788.0	\$34,480.0	\$32,308.0	51.6%
2034	\$6,219.0	\$3,602.0	57.9%	\$306.0	\$67,425.0	\$36,005.0	\$31,420.0	53.4%
2035	\$6,393.0	\$3,702.0	57.9%	\$314.0	\$67,990.0	\$37,626.0	\$30,364.0	55.3%
2036	\$6,570.0	\$3,805.0	57.9%	\$322.0	\$68,482.0	\$39,357.0	\$29,125.0	57.5%
2037	\$6,754.0	\$3,912.0	57.9%	\$330.0	\$68,909.0	\$41,220.0	\$27,689.0	59.8%
2038	\$6,948.0	\$4,024.0	57.9%	\$339.0	\$69,279.0	\$43,240.0	\$26,039.0	62.4%
2039	\$7,147.0	\$4,139.0	57.9%	\$348.0	\$69,600.0	\$45,440.0	\$24,160.0	65.3%
2040	\$7,352.0	\$4,258.0	57.9%	\$358.0	\$69,882.0	\$47,848.0	\$22,034.0	68.5%
2041	\$7,560.0	\$4,378.0	57.9%	\$368.0	\$70,135.0	\$50,489.0	\$19,646.0	72.0%
2042	\$7,769.0	\$4,499.0	57.9%	\$379.0	\$70,368.0	\$53,390.0	\$16,978.0	75.9%
2043	\$7,980.0	\$4,621.0	57.9%	\$389.0	\$70,593.0	\$56,581.0	\$14,012.0	80.2%
2044	\$8,192.0	\$4,745.0	57.9%	\$400.0	\$70,818.0	\$60,090.0	\$10,728.0	84.9%
2045	\$8,405.0	\$4,868.0	57.9%	\$410.0	\$71,053.0	\$63,948.0	\$7,105.0	90.0%

Note: Pursuant to P.A. 93-0589, the FY 2019 State Contribution includes \$88.3 million for debt service for the 2003 Pension Obligation Bonds authorized by P.A. 93-0002. State contribution amounts shown for FY 2020 - 2045 do not include projected 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

FUNDING PROJECTIONS FOR THE STATE UNIVERSITIES RETIREMENT SYSTEM Projections Based on the Retirement System's FY 2017 Actuarial Valuation Actuarially Assumed Rate of Return: 7.25% (\$ 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
2018	\$4,454.4	\$1,753.7	39.4%	\$283.7	\$42,955.9	\$19,293.6	\$23,662.2	44.9%
2019	\$4,593.5	\$1,655.5	36.0%	\$291.9	\$44,029.4	\$19,676.1	\$24,353.3	44.7%
2020	\$4,751.5	\$1,748.1	36.8%	\$289.3	\$45,056.8	\$20,217.1	\$24,839.7	44.9%
2021	\$4,889.4	\$1,832.9	37.5%	\$293.9	\$46,042.3	\$21,028.3	\$25,014.0	45.7%
2022	\$5,014.8	\$1,889.0	37.7%	\$298.1	\$46,968.7	\$21,673.1	\$25,295.7	46.1%
2023	\$5,143.0	\$1,925.5	37.4%	\$302.6	\$47,833.3	\$22,281.8	\$25,551.5	46.6%
2024	\$5,277.2	\$1,975.6	37.4%	\$307.5	\$48,635.7	\$22,869.2	\$25,766.5	47.0%
2025	\$5,424.3	\$2,026.6	37.4%	\$313.2	\$49,377.7	\$23,439.8	\$25,937.9	47.5%
2026	\$5,576.0	\$2,085.0	37.4%	\$319.3	\$50,052.1	\$23,997.5	\$26,054.6	47.9%
2027	\$5,732.9	\$2,146.1	37.4%	\$325.7	\$50,653.6	\$24,542.8	\$26,110.8	48.5%
2028	\$5,897.5	\$2,206.0	37.4%	\$332.7	\$51,186.6	\$25,082.4	\$26,104.2	49.0%
2029	\$6,073.0	\$2,271.0	37.4%	\$340.2	\$51,654.2	\$25,628.5	\$26,025.6	49.6%
2030	\$6,253.9	\$2,334.1	37.3%	\$348.1	\$52,049.4	\$26,177.8	\$25,871.6	50.3%
2031	\$6,441.5	\$2,401.0	37.3%	\$356.3	\$52,369.2	\$26,736.5	\$25,632.7	51.1%
2032	\$6,637.9	\$2,477.6	37.3%	\$364.9	\$52,613.5	\$27,320.6	\$25,292.9	51.9%
2033	\$6,847.2	\$2,565.2	37.5%	\$374.1	\$52,853.5	\$28,018.9	\$24,834.6	53.0%
2034	\$7,066.1	\$2,664.6	37.7%	\$383.8	\$53,034.7	\$28,797.0	\$24,237.7	54.3%
2035	\$7,293.8	\$2,752.1	37.7%	\$394.0	\$53,159.8	\$29,654.8	\$23,505.0	55.8%
2036	\$7,530.3	\$2,843.0	37.8%	\$404.7	\$53,231.4	\$30,608.0	\$22,623.4	57.5%
2037	\$7,777.7	\$2,938.1	37.8%	\$415.9	\$53,253.9	\$31,675.5	\$21,578.4	59.5%
2038	\$8,036.4	\$3,037.6	37.8%	\$427.7	\$53,229.5	\$32,875.4	\$20,354.1	61.8%
2039	\$8,306.4	\$3,141.4	37.8%	\$440.1	\$53,166.3	\$34,232.0	\$18,934.3	64.4%
2040	\$8,588.5	\$3,249.8	37.8%	\$453.2	\$53,075.0	\$35,773.4	\$17,301.6	67.4%
2041	\$8,885.3	\$3,363.9	37.9%	\$467.3	\$52,968.2	\$37,530.7	\$15,437.5	70.9%
2042	\$9,193.9	\$3,482.3	37.9%	\$482.1	\$52,861.8	\$39,538.6	\$13,323.3	74.8%
2043	\$9,514.4	\$3,605.4	37.9%	\$497.6	\$52,767.1	\$41,828.7	\$10,938.5	79.3%
2044	\$9,845.5	\$3,732.4	37.9%	\$513.7	\$52,695.3	\$44,434.4	\$8,260.9	84.3%
2045	\$10,189.4	\$3,864.4	37.9%	\$530.4	\$52,658.2	\$47,392.3	\$5,265.8	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 \$46.5 Million In Federal Funds in 2018 and \$46 Million for all following years.								

APPENDIX E

FUNDING PROJECTIONS FOR THE JUDGES' RETIREMENT SYSTEM

Projections Based on the Retirement System's FY 2017 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
2018	\$160.6	\$135.9	84.6%	\$14.0	\$2,725.1	\$1,006.8	\$1,718.3	36.9%
2019	\$159.4	\$140.5	88.1%	\$14.0	\$2,797.2	\$1,058.8	\$1,738.4	37.9%
2020	\$159.8	\$143.3	89.7%	\$13.8	\$2,863.7	\$1,112.9	\$1,750.8	38.9%
2021	\$160.0	\$147.2	92.0%	\$13.9	\$2,924.1	\$1,179.5	\$1,744.6	40.3%
2022	\$160.4	\$150.9	94.1%	\$13.9	\$2,979.1	\$1,237.6	\$1,741.5	41.5%
2023	\$161.2	\$150.8	93.6%	\$13.9	\$3,027.7	\$1,291.0	\$1,736.7	42.6%
2024	\$162.0	\$151.6	93.6%	\$14.1	\$3,070.0	\$1,340.8	\$1,729.3	43.7%
2025	\$163.0	\$152.5	93.6%	\$14.3	\$3,105.2	\$1,386.6	\$1,718.7	44.7%
2026	\$164.1	\$153.5	93.5%	\$14.6	\$3,133.9	\$1,428.8	\$1,705.1	45.6%
2027	\$165.5	\$154.6	93.4%	\$14.7	\$3,155.8	\$1,467.5	\$1,688.3	46.5%
2028	\$167.1	\$155.4	93.0%	\$14.6	\$3,171.1	\$1,502.3	\$1,668.8	47.4%
2029	\$169.1	\$156.6	92.6%	\$14.9	\$3,180.1	\$1,534.2	\$1,645.9	48.2%
2030	\$171.2	\$157.7	92.1%	\$15.3	\$3,182.8	\$1,563.2	\$1,619.5	49.1%
2031	\$173.5	\$159.1	91.7%	\$15.5	\$3,180.0	\$1,590.4	\$1,589.6	50.0%
2032	\$176.3	\$161.4	91.6%	\$16.1	\$3,171.4	\$1,616.9	\$1,554.4	51.0%
2033	\$179.1	\$164.4	91.8%	\$16.8	\$3,157.7	\$1,644.4	\$1,513.3	52.1%
2034	\$182.2	\$170.5	93.6%	\$17.5	\$3,139.2	\$1,676.7	\$1,462.5	53.4%
2035	\$185.6	\$173.7	93.6%	\$18.2	\$3,116.8	\$1,712.1	\$1,404.8	54.9%
2036	\$189.4	\$177.2	93.6%	\$18.9	\$3,091.0	\$1,751.6	\$1,339.4	56.7%
2037	\$193.3	\$180.9	93.6%	\$19.6	\$3,062.1	\$1,796.4	\$1,265.7	58.7%
2038	\$197.5	\$184.8	93.6%	\$20.4	\$3,030.8	\$1,847.7	\$1,183.1	61.0%
2039	\$202.0	\$188.9	93.6%	\$21.1	\$2,997.7	\$1,907.1	\$1,090.6	63.6%
2040	\$206.7	\$193.4	93.6%	\$21.8	\$2,963.4	\$1,975.8	\$987.6	66.7%
2041	\$211.6	\$198.0	93.6%	\$22.5	\$2,928.6	\$2,055.6	\$873.1	70.2%
2042	\$216.8	\$202.8	93.6%	\$23.2	\$2,894.0	\$2,147.9	\$746.1	74.2%
2043	\$222.2	\$207.9	93.6%	\$23.9	\$2,860.2	\$2,254.6	\$605.6	78.8%
2044	\$224.9	\$213.2	94.8%	\$24.6	\$2,827.8	\$2,377.2	\$450.6	84.1%
2045	\$233.7	\$218.7	93.6%	\$25.4	\$2,797.4	\$2,517.5	\$279.9	90.0%

APPENDIX F

FUNDING PROJECTIONS FOR THE GENERAL ASSEMBLY RETIREMENT SYSTEM

Projections Based on the Retirement System's FY 2017 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
2018	\$10.4	\$21.2	202.7%	\$1.2	\$374.0	\$56.2	\$317.7	15.0%
2019	\$10.2	\$23.2	228.1%	\$1.2	\$376.4	\$57.8	\$318.6	15.3%
2020	\$10.0	\$24.6	245.2%	\$1.2	\$377.9	\$60.4	\$317.6	16.0%
2021	\$9.8	\$26.0	264.1%	\$1.1	\$378.7	\$64.7	\$314.0	17.1%
2022	\$9.7	\$26.4	271.8%	\$1.1	\$378.7	\$68.7	\$310.0	18.1%
2023	\$9.6	\$25.9	271.0%	\$1.1	\$377.8	\$71.8	\$306.0	19.0%
2024	\$9.5	\$25.7	271.1%	\$1.1	\$376.1	\$74.3	\$301.8	19.7%
2025	\$9.4	\$25.3	270.0%	\$1.1	\$373.7	\$76.0	\$297.6	20.3%
2026	\$9.4	\$25.2	269.1%	\$1.1	\$370.6	\$77.4	\$293.2	20.9%
2027	\$9.4	\$25.4	268.8%	\$1.1	\$366.8	\$78.7	\$288.2	21.4%
2028	\$9.4	\$25.1	266.7%	\$1.1	\$362.5	\$79.5	\$283.0	21.9%
2029	\$9.5	\$25.2	265.6%	\$1.1	\$357.6	\$80.2	\$277.4	22.4%
2030	\$9.6	\$25.2	263.5%	\$1.1	\$352.1	\$80.8	\$271.3	23.0%
2031	\$9.6	\$25.2	261.5%	\$1.1	\$346.3	\$81.5	\$264.8	23.5%
2032	\$9.8	\$25.6	261.4%	\$1.1	\$340.0	\$82.7	\$257.4	24.3%
2033	\$9.9	\$25.8	261.9%	\$1.1	\$333.4	\$84.3	\$249.2	25.3%
2034	\$10.0	\$27.2	271.2%	\$1.2	\$326.5	\$87.5	\$239.0	26.8%
2035	\$10.2	\$27.7	271.2%	\$1.2	\$319.2	\$91.6	\$227.6	28.7%
2036	\$10.3	\$27.8	271.2%	\$1.2	\$311.8	\$96.5	\$215.3	31.0%
2037	\$10.5	\$28.3	271.0%	\$1.2	\$304.1	\$102.5	\$201.6	33.7%
2038	\$10.6	\$28.8	271.0%	\$1.2	\$396.3	\$109.8	\$286.5	27.7%
2039	\$11.0	\$29.7	271.0%	\$1.3	\$288.5	\$119.1	\$169.4	41.3%
2040	\$11.2	\$30.2	271.1%	\$1.3	\$280.6	\$130.0	\$150.7	46.3%
2041	\$11.3	\$30.8	271.2%	\$1.3	\$272.9	\$142.8	\$130.1	52.3%
2042	\$11.7	\$31.7	271.0%	\$1.4	\$265.3	\$158.1	\$107.2	59.6%
2043	\$11.9	\$32.2	271.1%	\$1.4	\$257.9	\$175.7	\$82.2	68.1%
2044	\$12.3	\$33.2	271.1%	\$1.4	\$250.8	\$196.3	\$54.5	78.3%
2045	\$12.5	\$33.8	271.1%	\$1.4	\$243.9	\$219.5	\$24.4	90.0%

APPENDIX G

FUNDING PROJECTIONS FOR THE STATE RETIREMENT SYSTEMS All Five Systems Combined CoGFA Projection Based on the Laws in Effect on June 30, 2017 (\$ 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
2018	19,132.2	7,823.1	40.9%	1,466.7	221,223.5	89,464.8	131,758.7	40.4%
2019	19,593.0	8,435.2	43.1%	1,502.8	227,904.9	92,421.1	135,483.8	40.6%
2020	20,100.9	8,989.9	44.7%	1,529.0	234,508.3	96,255.7	138,252.6	41.0%
2021	20,629.8	9,449.8	45.8%	1,565.3	241,003.9	101,540.3	139,463.7	42.1%
2022	21,173.7	9,847.2	46.5%	1,602.8	247,375.5	106,238.1	141,137.4	42.9%
2023	21,721.8	10,045.2	46.2%	1,640.9	253,627.7	110,956.1	142,671.6	43.7%
2024	22,286.6	10,272.5	46.1%	1,680.0	259,712.6	115,689.4	144,023.2	44.5%
2025	22,873.3	10,509.4	45.9%	1,719.1	265,608.2	120,439.0	145,169.2	45.3%
2026	23,479.2	10,782.4	45.9%	1,761.1	271,285.7	125,238.4	146,047.3	46.2%
2027	24,110.5	11,067.7	45.9%	1,805.4	276,720.7	130,098.5	146,622.2	47.0%
2028	24,764.3	11,342.9	45.8%	1,850.8	281,899.7	135,011.2	146,888.6	47.9%
2029	25,451.0	11,639.7	45.7%	1,898.3	286,816.9	140,009.5	146,807.5	48.8%
2030	26,171.7	11,931.7	45.6%	1,949.4	291,455.2	145,099.6	146,355.6	49.8%
2031	26,920.4	12,241.5	45.5%	2,000.8	295,790.6	150,307.8	145,482.8	50.8%
2032	27,704.9	12,600.3	45.5%	2,056.0	299,813.3	155,706.4	144,106.9	51.9%
2033	28,514.7	12,994.5	45.6%	2,113.3	303,499.9	161,355.3	142,144.7	53.2%
2034	29,353.9	14,286.4	48.7%	2,172.4	306,844.4	168,215.6	138,628.9	54.8%
2035	30,225.8	14,703.1	48.6%	2,232.4	309,841.9	175,482.6	134,359.3	56.6%
2036	31,130.3	15,133.5	48.6%	2,295.2	312,487.6	183,225.2	129,262.4	58.6%
2037	32,070.6	15,577.4	48.6%	2,360.9	314,784.8	191,519.7	123,265.1	60.8%
2038	33,047.8	16,038.5	48.5%	2,430.8	316,848.8	200,468.2	116,380.6	63.3%
2039	34,052.1	16,513.5	48.5%	2,501.0	318,371.4	210,146.8	108,224.6	66.0%
2040	35,086.0	17,006.6	48.5%	2,573.8	319,661.2	220,656.6	99,004.6	69.0%
2041	36,139.1	17,503.7	48.4%	2,646.8	320,662.1	232,124.5	88,537.7	72.4%
2042	37,223.7	18,015.5	48.4%	2,721.1	321,426.6	244,692.3	76,734.3	76.1%
2043	38,339.8	18,535.6	48.3%	2,798.3	322,006.9	258,517.4	63,489.5	80.3%
2044	39,475.0	19,064.2	48.3%	2,878.3	322,454.5	273,754.4	48,700.1	84.9%
2045	40,605.5	19,590.8	48.2%	2,956.1	322,845.1	290,560.5	32,284.6	90.0%

The retirement system projections for GARS and JRS were used for purposes of arriving at a CoGFA projection for all 5 systems combined.

APPENDIX H

FUNDING PROJECTIONS FOR THE TEACHERS RETIREMENT SYSTEM CoGFA Projection Based on the Laws in Effect on June 30, 2017 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
2018	10,232.5	4,094.6	40.0%	939.7	126,777.5	51,615.9	75,161.6	40.7%
2019	10,436.7	4,465.6	42.8%	958.5	130,655.7	53,303.5	77,352.2	40.8%
2020	10,742.9	4,790.5	44.6%	986.6	134,532.2	55,555.5	78,976.7	41.3%
2021	11,057.6	5,061.6	45.8%	1,015.5	138,402.1	58,701.7	79,700.4	42.4%
2022	11,379.2	5,302.8	46.6%	1,045.0	142,254.3	61,540.3	80,714.0	43.3%
2023	11,694.8	5,409.8	46.3%	1,074.0	146,084.7	64,421.2	81,663.5	44.1%
2024	12,016.5	5,539.0	46.1%	1,103.6	149,887.9	67,369.0	82,518.9	44.9%
2025	12,348.0	5,675.7	46.0%	1,134.0	153,652.8	70,389.7	83,263.1	45.8%
2026	12,689.5	5,834.7	46.0%	1,165.4	157,365.0	73,503.5	83,861.5	46.7%
2027	13,039.3	5,999.4	46.0%	1,197.5	161,000.2	76,707.9	84,292.3	47.6%
2028	13,398.6	6,155.7	45.9%	1,230.5	164,547.1	79,997.6	84,549.5	48.6%
2029	13,769.2	6,320.0	45.9%	1,264.5	167,992.2	83,382.8	84,609.4	49.6%
2030	14,154.2	6,479.1	45.8%	1,299.9	171,319.9	86,859.4	84,460.5	50.7%
2031	14,553.1	6,648.4	45.7%	1,336.5	174,510.6	90,436.6	84,074.0	51.8%
2032	14,964.7	6,841.8	45.7%	1,374.3	177,549.6	94,144.1	83,405.5	53.0%
2033	15,387.2	7,057.9	45.9%	1,413.1	180,416.4	98,008.0	82,408.4	54.3%
2034	15,818.9	7,904.0	50.0%	1,452.8	183,100.9	102,695.1	80,405.8	56.1%
2035	16,264.7	8,128.2	50.0%	1,493.7	185,589.7	107,620.2	77,969.5	58.0%
2036	16,725.7	8,360.0	50.0%	1,536.0	187,881.7	112,820.5	75,061.2	60.0%
2037	17,205.4	8,601.1	50.0%	1,580.1	189,975.2	118,337.7	71,637.5	62.3%
2038	17,696.2	8,848.0	50.0%	1,625.2	191,871.5	124,219.3	67,652.2	64.7%
2039	18,193.1	9,097.9	50.0%	1,670.8	193,554.2	130,496.1	63,058.1	67.4%
2040	18,698.0	9,351.9	50.0%	1,717.2	195,024.5	137,219.1	57,805.4	70.4%
2041	19,202.2	9,605.6	50.0%	1,763.5	196,299.0	144,450.6	51,848.4	73.6%
2042	19,710.6	9,861.2	50.0%	1,810.2	197,402.8	152,263.3	45,139.5	77.1%
2043	20,228.0	10,120.1	50.0%	1,857.7	198,364.2	160,738.7	37,625.5	81.0%
2044	20,747.6	10,380.1	50.0%	1,905.4	199,231.8	169,972.9	29,258.9	85.3%
2045	21,248.5	10,630.7	50.0%	1,951.4	200,064.0	180,057.6	20,006.4	90.0%

Projections Based on CoGFA's FY 2017 Actuarial Valuation

APPENDIX I

FUNDING PROJECTIONS FOR THE STATE EMPLOYEES' RETIREMENT SYSTEM CoGFA Projection Based on the Laws in Effect on June 30, 2017 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
2018	4,274.3	1,941.6	45.4%	228.1	48,342.8	17,449.2	30,893.6	36.1%
2019	4,370.2	2,152.0	49.2%	235.5	49,955.5	18,239.8	31,715.7	36.5%
2020	4,469.6	2,289.2	51.2%	239.9	51,541.2	19,178.7	32,362.5	37.2%
2021	4,571.4	2,409.9	52.7%	244.3	53,088.3	20,417.9	32,670.4	38.5%
2022	4,672.9	2,540.7	54.4%	248.8	54,582.9	21,564.4	33,018.5	39.5%
2023	4,774.6	2,586.6	54.2%	253.0	56,041.8	22,711.7	33,330.1	40.5%
2024	4,881.2	2,636.9	54.0%	257.3	57,432.7	23,836.0	33,596.7	41.5%
2025	4,989.4	2,689.0	53.9%	261.7	58,747.0	24,933.4	33,813.6	42.4%
2026	5,101.6	2,748.9	53.9%	266.0	59,973.7	26,008.7	33,965.0	43.4%
2027	5,220.2	2,813.0	53.9%	270.6	61,107.6	27,064.2	34,043.4	44.3%
2028	5,342.6	2,874.9	53.8%	275.4	62,148.9	28,099.0	34,049.9	45.2%
2029	5,477.0	2,944.4	53.8%	280.8	63,105.5	29,129.1	33,976.4	46.2%
2030	5,620.3	3,015.1	53.6%	286.9	63,981.1	30,161.7	33,819.4	47.1%
2031	5,772.0	3,091.5	53.6%	293.5	64,773.7	31,207.9	33,565.8	48.2%
2032	5,931.1	3,177.8	53.6%	300.7	65,482.7	32,283.7	33,199.0	49.3%
2033	6,094.7	3,272.2	53.7%	308.1	66,106.7	33,404.6	32,702.1	50.5%
2034	6,266.8	3,609.7	57.6%	315.7	66,648.1	34,832.4	31,815.7	52.3%
2035	6,444.9	3,712.3	57.6%	323.9	67,108.7	36,350.2	30,758.5	54.2%
2036	6,628.8	3,818.2	57.6%	332.4	67,484.7	37,971.8	29,512.9	56.3%
2037	6,816.4	3,926.3	57.6%	340.9	67,778.8	39,712.7	28,066.1	58.6%
2038	7,016.5	4,041.5	57.6%	350.2	68,002.7	41,602.4	26,400.3	61.2%
2039	7,227.4	4,163.0	57.6%	360.3	68,162.9	43,667.5	24,495.4	64.1%
2040	7,444.9	4,288.3	57.6%	370.8	68,264.0	45,933.8	22,330.2	67.3%
2041	7,670.7	4,418.4	57.6%	381.9	68,315.6	48,431.3	19,884.3	70.9%
2042	7,904.4	4,553.0	57.6%	393.5	68,328.3	51,191.3	17,137.0	74.9%
2043	8,144.9	4,691.5	57.6%	405.6	68,306.3	54,246.0	14,060.3	79.4%
2044	8,391.3	4,833.4	57.6%	418.0	68,255.3	57,626.1	10,629.2	84.4%
2045	8,637.1	4,975.0	57.6%	430.4	68,176.3	61,358.7	6,817.6	90.0%
Projections Based on CoGFA's FY 2017 Actuarial Valuation								

APPENDIX J

FUNDING PROJECTIONS FOR THE STATE UNIVERSITIES RETIREMENT SYSTEM CoGFA Projection Based on the Laws in Effect on June 30, 2017 Actuarially Assumed Rate of Return: 7.25% (\$ 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
2018	4,454.4	1,629.8	36.6%	283.7	43,004.1	19,336.6	23,667.5	45.0%
2019	4,616.5	1,653.9	35.8%	293.7	44,120.2	19,761.3	24,358.9	44.8%
2020	4,718.6	1,742.3	36.9%	287.5	45,193.3	20,348.3	24,845.0	45.0%
2021	4,831.0	1,805.1	37.4%	290.4	46,210.7	21,176.4	25,034.3	45.8%
2022	4,951.5	1,826.4	36.9%	294.0	47,180.5	21,827.1	25,353.4	46.3%
2023	5,081.7	1,872.1	36.8%	298.9	48,095.7	22,460.4	25,635.3	46.7%
2024	5,217.4	1,919.4	36.8%	303.9	48,945.9	23,069.4	25,876.5	47.1%
2025	5,363.5	1,966.9	36.7%	308.0	49,729.5	23,653.3	26,076.2	47.6%
2026	5,514.6	2,020.1	36.6%	314.0	50,442.5	24,220.0	26,222.5	48.0%
2027	5,676.0	2,075.4	36.6%	321.5	51,090.3	24,780.3	26,310.0	48.5%
2028	5,846.5	2,131.8	36.5%	329.2	51,670.1	25,332.8	26,337.3	49.0%
2029	6,026.2	2,193.5	36.4%	337.0	52,181.6	25,883.2	26,298.4	49.6%
2030	6,216.4	2,254.6	36.3%	346.2	52,619.3	26,434.4	26,184.9	50.2%
2031	6,412.1	2,317.4	36.1%	354.2	52,980.1	26,991.5	25,988.6	50.9%
2032	6,623.0	2,393.6	36.1%	363.7	53,269.6	27,579.0	25,690.6	51.8%
2033	6,843.9	2,474.2	36.2%	374.2	53,485.7	28,214.0	25,271.7	52.8%
2034	7,075.9	2,575.0	36.4%	385.2	53,629.8	28,923.9	24,705.9	53.9%
2035	7,320.4	2,661.2	36.4%	395.4	53,707.4	29,708.5	23,998.9	55.3%
2036	7,576.1	2,750.3	36.3%	406.7	53,718.4	30,584.8	23,133.6	56.9%
2037	7,845.0	2,840.8	36.2%	419.1	53,664.6	31,570.4	22,094.2	58.8%
2038	8,127.0	2,935.4	36.1%	433.8	53,547.5	32,689.0	20,858.5	61.0%
2039	8,418.7	3,033.9	36.0%	447.6	53,368.1	33,957.1	19,411.0	63.6%
2040	8,725.3	3,142.8	36.0%	462.8	53,128.7	35,397.9	17,730.8	66.6%
2041	9,043.3	3,251.0	35.9%	477.6	52,846.0	37,044.2	15,801.8	70.1%
2042	9,380.2	3,366.7	35.9%	492.9	52,536.2	38,931.6	13,604.6	74.1%
2043	9,732.8	3,483.9	35.8%	509.7	52,218.3	41,102.4	11,115.9	78.7%
2044	10,099.0	3,604.3	35.7%	528.9	51,888.8	43,581.9	8,306.9	84.0%
2045	10,473.7	3,732.6	35.6%	547.5	51,563.5	46,407.2	5,156.3	90.0%
Projections Based on CoGFA's FY 2017 Actuarial Valuation								

APPENDIX K

STATE RETIREMENT SYSTEMS CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2017

	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
TRS							
6/30/1996	\$ 400,399,000	\$ (577,281,000)	\$ 965,961,000	\$ 17,772,000	\$ -	\$ 166,531,000	\$ 973,382,000
6/30/1997	\$ (59,062,000)	\$ (830,936,000)	\$ 992,390,000	\$ -	\$ (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	\$ -	\$ 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	\$ -	\$ -	\$ 197,345,000	\$ 437,187,000
6/30/2001	\$ (10,310,000)	\$ 3,089,765,000	\$ 733,877,000	\$ -	\$ -	\$ 632,729,000	\$ 4,446,061,000
6/30/2002	\$ 4,934,000	\$ 2,696,199,000	\$ 1,074,422,000	\$ -	\$ 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	\$ -	\$ 658,524,000	\$ 3,127,220,000
6/30/2004	\$ 217,255,000	\$ (2,168,876,000)	\$ (2,811,516,000)	\$ -	\$ -	\$ 357,250,000	\$ (4,405,887,000)
6/30/2005	\$ 236,687,000	\$ (682,294,000)	\$ 1,299,840,000	\$ -	\$ 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	\$ -	\$ -	\$ (400,028,000)	\$ 422,213,000
6/30/2007	\$ 149,682,000	\$ (3,785,653,000)	\$ 1,739,187,000	\$ -	\$ 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	\$ -	\$ -	\$ (428,135,000)	\$ 6,462,567,000
6/30/2009	\$ (29,162,000)	\$ 2,373,683,000	\$ 1,782,855,000	\$ -	\$ -	\$ 672,134,000	\$ 4,799,510,000
6/30/2010	\$ (210,220,000)	\$ 2,929,300,000	\$ 1,572,250,000	\$ -	\$ -	\$ 561,570,000	\$ 4,852,900,000
6/30/2011	\$ (545,612,000)	\$ 1,718,405,000	\$ 1,913,647,000	\$ -	\$ -	\$ 589,446,000	\$ 3,675,886,000
6/30/2012	\$ (1,211,160,000)	\$ 1,806,150,000	\$ 2,710,710,000	\$ -	\$ 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	\$ -	\$ -	\$ 382,074,000	\$ 3,652,249,000
6/30/2014	\$ (474,190,195)	\$ (1,791,604,611)	\$ 1,648,042,240	\$ -	\$ 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	\$ -	\$ 586,418,960	\$ 341,371,995	\$ 1,097,020,520
6/30/2016	\$ (65,504,184)	\$ 467,184,012	\$ 1,635,079,237	\$ -	\$ 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	\$ -	\$ -	\$ 574,797,924	\$ 2,028,716,563
Total	\$ (2,397,239,035)	\$ 7,987,676,886	\$ 28,219,887,852	\$ 1,105,792,000	\$ 17,581,856,927	\$ 9,599,776,141	\$ 62,097,750,771
SERS							
6/30/1996	\$ (63,804,332)	\$ (251,369,719)	\$ 196,620,212	\$ -	\$ -	\$ 47,104,123	\$ (71,449,716)
6/30/1997	\$ (65,121,542)	\$ (541,583,072)	\$ 121,668,957	\$ -	\$ (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	\$ -	\$ 148,729,225	\$ 777,222,258
6/30/1999	\$ (12,536,220)	\$ (307,064,512)	\$ 21,020,544	\$ -	\$ -	\$ 32,949,396	\$ (265,630,792)
6/30/2000	\$ 14,642,937	\$ (252,699,421)	\$ (21,811,201)	\$ -	\$ -	\$ 250,182,926	\$ (9,684,759)
6/30/2001	\$ (8,000,000)	\$ 1,368,815,911	\$ (29,398,605)	\$ 652,110,224	\$ -	\$ 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	\$ -	\$ 97,815,307	\$ 3,474,716,857
6/30/2004	\$ (22,316,647)	\$ (679,743,495)	\$ (944,135,304)	\$ -	\$ -	\$ 6,804,783	\$ (1,639,390,663)
6/30/2005	\$ (166,479,933)	\$ (123,132,472)	\$ 503,532,346	\$ -	\$ -	\$ 144,142,000	\$ 358,061,941
6/30/2006	\$ 33,070,000	\$ (250,686,000)	\$ 772,374,000	\$ -	\$ 710,976,000	\$ (101,544,000)	\$ 1,164,190,000
6/30/2007	\$ 98,239,312	\$ (878,435,107)	\$ 816,648,269	\$ -	\$ -	\$ 190,866,392	\$ 227,318,866
6/30/2008	\$ 207,247,739	\$ 1,690,697,791	\$ 615,695,516	\$ -	\$ -	\$ 130,264,860	\$ 2,643,905,906
6/30/2009	\$ (70,364,604)	\$ 608,553,603	\$ 662,751,770	\$ -	\$ -	\$ 251,538,179	\$ 1,452,478,948
6/30/2010	\$ (84,033,935)	\$ 894,331,428	\$ 470,035,082	\$ -	\$ 2,606,334,218	\$ 162,864,774	\$ 4,049,531,567
6/30/2011	\$ (116,457,671)	\$ 483,803,315	\$ 749,926,844	\$ -	\$ 554,815,304	\$ 215,159,241	\$ 1,887,247,033
6/30/2012	\$ (57,658,148)	\$ 530,809,433	\$ 715,357,450	\$ -	\$ -	\$ 190,241,965	\$ 1,378,750,700
6/30/2013	\$ (145,924,336)	\$ 425,364,445	\$ 660,382,617	\$ -	\$ -	\$ 289,600,870	\$ 1,229,423,596
6/30/2014	\$ 356,142,591	\$ (505,321,103)	\$ 578,293,232	\$ -	\$ 2,915,263,296	\$ 23,508,555	\$ 3,367,886,571
6/30/2015	\$ (289,320,641)	\$ (464,963,323)	\$ 742,380,222	\$ -	\$ -	\$ (197,654,338)	\$ (209,558,080)
6/30/2016	\$ (744,045,004)	\$ 79,632,491	\$ 613,771,983	\$ -	\$ 3,824,257,624	\$ 107,475,059	\$ 3,881,092,153
6/30/2017	\$ (475,475,873)	\$ (164,266,681)	\$ 933,395,000	\$ -	\$ -	\$ (33,944,016)	\$ 259,708,430
Total	\$ (1,650,492,169)	\$ 2,970,688,545	\$ 8,779,327,454	\$ 4,444,266,446	\$ 10,399,896,063	\$ 2,915,167,458	\$ 27,858,853,797
SURS							
6/30/1996	\$ (70,535,000)	\$ (105,383,000)	\$ 456,044,000	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ 48,075,000	\$ (553,583,000)
6/30/1999	\$ 44,300,000	\$ (273,300,000)	\$ 271,300,000	\$ -	\$ -	\$ 190,800,000	\$ 233,100,000
6/30/2000	\$ 171,500,000	\$ (587,500,000)	\$ 306,700,000	\$ -	\$ -	\$ (130,949,000)	\$ (240,249,000)
6/30/2001	\$ 70,300,000	\$ 2,068,500,000	\$ 301,000,000	\$ -	\$ -	\$ 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	\$ -	\$ -	\$ 319,300,000	\$ 1,471,100,000
6/30/2004	\$ (62,900,000)	\$ (950,500,000)	\$ (822,700,000)	\$ -	\$ -	\$ 17,893,000	\$ (1,818,207,000)
6/30/2005	\$ (19,400,000)	\$ (218,000,000)	\$ 574,300,000	\$ -	\$ -	\$ 170,520,000	\$ 507,420,000
6/30/2006	\$ 28,600,000	\$ (414,100,000)	\$ 734,900,000	\$ -	\$ -	\$ 164,900,000	\$ 514,300,000
6/30/2007	\$ 67,000,000	\$ (1,342,000,000)	\$ 624,100,000	\$ -	\$ 324,400,000	\$ 189,000,000	\$ (137,500,000)
6/30/2008	\$ 30,600,000	\$ 2,004,400,000	\$ 590,900,000	\$ -	\$ -	\$ 329,100,000	\$ 2,955,000,000
6/30/2009	\$ (1,300,000)	\$ 812,300,000	\$ 738,700,000	\$ -	\$ -	\$ 153,200,000	\$ 1,702,900,000
6/30/2010	\$ (113,100,000)	\$ 940,500,000	\$ 667,500,000	\$ -	\$ 2,413,900,000	\$ 210,800,000	\$ 4,119,600,000
6/30/2011	\$ (172,300,000)	\$ 430,000,000	\$ 930,200,000	\$ -	\$ (24,900,000)	\$ 251,800,000	\$ 1,414,800,000
6/30/2012	\$ (4,000,000)	\$ 476,700,000	\$ 797,800,000	\$ -	\$ -	\$ 381,200,000	\$ 1,651,700,000
6/30/2013	\$ (53,600,000)	\$ 391,800,000	\$ 506,700,000	\$ -	\$ (157,000,000)	\$ 202,300,000	\$ 890,200,000
6/30/2014	\$ (94,300,000)	\$ (802,400,000)	\$ 429,500,000	\$ -	\$ 1,788,500,000	\$ 153,000,000	\$ 1,474,300,000
6/30/2015	\$ (45,300,000)	\$ (558,100,000)	\$ 460,700,000	\$ -	\$ 972,900,000	\$ 1,100,000	\$ 831,300,000
6/30/2016	\$ (135,000,000)	\$ 157,000,000	\$ 461,700,000	\$ -	\$ -	\$ 325,200,000	\$ 808,900,000
6/30/2017	\$ (144,700,000)	\$ (142,800,000)	\$ 430,500,000	\$ -	\$ -	\$ (105,700,000)	\$ 37,300,000
Total	\$ (441,823,000)	\$ 2,960,759,000	\$ 10,032,800,000	\$ 242,117,000	\$ 2,460,705,000	\$ 3,302,766,000	\$ 18,557,324,000

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

APPENDIX K

STATE RETIREMENT SYSTEMS CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2017

	SALARY INCREASES	INVESTMENT RETURNS (HIGHER)/LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS N. C. + INTEREST (HIGHER)/LOWER	BENEFIT INCREASES	CHANGES IN ASSUMPTIONS ACTUARIAL	OTHER FACTORS MISC.	TOTAL CHANGE IN UNFUNDED LIABILITY FROM PREVIOUS YR
JRS							
6/30/1996	\$ 9,999,484	\$ (13,671,404)	\$ 24,518,236	\$ -	\$ -	\$ 14,931,343	\$ 35,777,659
6/30/1997	\$ (7,658,092)	\$ (28,145,182)	\$ 27,156,529	\$ -	\$ 37,922,093	\$ 15,264,216	\$ 44,539,564
6/30/1998	\$ (10,160,914)	\$ (30,497,137)	\$ 34,123,085	\$ -	\$ -	\$ 7,218,733	\$ 683,767
6/30/1999	\$ 456,439	\$ (16,539,663)	\$ 32,504,330	\$ -	\$ -	\$ 8,821,168	\$ 25,242,274
6/30/2000	\$ 2,215,672	\$ (14,134,561)	\$ 33,196,266	\$ 2,848,501	\$ -	\$ 8,268,502	\$ 32,394,380
6/30/2001	\$ (7,464,258)	\$ 61,790,163	\$ 35,767,996	\$ -	\$ -	\$ 17,044,333	\$ 107,138,234
6/30/2002	\$ (11,821,953)	\$ 54,489,350	\$ 42,170,792	\$ -	\$ 28,381,924	\$ 8,609,434	\$ 121,829,547
6/30/2003	\$ (26,392,926)	\$ 27,183,676	\$ 49,293,246	\$ -	\$ -	\$ 18,906,930	\$ 68,990,926
6/30/2004	\$ 6,291,883	\$ (36,709,772)	\$ (92,295,242)	\$ -	\$ -	\$ (1,952,146)	\$ (124,665,277)
6/30/2005	\$ (15,087,614)	\$ (8,899,756)	\$ 46,427,305	\$ -	\$ -	\$ 27,509,646	\$ 49,949,581
6/30/2006	\$ (18,612,759)	\$ (17,213,516)	\$ 55,344,402	\$ -	\$ (11,189,825)	\$ 12,319,701	\$ 20,648,003
6/30/2007	\$ (3,952,822)	\$ (51,310,984)	\$ 50,305,409	\$ -	\$ -	\$ 28,046,308	\$ 23,087,911
6/30/2008	\$ (8,834,671)	\$ 90,806,378	\$ 42,511,153	\$ -	\$ -	\$ 4,924,005	\$ 129,406,865
6/30/2009	\$ (6,661,210)	\$ 33,322,668	\$ 40,870,123	\$ -	\$ -	\$ 19,481,669	\$ 87,013,250
6/30/2010	\$ (14,285,209)	\$ 48,213,678	\$ 30,639,057	\$ -	\$ 188,889,493	\$ 14,404,557	\$ 267,861,576
6/30/2011	\$ (17,743,557)	\$ 31,451,544	\$ 66,647,892	\$ -	\$ 15,622,518	\$ 42,442,760	\$ 138,421,157
6/30/2012	\$ (19,671,785)	\$ 27,522,701	\$ 75,313,560	\$ -	\$ -	\$ (611,876)	\$ 82,552,600
6/30/2013	\$ (18,934,843)	\$ 21,180,279	\$ 54,355,269	\$ -	\$ 62,945,069	\$ 6,567,836	\$ 126,113,610
6/30/2014	\$ (17,039,560)	\$ (28,938,605)	\$ 22,548,920	\$ -	\$ -	\$ 846,615	\$ (22,582,630)
6/30/2015	\$ (16,202,872)	\$ (26,929,814)	\$ 11,756,584	\$ -	\$ -	\$ 17,307,796	\$ (14,068,306)
6/30/2016	\$ (11,845,679)	\$ 2,880,479	\$ 13,018,248	\$ -	\$ 153,176,767	\$ 8,368,408	\$ 165,598,223
6/30/2017	\$ (8,300,358)	\$ (9,469,124)	\$ 20,817,805	\$ -	\$ -	\$ 27,664,563	\$ 30,712,886
Total	\$ (221,707,604)	\$ 116,381,398	\$ 716,990,965	\$ 2,848,501	\$ 475,748,039	\$ 306,384,501	\$ 1,396,645,800
GARS							
6/30/1996	\$ 1,926,843	\$ (2,564,790)	\$ 5,271,809	\$ -	\$ -	\$ 1,441,644	\$ 6,075,506
6/30/1997	\$ 1,298,457	\$ (5,057,646)	\$ 5,529,869	\$ -	\$ (136,881)	\$ 753,138	\$ 2,386,937
6/30/1998	\$ (233,098)	\$ (5,394,158)	\$ 5,710,203	\$ -	\$ -	\$ 460,957	\$ 543,904
6/30/1999	\$ 846,137	\$ (2,808,175)	\$ 5,298,511	\$ -	\$ -	\$ 3,030,916	\$ 6,367,389
6/30/2000	\$ (431,214)	\$ (2,371,993)	\$ 5,576,440	\$ -	\$ -	\$ 2,079,991	\$ 4,853,224
6/30/2001	\$ (555,323)	\$ 10,135,725	\$ 5,803,227	\$ -	\$ -	\$ 1,273,197	\$ 16,656,826
6/30/2002	\$ (1,520,756)	\$ 8,713,370	\$ 6,741,725	\$ -	\$ 1,211,951	\$ (162,610)	\$ 14,983,680
6/30/2003	\$ (1,793,094)	\$ 4,391,493	\$ 7,217,512	\$ -	\$ -	\$ 6,485,877	\$ 16,301,788
6/30/2004	\$ (2,633,642)	\$ (5,927,446)	\$ (19,174,182)	\$ -	\$ -	\$ 5,286,195	\$ (22,449,075)
6/30/2005	\$ (645,631)	\$ (1,288,918)	\$ 7,445,358	\$ -	\$ -	\$ (262,887)	\$ 5,247,922
6/30/2006	\$ (3,113,674)	\$ (1,566,794)	\$ 8,528,558	\$ -	\$ 4,786,991	\$ 1,190,775	\$ 9,825,856
6/30/2007	\$ 3,962,835	\$ (6,733,144)	\$ 7,670,304	\$ -	\$ -	\$ 373,350	\$ 5,273,345
6/30/2008	\$ (2,217,940)	\$ 11,400,154	\$ 7,073,235	\$ -	\$ -	\$ (613,134)	\$ 15,642,315
6/30/2009	\$ 1,737,809	\$ 3,991,729	\$ 6,172,942	\$ -	\$ -	\$ 1,380,596	\$ 13,283,076
6/30/2010	\$ (2,446,878)	\$ 5,709,168	\$ 5,666,343	\$ 2,139,529	\$ -	\$ 831,994	\$ 11,900,156
6/30/2011	\$ (1,718,437)	\$ 3,577,042	\$ 5,621,165	\$ 6,514,624	\$ 35,809,167	\$ (108,827)	\$ 49,694,734
6/30/2012	\$ (1,912,815)	\$ 3,662,246	\$ 8,818,897	\$ -	\$ -	\$ 1,563,530	\$ 12,131,858
6/30/2013	\$ 302,952	\$ 3,109,095	\$ 5,894,756	\$ -	\$ 8,423,005	\$ 3,502,950	\$ 21,232,576
6/30/2014	\$ 402,083	\$ (2,243,841)	\$ 7,000,449	\$ -	\$ -	\$ (1,989,310)	\$ 3,169,381
6/30/2015	\$ (976,354)	\$ (2,012,721)	\$ 5,315,003	\$ -	\$ -	\$ 1,571,772	\$ 3,897,700
6/30/2016	\$ (1,548,273)	\$ 266,861	\$ 4,938,834	\$ -	\$ 36,729,162	\$ (3,551,840)	\$ 36,834,744
6/30/2017	\$ 125,546	\$ (647,450)	\$ 1,622,673	\$ -	\$ -	\$ 2,080,708	\$ 3,181,477
Total	\$ (11,144,467)	\$ 16,339,807	\$ 109,743,631	\$ 8,654,153	\$ 86,823,395	\$ 26,618,982	\$ 237,035,501
COMBINED							
6/30/1996	\$ 277,985,995	\$ (950,269,913)	\$ 1,648,415,257	\$ 17,772,000	\$ -	\$ 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	\$ -	\$ 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	\$ -	\$ 326,927,419	\$ 224,500,845
6/30/2001	\$ 43,970,419	\$ 6,599,006,799	\$ 1,047,049,618	\$ 652,110,224	\$ -	\$ 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	\$ -	\$ 1,101,032,114	\$ 8,158,329,571
6/30/2004	\$ 135,696,594	\$ (3,841,756,713)	\$ (4,689,820,728)	\$ -	\$ -	\$ 385,281,832	\$ (8,010,599,015)
6/30/2005	\$ 35,073,822	\$ (1,033,615,146)	\$ 2,431,545,009	\$ -	\$ 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	\$ -	\$ 704,573,166	\$ (323,161,524)	\$ 2,131,176,859
6/30/2007	\$ 314,931,325	\$ (6,064,132,235)	\$ 3,237,910,982	\$ -	\$ 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	\$ -	\$ -	\$ 35,540,731	\$ 12,206,522,086
6/30/2009	\$ (105,750,005)	\$ 3,831,851,000	\$ 3,231,349,835	\$ -	\$ -	\$ 1,097,734,444	\$ 8,055,185,274
6/30/2010	\$ (424,086,022)	\$ 4,818,054,274	\$ 2,746,090,482	\$ 2,139,529	\$ 5,209,123,711	\$ 950,471,325	\$ 13,301,793,299
6/30/2011	\$ (853,831,665)	\$ 2,667,236,901	\$ 3,666,042,901	\$ 6,514,624	\$ 581,346,989	\$ 1,098,739,174	\$ 7,166,048,924
6/30/2012	\$ (1,294,402,748)	\$ 2,844,844,380	\$ 4,307,999,907	\$ -	\$ 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	\$ -	\$ (85,631,926)	\$ 884,045,656	\$ 5,919,218,964
6/30/2014	\$ (228,985,081)	\$ (3,130,508,160)	\$ 2,685,384,841	\$ -	\$ 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	\$ -	\$ 1,559,318,960	\$ 163,697,225	\$ 1,708,591,834
6/30/2016	\$ (957,943,140)	\$ 706,963,843	\$ 2,728,508,302	\$ -	\$ 9,669,005,551	\$ 1,467,050,534	\$ 13,613,585,090
6/30/2017	\$ (598,832,106)	\$ (701,660,105)	\$ 3,195,212,388	\$ -	\$ -	\$ 464,899,179	\$ 2,359,619,356
Total	\$ (4,722,406,275)	\$ 14,051,845,636	\$ 47,858,749,902	\$ 5,803,678,100	\$ 31,005,029,424	\$ 16,150,713,082	\$ 110,147,609,869

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

APPENDIX L

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
TOTALS	\$10,000.0	\$11,933.9	\$21,933.9	\$12,979.9	\$4,154.8	\$425.7	\$80.9	\$4,292.7

APPENDIX M

FINANCIAL CONDITION OF THE STATE RETIREMENT SYSTEMS (\$ in Millions)						
Fiscal Year	TRS	SERS	SURS	JRS	GARS	Total
Assets @ Market Value						
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	16,981.5	840.3	49.1	78,160.3
2017	49,375.7	16,530.2	18,484.8	941.8	54.3	85,386.8
Liabilities						
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

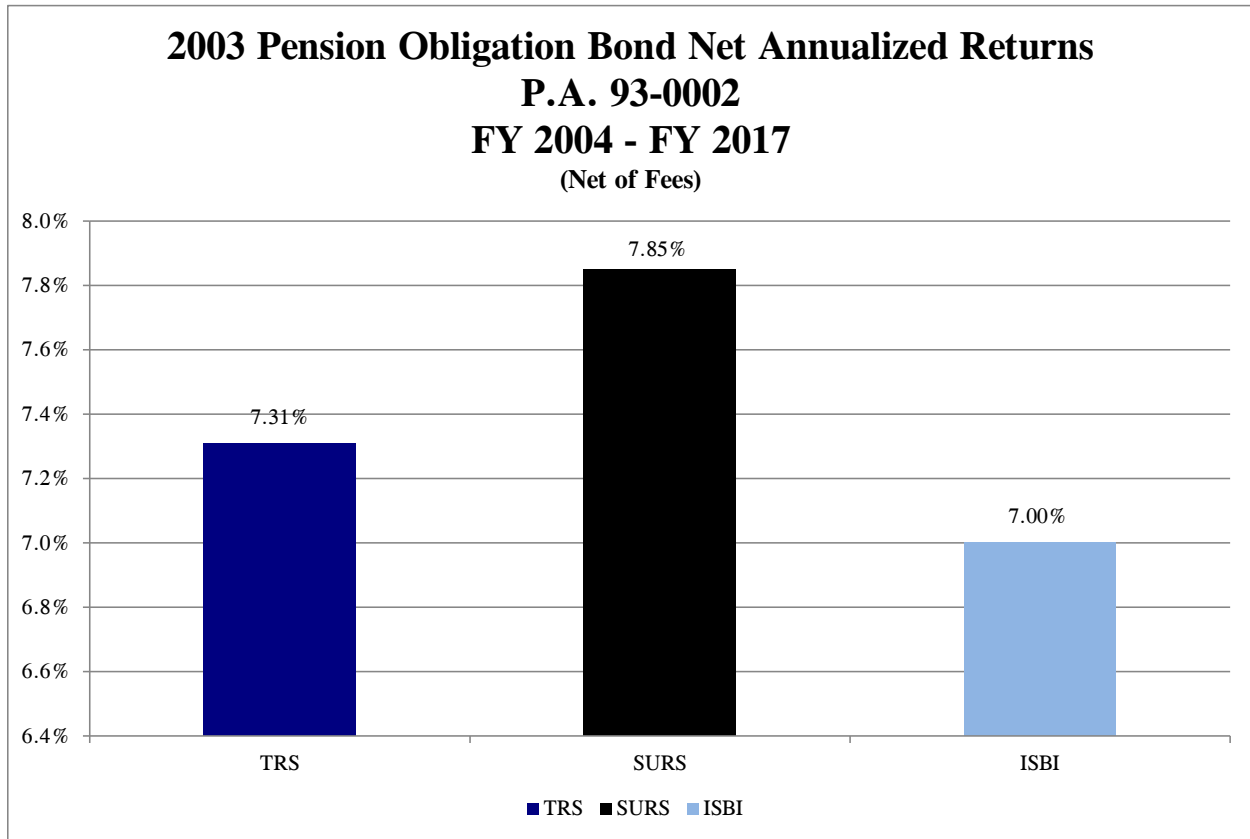
APPENDIX M

FINANCIAL CONDITION OF THE STATE RETIREMENT SYSTEMS (\$ in Millions)						
Fiscal Year	TRS	SERS	SURS	JRS	GARS	Total
Unfunded @ Market Value						
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	23,941.8	1,675.6	314.3	129,787.4
2017	73,528.4	30,171.2	23,368.5	1,707.5	316.4	129,091.9
Funded Ratios @ Market Value						
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%	41.5%	33.0%	13.5%	37.6%
2017	40.2%	35.4%	44.2%	35.5%	14.7%	39.8%

APPENDIX N

COMBINED DEBT SERVICE OF 2003, 2010 and 2011 PENSION OBLIGATION BONDS AND NOTES												
FY2003 \$10 BILLION PENSION OB BONDS			FY 2010 \$3.466 BILLION PENSION OB NOTES			FY 2011 \$3.7 BILLION PENSION OB NOTES			COMBINED TOTALS			
Fiscal Year	2003 Principal	2003 Interest	2003 POB Total	2010 Principal	2010 Interest	2010 PON Total	2011 Principal	2011 Interest	2011 POB Total	Total Principal	Total Interest	Grand Total
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
TOTAL	\$10,000,000,000	\$11,933,713,333	\$21,933,713,333	\$3,466,000,000	\$381,739,309	\$3,847,739,309	\$3,700,000,000	\$1,279,801,800	\$4,979,801,800	\$17,166,000,000	\$13,595,254,442	\$30,761,254,442

APPENDIX O

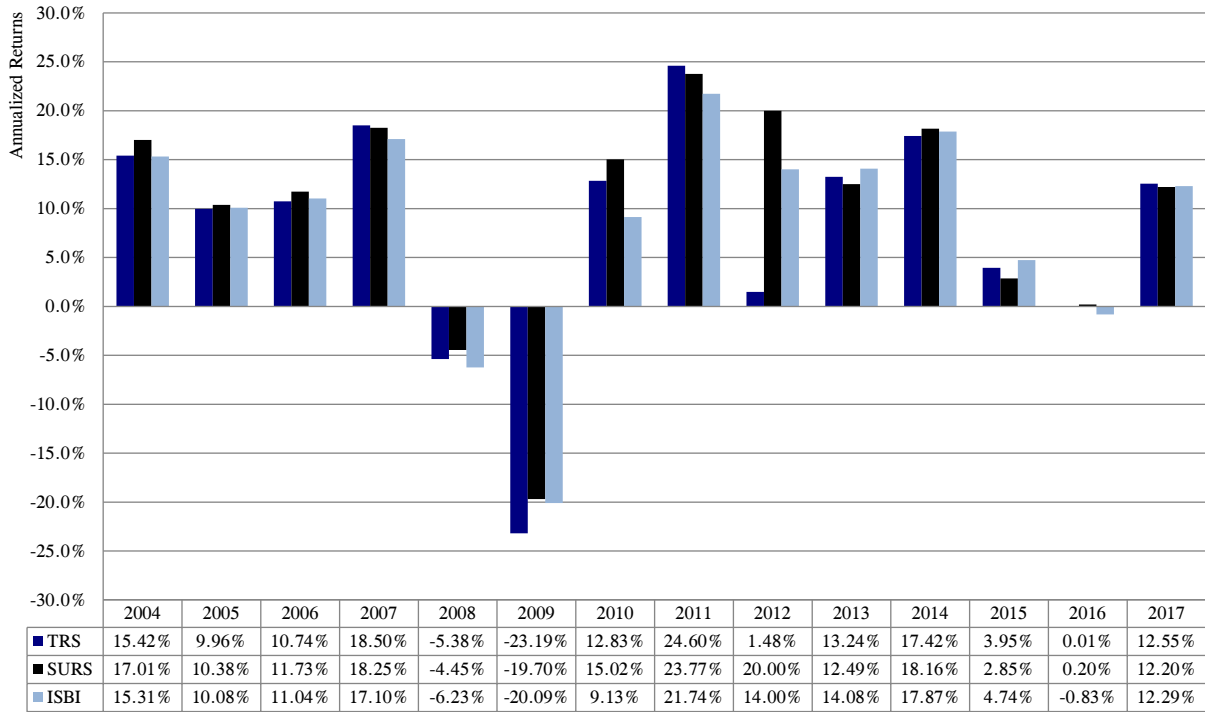


As shown in the charts above, the annualized return from FY 2004 through FY 2017, net of fees, for the 2003 Pension Obligation Bonds distributed, according to P.A. 93-0002, has exceeded the true interest cost of 5.047%.

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 O

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 P

SUMMARY OF TRS APPROPRIATIONS BY FUND: FY 1996 - 2018

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		-	\$3,412,878,000	\$1,000,000	-	-	-	\$3,413,878,000
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

* 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.

APPENDIX Q

SUMMARY OF SURS APPROPRIATIONS BY FUND: FY 1996 - 2018						
Fiscal Year	State Pension Fund	Bond Issue Proceeds	Education Assistance Fund	General Revenue Fund	Common School Fund	Total
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	\$190,000,000	-		\$1,481,426,000	-	\$1,671,426,000
2018	\$215,000,000	-		\$1,414,307,606	-	\$1,629,307,606

APPENDIX R

SUMMARY OF SERS APPROPRIATIONS BY FUND: FY 1996 - 2018							
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
*Estimated GRF and Other State Funds based on annual certified State contributions are 65% GRF and 35% Other State Funds.							

APPENDIX S

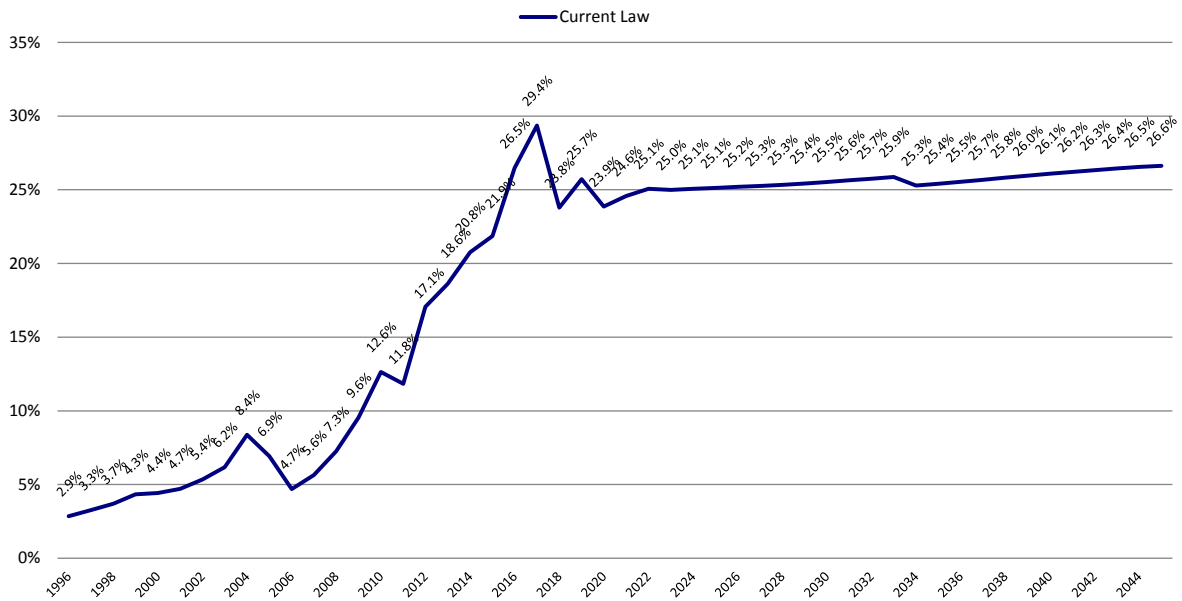
SUMMARY OF JRS APPROPRIATIONS BY FUND: FY 1996 - 2018						
Fiscal Year	State Pension Fund	Common School Fund	Education Assistance Fund	General Revenue Fund	Other State Funds	Total
1996	\$861,000	-	-	\$12,129,000	-	\$12,990,000
1997	\$857,400	-	-	\$13,747,000	-	\$14,604,400
1998	\$1,062,200	-	-	\$15,664,000	-	\$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

APPENDIX T

SUMMARY OF GARS APPROPRIATIONS BY FUND: FY 1996 - 2018						
Fiscal Year	State Pension Fund	Common School Fund	Education Assistance Fund	General Revenue Fund	Other State Funds	Total
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

APPENDIX U

GRF 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 GRF portion of the regular pension appropriation plus pension bond debt service is shown here.

GRF FY 2018-2045 projections provided by CoGFA's revenue staff.

Approximately 65% of SERS' total annual appropriation is assumed to come from GRF in projected FY's while the rest comes from other State Funds not shown here.

FY 2010 and FY 2011 amounts do not reflect the pension bond/note proceeds pursuant to P.A. 96-0043 and P.A. 96-1497.

APPENDIX V

TEACHERS' RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
Beginning of Year					
Market Value of Assets					\$ 45,250.96
Actuarial value of Assets					\$ 47,222.10
End of Year					
Market Value of Assets					\$ 49,375.66
Net of Contributions and Disbursements					\$ (1,395.75)
Projected Investment Income					\$ 3,118.72
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2017	\$ 2,401.74	20%	80%	\$ 480.35	
2016	\$ (3,482.93)	20%	60%	\$ (696.59)	
2015	\$ (1,621.73)	20%	40%	\$ (324.35)	
2014	\$ 3,625.99	20%	20%	\$ 725.20	
2013	\$ 1,689.22	20%	0%	\$ 337.84	
Total Recognized Investment Gain/(Loss)					\$ 522.46
Change in Actuarial Value of Assets					\$ 2,245.43
Actuarial Value of Assets as of June 30, 2017					\$ 49,467.53

STATE EMPLOYEES' RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
Beginning of Year					
Market Value of Assets					\$ 15,038.53
Actuarial value of Assets					\$ 15,632.60
End of Year					
Market Value of Assets					\$ 16,530.18
Net of Contributions and Disbursements					\$ (321.23)
Projected Investment Income					\$ 1,041.64
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2017	\$ 771.23	20%	80%	\$ 154.25	
2016	\$ (1,228.33)	20%	60%	\$ (245.67)	
2015	\$ (375.64)	20%	40%	\$ (75.13)	
2014	\$ 1,207.87	20%	20%	\$ 241.57	
2013	\$ 654.13	20%	0%	\$ 130.83	
Total Recognized Investment Gain/(Loss)					\$ 205.85
Change in Actuarial Value of Assets					\$ 926.27
Actuarial Value of Assets					\$ 16,558.87

STATE UNIVERSITIES RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
Beginning of Year					
Market Value of Assets					\$ 17,005.63
Actuarial value of Assets					\$ 17,701.65
End of Year					
Market Value of Assets					\$ 18,484.82
Net of Contributions and Disbursements					\$ (515.12)
Projected Investment Income					\$ 1,214.56
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2017	\$ 779.75	20%	80%	\$ 155.95	
2016	\$ (1,232.13)	20%	60%	\$ (246.43)	
2015	\$ (742.30)	20%	40%	\$ (148.46)	
2014	\$ 1,514.45	20%	20%	\$ 302.89	
2013	\$ 646.42	20%	0%	\$ 129.28	
Total Recognized Investment Gain/(Loss)					\$ 193.24
Change in Actuarial Value of Assets					\$ 892.68
Actuarial Value of Assets					\$ 18,594.33

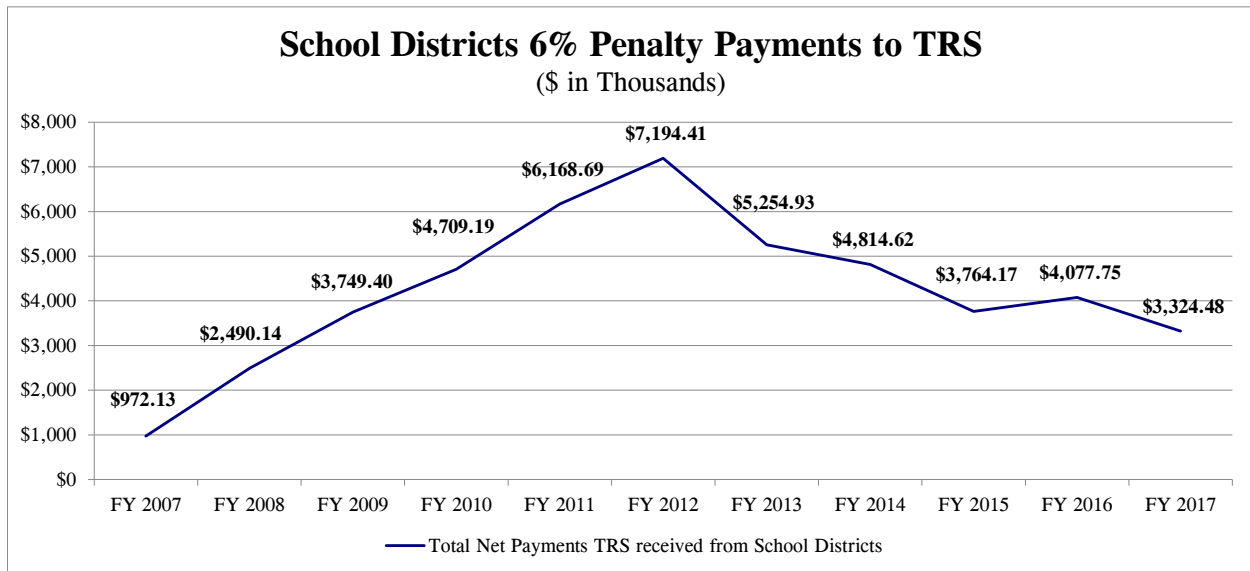
APPENDIX V

JUDGES' RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
Beginning of Year					
Market Value of Assets				\$	840.29
Actuarial value of Assets				\$	870.89
End of Year					
Market Value of Assets				\$	941.80
Net of Contributions and Disbursements				\$	3.72
Projected Investment Income				\$	56.84
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2017	\$ 40.95	20%	80%	\$	8.19
2016	\$ (65.29)	20%	60%	\$	(13.06)
2015	\$ (19.06)	20%	40%	\$	(3.81)
2014	\$ 64.25	20%	20%	\$	12.85
2013	\$ 36.82	20%	0%	\$	7.36
Total Recognized Investment Gain/(Loss)				\$	11.53
Change in Actuarial Value of Assets				\$	72.10
Actuarial Value of Assets				\$	942.99

GENERAL ASSEMBLY RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
Beginning of Year					
Market Value of Assets				\$	49.05
Actuarial value of Assets				\$	50.82
End of Year					
Market Value of Assets				\$	54.35
Net of Contributions and Disbursements				\$	0.16
Projected Investment Income				\$	3.32
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2017	\$ 1.82	20%	80%	\$	0.36
2016	\$ (4.19)	20%	60%	\$	(0.84)
2015	\$ (1.53)	20%	40%	\$	(0.31)
2014	\$ 4.76	20%	20%	\$	0.95
2013	\$ 2.97	20%	0%	\$	0.59
Total Recognized Investment Gain/(Loss)				\$	0.77
Change in Actuarial Value of Assets				\$	4.24
Actuarial Value of Assets				\$	55.1

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 W



Pursuant to P.A. 94-0004, a teacher's annual salary increase with the same employer is capped at 6% for purposes of determining the Final Average Salary (FAS). If a teacher's annual salary increase exceeds the salary cap of 6%, 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 6%. This requirement is commonly known as the "excess salary increase penalty." The chart above shows the total net payments TRS received from school districts regarding the excess salary increase penalty. Appendix X 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 2017.

APPENDIX X

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 646,324.49
		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	
	Huntley CSD 158	2007	\$ 16,365.16	\$ 48,791.16
		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	
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	\$ 109,529.63
		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	
Amboy	Amboy CUSD 272	2013	\$ -	\$ 98.97
		2016	\$ 98.97	
Anna	Anna CCSD 37	2010	\$ 2,332.44	\$ 2,522.87
		2013	\$ 170.67	
		2017	\$ 19.76	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	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	\$ 6,181.17
		2011	\$ 2,401.72	
		2015	\$ 1,413.44	
	Antioch CCSD 34	2008	\$ 195.33	\$ 13,781.13
		2009	\$ 2,937.90	
		2012	\$ 160.96	
		2013	\$ 1,720.94	
		2014	\$ 8,086.60	
		2015	\$ 246.85	
		2017	\$ 432.55	
	Grass Lake School District 36	2008	\$ 23.87	\$ 3,043.99
		2011	\$ 1,292.15	
		2015	\$ 1,727.97	
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	
	Community CSD 59	2007	\$ 1,324.32	\$ 238,717.85
		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	
	Township HSD 214	2008	\$ 27,950.26	\$ 320,650.80
		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	
Armstrong	Armstrong-Ellis CSD 61	2009	\$ 6,972.31	\$ 6,972.31
	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 8,691.45
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	
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	\$ 14,733.30
		2011	\$ 235.18	
		2012	\$ 12,998.85	
Athens	Athens CUSD 213	2009	\$ 12,413.56	\$ 25,449.17
		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	\$ 573,602.91
		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	
	Aurora East USD 131	2009	\$ 3,732.98	\$ 724,283.21
		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	
		2017	\$ 68,038.55	
Bannockburn	Bannockburn SD 106	2014	\$ 98.82	\$ 98.82
Barrington	Barrington CUSD 220	2007	\$ 36,546.74	\$ 501,290.52
		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	
		2017	\$ 3,271.09	
Bartonville	Bartonville SD 66	2009	\$ 1,846.27	\$ 8,813.88
		2010	\$ 4,350.20	
		2013	\$ 2,617.41	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Oak Grove East SD 68	2012	\$ 386.68	\$ 495.89
		2014	\$ 109.21	
	Limestone CHSD 310	2011	\$ 794.98	\$ 1,366.59
		2012	\$ 63.57	
		2014	\$ 200.96	
		2017	\$ 307.08	
	Special Educ of Peoria Cnty	2007	\$ 15,902.56	\$ 43,074.05
		2008	\$ (12,393.66)	
		2010	\$ 17,044.00	
		2011	\$ 11,924.53	
		2012	\$ 4,506.17	
		2013	\$ 2,233.38	
		2014	\$ 2,032.74	
		2017	\$ 1,824.33	
Batavia	Batavia USD 101	2009	\$ 17,992.89	\$ 169,523.11
		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	
Beardstown	Beardstown CUSD 15	2009	\$ 1,615.96	\$ 30,358.64
		2011	\$ 1,553.28	
		2013	\$ 26,094.37	
		2014	\$ 871.39	
		2015	\$ 223.64	
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	\$ 259.15
		2011	\$ 735.61	
		2012	\$ (735.61)	
	Belleville THSD 201	2009	\$ 3,991.50	\$ 106,418.67
		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	
	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	\$ 299,227.40
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Belvidere	Belvidere CUSD 100	2008	\$ 980.49	\$ 183,898.72
		2009	\$ 36,099.91	
		2010	\$ 12,394.04	
		2011	\$ 47,607.04	
		2012	\$ 26,164.84	
		2013	\$ 17,132.17	
		2014	\$ 3,418.77	
		2015	\$ 33,856.49	
		2016	\$ 1,273.23	
		2017	\$ 4,971.74	
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	\$ 4,510.09
		2016	\$ 3,502.36	
	Franklin-Jefferson Spec Educ	2011	\$ 330.89	\$ 435.82
		2013	\$ 104.93	
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	
	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	\$ 124,784.37
		2011	\$ 20,000.37	
		2013	\$ 787.56	
		2014	\$ 75,440.38	
Bethany	Okaw Valley CUSD 302	2011	\$ 2,358.15	\$ 10,618.50
		2016	\$ 8,260.35	
Biggsville	West Central CUSD 235	2009	\$ 165.15	\$ 15,187.66
		2011	\$ 1,571.61	
		2013	\$ 2,789.40	
		2014	\$ 1,320.42	
		2017	\$ 9,341.08	
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	\$ 63,333.70
		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	
Bloomington	Bloomington SD 87	2009	\$ 5,989.26	\$ 100,191.60
		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	
Bloomington	Regional Office of Educ 17	2013	\$ 1,734.31	\$ 1,734.31
Blue Island	Cook County SD 130	2008	\$ 1,599.70	\$ 46,748.30
		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	
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	\$ 37,700.29
		2011	\$ 10,219.76	
		2012	\$ 4,483.57	
		2013	\$ 13,989.54	
		2014	\$ 6,198.69	
		2015	\$ 346.38	
		2017	\$ 1,614.84	
	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	\$ 15,724.61
		2017	\$ 15,362.24	
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	\$ 42,794.87
		2012	\$ 34.35	
		2014	\$ 2,265.44	
		2015	\$ 11,718.21	
		2016	\$ 3,069.84	
		2017	\$ 1,867.97	
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	
	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Bridgeport	Red Hill CUSD 10	2009	\$ 1,797.70	\$ 3,555.52
		2011	\$ 707.11	
		2012	\$ 496.86	
		2016	\$ 553.85	
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	\$ 4,182.23
		2014	\$ 454.80	
		2015	\$ 2,072.59	
Broadview	Lindop SD 92	2007	\$ 5,042.38	\$ 33,063.55
		2008	\$ 1,296.13	
		2012	\$ 17,433.11	
		2013	\$ 7,863.15	
		2015	\$ 705.79	
		2016	\$ 533.72	
		2017	\$ 189.27	
Brookfield	Brookfield SD 95	2011	\$ 1,132.48	\$ 4,071.62
		2015	\$ 2,939.14	
Brownstown	Brownstown CUSD 201	2012	\$ 1,839.48	\$ 1,839.48
Brussels	Brussels CUSD 42	2011	\$ 104.04	\$ 104.04
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	\$ 48,101.51
		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	
	Aptakisic-Tripp CCSD 102	2014	\$ 5,717.76	\$ 5,904.23
		2017	\$ 186.47	
Buncombe	Lick Creek CCSD 16	2016	\$ 8,745.38	\$ 8,745.38
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	\$ 144,536.77
		2011	\$ 89,767.11	
		2012	\$ 4,533.95	
		2014	\$ 34,112.59	
		2015	\$ 4,473.71	
		2016	\$ 4,193.51	
		2017	\$ 5,956.31	
	Reavis TWP HSD 220	2010	\$ 6,591.51	\$ 64,716.54
		2011	\$ 43,950.00	
		2012	\$ 3,643.30	
		2013	\$ 475.79	
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 4,175.12
		2015	\$ 2,080.58	
	Community Consolidated SD 180	2009	\$ 9,095.58	\$ 35,762.59
		2010	\$ 8,698.00	
		2012	\$ 12,819.37	
		2013	\$ 3,871.42	
		2015	\$ 1,278.22	
	Hinsdale CCSD 181	2007	\$ -	\$ 82,275.31
		2008	\$ 296.00	
		2010	\$ 6,936.22	
		2011	\$ 35,170.74	
		2012	\$ 5,500.09	
		2013	\$ 1,904.33	
		2014	\$ 20,834.89	
		2016	\$ 11,375.52	
		2017	\$ 257.52	
Bushnell	Bushnell-Prairie CUSD 170	2011	\$ 4,751.63	\$ 5,341.05
		2012	\$ 155.40	
		2013	\$ 147.49	
		2015	\$ 317.48	
		2017	\$ (30.95)	
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	\$ 3,997.29
		2014	\$ 938.36	
		2016	\$ 2,403.11	
		2017	\$ 307.78	
Cahokia	Cahokia CUSD 187	2009	\$ 1,835.57	\$ 120,732.95
		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	
Cairo	Cairo CUSD 1	2008	\$ 32,414.25	\$ 34,183.08
		2011	\$ 1,719.88	
		2016	\$ 48.95	
Calumet City	Dolton SD 149	2013	\$ 12,662.53	\$ 53,715.93
		2015	\$ 15,167.03	
		2016	\$ 13,056.24	
		2017	\$ 12,830.13	
	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	\$ 9,859.26
		2012	\$ 5,225.46	
		2014	\$ 3,062.01	
		2017	\$ 1,418.24	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Calumet Park	Calumet Public SD 132	2008	\$ 25,180.38	\$ 122,369.63
		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	\$ 16,957.73
		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	\$ 59,732.20
		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	
	Giant City CCSD 130	2014	\$ 15,650.86	\$ 15,650.86
	Unity Point CCSD 140	2010	\$ 521.10	\$ 565.49
		2014	\$ 44.39	
	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	\$ 80,989.08
		2011	\$ 6,657.48	
		2012	\$ 61,420.65	
		2014	\$ 7,692.78	
		2015	\$ 377.55	
Carthage	Carthage Elementary Dist 317	2007	\$ 7,136.57	\$ 10,572.76
		2014	\$ 3,436.19	
Cary	Cary CCSD 26	2008	\$ 12,759.38	\$ 72,449.79
		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	\$ 4,103.21
		2016	\$ 378.59	
		2017	\$ 96.52	
Catlin	Salt Fork CUSD 512	2010	\$ 35.61	\$ 9,147.09
		2011	\$ 36.22	
		2012	\$ 6,629.41	
		2015	\$ 2,445.85	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 305,104.32
		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	
	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	\$ 89,863.30
		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	
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	\$ 2,189.80	\$ 2,189.80
	ICRE At Wood CRSBVI	2016	\$ 10,187.24	\$ 10,187.24
Chicago Heights	Flossmoor SD 161	2012	\$ 283.44	\$ 4,090.09
		2014	\$ 617.54	
		2015	\$ 115.51	
		2016	\$ 3,073.60	

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	\$ 7,611.22
		2017	\$ 1,258.55	
	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	\$ 1,232.17
		2011	\$ 206.17	
		2015	\$ 209.10	
Chillicothe	Illinois Valley Central 321	2010	\$ 6,863.14	\$ 10,999.37
		2011	\$ 690.52	
		2012	\$ 116.51	
		2013	\$ 1,316.74	
		2014	\$ 1,996.03	
		2016	\$ 16.43	
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	\$ 621,324.09
		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	
	J S Morton HSD 201	2009	\$ 45,832.28	\$ 141,193.21
		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	
Cisne	North Wayne CUSD 200	2009	\$ 280.78	\$ 832.19
		2010	\$ 551.41	
Cissna Park	Cissna Park CUSD 6	2013	\$ 590.37	\$ 1,307.43
		2015	\$ 717.06	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Coal City	Coal City CUSD 1	2008	\$ 2,564.47	\$ 10,129.11
		2011	\$ 6,195.78	
		2013	\$ 733.52	
		2016	\$ 635.34	
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	\$ 86,867.31
		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	
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	Iroquois Spec Educ Association	2010	\$ 4,576.00	\$ 14,743.86
		2016	\$ 9,731.58	
		2017	\$ 436.28	
Crest Hill	Chaney-Monge SD 88	2017	\$ 1,813.19	\$ 1,813.19
	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	\$ 149,387.33
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 81,384.84
		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	
	Community HSD 155	2012	\$ 2,155.02	\$ 44,441.51
		2013	\$ 16,933.20	
		2014	\$ 9,410.52	
		2015	\$ 14,205.38	
		2016	\$ 1,737.39	
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	\$ 1,096.05
		2017	\$ 666.72	
Decatur	Decatur School District 61	2007	\$ 97,760.12	\$ 530,691.03
		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	
		2017	\$ 42,181.17	
	Macon-Piatt ROE	2013	\$ 1,303.76	\$ 1,780.58
		2014	\$ 476.82	
Deerfield	Deerfield School District 109	2010	\$ 7,779.18	\$ 187,969.95
		2011	\$ 31,709.04	
		2012	\$ 2,869.10	
		2013	\$ 34,658.58	
		2014	\$ 55,160.75	
		2015	\$ 25,536.72	
		2016	\$ 30,256.58	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
DeKalb	DeKalb CUSD 428	2007	\$ 38,364.53	\$ 290,914.34
		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	
	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	
DeLand	DeLand-Weldon CUSD 57	2013	\$ 307.35	\$ 1,072.25
		2016	\$ 69.71	
		2017	\$ 695.19	
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	\$ 48,252.80
		2012	\$ 2,316.89	
		2013	\$ 12,536.11	
		2014	\$ 6,431.33	
		2015	\$ 9,990.66	
		2016	\$ 5,449.83	
		2017	\$ -	
	East Maine SD 63	2008	\$ 24,828.11	\$ 132,524.68
		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	
Desoto	Desoto CCSD 86	2011	\$ 128.31	\$ 21,062.75
		2014	\$ 5,000.00	
		2015	\$ 6,500.00	
		2016	\$ 9,434.44	
Dix	Rome CCSD 2	2010	\$ 459.17	\$ 459.17
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	\$ 2,320.60
Downers Grove	Downers Grove GSD 58	2009	\$ 641.67	\$ 106,883.43
		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	
	Center Cass SD 66	2008	\$ 286.65	\$ 5,003.65
		2012	\$ 622.72	
		2017	\$ 4,094.28	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Downers Grove CHS 99	2009	\$ 2,463.66	\$ 109,996.44
		2011	\$ 6,697.72	
		2012	\$ 66,486.13	
		2013	\$ 3,943.16	
		2016	\$ 4,796.43	
		2017	\$ 25,609.34	
Downs	Tri-Valley CUSD 3	2008	\$ 1,547.68	\$ 54,519.53
		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	
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	\$ 886.32	\$ 4,174.65
		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	\$ 32,229.81
		2013	\$ 388.05	
		2014	\$ 204.77	
		2015	\$ 10,000.00	
		2017	\$ 20,945.25	
East Dubuque	East Dubuque USD 119	2016	\$ 263.17	\$ 263.17
East Moline	United TWP HSD 30	2008	\$ 45,329.77	\$ 60,599.18
		2010	\$ 3,665.78	
		2011	\$ 990.64	
		2012	\$ 8,072.66	
		2013	\$ 1,415.02	
		2014	\$ 20.16	
		2016	\$ 405.52	
		2017	\$ 699.63	
	Silvis School District 34	2016	\$ 32.38	\$ 32.38
	East Moline SD 37	2010	\$ 20,429.10	\$ 52,805.08
		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	
	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
East St Louis	East St Louis SD 189	2007	\$ 31,860.74	\$ 620,561.81
		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	
Edinburg	Edinburg CUSD 4	2013	\$ 4,731.84	\$ 4,955.14
		2014	\$ 223.30	
Edwardsville	Edwardsville CUSD 7	2009	\$ 107.29	\$ 62,791.07
		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	
	Madison Co ROE 41	2010	\$ 736.29	\$ 1,955.42
		2012	\$ 503.71	
		2013	\$ 354.07	
		2015	\$ 361.35	
Effingham	Effingham CUSD 40	2007	\$ -	\$ 74,231.13
		2010	\$ 6,397.54	
		2013	\$ 16,118.94	
		2014	\$ 824.19	
		2015	\$ 39,563.81	
		2016	\$ 4,386.32	
		2017	\$ 6,940.33	
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
Elgin	School District U46	2008	\$ 25,453.71	\$ 1,063,726.10
		2009	\$ 208,637.01	
		2010	\$ 85,871.14	
		2011	\$ 29,937.44	
		2012	\$ 109,957.78	
		2013	\$ 143,169.59	
		2014	\$ 127,709.87	
		2015	\$ 52,467.47	
		2016	\$ 128,937.34	
		2017	\$ 151,584.75	
	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	\$ 1,843.08
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	\$ 44,890.11
		2015	\$ 2,001.14	
		2017	\$ 13,133.67	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Elwood	Elwood CCSD 203	2010	\$ 36,060.04	\$ 39,726.60
		2016	\$ 3,666.56	
Erie	Erie CUSD 1	2016	\$ 11,933.14	\$ 18,325.54
		2017	\$ 6,392.40	
Eureka	Eureka CUSD 140	2016	\$ 4,207.26	\$ 5,712.50
		2017	\$ 1,505.24	
Evanston	Evanston CCSD 65	2008	\$ 140,071.69	\$ 513,425.70
		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	
	Evanston TWP HSD 202	2007	\$ 69,524.32	\$ 304,975.32
		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	
Evergreen Park	Evergreen Park ESD 124	2011	\$ 9,266.75	\$ 35,297.10
		2012	\$ 3,470.92	
		2014	\$ 861.98	
		2015	\$ 14,031.30	
		2016	\$ 3,699.13	
		2017	\$ 3,967.02	
	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	\$ 92,801.10
		2010	\$ 72,913.06	
		2012	\$ 17,292.49	
		2013	\$ 1,406.46	
		2016	\$ 752.29	
Fairfield	New Hope CCSD 6	2009	\$ -	\$ 1,499.03
		2013	\$ 1,499.03	
	Fairfield Public SD 112	2008	\$ 170.31	\$ 2,666.19
		2009	\$ 504.27	
		2010	\$ 276.80	
		2014	\$ 1,536.36	
		2015	\$ 178.45	
	Fairfield CHSD 225	2009	\$ 644.02	\$ 24,966.52
		2010	\$ 2,881.66	
		2014	\$ 21,440.84	
Fairview Heights	Pontiac-Wm Holliday SD 105	2010	\$ 2,937.16	\$ 10,772.91
		2011	\$ 1,668.92	
		2014	\$ 4,234.92	
		2015	\$ 1,831.30	
		2017	\$ 100.61	
	Grant CCSD 110	2010	\$ 918.78	\$ 2,637.42
		2011	\$ 718.13	
		2013	\$ 681.34	
		2017	\$ 319.17	
Farmer City	Blue Ridge CUSD 18	2011	\$ 460.02	\$ 7,105.48
		2012	\$ 222.09	
		2014	\$ 1,708.28	
		2015	\$ 4,307.10	
		2017	\$ 407.99	
Farmington	Farmington Central CUSD 265	2009	\$ 488.11	\$ 488.11

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 24.29
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	\$ 37,799.15
		2010	\$ 11,178.27	
		2013	\$ 10,314.34	
		2014	\$ 3,853.50	
		2016	\$ 6,190.88	
	Proviso TWP HSD 209	2014	\$ 238,281.69	\$ 382,425.69
		2015	\$ 64,200.30	
		2016	\$ 23,342.78	
		2017	\$ 56,600.92	
Forreston	Forrestville Valley CUSD 221	2011	\$ 3,249.89	\$ 3,249.89
Fox Lake	Grant CHSD 124	2012	\$ 42,808.08	\$ 55,065.55
		2015	\$ 1,760.42	
		2017	\$ 10,497.05	
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	\$ 12,315.61
		2014	\$ 2,160.66	
		2015	\$ 2,721.95	
		2016	\$ 3,606.83	
	Summit Hill SD 161	2011	\$ 26,555.23	\$ 63,285.99
		2012	\$ 4,203.60	
		2013	\$ 29.26	
		2014	\$ 3,341.44	
		2015	\$ 10,192.16	
		2016	\$ 10,577.16	
		2017	\$ 8,387.14	
	Lincoln-Way Area Spec Educ	2008	\$ 40.38	\$ 50,778.74
		2012	\$ 33,464.22	
		2013	\$ 665.82	
		2014	\$ 12,113.91	
		2016	\$ 4,494.41	
Franklin	Franklin CUSD 1	2017	\$ 31.92	\$ 31.92
Franklin Park	Mannheim SD 83	2010	\$ 103.59	\$ 214,622.50
		2012	\$ 174.45	
		2013	\$ 605.82	
		2014	\$ 10,445.27	
		2015	\$ 182,133.41	
		2016	\$ 12,036.89	
		2017	\$ 9,123.07	
	Franklin Park SD 84	2010	\$ 1,714.50	\$ 6,654.53
		2017	\$ 4,940.03	
	Leyden CHSD 212	2011	\$ 2,070.61	\$ 23,729.82
		2013	\$ 1,021.44	
		2015	\$ 20,637.77	
Freeburg	Freeburg CCSD 70	2014	\$ 1,038.57	\$ 1,038.57
	Freeburg CHSD 77	2008	\$ 1,543.48	\$ 2,182.78
		2014	\$ 87.15	
		2016	\$ 552.15	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Freeport	Freeport School District 145	2009	\$ 482.68	\$ 41,077.47
		2010	\$ 9,950.90	
		2011	\$ 338.80	
		2012	\$ 4,617.82	
		2014	\$ 43.43	
		2015	\$ 25,364.20	
		2016	\$ 279.64	
	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	
Gages Lake	Special Ed Dist of Lake County	2009	\$ 20,059.90	\$ 51,342.61
		2010	\$ 1,818.61	
		2011	\$ 1,190.59	
		2013	\$ 27,261.45	
		2014	\$ 638.62	
		2015	\$ 87.31	
		2016	\$ 286.13	
Galatia	Galatia CUSD 1	2017	\$ 266.71	\$ 266.71
Galena	Galena USD 120	2011	\$ 27,345.24	\$ 17,604.71
		2012	\$ (14,006.93)	
		2015	\$ 4,266.40	
Galesburg	Galesburg CUSD 205	2009	\$ 24.76	\$ 170,594.52
		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	
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	\$ 130,843.00
		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	
	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	\$ 8,240.00
		2011	\$ 2,733.61	
		2013	\$ 701.21	
		2014	\$ 85.43	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Germantown Hills	Germantown Hills SD 69	2010	\$ 58.43	\$ 2,712.38
		2013	\$ 2,629.13	
		2015	\$ 24.82	
Gillespie	Gillespie CUSD 7	2014	\$ 18,661.25	\$ 22,200.53
		2015	\$ 3,539.28	
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	
Girard	North Mac CUSD 34	2016	\$ 40.33	
		2009	\$ 124.20	\$ 16,041.43
		2011	\$ 21.58	
		2012	\$ 4,012.88	
		2014	\$ 2,918.11	
Glasford	Illini Bluffs CUSD 327	2015	\$ 8,964.66	
		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	2009	\$ 16,457.38	\$ 223,254.08
		2011	\$ 16,258.51	
		2012	\$ 5,848.40	
		2013	\$ 179,157.10	
	Glen Ellyn CCSD 89	2014	\$ 189.30	
		2016	\$ 4,900.36	
		2017	\$ 443.03	
		2012	\$ 12,865.40	\$ 23,683.26
		2013	\$ 4,310.48	
		2015	\$ 176.63	
Coop Association For Spec Educ	Coop Association For Spec Educ	2017	\$ 6,330.75	
		2008	\$ 931.04	\$ 8,220.05
		2010	\$ 1,339.22	
		2012	\$ 3,790.96	
		2014	\$ 21.11	
		2017	\$ 2,137.72	
		2008	\$ 1,777.35	\$ 2,775.36
Glencoe	Glencoe SD 35	2011	\$ 998.01	
		2007	\$ 1,674.15	\$ 69,680.70
		2008	\$ -	
		2012	\$ 5,699.43	
		2013	\$ 46,900.23	
		2014	\$ 8,628.11	
		2015	\$ 6,348.72	
Glendale Heights	Marquardt SD 15	2016	\$ 430.06	
		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	2009	\$ 196.09	\$ 46,187.92
		2010	\$ 1,595.01	
		2015	\$ 15,946.07	
		2016	\$ 28,450.75	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Northfield TWP HSD 225	2010	\$ 969.64	\$ 19,356.31
		2011	\$ 1,414.68	
		2012	\$ 998.63	
		2013	\$ 3,276.89	
		2016	\$ 1,222.71	
		2017	\$ 11,473.76	
Glenwood	Brookwood SD 167	2012	\$ 1,744.04	\$ 15,133.30
		2014	\$ 3,783.77	
		2015	\$ 44.91	
		2016	\$ 7,830.05	
		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	\$ 21,228.94
		2012	\$ 218.55	
		2013	\$ 7,782.88	
		2014	\$ 10,058.83	
		2017	\$ 2,905.11	
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	\$ 73,665.27
		2010	\$ 1,359.62	
		2011	\$ 1,051.83	
		2012	\$ 19,778.34	
		2013	\$ 2,010.11	
		2014	\$ 35,738.16	
		2017	\$ 7,158.63	
	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	\$ 4,787.32
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	\$ 39,608.13
		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	
	Gurnee School District 56	2008	\$ 69,719.60	\$ 102,108.78
		2009	\$ 1,317.20	
		2010	\$ 21,190.29	
		2013	\$ 1,301.80	
		2014	\$ 1,403.18	
		2015	\$ 5,355.75	
	Warren TWP HSD 121	2016	\$ 1,820.96	
		2010	\$ 55,608.65	\$ 95,709.59
		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	
Hanover	River Ridge CUSD 210	2012	\$ 1,830.81	\$ 8,747.64
		2013	\$ 265.48	
		2014	\$ 61.45	
		2015	\$ 98.47	
		2017	\$ 6,491.43	
Hanover Park	Keeneyville SD 20	2013	\$ 1,890.11	\$ 7,009.07
		2014	\$ 2,380.90	
		2015	\$ 2,738.06	
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	\$ 271.46	\$ 14,932.92
		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	\$ 292,744.44
		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	2011	\$ 3,103.93	\$ 155,524.98
		2012	\$ 24,116.98	
		2013	\$ 3,670.77	
		2014	\$ 57,646.72	
		2015	\$ 28,033.12	
		2016	\$ 24,567.11	
		2017	\$ 14,386.35	
Havana	Havana CUSD 126	2015	\$ 4,718.66	\$ 6,827.97
		2016	\$ 2,109.31	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Hazel Crest	Hazel Crest SD 152 5	2009	\$ 14,376.22	\$ 82,561.82
		2010	\$ 17,090.59	
		2012	\$ 20,380.62	
		2013	\$ 2,965.84	
		2015	\$ 26,469.73	
		2017	\$ 1,278.82	
Hebron	Alden Hebron SD 19	2008	\$ 995.74	\$ 7,086.11
		2011	\$ 4,160.91	
		2012	\$ 1,304.77	
		2014	\$ 624.69	
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	
Highland Park	North Shore SD 112	2011	\$ -	\$ 74,631.77
		2012	\$ 13,064.81	
		2013	\$ 5,341.58	
		2014	\$ 19,276.02	
		2015	\$ 30,629.16	
		2016	\$ 2,781.27	
		2017	\$ 3,538.93	
	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	\$ 60,672.66
		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	
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	\$ 4,351.33
		2017	\$ 531.14	
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	\$ 94,290.49
		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	
		2017	\$ 8,155.30	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Homer Glen	Homer CCSD 33	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	
		2017	\$ 2,383.97	
	Big Hollow School District 38	2014	\$ 272.33	\$ 6,111.33
		2017	\$ 5,839.00	
Irvington	Irvington CCSD 11	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	
		2014	\$ 123,822.45	
		2015	\$ (770.31)	
		2016	\$ 47,529.79	
	IL School - Visually Impaired	2011	\$ 52,752.60	\$ 145,811.99
		2014	\$ 22,440.16	
		2015	\$ 41,206.81	
		2016	\$ 29,412.42	
	Four Rivers Special Education	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	
Jerseyville	Jersey CUSD 100	2010	\$ 8,127.96	\$ 66,179.42
		2011	\$ 150.52	
		2012	\$ 3,635.88	
		2013	\$ 11,101.58	
		2014	\$ 10,576.05	
		2015	\$ 25,379.09	
		2017	\$ 7,208.34	
	Calhoun-Grne-Jrsy-Macoupin ROE	2010	\$ 3,889.31	\$ 3,889.31
Johnsburg	Johnsburg CUSD 12	2010	\$ 13,191.56	\$ 233,036.57
		2011	\$ 4,235.79	
		2012	\$ 50,879.90	
		2013	\$ 18,111.29	
		2015	\$ 105,254.91	
		2016	\$ 17,709.73	
		2017	\$ 23,653.39	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Joliet	Laraway CCSD 70	2012	\$ 11,227.04	\$ 46,198.42
		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	\$ 319,481.35
		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	
	Joliet TWP HSD 204	2010	\$ 8,784.68	\$ 51,610.68
		2012	\$ 41,500.03	
		2014	\$ 29.46	
		2015	\$ 1,143.43	
		2017	\$ 153.08	
	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	\$ 9,007.91
		2015	\$ 5,252.94	
Junction	Gallatin CUSD 7	2009	\$ 7,266.20	\$ 35,171.07
		2010	\$ 233.91	
		2011	\$ 24,435.32	
		2012	\$ 1,442.20	
		2013	\$ 42,259.94	
		2014	\$ (40,493.51)	
		2015	\$ 27.01	
Justice	Indian Springs SD 109	2008	\$ 1,662.73	\$ 120,729.31
		2012	\$ 6,467.20	
		2013	\$ 45,129.57	
		2014	\$ 29,642.35	
		2015	\$ 29,625.46	
		2016	\$ 7,181.81	
		2017	\$ 1,020.19	
Kankakee	Kankakee School District 111	2009	\$ 5,269.87	\$ 94,438.83
		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	
	Shapiro Developmental Center	2012	\$ 16,909.71	\$ 26,870.85
		2014	\$ 9,579.80	
		2016	\$ 381.34	
	Iroquois-Kankakee Cntys ROE	2009	\$ 67.16	\$ 90.63
		2013	\$ 23.47	
Kansas	Kansas CUSD 3	2015	\$ 3,354.01	\$ 3,354.01
Kenilworth	Kenilworth SD 38	2010	\$ 13,166.25	\$ 66,133.46
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Henry - Stark Co Spec Ed Dist	2012	\$ 27.11	\$ 41.86
		2017	\$ 14.75	
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	
		2015	\$ 13,205.05	
	La Grange Highlands SD 106	2011	\$ 9,649.14	\$ 20,315.21
		2012	\$ 6,000.41	
		2013	\$ 2,494.66	
		2015	\$ 2,171.00	
	Lyons TWP HSD 204	2007	\$ 40,839.46	\$ 134,704.51
		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	
	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	\$ 61,778.19
		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	
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	\$ 6,326.09
		2013	\$ 1,949.81	
		2015	\$ -	
		2017	\$ 2,921.97	
	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Lake Bluff	Lake Bluff Elementary SD 65	2010	\$ 578.36	\$ 27,474.01
		2011	\$ 16,819.89	
		2013	\$ 1,444.39	
		2014	\$ 176.72	
		2016	\$ 8,454.65	
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	\$ 43,029.78
		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	
Lake Zurich	Lake Zurich CUSD 95	2010	\$ 384.27	\$ 16,295.76
		2012	\$ 11,312.73	
		2013	\$ 3,145.22	
		2015	\$ 202.96	
		2017	\$ 1,250.58	
Lanark	Eastland CUSD 308	2009	\$ 1,419.17	\$ 8,170.78
		2012	\$ 2,883.29	
		2013	\$ 1,807.09	
		2016	\$ 2,061.23	
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	\$ 132,579.84
		2010	\$ 16,210.02	
		2011	\$ 17,107.75	
		2014	\$ 4,760.43	
		2015	\$ 33,881.53	
		2016	\$ 12,457.71	
		2017	\$ 42,389.07	
Lawrenceville	Lawrence County CUSD 20	2010	\$ 13,368.43	\$ 24,385.19
		2012	\$ 10,466.56	
		2013	\$ 219.65	
		2016	\$ 330.55	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Lemont TWP HSD 210	2011	\$ 1,696.98	\$ 15,949.06
		2012	\$ 4,791.02	
		2013	\$ 7,192.42	
		2014	\$ 2,268.64	
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	\$ 120.13
	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	\$ 129,789.01
		2013	\$ 341.62	
		2014	\$ 761.47	
		2015	\$ 5,280.36	
		2016	\$ 969.11	
		2017	\$ 36,919.21	
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	
	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	\$ 47,833.11
		2013	\$ 1,806.90	
		2014	\$ 642.29	
		2015	\$ 8,068.44	
	Adlai Stevenson HSD 125	2009	\$ 229.19	\$ 276,134.54
		2011	\$ 126,789.14	
		2013	\$ 10,140.36	
		2014	\$ 5,669.31	
		2015	\$ 3,507.23	
		2016	\$ 62,798.84	
		2017	\$ 67,000.47	
Lincolnwood	Lincolnwood SD 74	2011	\$ 1,378.20	\$ 64,924.59
		2012	\$ 8,072.43	
		2013	\$ 21,375.69	
		2014	\$ 1,711.54	
		2015	\$ 21,884.08	
		2016	\$ 7,940.80	
		2017	\$ 2,561.85	
Lisle	Lisle CUSD 202	2009	\$ 769.23	\$ 2,414.51
		2013	\$ 1,645.28	
	SASED	2008	\$ 535.14	\$ 25,519.46
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
	Lockport School District 91	2011	\$ 1,087.58	\$ 4,404.53
		2015	\$ 3,316.95	
	Will Cnty School District 92	2012	\$ 5,991.31	\$ 7,265.38
		2013	\$ 189.06	
		2014	\$ 440.14	
		2015	\$ 398.99	
		2016	\$ 133.16	
		2017	\$ 112.72	
	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	
Lombard	Lombard SD 44	2009	\$ 21,543.58	\$ 117,424.05
		2010	\$ 49,126.16	
		2011	\$ 1,898.77	
		2012	\$ 8,723.93	
		2013	\$ 1,044.83	
		2014	\$ 31,793.12	
		2016	\$ 3,293.66	
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	
		2017	\$ 13,426.39	
Loves Park	Boone-Winnebago Cntys ROE	2008	\$ 6,255.56	\$ 37,261.59
		2009	\$ 6,792.24	
		2010	\$ 4,710.26	
		2013	\$ 12,865.82	
		2016	\$ 6,637.71	
Ludlow	Ludlow CCSD 142	2012	\$ 2,013.05	\$ 2,013.05
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	
		2016	\$ 34,151.78	
Machesney Park	Harlem USD 122	2007	\$ 9,963.14	\$ 444,109.27
		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	
		2017	\$ 15,396.42	
Macomb	Macomb CUSD 185	2012	\$ 90.05	\$ 15,107.01
		2013	\$ 74.55	
		2014	\$ 5,456.70	
		2015	\$ 6,170.11	
		2016	\$ 3,315.60	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	West Central IL Spec Educ Coop	2010	\$ 697.93	\$ 1,626.11
		2014	\$ -	
		2016	\$ 928.18	
	Regional Office of Educ 26	2016	\$ 9,960.18	\$ 10,159.54
		2017	\$ 199.36	
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	
		2015	\$ 6,274.67	
Mahomet	Mahomet Seymour CUSD 3	2010	\$ 375.13	\$ 62,186.01
		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	
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	
		2017	\$ 2,506.99	
Manteno	Manteno CUSD 5	2009	\$ 314.95	\$ 2,460.89
		2012	\$ 1,598.95	
		2017	\$ 546.99	
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	
		2013	\$ 1,157.19	
Marion	Marion CUSD 2	2010	\$ 1,104.50	\$ 29,995.12
		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	\$ 70,756.43
		2011	\$ 5,860.37	
		2012	\$ 1,116.69	
		2013	\$ 369.02	
		2015	\$ 10,965.32	
		2016	\$ 12,180.95	
	Regional Office of Educ 21	2013	\$ 4,794.35	\$ 4,794.35
Marissa	Marissa CUSD 40	2009	\$ 204.95	\$ 204.95

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
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	
		2017	\$ 3,888.69	
Marquette Heights	N Pekin-Marquette Heights SD	2010	\$ 694.08	\$ 5,258.07
		2012	\$ 1,321.85	
		2013	\$ 1,790.55	
		2014	\$ 1,451.59	
Marseilles	Marseilles Elementary SD 150	2014	\$ 2,719.22	\$ 14,738.21
		2015	\$ 7,033.42	
		2017	\$ 4,985.57	
	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	\$ 107,568.22
		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	
Mason City	Illini Central CUSD 189	2015	\$ 1,202.33	\$ 1,202.33
Matteson	Elementary SD 159	2008	\$ 215,837.19	\$ 260,329.84
		2009	\$ 13,153.62	
		2010	\$ 8,548.79	
		2011	\$ 652.61	
		2013	\$ 4,840.99	
		2017	\$ 17,296.64	
	Rich TWP HSD 227	2008	\$ 5,192.41	\$ 394,064.16
		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	
Mattoon	Mattoon CUSD 2	2007	\$ 1,140.18	\$ 237,516.54
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Maywood	SEJA 803 PAEC	2007	\$ 7,826.01	\$ 26,526.03
		2009	\$ 952.47	
		2011	\$ 5,709.38	
		2014	\$ 1,481.98	
		2015	\$ 2,080.54	
		2016	\$ 2,001.84	
		2017	\$ 6,473.81	
Mazon	Mazon-Verona-Kinsman ESD 2C	2010	\$ 1,945.50	\$ 2,158.67
		2017	\$ 213.17	
McHenry	McHenry CCSD 15	2010	\$ 2,872.82	\$ 56,735.80
		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	
	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	\$ 186,353.93
		2012	\$ 10,058.32	
		2013	\$ 21,681.15	
		2014	\$ 6,847.32	
		2015	\$ 22,673.49	
		2016	\$ 5,987.25	
		2017	\$ 116,027.04	
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	\$ 3,516.99
		2012	\$ 778.24	
		2013	\$ 2,641.58	
Meredosia	Meredosia-Chambersburg SD 11	2009	\$ 7,808.73	\$ 7,829.98
		2015	\$ 21.25	
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	\$ 23,980.17
		2013	\$ 19,155.91	
		2014	\$ 796.59	
		2017	\$ 1,104.92	
	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 18,023.52
		2012	\$ 167.76	
		2013	\$ 31.00	
		2014	\$ 1,321.93	
		2016	\$ 1,002.22	
		2017	\$ 15,448.91	
Minonk	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	
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	\$ 140,636.23
		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	
Monmouth	Monmouth - Roseville CUSD 238	2007	\$ -	\$ 28,349.12
		2010	\$ 1,093.06	
		2011	\$ 11,974.79	
		2012	\$ 374.28	
		2013	\$ 12,320.32	
		2014	\$ 245.19	
		2015	\$ 2,341.48	
	United SD 304	2010	\$ 292.04	\$ 4,112.71
		2011	\$ 618.91	
		2012	\$ 90.69	
		2015	\$ 443.96	
		2016	\$ 2,667.11	
	Regional Office of Educ 33	2012	\$ 5,754.69	\$ 5,795.21
		2013	\$ 40.52	
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
	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	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	\$ 5,557.53
		2012	\$ 1,219.66	
		2015	\$ 38.33	
		2017	\$ 2,794.47	
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	\$ 25,981.80
		2010	\$ 1,004.19	
		2011	\$ 1,344.12	
		2012	\$ 16,976.41	
		2013	\$ 1,762.52	
		2014	\$ 1,544.02	
		2015	\$ 2,694.88	
Morton	Morton CUSD 709	2008	\$ 31,894.48	\$ 69,203.85
		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	
Morton Grove	Golf ESD 67	2014	\$ 7,965.90	\$ 7,965.90
	Morton Grove SD 70	2013	\$ 5,621.34	\$ 6,284.17
		2015	\$ 662.83	
	Niles TWP Spec Educ	2014	\$ 149.91	\$ 342.19
		2016	\$ 192.28	
Mounds	Meridian CUSD 101	2009	\$ 1,036.33	\$ 10,535.10
		2011	\$ 4,881.58	
		2012	\$ 340.06	
		2016	\$ 4,277.13	
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	\$ 5,684.96
		2011	\$ 45.48	
		2012	\$ 2,368.73	
		2015	\$ 525.33	
		2016	\$ 1,602.88	
		2017	\$ 56.15	
Mt Carmel	Wabash CUSD 348	2008	\$ 22,403.87	\$ 68,381.67
		2009	\$ 29,965.62	
		2010	\$ 1,074.33	
		2011	\$ 376.80	
		2014	\$ 9,821.76	
		2015	\$ 3,900.27	
		2016	\$ 839.02	
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

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Mt Prospect	River Trails SD 26	2008	\$ 1,072.72	\$ 6,005.42
		2011	\$ 4,932.70	
	NSSEO	2011	\$ 10,680.26	\$ 30,984.43
		2012	\$ 14,807.44	
		2013	\$ 1,221.29	
		2014	\$ 3,005.53	
		2015	\$ 923.05	
		2016	\$ 346.86	
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	
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	\$ 3,027.06
		2015	\$ 59.47	
		2017	\$ 1,036.98	
	Diamond Lake SD 76	2010	\$ 31,901.47	\$ 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	\$ 135,611.95
		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	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Naperville	Naperville CUSD 203	2009	\$ 59,398.69	\$ 420,351.70
		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	
	Indian Prairie CUSD 204	2008	\$ 4,597.59	\$ 294,461.25
		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	
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	\$ 4,773.95
		2015	\$ 4,331.87	
New Athens	New Athens CUSD 60	2016	\$ 111.03	\$ 111.03
New Berlin	New Berlin CUSD 16	2008	\$ 1,706.01	\$ 9,153.51
		2010	\$ 3,130.32	
		2011	\$ 314.95	
		2014	\$ 3,430.24	
		2016	\$ 571.99	
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	\$ 214,070.16
		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	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Niles	Niles ESD 71	2011	\$ 800.12	\$ 10,648.01
		2012	\$ 683.14	
		2013	\$ 692.13	
		2014	\$ 500.77	
		2016	\$ 6,445.22	
		2017	\$ 1,526.63	
Normal	McLean County USD 5	2009	\$ 15,087.32	\$ 263,816.27
		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	
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	\$ 381,394.08
		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	
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	\$ 35,466.64
		2010	\$ 2,038.90	
		2011	\$ 10,475.86	
		2014	\$ 6,929.75	
		2015	\$ 4,435.41	
		2017	\$ 1,197.52	
	Northbrook-Glenview SD 30	2011	\$ 2,541.88	\$ 12,280.47
		2014	\$ 48.04	
		2015	\$ 9,690.55	
	West Northfield SD 31	2008	\$ 24,734.87	\$ 33,075.70
		2012	\$ 8,340.83	
Northfield	Sunset Ridge SD 29	2014	\$ 25,328.37	\$ 26,874.32
		2016	\$ 1,545.95	
	New Trier TWP HSD 203	2012	\$ 2,929.35	\$ 32,643.59
		2013	\$ 592.58	
		2014	\$ 4,101.85	
		2015	\$ 5,284.90	
		2016	\$ 16,139.12	
		2017	\$ 3,595.79	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
		2010	\$ 72.26	\$ 19,974.74
		2011	\$ 4,589.42	
		2012	\$ 15,006.76	
		2013	\$ 306.30	
		2009	\$ 6,425.43	\$ 19,315.88
	Southwest Cook Coop Spec Educ	2010	\$ 1,807.65	
		2011	\$ 310.40	
		2013	\$ 9,554.83	
		2016	\$ 1,217.57	
		2010	\$ 23.55	\$ 13,932.69
		2012	\$ 5,549.38	
Oak Lawn	Ridgeland SD 122	2013	\$ 6,291.30	
		2015	\$ 2,047.68	
		2017	\$ 20.78	
		2008	\$ 2,416.89	\$ 78,868.77
		2009	\$ 13,528.03	
		2012	\$ 1,269.23	
	Oak Lawn Hometown SD 123	2013	\$ 4,916.36	
		2014	\$ 33,257.01	
		2016	\$ 22,259.74	
		2017	\$ 1,221.51	
		2008	\$ 495.50	\$ 17,472.52
		2011	\$ 4,667.12	
	Community HSD 218	2012	\$ 5,050.36	
		2014	\$ 5,414.43	
		2017	\$ 1,845.11	
		2013	\$ 9,011.50	\$ 39,349.49
		2015	\$ 8,015.95	
		2016	\$ 16,391.21	
	Oak Lawn CHSD 229	2017	\$ 5,930.83	
		2008	\$ 45.76	\$ 97,992.84
		2010	\$ 5,008.88	
		2011	\$ 1,901.27	
		2012	\$ 8,359.66	
		2013	\$ 5,424.51	
Oak Park	Oak Park ESD 97	2014	\$ 19,742.62	
		2015	\$ 17,664.80	
		2016	\$ 18,914.46	
		2017	\$ 20,930.88	
		2012	\$ 680.88	\$ 78,043.75
		2013	\$ 12,494.44	
	Oak Park-River Forest SD 200	2014	\$ 9,499.55	
		2015	\$ 7,231.45	
		2016	\$ 19,954.62	
		2017	\$ 28,182.81	
		2016	\$ 10,191.78	\$ 10,191.78
		2011	\$ 108.69	\$ 1,276.74
Oakdale	Oakdale CCSD 1	2012	\$ 496.79	
Oakland	Oakland CUSD 5	2013	\$ 671.26	
		2011	\$ 328.97	\$ 29,607.11
		2013	\$ 1,012.58	
		2014	\$ 391.14	
		2015	\$ 417.96	
		2016	\$ 4,979.78	
		2017	\$ 22,476.68	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
	OFallon THSD 203	2017	\$ 4,482.81	
		2010	\$ 34,879.76	\$ 61,919.19
		2011	\$ 21,328.70	
		2012	\$ 2,356.46	
		2015	\$ 3,334.04	
Ohio	Ohio CCSD 17	2016	\$ 20.23	
		2017	\$ 3,250.02	\$ 3,250.02
	Ohio CHSD 505	2010	\$ 5,150.86	\$ 5,150.86
Okawville	West Washington CUSD 10	2013	\$ 2,688.52	\$ 2,688.52
Olney	Richland County CUSD 1	2009	\$ 719.78	\$ 6,456.53
		2013	\$ 1,458.60	
		2016	\$ 4,278.15	
Oneida	ROWVA CUSD 208	2011	\$ 7,826.94	\$ 24,236.95
		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	\$ 346.26
		2015	\$ 279.34	
Orangeville	Orangeville CUSD 203	2012	\$ 21,864.93	\$ 21,864.93
Oregon	Oregon CUSD 220	2013	\$ 102.17	\$ 138.32
		2017	\$ 36.15	
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	\$ 227,223.84
		2010	\$ 12,541.25	
		2011	\$ 64,276.89	
		2013	\$ 21,981.25	
		2014	\$ 50,384.02	
		2015	\$ 26,728.72	
		2017	\$ 1,451.37	
	Consolidated HSD 230	2011	\$ 17,839.61	\$ 72,705.76
		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	
		2008	\$ 7,931.74	\$ 77,662.21
		2009	\$ 5,778.54	
		2011	\$ 37,469.99	
		2012	\$ 12,211.42	
		2013	\$ 3,905.95	
		2014	\$ 3,431.85	
		2015	\$ 1,601.67	
Ottawa	Deer Park CCSD 82	2017	\$ 5,331.05	
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Ottawa Elementary SD 141	2009	\$ -	\$ 148,856.50
		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	
		2017	\$ 472.21	
	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	\$ 250,469.07
		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	
	Palatine TWP HSD 211	2007	\$ 2,064.05	\$ 377,618.73
		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	
		2017	\$ 46,810.98	
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	\$ 2,994.28
		2014	\$ 409.52	
		2015	\$ 1,436.01	
		2017	\$ 875.70	
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	
Paris	Paris CUSD 4	2011	\$ 2,307.90	\$ 3,262.29
		2012	\$ 554.46	
		2017	\$ 399.93	
	Paris-Union SD 95	2010	\$ 737.91	\$ 8,282.23
		2012	\$ 3,365.03	
		2013	\$ 1,043.05	
		2014	\$ 9,896.53	
		2015	\$ 3,136.24	
		2016	\$ (9,896.53)	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Park Forest	Park Forest SD 163	2009	\$ 959.72	\$ 19,852.00
		2010	\$ 1,112.82	
		2011	\$ 1,590.90	
		2012	\$ 8,692.17	
		2015	\$ 6,255.61	
		2017	\$ 1,240.78	
Park Ridge	Park Ridge CCSD 64	2009	\$ 3,027.24	\$ 110,545.82
		2011	\$ 40,895.99	
		2012	\$ 17,868.95	
		2013	\$ 25,318.61	
		2015	\$ 6,737.46	
		2016	\$ 15,031.14	
		2017	\$ 1,666.43	
	Maine TWP HSD 207	2008	\$ 41,490.67	\$ 138,173.93
		2009	\$ 1,002.76	
		2010	\$ 16,336.68	
		2011	\$ 5,633.02	
		2012	\$ 942.66	
		2013	\$ 23,768.17	
		2015	\$ 7,511.79	
		2016	\$ 36,668.70	
		2017	\$ 4,819.48	
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	\$ 72.24
Paxton	Paxton-Buckley-Loda 10	2010	\$ 456.35	\$ 30,702.70
		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	\$ 26,869.78
		2009	\$ 1,696.97	
		2010	\$ 1,647.65	
		2011	\$ 4,264.54	
		2012	\$ 2,347.21	
		2013	\$ 5,303.84	
		2014	\$ 2,150.36	
Pekin	Pekin Public SD 108	2009	\$ 41,093.52	\$ 59,998.80
		2012	\$ 16,811.63	
		2015	\$ 2,093.65	
	Pekin CHSD 303	2010	\$ 1,024.58	\$ 15,569.76
		2013	\$ 4,418.61	
		2014	\$ 2,081.28	
		2015	\$ 2,246.04	
		2017	\$ 5,799.25	
	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	\$ 668,317.04
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	Dunlap CUSD 323	2012	\$ 266.39	\$ 35,167.04
		2013	\$ 2,936.18	
		2015	\$ 12,904.79	
		2016	\$ 16,591.87	
		2017	\$ 2,467.81	
	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	\$ 32,517.50
		2010	\$ 20,088.08	
		2014	\$ 315.45	
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	\$ 6,446.92
		2012	\$ 149.86	
		2013	\$ 786.68	
		2014	\$ 3,865.33	
		2015	\$ 1,463.35	
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	\$ 500,940.27
		2008	\$ 21,567.78	
		2009	\$ 68,207.25	
		2010	\$ 18,301.35	
		2011	\$ 127,887.37	
		2012	\$ 134,137.30	
		2013	\$ 44,059.94	
		2014	\$ 35,800.08	
		2015	\$ 1,902.81	
		2016	\$ 4,835.23	
		2017	\$ 31,018.52	
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	\$ 7,936.78
		2009	\$ 1,761.56	
		2011	\$ 1,819.21	
		2012	\$ 2,431.00	
		2014	\$ 94.05	
		2016	\$ 1,384.92	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Pleasant Plains	Pleasant Plains CUSD 8	2013	\$ 3,244.96	\$ 9,112.17
		2017	\$ 5,867.21	
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	\$ 41,869.58
		2011	\$ 2,726.15	
		2012	\$ 2,059.63	
		2015	\$ 1,623.10	
	Special Education Coop	2017	\$ 1,324.93	\$ 1,324.93
Poplar Grove	North Boone CUSD 200	2009	\$ 9,448.18	\$ 74,524.11
		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)	
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	\$ 4,216.23
		2013	\$ 1,759.97	
Potomac	Potomac CUSD 10	2011	\$ 3,704.50	\$ 3,704.50
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	\$ 13,260.55
		2012	\$ 1,733.32	
		2013	\$ 8,748.94	
		2015	\$ 1,766.63	
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	\$ 29,884.72
		2013	\$ 16,163.81	
		2015	\$ 410.58	
		2016	\$ 1,439.84	
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	\$ 100,406.17
		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	
Ramsey	Ramsey CUSD 204	2008	\$ 16,718.27	\$ 16,718.27
Ransom	Allen-Otter Creek CCSD 65	2010	\$ 2,808.48	\$ 2,808.48
Rantoul	Rantoul City SD 137	2009	\$ 519.43	\$ 25,854.77
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 15,231.73
		2009	\$ 715.82	
		2010	\$ 4,163.97	
		2012	\$ 4,428.40	
		2013	\$ 1,189.14	
		2017	\$ 526.90	
	Richmond Burton CHSD 157	2010	\$ 3,612.36	\$ 27,197.70
		2011	\$ 4,504.91	
		2014	\$ 12,111.20	
		2015	\$ 6,969.23	
Richton Park	Matteson ESD 162	2007	\$ 1,157.85	\$ 152,656.52
		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	
		2017	\$ 980.08	\$ 980.08
River Forest	River Forest SD 90	2011	\$ 2,141.59	\$ 44,365.56
		2013	\$ 3,514.34	
		2015	\$ 30,547.55	
		2016	\$ 5,769.50	
		2017	\$ 2,392.58	
River Grove	Rhodes SD 84 5	2009	\$ 15,254.84	\$ 15,254.84
		2010	\$ 2,875.25	\$ 49,530.61
	River Grove SD 85 5	2012	\$ 1,957.59	
		2014	\$ 2,434.20	
		2016	\$ 42,263.57	
Riverdale	Gen George Patton SD 133	2009	\$ 5,337.20	\$ 10,559.78
		2014	\$ 4,358.72	
		2015	\$ 863.86	
	Dolton SD 148	2007	\$ 133.06	\$ 72,909.23
		2008	\$ -	
		2011	\$ 849.21	
		2012	\$ 14,571.75	
		2013	\$ (5,808.37)	
Riverside	Riverside SD 96	2014	\$ 1,012.79	
		2015	\$ 12,772.38	
		2016	\$ 37,485.45	
		2017	\$ 11,892.96	
		2007	\$ 8,317.98	\$ 40,312.46
		2010	\$ 930.62	
		2011	\$ 5,627.17	
		2012	\$ 763.93	
	Riverside-Brookfield SD 208	2013	\$ -	
		2014	\$ 85,181.02	
		2015	\$ 2,033.34	
		2016	\$ (62,541.60)	
		2008	\$ 13,542.21	\$ 41,396.77
Riverton	Riverton CUSD 14	2012	\$ 12,412.54	
		2013	\$ 845.28	
		2014	\$ 628.62	
		2015	\$ 13,968.12	
		2010	\$ 49.51	\$ 18,084.43
		2011	\$ 15,333.89	
		2013	\$ 145.60	
		2014	\$ 1,743.66	
		2015	\$ 811.77	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 10,055.43
		2011	\$ 4,217.51	
		2012	\$ 1,048.31	
		2013	\$ 2,943.21	
Rochester	Rochester CUSD 3A	2008	\$ 1,988.00	\$ 16,653.35
		2010	\$ 5,229.45	
		2011	\$ 4,365.05	
		2012	\$ 84.90	
		2013	\$ 2,448.51	
		2015	\$ 2,537.44	
Rock Falls	Rock Falls Elementary SD 13	2008	\$ 16,407.61	\$ 27,725.94
		2011	\$ 5,721.25	
		2015	\$ 5,597.08	
	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	\$ 72,220.11
		2012	\$ 8,944.55	
		2013	\$ 16,620.97	
		2014	\$ 14,450.36	
		2015	\$ 13,303.12	
		2016	\$ 2,927.06	
		2017	\$ 6,182.11	
Rockford	Rockford School District 205	2007	\$ 194,824.61	\$ 2,401,471.83
		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	
Rockton	Rockton School District 140	2012	\$ 1,403.47	\$ 2,962.73
		2013	\$ 1,559.26	
	Hononegah CHSD 207	2014	\$ 3,816.35	\$ 5,790.79
		2016	\$ 66.54	
		2017	\$ 1,907.90	
	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	Kinnickinnick CCSD 131	2010	\$ 6,458.28	\$ 13,522.02
		2011	\$ 3,192.83	
		2012	\$ 852.75	
		2013	\$ 917.00	
		2015	\$ 2,101.16	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 4,856.90
		2010	\$ 1,598.70	
		2012	\$ (2,109.40)	
		2016	\$ 1,620.48	
		2017	\$ 894.45	
Rosemont	Rosemont ESD 78	2017	\$ 1,277.93	\$ 1,277.93
Rossville	Rossville-Alvin CUSD 7	2010	\$ 795.71	\$ 795.71
Round Lake	Round Lake Area SD 116	2007	\$ -	\$ 363,276.26
		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	
Roxana	Roxana CUSD 1	2011	\$ 2,488.01	\$ 17,934.84
		2012	\$ 3,593.11	
		2013	\$ 929.09	
		2015	\$ 6,283.72	
		2016	\$ 4,640.91	
Rushville	Schuyler - Industry CUSD 5	2007	\$ 103.61	\$ 3,251.37
		2009	\$ 2,957.86	
		2015	\$ 189.90	
Sainte Marie	South Eastern Special Educ	2016	\$ 1,210.69	\$ 1,210.69
Salem	Salem CHSD 600	2016	\$ 9,157.76	\$ 24,422.33
		2017	\$ 15,264.57	
Sandoval	Sandoval CUSD 501	2010	\$ 26,341.77	\$ 33,853.29
		2013	\$ 7,511.52	
Sandwich	Sandwich CUSD 430	2009	\$ 2,010.10	\$ 26,511.90
		2010	\$ 670.24	
		2013	\$ 15,079.13	
		2014	\$ 8,752.43	
	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	\$ 1,309,066.70
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Schiller Park	Schiller Park SD 81	2012	\$ 1,309.82	\$ 4,671.49
		2013	\$ 2,448.36	
		2014	\$ 815.58	
		2015	\$ 97.73	
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	
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	\$ 31,760.35
		2012	\$ 4,060.60	
		2017	\$ 21,656.07	
Shelbyville	Shelbyville CUSD 4	2011	\$ 63,623.88	\$ 80,343.23
		2012	\$ 2,438.67	
		2013	\$ 444.75	
		2015	\$ 3,009.95	
		2016	\$ 423.12	
		2017	\$ 10,402.86	
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	\$ 4,019.60
		2011	\$ 146.07	
		2014	\$ 888.73	
		2015	\$ 2,551.20	
		2016	\$ 16.41	
	Skokie-Fairview SD 72	2012	\$ 34,770.62	\$ 36,442.15
		2014	\$ 1,671.53	
	East Prairie SD 73	2011	\$ 182.89	\$ 6,011.08
		2013	\$ 51.31	
		2014	\$ 3,198.52	
		2016	\$ 2,578.36	
	Skokie SD 73 5	2010	\$ -	\$ 1,320.81
		2012	\$ 1,131.85	
		2013	\$ 140.46	
		2016	\$ 48.50	
	Niles TWP CHSD 219	2009	\$ 10,604.25	\$ 140,750.79
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
South Beloit	Prairie Hill CCSD 133	2012	\$ 3,981.18	\$ 5,992.04
		2013	\$ 2,010.86	
	South Beloit CUSD 320	2010	\$ 7,517.77	\$ 9,942.68
		2016	\$ 456.26	
		2017	\$ 1,968.65	
South Holland	South Holland SD 150	2010	\$ 1,147.11	\$ 6,575.19
		2013	\$ 5,232.60	
		2014	\$ 195.48	
	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	\$ 181,294.00
		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	2009	\$ -	\$ 76,911.90
		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	
South Wilmington	South Wilmington CSD 74	2014	\$ 6,307.52	\$ 6,307.52
Sparta	Sparta CUSD 140	2012	\$ 527.52	\$ 3,679.28
		2013	\$ 3,151.76	
Spring Grove	Fox Lake Grade SD 114	2011	\$ 8,768.06	\$ 66,451.64
		2012	\$ 31,218.42	
		2013	\$ 10,338.94	
		2017	\$ 16,126.22	
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	\$ 31,638.88
		2015	\$ 860.45	
		2016	\$ 29,514.29	
		2017	\$ 1,242.14	
Springfield	Springfield SD 186	2010	\$ 43,572.51	\$ 524,571.21
		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	
	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	
	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	\$ 106,095.35
		2012	\$ 563.52	
		2014	\$ 1,047.51	
		2016	\$ 45,248.09	
	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	\$ 343,114.44
		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	
	Mid-Valley Special Educ	2011	\$ 10,469.78	\$ 17,291.42
		2015	\$ 6,821.64	
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	\$ 553.00
		2013	\$ 533.46	
	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	\$ 75,562.75
		2009	\$ 231.85	
		2012	\$ 2,845.91	
		2013	\$ 66,954.37	
		2014	\$ 1,722.99	
		2016	\$ 634.35	
		2017	\$ 3,139.15	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 7,784.91
		2015	\$ 5,752.87	
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	
		2011	\$ 2,242.44	\$ 11,217.11
		2013	\$ 1,968.78	
		2014	\$ -	
		2016	\$ 7,005.89	
	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	
		2009	\$ 943.23	\$ 81,149.08
		2013	\$ 4,887.88	
		2014	\$ 72,994.07	
		2015	\$ 981.31	
		2016	\$ 4,298.15	
		2017	\$ (2,955.56)	
Swansea	Wolf Branch SD 113	2009	\$ 1,263.28	\$ 1,581.91
		2010	\$ 318.63	
Sycamore	Sycamore CUSD 427	2009	\$ 2,791.99	\$ 35,156.64
		2010	\$ 4,623.50	
		2011	\$ 10,306.87	
		2014	\$ 1,611.17	
		2015	\$ 738.59	
		2016	\$ 15,084.52	
Tamaroa	Tamaroa SD 5	2013	\$ 3,305.07	\$ 3,305.07
Tamms	Egyptian CUSD 5	2009	\$ 1,709.26	\$ 6,611.86
		2010	\$ 4,036.30	
		2011	\$ 362.47	
		2014	\$ 503.83	
Taylor Ridge	Rockridge CUSD 300	2008	\$ 18,360.13	\$ 141,454.78
		2009	\$ 22,709.57	
		2010	\$ 43,563.61	
		2011	\$ 31,029.63	
		2012	\$ 4,001.69	
		2015	\$ 13,846.13	
		2016	\$ 7,944.02	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
		2017	\$ 6,933.74	
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	\$ 39,631.22
		2011	\$ 31,685.03	
		2012	\$ 240.22	
		2013	\$ 6,362.52	
		2016	\$ 267.81	
		2017	\$ 97.68	
	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	\$ 286.91
		2016	\$ 30.87	
Troy	Triad CUSD 2	2010	\$ 665.70	\$ 8,899.55
		2011	\$ 2,469.83	
		2012	\$ 521.60	
		2013	\$ 8,322.60	
		2014	\$ (3,565.74)	
		2015	\$ 125.10	
		2017	\$ 360.46	
	Madison Cnty Spec Educ	2009	\$ 384.31	\$ 384.31
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	\$ 36,719.56
		2012	\$ 6,354.55	
		2013	\$ 12,985.87	
		2017	\$ 1,898.59	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Urbana	Urbana SD 116	2008	\$ 56,537.17	\$ 136,410.15
		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	
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	\$ 30,683.23
		2010	\$ -	
		2012	\$ 29,805.80	
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	
		2016	\$ 2,338.31	
Venice	Venice CUSD 3	2015	\$ 13,217.93	\$ 18,319.18
		2016	\$ 5,101.25	
Vernon Hills	Hawthorn CCSD 73	2011	\$ 172,567.16	\$ 330,851.65
		2012	\$ 58,899.32	
		2013	\$ 76,348.54	
		2014	\$ 16,816.51	
		2015	\$ 475.15	
		2016	\$ 3,538.96	
		2017	\$ 2,206.01	
	Libertyville CHSD 128	2009	\$ 1,746.28	\$ 140,457.51
		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	
	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	\$ 279.39
		2017	\$ 244.42	
Waltonville	Waltonville CUSD 1	2016	\$ 28,424.52	\$ 29,353.67
		2017	\$ 929.15	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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
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	\$ 44,521.05
		2010	\$ 11,451.97	
		2011	\$ 18,411.81	
		2013	\$ 6,574.65	
		2014	\$ 7,665.50	
	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	\$ 73,197.60
		2011	\$ 45,553.76	
		2012	\$ 14,866.41	
		2013	\$ 733.40	
		2014	\$ 4,856.47	
		2015	\$ 689.06	
		2016	\$ 421.45	
Waukegan	Waukegan CUSD 60	2007	\$ 34,645.44	\$ 991,712.01
		2008	\$ 35,620.20	
		2009	\$ 72,034.46	
		2010	\$ 115,822.43	
		2011	\$ 72,279.77	
		2012	\$ 58,867.34	
		2013	\$ 167,270.53	
		2014	\$ 88,050.85	
		2015	\$ 96,309.09	
		2016	\$ 132,071.03	
		2017	\$ 118,740.87	
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	\$ -	\$ 2,992.42
		2013	\$ 588.14	
		2015	\$ 1,280.03	
		2016	\$ 1,124.25	
	West Chicago ESD 33	2008	\$ 70,553.09	\$ 214,497.65
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
	West Chicago CHSD 94	2010	\$ 3,423.58	\$ 22,800.23
		2011	\$ 7,052.65	
		2012	\$ 8,975.20	
		2013	\$ 477.47	
		2014	\$ 276.41	
		2016	\$ 2,594.92	
West Frankfort	Frankfort CUSD 168	2015	\$ 23,549.11	\$ 24,954.07
		2017	\$ 1,404.96	
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	\$ 53,926.28
		2014	\$ 14,097.54	
		2016	\$ 1,723.98	
Westville	Westville CUSD 2	2008	\$ 2,420.97	\$ 2,420.97
Wheaton	Community Unit SD 200	2009	\$ 16,845.62	\$ 266,907.13
		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	
	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	\$ 166,797.98
		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	
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	\$ 20,222.42
		2011	\$ 2,992.10	
		2012	\$ 3,940.37	
		2013	\$ 7,016.93	
		2014	\$ 5,321.22	
		2016	\$ 483.22	
Willow Springs	Willow Springs SD 108	2016	\$ 14,334.92	\$ 16,136.17
		2017	\$ 1,801.25	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Willowbrook	Gower SD 62	2010	\$ 4,085.64	\$ 4,651.40
		2015	\$ 158.07	
		2016	\$ 37.09	
		2017	\$ 370.60	
Wilmette	Avoca SD 37	2013	\$ 4,058.97	\$ 5,452.67
		2015	\$ 1,393.70	
	Wilmette SD 39	2008	\$ 6,736.38	\$ 141,221.70
		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	
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	\$ 43,456.38
		2013	\$ 12,935.11	
		2014	\$ 7,309.87	
		2015	\$ 623.62	
		2016	\$ 19,685.81	
		2017	\$ 488.24	
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	\$ 18,922.48
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	\$ 18,007.14
		2017	\$ 13,206.76	
	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	\$ 1,067.51
		2015	\$ 628.34	
		2016	\$ 291.14	
Woodlawn	Woodlawn USD 209	2008	\$ 25,626.41	\$ 26,102.40
		2015	\$ 475.99	
Woodridge	Woodridge SD 68	2010	\$ 3,504.78	\$ 28,853.48
		2012	\$ 15,308.40	
		2013	\$ 2,913.68	
		2014	\$ 961.54	
		2015	\$ 4,902.83	
		2016	\$ 315.78	
		2017	\$ 946.47	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Woodstock	Woodstock CUSD 200	2008	\$ 21,166.92	\$ 53,479.35
		2009	\$ 1,534.42	
		2011	\$ 11,145.22	
		2012	\$ 2,285.86	
		2013	\$ 5,758.16	
		2017	\$ 11,588.77	
	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
Yorkville	Yorkville CUSD 115	2010	\$ 107.83	\$ 36,114.15
		2012	\$ 10,644.05	
		2014	\$ 4,672.16	
		2015	\$ 449.19	
		2016	\$ 9,470.26	
		2017	\$ 10,770.66	
	Kendall Cnty Special Educ	2007	\$ -	\$ -
Zeigler	Zeigler Royalton CUSD 188	2014	\$ 390.56	\$ 1,778.34
		2015	\$ 1,387.78	
Zion	Beach Park CCSD 3	2008	\$ 3,124.76	\$ 34,767.20
		2009	\$ 550.11	
		2010	\$ 19,296.99	
		2011	\$ 5,800.99	
		2013	\$ 171.44	
		2014	\$ 3,245.44	
		2015	\$ 2,577.47	
	Zion Elementary SD 6	2010	\$ 3,512.41	\$ 15,389.55
		2012	\$ 4,212.22	
		2015	\$ 3,600.32	
		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 Y

TRS Preliminary Re-certification Letter for FY 2018



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, 2017

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. Ken Kent, Cheiron, State Actuary
Mr. Gene Kalwarski, Cheiron, State Actuary

Re: Preliminary Recertification of TRS FY 2018 State Funding Requirement
(Public Acts 100-0023 and 100-0340)

Gentlemen:

At its board meeting on October 27, 2017, TRS trustees recertified the FY 2018 state contribution requirements pursuant to Public Act 100-0023 [40 ILCS 5/16-158 (a-10)]. Our recertifications also reflects the changes in the state contribution due to the change in the federal contribution required by Public Act 100-0340.

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 which follows actuarial methods and principles. The proposed recertifications for FY 2018 both include \$700,000 in minimum benefit reimbursements:

- **Based on Illinois statute:** **\$4,095,316,146**
- **Based on TRS Board Actuarial Funding Policy:** **\$6,993,032,528**

The recertifications are preliminary and are being submitted to the state actuary for review. If the state actuary agrees with the calculations, they will be presented to the trustees for final certification at the December 2017 board meeting.

Public Act 100-0023 requires TRS to phase in retroactively the effect of changes in actuarial assumptions that have been made since 2012. It also requires employers to contribute the employer's normal cost on earnings exceeding the salary of the governor. Both changes are to be effective with the FY 2018 state contribution. The act establishes a Tier III hybrid retirement

plan that will be implemented after it obtains approval by the Internal Revenue Service. The proposed FY 2018 recertifications do not reflect any assumptions about the impact of Tier III.

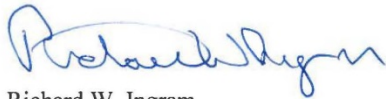
Public Act 100-0340, enacted in late August 2017, reduced the federal contribution rate to the total employer normal cost rate. The reduction in the federal contribution increased the state contribution.

Compared to the original FY 2018 certification submitted in January 2017, the net effect of both acts on the statutory contribution is a reduction of \$470 million.

The board's funding policy was adopted in 2015 and uses 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 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.

Please contact Kathleen Farney (kfarney@trsill.org) at 217.814.2067 with any questions about our recertifications.

Sincerely,

A handwritten signature in blue ink, appearing to read "Richard W. Ingram".

Richard W. Ingram
Executive Director

Attachments:

- TRS board resolution, October 2017 (recertification reflecting PA 100-0023 & PA 100-0340)
- Segal letter describing recertified amounts (Exhibit A) and funding projections
- TRS board resolution, March 2012, amended April 2012 (funding policy)

APPENDIX Z
SURS Preliminary Re-certification Letter for FY 2018



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

September 15, 2017

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

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

Re: Proposed Re-Certification of Required State Contribution to the State Universities Retirement System for State Fiscal Year 2018

Ladies and Gentlemen:

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 proposed certification of the required State contribution for Fiscal Year 2018 for the purposes of the System.


The Board expects to re-certify \$1,629,495,606 as being the total net required contribution for Fiscal Year 2018.

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

Please note that the updated actuarial valuation results recommends a funding policy that funds the normal cost of the plan as well as an amortization payment that would seek to pay off the total unfunded accrued liability over a closed period of no less than 15 years and no more than the period of time in order to attain 100% funding by 2045 (28 years remaining in the actuarial valuation as of June 30, 2016). 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 the 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,


Martin Noven
Executive Director

Note: According to SURS, on October 20, 2017, SURS revised the amount of proposed FY 2018 re-certification of State contribution to \$1,629,307,606.

APPENDIX AA
SERS Preliminary Re-certification Letter for FY 2018



October 26, 2017

The Honorable Bruce Rauner
Governor
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Public Act 100-0023 requires the financial impact of actuarial assumption changes in all years after FY 2013 to be smoothed over a 5 year period. Pursuant to Public Act 100-0023, the Board of Trustees of the State Employees' Retirement System (SERS) recertified the FY 2018 State contribution at the July 25, 2017 Board meeting. The preliminary FY 2018 recertification rate is 47.432% of payroll, or \$2,115,281,000, which includes \$2,029,583,000 (45.424% of payroll) for the State contribution to SERS and \$85,698,000 (1.918% of payroll) for debt service on the 2003 pension obligation bonds.

Public Act 100-0023 requires this preliminary recertification to be reviewed by the State Actuary. Any recommendations made by the State Actuary will be reviewed and considered at the January Board meeting. If recommendations made by the State Actuary are adopted, the final FY 2018 recertification may be more or less than this preliminary recertification.

This contribution level is based on provisions contained in Public Act 88-0593, as modified.

Very truly yours,

Timothy Blair
Executive Secretary

TB

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Darlene Senger, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.
Tim Anderson, Senate Clerk
Clayton Klenke, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability
Julie Bae, Commission on Government Forecasting & Accountability
Senate President John Cullerton
Republican Leader Bill Brady
Speaker of the House Michael Madigan
Republican Leader Jim Durkin

APPENDIX BB
JRS Preliminary Re-certification Letter for FY 2018



October 27, 2017

The Honorable Bruce Rauner
Governor
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Public Act 100-0023 requires the financial impact of actuarial assumption changes in all years after FY 2013 to be smoothed over a 5 year period. Pursuant to Public Act 100-0023, the Board of Trustees of the Judges' Retirement System (JRS) recertified the FY 2018 State contribution at the July 28, 2017 Board meeting. The preliminary FY 2018 recertification is \$135,622,000, or 84.667% of expected payroll.

Public Act 100-0023 requires this preliminary recertification to be reviewed by the State Actuary. Any recommendations made by the State Actuary will be reviewed and considered at the January 12, 2018 Board meeting. If recommendations made by the State Actuary are adopted, the final FY 2018 recertification may be more or less than this preliminary recertification.

This contribution level is based on provisions contained in Public Act 88-0593, as modified.

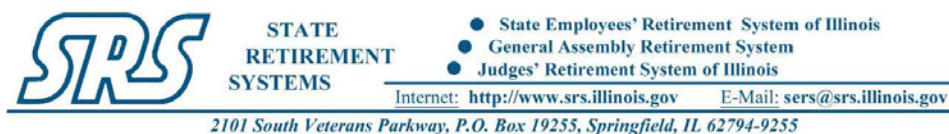
Very truly yours,

Timothy Blair
Executive Secretary

TB

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Darlene Senger, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.
Tim Anderson, Senate Clerk
Clayton Klenke, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability
Julie Bae, Commission on Government Forecasting & Accountability
Senate President John Cullerton
Republican Leader Bill Brady
Speaker of the House Michael Madigan
Republican Leader Jim Durkin
Tim Mapes, Speaker's Office

APPENDIX CC
GARS Preliminary Re-certification Letter for FY 2018



October 27, 2017

The Honorable Bruce Rauner
Governor
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Public Act 100-0023 requires the financial impact of actuarial assumption changes in all years after FY 2013 to be smoothed over a 5 year period. Pursuant to Public Act 100-0023, the Board of Trustees of the General Assembly Retirement System (GARS) recertified the FY 2018 State contribution at the October 20, 2017 Board meeting. The preliminary FY 2018 recertification is \$21,155,000, or 202.633% of expected payroll.

Public Act 100-0023 requires this preliminary recertification to be reviewed by the State Actuary. Any recommendations made by the State Actuary will be reviewed and considered at the January 12, 2018 Board meeting. If recommendations made by the State Actuary are adopted, the final FY 2018 recertification may be more or less than this preliminary recertification.

This contribution level is based on provisions contained in Public Act 88-0593, as modified.

Very truly yours,

Timothy B. Blair

Timothy Blair
Executive Secretary

TB

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Darlene Senger, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.
Tim Anderson, Senate Clerk
Clayton Klenke, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability
Julie Bae, Commission on Government Forecasting & Accountability
Senate President John Cullerton
Republican Leader Bill Brady
Speaker of the House Michael Madigan
Republican Leader Jim Durkin
Tim Mapes, Speaker's Office

APPENDIX DD
TRS Final Re-certification Letter for FY 2018



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 10, 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
Ms. Janet Cranna, Cheiron, State Actuary
Mr. Gene Kalwarski, Cheiron, State Actuary

Re: Final Recertifications of TRS FY 2018 State Funding Requirement
(Public Acts 100-0023 and 100-0340)

Dear all:

We are submitting the final FY 2018 state funding recertifications pursuant to Public Act 100-0023 [40 ILCS 5/16-158 (a-10)]. The recertified amounts also reflect the changes in the state contribution due to the reduction in the federal contribution under Public Act 100-0340. The state actuary reviewed the FY 2018 preliminary recertifications and did not recommend changes in assumptions or in the calculations. The final amounts certified by the TRS board of trustees on December 14, 2017 are identical to the preliminary amounts submitted to you on October 31, 2017.

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 which follows actuarial methods and principles. The final recertifications for FY 2018 both include \$700,000 in minimum benefit reimbursements:

- **Based on Illinois statute:** **\$4,095,316,146**
- **Based on TRS Board Actuarial Funding Policy:** **\$6,993,032,528**

Public Act 100-0023 requires TRS to phase in retroactively the effect of changes in actuarial assumptions that have been made since 2012. It also requires employers to contribute the employer's normal cost on earnings exceeding the salary of the governor. Both changes are to be effective with the FY 2018 state contribution. The act establishes a Tier III hybrid retirement

plan that will be implemented after it obtains approval by the Internal Revenue Service. The proposed FY 2018 recertifications do not reflect any assumptions about the impact of Tier III.

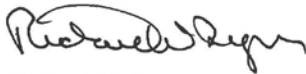
Public Act 100-0340, enacted in late August 2017, reduced the federal contribution rate to the total employer normal cost rate. The reduction in the federal contribution increased the state contribution. Compared to the original FY 2018 certification submitted in January 2017, the net effect of both acts on the statutory contribution is a reduction of \$470 million.

The board's funding policy was adopted in 2015 and uses 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 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 state actuary continues to emphasize that the current Illinois statutory plan does meet the funding needs of TRS. In its sixth annual review of TRS calculations, Cheiron recognizes an alternative state funding mechanism proposed by the TRS actuary. Cheiron states that under the current statute, "the funding of the System is pushed too far into the future," but the alternative "conforms to a goal of full funding within a reasonable time period and is in accordance with generally accepted actuarial practices." [*State Actuary's Report, December 2017, pages 25-26*]

Please contact me or Kathleen Farney, Director of Research (kfarney@trsil.org) at 217.814.2067 with any questions about our recertifications.

Sincerely,



Richard W. Ingram
Executive Director

Attachments:

- TRS board resolution, December 14, 2017 meeting (recertification reflecting PA 100-0023 & PA 100-0340)
- Segal letter describing recertified amounts (Exhibit A) and funding projections
- TRS board resolution, March 2012, amended April 2012 (funding policy)

APPENDIX EE
SURS Final Re-certification Letter for FY 2018



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

January 4, 2018

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

Re: Recertification of Required State Contribution to the State Universities Retirement System for
State Fiscal Year 2018

Dear Governor Rauner:

As required by Public Act 100-0023, the Board of Trustees of the State Universities Retirement System has recertified the required appropriation from State funds for State fiscal year 2018 for the purposes of the System.

Based upon the revised contribution calculation by Gabriel, Roeder & Smith, the required statutory contribution is as follows:

Original calculation	\$1,800,185,000
Reduction due to impact of PA 100-0023	(<u>124,377,394</u>)
Revised calculation	\$1,675,807,606
Less: estimate for Federal/trust fund contributions	(<u>46,500,000</u>)
Net State contribution to be recertified	\$1,629,307,606

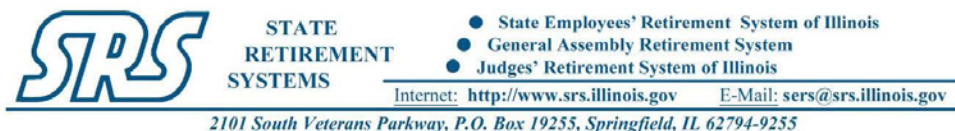
The Board has recertified that \$1,629,307,606 is the total required contribution for State fiscal year 2018. An official certification is enclosed.

Please be advised that the certified contribution, per Public Act 100-0023, is less than the Actuarially Determined Contribution (ADC). This difference creates a perpetual underfunding of the system. We recommend a funding policy that recognizes and funds according to the Actuarially Determined Contribution.

Sincerely,

Martin Noven
Executive Director

APPENDIX FF
SERS Final Re-certification Letter for FY 2018



January 15, 2018

The Honorable Bruce Rauner
Governor
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Public Act 100-0023 requires the financial impact of actuarial assumption changes in all years after FY 2013 to be smoothed over a 5 year period. Pursuant to Public Act 100-0023, the Board of Trustees of the State Employees' Retirement System (SERS) recertified the FY 2018 State contribution rate at the January 9, 2018 Board meeting. The FY 2018 recertification rate is 47.342% of payroll, or \$2,115,281,000, which includes \$2,029,583,000 (45.424% of payroll) for the State contribution to SERS and \$85,698,000 (1.918% of payroll) for debt service on the 2003 pension obligation bonds.

The FY 2018 recertified contribution has been reviewed by the State Actuary and is based on the funding plan created by Public Act 88-0593, as amended.

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
Bob Steere, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.
Tim Anderson, Senate Clerk
Clayton Klenke, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability
Julie Bae, Commission on Government Forecasting & Accountability
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Republican Leader Bill Brady
Speaker of the House Michael Madigan
Republican Leader Jim Durkin
Tim Mapes, Speaker's Office
Andrew Freiheit, House Republican Staff
Phil Draves, Senate Republican Staff
Kristin Richards, Senate President's Office

APPENDIX GG
JRS Final Re-certification Letter for FY 2018



January 15, 2018

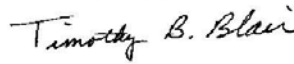
The Honorable Bruce Rauner
Governor
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Public Act 100-0023 requires the financial impact of actuarial assumption changes in all years after FY 2013 to be smoothed over a 5 year period. Pursuant to Public Act 100-0023, the Board of Trustees of the Judges' Retirement System (JRS) recertified the FY 2018 State contribution at the January 12, 2018 Board meeting. **The FY 2018 recertification is \$135,622,000, or 84.667% of expected payroll.** This recertification has been reviewed by the State Actuary.

The FY 2018 recertified contribution is based on the funding plan created by Public Act 88-0593, as amended.

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
Bob Steere, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
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Republican Leader Jim Durkin
Tim Mapes, Speaker's Office
Andrew Freiheit, House Republican Staff
Phil Draves, Senate Republican Staff
Kristin Richards, Senate President's Office
Becky Locker, Senate President's Office

APPENDIX HH
GARS Final Re-certification Letter for FY 2018



January 15, 2018

The Honorable Bruce Rauner
Governor
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Public Act 100-0023 requires the financial impact of actuarial assumption changes in all years after FY 2013 to be smoothed over a 5 year period. Pursuant to Public Act 100-0023, the Board of Trustees of the General Assembly Retirement System (GARS) recertified the FY 2018 State contribution at the January 12, 2018 Board meeting. **The FY 2018 recertification is \$21,155,000, or 202.633% of expected payroll.** This recertification has been reviewed by the State Actuary.

The FY 2018 recertified contribution is based on the funding plan created by Public Act 88-0593, as amended.

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
Bob Steere, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
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Republican Leader Jim Durkin
Tim Mapes, Speaker's Office
Andrew Freiheit, House Republican Staff
Phil Draves, Senate Republican Staff
Kristin Richards, Senate President's Office
Becky Locker, Senate President's Office

APPENDIX II

TRS Preliminary Certification Letter for FY 2019



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, 2017

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. Ken Kent, Cheiron, State Actuary
Mr. Gene Kalwarski, Cheiron, State Actuary

Re: Preliminary Certification of TRS FY 2019 State Funding Requirement

At its board meeting on October 27, 2017, TRS board of trustees gave preliminary certification to the FY 2019 state contribution requirements and results of the June 30, 2017 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 2017 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 which follows actuarial methods and principles. The proposed recertifications for FY 2019 both include \$600,000 in minimum benefit reimbursements:

- **Based on Illinois statute:** **\$4,466,178,109**
- **Based on TRS Board Actuarial Funding Policy:** **\$7,370,930,484**

The recertifications are preliminary and are being submitted to the state actuary for review. If the state actuary agrees with the calculations, they will be presented to the trustees for final certification at the December 2017 board meeting.

The board's funding policy was adopted in 2015 and uses 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

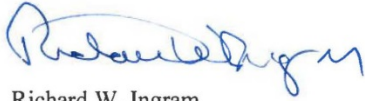
October 31, 2017

Page 2

retroactively phased in. The TRS actuary, Segal Consulting, estimates that compared to contributions required under the statutory method, the state would save about \$45 billion in financing costs for the period FY 2019-FY 2045 under the TRS board's funding policy.

Please contact Kathleen Farney (kfarney@trsil.org) at 217.814.2067 with any questions about our recertifications.

Sincerely,

A handwritten signature in blue ink, appearing to read "Richard W. Ingram".

Richard W. Ingram
Executive Director

Attachments:

- TRS board resolution, October 2017 and Exhibit A showing calculations
- TRS board resolution, March 2012, amended April 2012 (funding policy)
- June 30, 2017 Preliminary Actuarial Valuation, prepared by Segal Consulting

APPENDIX JJ
SURS Preliminary Certification Letter for FY 2019



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

October 27, 2017

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 2019

Ladies and Gentlemen:

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 proposed certification of the required State contribution for Fiscal Year 2019 for the purposes of the System.

The Board expects to certify \$1,655,543,000 as being the total net required contribution for Fiscal Year 2019. The System anticipates finalizing the financial information with additional investment income that is material which will require us to modify this contribution amount.

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

Please note that the updated actuarial valuation results recommends a funding policy that funds the normal cost of the plan as well as an amortization payment that would seek to pay of the total unfunded accrued liability over a closed period to attain 100% funding by 2045 (27 years remaining in the actuarial valuation as of June 30, 2017) 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 the 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,

Martin Noven
Executive Director

APPENDIX KK
SERS Preliminary Certification Letter for FY 2019



STATE
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SYSTEMS

- State Employees' Retirement System of Illinois
- General Assembly Retirement System
- Judges' Retirement System of Illinois

Internet: <http://www.srs.illinois.gov> E-Mail: ser@srs.illinois.gov

2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255

October 31, 2017

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 88-593, as amended, at a meeting held October 31, 2017, the Board of Trustees of the State Employees' Retirement System (SERS) preliminarily certified an FY 2019 State contribution rate of 51.614% of projected payroll, or \$2,254,103,000. The FY 2019 preliminary certification includes \$2,165,841,000 for the State contribution to SERS and \$88,262,000 for debt service on the 2003 pension obligation bonds. Of the \$2,165,841,000 for the State contribution to SERS, \$668,709,844 is for the employer's portion of the expected FY 2019 normal cost. The remaining \$1,497,131,156 is due to the unfunded liabilities.

Consistent with the recent implementation of the Governmental Accounting Standards Board (GASB) Statement No. 67, the SERS Board of Trustees adopted a funding policy at the April 21, 2015 Board meeting. The adopted funding policy, or the Actuarially Determined Contribution (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 23 years. The FY 2019 ADC is \$2,818,880,078, or about \$653 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 2017 actuarial valuation along with the FY 2019 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 B. Blair

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Darlene Senger, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget

APPENDIX LL
JRS Preliminary Certification Letter for FY 2019



STATE
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- State Employees' Retirement System of Illinois
- General Assembly Retirement System
- Judges' Retirement System of Illinois

Internet: <http://www.srs.illinois.gov>

E-Mail: ser@srs.illinois.gov

2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255

October 31, 2017

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 20, 2017, the Board of Trustees of the Judges' Retirement System (JRS) preliminarily certified a State contribution for FY 2019 of \$140,469,000, or 88.128% of projected payroll. Of the \$140,469,000, \$40,084,816 is for the employer's portion of the expected FY 2019 normal cost. The additional \$100,384,184 is due to the unfunded liabilities.

Consistent with the recent implementation of the Governmental Accounting Standards Board (GASB) Statement No. 67, the JRS Board of Trustees adopted a funding policy at the March 27, 2015 Board meeting. The adopted funding policy, or the Actuarially Determined Contribution (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 23 years. The FY 2019 ADC is \$169,632,403, or almost \$29.2 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 2017 actuarial valuation along with the FY 2019 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 B. Blair

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Darlene Senger, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.

APPENDIX MM
GARS Preliminary Certification Letter for FY 2019



STATE
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- State Employees' Retirement System of Illinois
- General Assembly Retirement System
- Judges' Retirement System of Illinois

Internet: <http://www.srs.illinois.gov>

E-Mail: ser@srs.illinois.gov

2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255

October 31, 2017

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 20, 2017, the Board of Trustees of the General Assembly Retirement System (GARS) preliminarily certified a State contribution for FY 2019 of \$23,221,000, or 227.669% of projected payroll. Of the \$23,221,000, \$2,628,512 is for the employer's portion of the expected FY 2019 normal cost. The additional \$20,592,488 is due to the unfunded liabilities.

Consistent with the recent implementation of the Governmental Accounting Standards Board (GASB) Statement No. 67, the GARS Board of Trustees adopted a funding policy at the April 15, 2015 Board meeting. The adopted funding policy, or the Actuarially Determined Contribution (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 18 years. The FY 2019 ADC is \$32,650,450, or about \$9.43 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 GARS, which is calculated and certified by the Board pursuant to the statutory funding plan.

Attached is the draft FY 2017 actuarial valuation along with the FY 2019 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 B. Blair

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Darlene Senger, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.

APPENDIX NN
TRS Final Certification Letter for FY 2019



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 10, 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
Ms. Janet Cranna, Cheiron, State Actuary
Mr. Gene Kalwarski, Cheiron, State Actuary

Re: Final Certifications of TRS FY 2019 State Funding Requirement

Dear all:

In accordance with 40 ILCS 5/16-158 (a-5), we are submitting the final FY 2019 state funding certifications. The state actuary reviewed the preliminary FY 2019 Cheiron, the state actuary, did not recommend any changes in assumptions or in the calculations. The final amounts certified by the TRS board of trustees on December 14, 2017 are identical to the preliminary amounts submitted to you on October 31, 2017.

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 which follows actuarial methods and principles. The final certifications for FY 2019 both include \$600,000 in minimum benefit reimbursements:

- **Based on Illinois statute:** **\$4,466,178,109**
- **Based on TRS Board Actuarial Funding Policy:** **\$7,370,930,484**

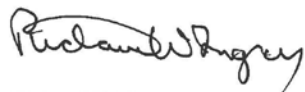
The board's funding policy was adopted in 2015 and uses an actuarial cost method (entry age normal) that assigns costs evenly over a teacher's career instead of backloading them like the statutory cost method (projected unit credit). The board policy funds all of the benefits earned rather than 90 percent 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 \$45 billion in financing costs for the period FY 2019-FY 2045 under the TRS board's funding policy.

January 10, 2018
Page 2

The state actuary continues to emphasize that the current Illinois statutory plan does meet the funding needs of TRS. In its sixth annual review of TRS calculations, Cheiron recognizes an alternative state funding mechanism proposed by the TRS actuary. Cheiron states that under the current statute, “the funding of the System is pushed too far into the future,” but the alternative “conforms to a goal of full funding within a reasonable time period and is in accordance with generally accepted actuarial practices.” [*State Actuary’s Report, December 2017, pages 25-26*]

Please contact Kathleen Farney, Director of Research (kfarney@trsil.org) at 217.814.2067 with any questions about our final certifications.

Sincerely,

A handwritten signature in black ink, appearing to read "Richard W. Ingram". The signature is fluid and cursive, with the first name "Richard" being more prominent.

Richard W. Ingram
Executive Director

Attachments:

- TRS board resolution, December 14, 2017 meeting and Exhibit A showing calculations
- TRS board resolution, March 2012, amended April 2012 (funding policy)
- June 30, 2017 Final Actuarial Valuation, prepared by Segal Consulting (January 2018)

APPENDIX OO
SURS Final Certification Letter for FY 2019



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 4, 2018

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

Re: Certification of Required State Contribution to the State Universities Retirement System
for State Fiscal Year 2019

Dear Governor Rauner:

As required by 40 ILCS 5/15-165, the Board of Trustees of the State Universities Retirement System has certified that \$1,655,154,000 is the total net required State contribution for State fiscal year 2019. An official certification is enclosed. A copy of the actuarial recommendation upon which the certification is based is also enclosed, as required by Section 15-165. The projected normal cost for the Fiscal Year 2019 is \$402,624,000 and the projected State cost for the self-managed plan for Fiscal Year 2019 is \$64,600,000.

The State Actuary has reviewed all of the actuarial assumptions used in the State Universities Retirement System's 2017 actuarial valuation. The State Actuary has concluded that the assumptions are reasonable for the June 30, 2017 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

Encl: Certification
Actuarial Valuation Report

APPENDIX PP
SERS Final Certification Letter for FY 2019



STATE
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- State Employees' Retirement System of Illinois
- General Assembly Retirement System
- Judges' Retirement System of Illinois

Internet: <http://www.srs.illinois.gov> E-Mail: ser@srs.illinois.gov

2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255

January 12, 2018

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 88-593, as amended, at a meeting held January 9, 2018, the Board of Trustees of the State Employees' Retirement System (SERS) certified an FY 2019 State contribution rate of 51.614% of projected payroll, or \$2,254,103,000. The FY 2019 preliminary certification includes \$2,165,841,000 for the State contribution to SERS and \$88,262,000 for debt service on the 2003 pension obligation bonds. Of the \$2,165,841,000 for the State contribution to SERS, \$668,709,844 is for the employer's portion of the expected FY 2019 normal cost. The remaining \$1,497,131,156 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 at the April 21, 2015 Board meeting. The adopted funding policy, or the Actuarially Determined Contribution (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 23 years. The FY 2019 ADC is \$2,818,880,078, or about \$653 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.

Attached is the draft FY 2017 actuarial valuation along with the FY 2019 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 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
Bob Steere, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk
Tim Anderson, Senate Clerk

APPENDIX QQ
JRS Final Certification Letter for FY 2019



STATE
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E-Mail: ser@srs.illinois.gov

2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255

January 12, 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 January 12, 2018, the Board of Trustees of the Judges' Retirement System (JRS) certified an FY 2019 State contribution of \$140,469,000, or 88.128% of projected payroll. Of the \$140,469,000, \$40,084,816 is for the employer's portion of the expected FY 2019 normal cost. The additional \$100,384,184 is due to the unfunded liabilities.

Consistent with the Governmental Accounting Standards Board (GASB) Statement No. 67, the JRS Board of Trustees adopted a funding policy at the March 27, 2015 Board meeting. The adopted funding policy, or the Actuarially Determined Contribution (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 23 years. The FY 2019 ADC is \$169,632,403, or almost \$29.2 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.

Attached is the FY 2017 actuarial valuation along with the FY 2019 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 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
Bob Steere, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.
Tim Anderson, Senate Clerk
Clayton Klenke, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability

APPENDIX RR
GARS Final Certification Letter for FY 2019



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- State Employees' Retirement System of Illinois
- General Assembly Retirement System
- Judges' Retirement System of Illinois

Internet: <http://www.srs.illinois.gov>

E-Mail: ser@srs.illinois.gov

2101 South Veterans Parkway, P.O. Box 19255, Springfield, IL 62794-9255

January 12, 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 January 12, 2018, the Board of Trustees of the General Assembly Retirement System (GARS) certified an FY 2019 State contribution of \$23,221,000, or 227.669% of projected payroll. Of the \$23,221,000, \$2,628,512 is for the employer's portion of the expected FY 2019 normal cost. The additional \$20,592,488 is due to the unfunded liabilities.

Consistent with the Governmental Accounting Standards Board (GASB) Statement No. 67, the GARS Board of Trustees adopted a funding policy at the April 15, 2015 Board meeting. The adopted funding policy, or the Actuarially Determined Contribution (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 18 years. The FY 2019 ADC is \$32,650,450, or about \$9.43 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 GARS.

Attached is the FY 2017 actuarial valuation along with the FY 2019 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 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
Bob Steere, Governor's Office of Management & Budget
Ascha Nickell, Governor's Office of Management & Budget
Cory Burris, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.
Tim Anderson, Senate Clerk
Clayton Klenke, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability

APPENDIX SS
CTPF Final Certification Letter for FY 2019



Chicago Teachers' Pension Fund

203 North La Salle Street, suite 2600 | Chicago, Illinois 60601-1231

February 15, 2018

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 2019:
\$569,701,000

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 2019.

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 2019 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 2019 is \$556,814,000 (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 2019, as the Fund's actuary determined that the funded ratio as of June 30, 2017 is 50.1%.

Based on the adjusted projected payroll of \$2,221,849,230 for Fiscal Year 2019, the additional Board of Education contribution under Section 17-127.2(2) of the Code is \$12,887,000.

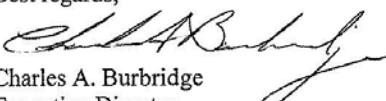
Fiscal Year 2019	Dollar Amounts
CTPF's FY 19 Required Contribution to Be Paid by <u>Board of Education</u> Pursuant to Section 17-129 (b)(iv) of the Illinois Pension Code	\$ 556,814,000
CTPF's FY 19 Additional Required Contribution to Be Paid by <u>Board of Education</u> Pursuant to Section 17-127.2(2) of the Illinois Pension Code	\$ 12,887,000
CTPF's FY19 Normal Cost and Health Contribution to Be Paid by the <u>State of Illinois</u> Pursuant to Section 17-127(d)(2) of the Illinois Pension Code	\$ 226,782,000
CTPF's FY 19 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	\$ 12,087,000
Total FY 2019 Required Contribution by Board of Education (\$569,701,000) and the State of Illinois (\$238,869,000)	\$ 808,570,000

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 \$569,701,000. 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 \$569,701,000 on or before June 30, 2019.

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

Best regards,


Charles A. Burbridge
Executive Director

Appendix TT



SUSANA A. MENDOZA ILLINOIS STATE COMPTROLLER

January 31, 2018

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 2019 shall be 6.75 percent.

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

Sincerely,

A handwritten signature in cursive script 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

BACKGROUND

The Commission on Government Forecasting and Accountability (CGFA), a bipartisan, joint legislative commission, provides the General Assembly with information relevant to the Illinois economy, taxes and other sources of revenue and debt obligations of the State. The Commission's specific responsibilities include:

- 1) Preparation of annual revenue estimates with periodic updates;
- 2) Analysis of the fiscal impact of revenue bills;
- 3) Preparation of State debt impact notes on legislation which would appropriate bond funds or increase bond authorization;
- 4) Periodic assessment of capital facility plans;
- 5) Annual estimates of public pension funding requirements and preparation of pension impact notes;
- 6) Annual estimates of the liabilities of the State's group health insurance program and approval of contract renewals promulgated by the Department of Central Management Services;
- 7) Administration of the State Facility Closure Act.

The Commission also has a mandate to report to the General Assembly ". . . on economic trends in relation to long-range planning and budgeting; and to study and make such recommendations as it deems appropriate on local and regional economic and fiscal policies and on federal fiscal policy as it may affect Illinois. . . ." This results in several reports on various economic issues throughout the year.

The Commission publishes several reports each year. In addition to a "Monthly Briefing", the Commission publishes the "Revenue Estimate and Economic Outlook" which describes and projects economic conditions and their impact on State revenues. The "Legislative Capital Plan Analysis" examines the State's capital appropriations plan and debt position. "The Financial Conditions of the Illinois Public Retirement Systems" provides an overview of the funding condition of the State's retirement systems. Also published are an Annual Fiscal Year "Budget Summary"; "Report on the Liabilities of the State Employees' Group Insurance Program"; and "Report of the Cost and Savings of the State Employees' Early Retirement Incentive Program". The Commission also publishes each year special topic reports that have or could have an impact on the economic well-being of Illinois. All reports are available on the Commission's website.

These reports are available from:

Commission on Government Forecasting and Accountability
703 Stratton Office Building
Springfield, Illinois 62706
(217) 782-5320
(217) 782-3513 (FAX)

<http://cgfa.ilga.gov/>