

Illinois State Retirement Systems

Financial Condition as of

June 30, 2016



Commission on Government Forecasting & Accountability

March 2017

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Forecasting and Accountability*

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Executive Summary

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

- Public Act 88-0593 requires the State to make contributions to the State retirement systems such that the total assets of the systems will equal 90% of their total actuarial liabilities by Fiscal Year 2045. The contributions are required to be made at a level percent of payroll in Fiscal Years 2011 through 2045, following a phase-in period that began in Fiscal Year 1996.
- From FY 2002 through FY 2016, the combined unfunded liabilities of the systems increased by \$94.8 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 lower-than-assumed investment returns over 5 years, along with other miscellaneous actuarial factors.
- 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 37.6% as of June 30, 2016.
- 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 position. 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, 2016 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 \$214.9 billion at the end of FY 2017 to **\$328.7** billion at the end of FY 2045. At the same time, the projected actuarial value of assets is projected to increase from \$85.4 billion to **\$295.8** billion. Consequently, the projected unfunded liabilities are projected to decrease from \$129.5 billion at the end of FY 2017 to **\$32.9** billion at the end of FY 2045, and the projected funded ratio is expected to increase from 39.7% in FY 2017 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.
- Each of the 5 State retirement systems provided a certification of the required State contribution for FY 2018. These certification letters are displayed in the appendices Y-HH.

- For FY 2016, all systems experienced a net actuarial loss due to several reasons including poor investment returns, actuarially insufficient employer contributions, and/or actuarial assumption changes. 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. 98-0599.

FY 2017 Pension Appropriation by Fund

(\$ in Millions)

Appropriations made via P.A. 99-0524 (stopgap budget) and
via continuing appropriation authority pursuant to P.A. 88-0593.

System	GRF	Other State Funds	Total
TRS	3,986.6	\$0.0	\$3,986.6
SURS	1,481.4	\$190.0	\$1,671.4
SERS	1,363.3	\$734.1	\$2,097.4 ¹
GARS	21.7	\$0.0	\$21.7
JRS	131.3	\$0.0	\$131.3
Total	\$6,984.4	\$924.1	\$7,908.5

¹ SERS total FY 2017 appropriation includes a total of \$82.97 million in 2003 Pension Obligation Bonds debt service. Of this amount, according to SERS, \$53.93 million comes from GRF and \$29.04 million comes from OSF.

FY 2018 Estimated Pension Appropriation by Fund

(\$ in Millions)

System	GRF	Other State Funds	Total ²
TRS	\$4,565.0	\$0.0	\$4,565.0
SURS	\$1,563.7	\$190.0	\$1,753.7 ³
SERS	\$1,568.7	\$844.7	\$2,413.3 ⁴
GARS	\$26.7	\$0.0	\$26.7
JRS	\$146.8	\$0.0	\$146.8
Total	\$7,870.8	\$1,034.7	\$8,905.4

Total FY 2017 Pension Appropriation: \$ 7,908.4 Million

Total FY 2018 Pension Appropriation: \$ 8,905.4 Million

Total Increase, FY 18 over FY 17: \$ 997.0 Million

Total GRF Increase, FY 18 over FY 17: \$ 886.4 Million

² The amounts shown above in the "Total" column reflect the State systems' final FY 2018 certification pursuant to P.A. 97-0694, the State Actuary Law. This chart is meant to be an estimate only insofar as the FY 2018 appropriation by fund is concerned.

³ The SURS "Other State Funds" amount assumes that SURS will receive an FY 2018 appropriation from the State Pension Fund in the same amount that SURS is expected to receive from the State Pension Fund in FY 2017. SURS' historical appropriation from the State Pension Fund varies from year to year.

⁴ SERS' FY 2018 estimated appropriation includes a total of \$85.70 million in 2003 POB debt service. Of this amount, according to SERS, \$55.70 million comes from GRF and \$29.99 million comes from OSF. The SERS "Other State Funds" amount is based upon an assumption that 65% of SERS' FY 2018 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% of 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

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. 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 (COLA's) 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 COLA's had been calculated on a simple non-compounded 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 non-coordinated 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 discount. 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 creates 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 discount. 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.
- 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 pecuniary 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.

III. 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, 2016. This section of the report covers the period from FY 1996 to FY 2016.

Over the last 22 years, the State of Illinois has appropriated \$75.2 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 \$38.8 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 2017 (\$ 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
Totals	38,845.9	15,077.3	19,729.3	1,377.1	209.6	75,239.2
<i>*FY 2004 State appropriations authorized include \$7.3 Billion in proceeds from the sale of pension obligation bonds.</i>						

Based upon the actuarial value of assets, the total unfunded liabilities of the State systems totaled \$126.5 billion on June 30, 2016, led by the Teachers' Retirement System (TRS) whose unfunded liabilities amounted to \$71.4 billion. As the largest of the State systems, TRS accounts for approximately 56% of the total assets and liabilities of the five State systems combined. Table 3 below provides a summary of the financial condition of each of the five State retirement systems, showing their respective liabilities and assets as well as their accumulated unfunded liabilities and funded ratios. This table includes Asset Smoothing effects.

TABLE 3

Summary of Financial Condition FY 2016 State Retirement Systems Combined Assets at Actuarial Value / With Asset Smoothing (P.A. 96-0043) (\$ in Millions)				
System	Accrued <u>Liability</u>	Actuarial <u>Assets</u>	Unfunded <u>Liability</u>	Funded <u>Ratio</u>
TRS	\$118,629.9	\$47,222.1	\$71,407.8	39.8%
SERS	\$45,515.4	\$15,632.6	\$29,882.8	34.3%
SURS	\$40,923.3	\$17,698.3	\$23,225.0	43.2%
JRS	\$2,546.4	\$870.9	\$1,675.6	34.2%
GARS	\$363.3	\$50.8	\$312.5	14.0%
TOTAL	\$207,978.3	\$81,474.7	\$126,503.6	39.2%

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 this more realistic value of the assets, the unfunded liabilities of the State systems totaled \$129.8 billion on June 30, 2016. The Teachers' Retirement System (TRS), whose unfunded liabilities amounted to \$73.4 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 2016				
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	\$118,629.9	\$45,251.0	\$73,378.9	38.1%
SERS	\$45,515.4	\$15,038.5	\$30,476.8	33.0%
SURS	\$40,923.3	\$16,981.5	\$23,941.8	41.5%
JRS	\$2,546.4	\$840.3	\$1,706.2	33.0%
GARS	\$363.3	\$49.1	\$314.3	13.5%
TOTAL	\$207,978.3	\$78,160.3	\$129,818.0	37.6%

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 37.6% for the five systems. Although the General Assembly Retirement System (GARS) has the poorest funded ratios, followed by the Judges' Retirement System (JRS) and State Employees' Retirement System (SERS), GARS and JRS systems are much smaller and their respective unfunded liabilities are thus more manageable than the three larger systems.

CHART 1

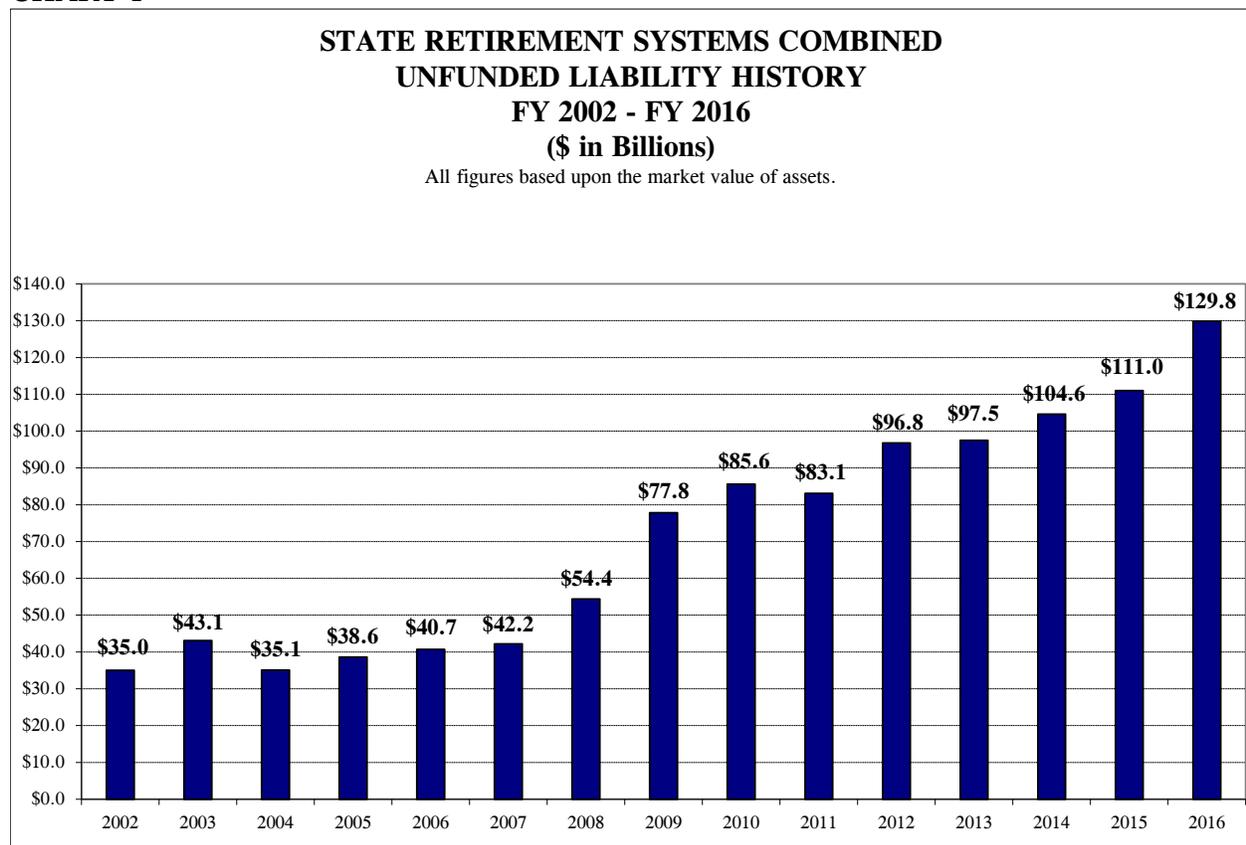


Chart 1 is based upon calculations using the market value of assets for all years, including FY 2016. The full effects of the large investment losses during FY 2009 and investment gains for FY 2011 are therefore reflected in the bars for these years. These extremely large investment losses are the main reason for the significant jump in unfunded liabilities during FY 2009. The asset smoothing approach, required by Public Act 96-0043, only recognized 20% of the FY 2009 investment losses during that fiscal year. Chart 1 above recognizes 100% of the FY 2009 investment losses in FY 2009, and is therefore a more realistic representation of the retirement systems' true financial condition. In FY 2013, the market value of investment returns were above the actuarially-assumed rate 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.

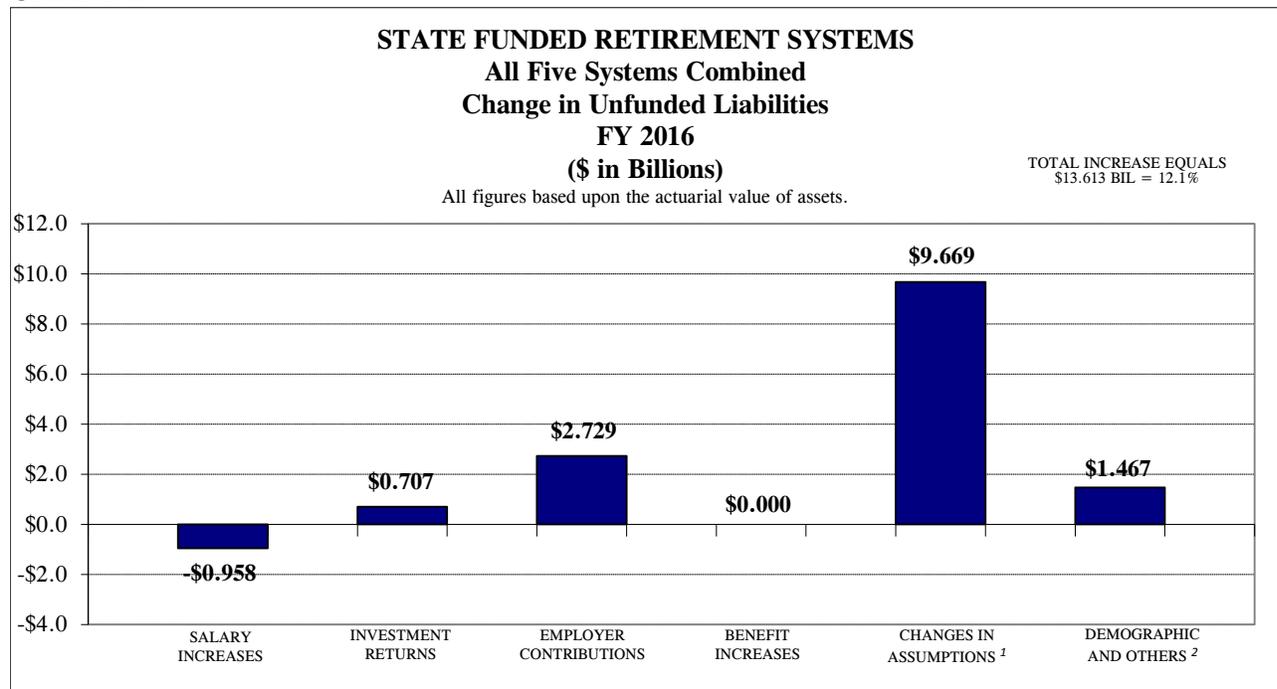
TRS adopted several actuarial recommendations in FY 2015 based on the three-year experience study including updating mortality rates and lowering the average salary increase assumption. Although lowering the average salary increase assumption significantly reduced unfunded liability, changes in the actuarial assumptions regarding mortality rates increased unfunded

liability by \$586.5 million. SURS updated their mortality assumption as well, which is one of the main factors that caused an increase in unfunded liability of \$973 million. 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 based on market value of assets.

All the systems but SURS lowered their respective assumed investment rate assumptions in FY 2016, among several other actuarial changes. All of these actuarial assumption changes led to a significant increase in the combined actuarial accrued liability by \$9.67 billion, accounting for 71% of the \$13.61 billion increase over the combined FY 2015 actuarial accrued liability. TRS and SERS reduced their assumed rates of return to 7.0% from 7.5% and 7.25% respectively, and JRS and GARS both reduced their assumed rate of return to 6.75% from 7.0%. In addition to the significant assumption changes, the systems all experienced poor investment returns in FY 2016, well below 1.0% returns.

The following chart shows how six factors affected the combined unfunded actuarial liabilities of the five State systems during FY 2016. 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



¹ TRS, SERS, JRS, and GARS made several actuarial assumption changes, reflected in the systems' FY 2016 actuarial valuation reports, such as assumed rate of returns.

² The combined actuarial accrued liability increased by approximately \$1 billion due to TRS. Of \$1 billion, \$0.737 billion was incurred primarily due to a change in TRS software/actuary, which, according to TRS, falls into a reasonable range for the size of TRS.

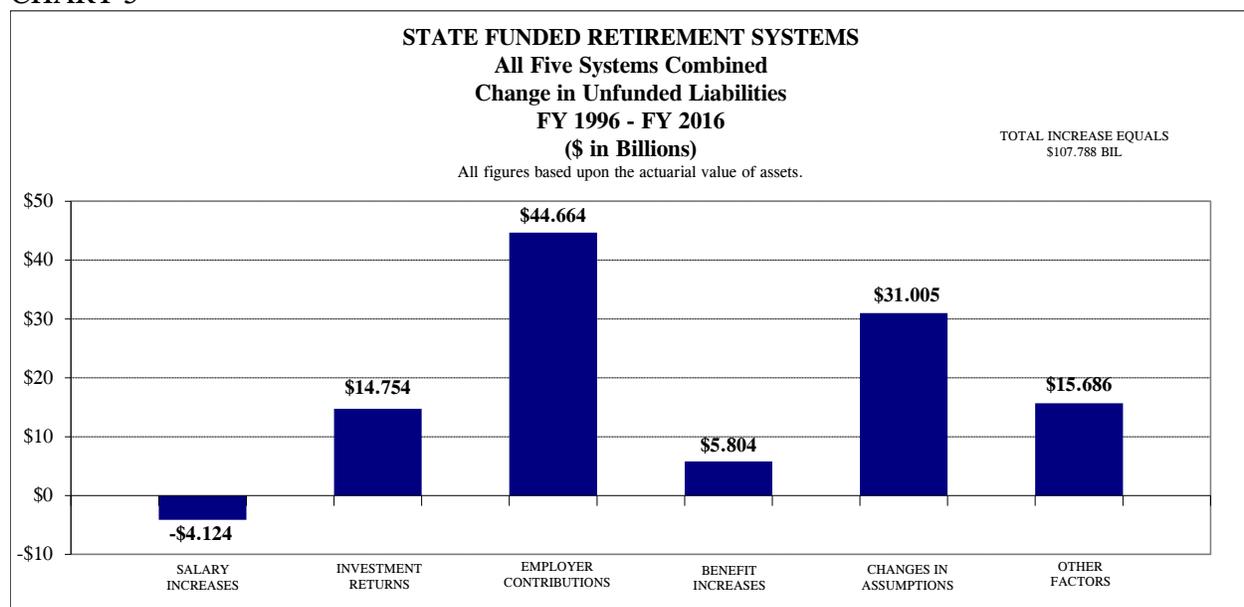
As the actuaries for the State retirement systems have noted in the respective annual actuarial valuation reports, the funding plan under P.A. 88-0593 produces employer (State) contributions that are actuarially insufficient, meaning if all other actuarial assumptions are

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).

During FY 2016 the total unfunded liabilities utilizing the actuarial value of assets increased to \$126.5 billion from \$112.9 billion in FY 2015. This equates to an increase in unfunded liabilities of 12.1% over FY 2015, due primarily to the actuarial assumption changes of the four systems, except for SURS, along with actuarially insufficient State contributions and poor investment returns. In FY 2016, market value investment returns for all five State systems were well below 1%, which is far less than the actuarially-assumed rates of return, as shown below:

- TRS: -0.1%
- SERS: -0.8%
- SURS: 0.2%
- JRS: -0.8%
- GARS: -1.0%

CHART 3

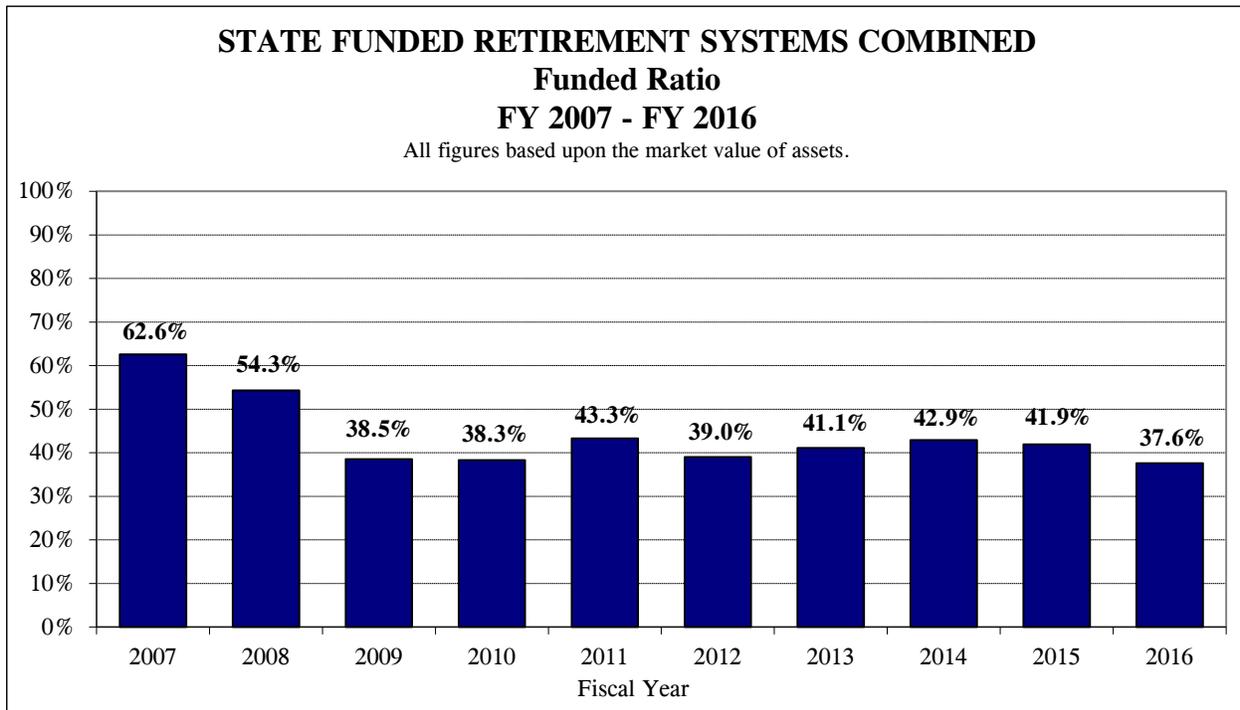


The above chart provides an analysis of the causative factors for the increase in unfunded liabilities since FY 1996. The largest factor was the actuarially insufficient employer contributions which caused a \$44.7 billion unfunded increase during the period under review. Changes in actuarial assumptions caused an additional increase of \$31.0 billion during the same period.

Due to the asset smoothing method, investment gains or losses of the last five years are subject to smoothing. The actuarial value of assets in FY 2016, overall, reflects the cumulative effects of smoothing past gains despite the fact that FY 2016 experienced an investment loss, along with poor investment experience in FY 2012 and FY 2015. (Please refer to Appendix V.) With the investment losses of FY 2012, FY 2015, and FY 2016 now subject to smoothing, this has

resulted in a cumulative actuarial (smoothed) value of assets that is now higher than the market value of assets, and therefore the funded ratio using the actuarial (smoothed) value of assets is higher than the funded ratio using the market value of assets.

CHART 4



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 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. The funded ratio remained relatively stable through FY 2006 before increasing in FY 2007. Despite actuarially insufficient employer contributions, higher-than-expected investment returns led to this improvement. In FY 2008 and FY 2009 the funded ratio fell significantly due to much lower than expected investment revenues and actuarially insufficient employer contributions. The funded ratio remained essentially unchanged during FY 2010. In FY 2011 the combined funded ratio improved slightly as a result of improved investment returns. 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 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 lower-than-projected investment returns, actuarially insufficient employer contributions to cover the employer portion of normal cost and interest incurred on the unfunded liability, and the recent actuarial assumptions changes by TRS, SERS, JRS, and GARS including lowering their respective investment rates of return.

CHART 5

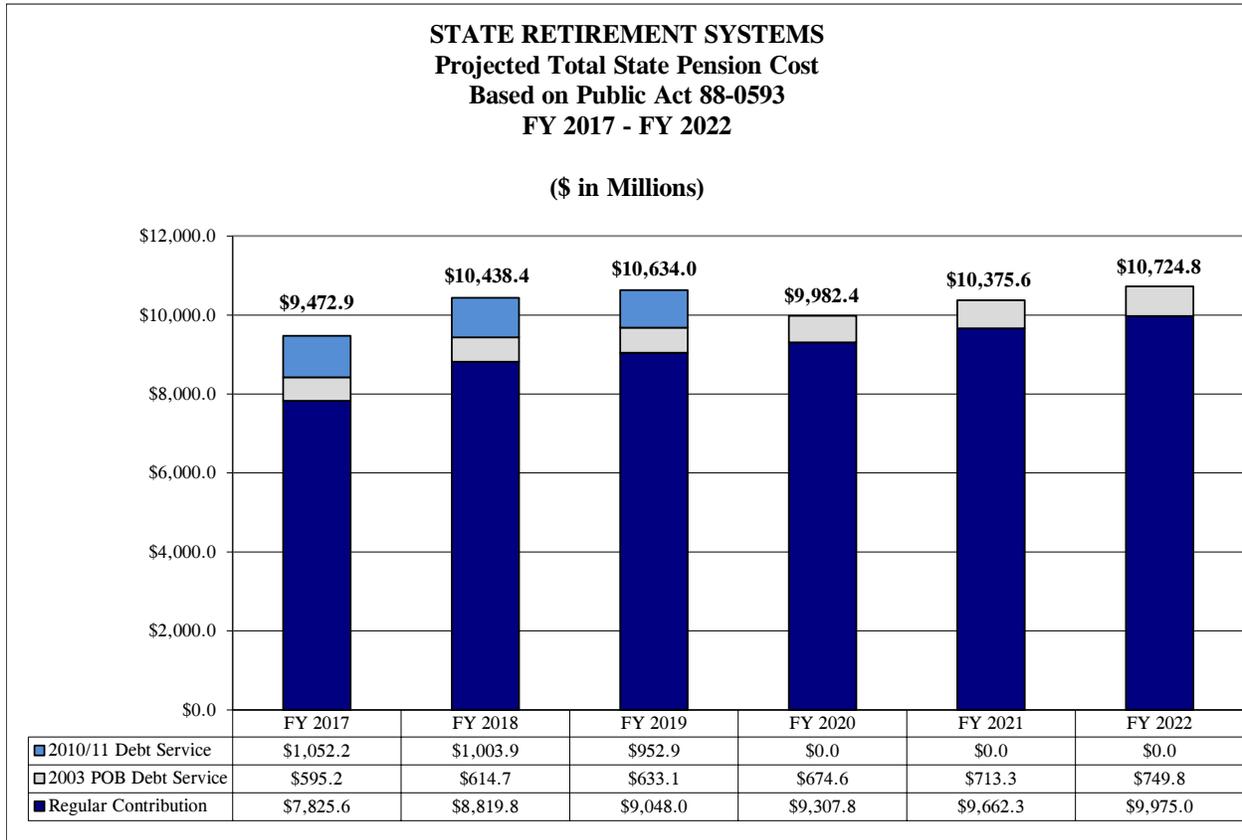


Chart 5 reflects the total pension related expenditures by showing State contribution projections reflecting P.A. 88-0593 and all related debt service requirements for the period under review. State contributions for FY 2018 have already been certified, as per the certification letters located in the appendices of this report. (Please refer to Appendix DD – HH.)

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 2016 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
2017	3,401.4	17.6%	267.2	1.4%	3,668.6	19.0%
2018	3,324.8	16.8%	343.0	1.7%	3,667.9	18.6%
2019	3,245.4	16.0%	420.8	2.1%	3,666.2	18.1%
2020	3,162.2	15.2%	500.7	2.4%	3,662.9	17.6%
2021	3,074.7	14.4%	581.9	2.7%	3,656.6	17.1%
2022	2,984.1	13.6%	666.2	3.0%	3,650.3	16.7%
2023	2,888.3	12.9%	754.1	3.4%	3,642.4	16.2%
2024	2,787.8	12.1%	846.2	3.7%	3,634.0	15.8%
2025	2,683.2	11.4%	941.7	4.0%	3,624.9	15.4%
2026	2,573.1	10.6%	1,041.5	4.3%	3,614.6	14.9%
2027	2,458.7	9.9%	1,145.2	4.6%	3,603.9	14.5%
2028	2,342.4	9.2%	1,252.6	4.9%	3,595.0	14.1%
2029	2,224.1	8.5%	1,362.6	5.2%	3,586.7	13.7%
2030	2,102.3	7.8%	1,477.7	5.5%	3,580.0	13.3%
2031	1,973.6	7.1%	1,596.1	5.8%	3,569.7	12.9%
2032	1,841.1	6.5%	1,718.6	6.0%	3,559.7	12.5%
2033	1,706.5	5.8%	1,844.9	6.3%	3,551.4	12.2%
2034	1,568.0	5.2%	1,975.3	6.6%	3,543.3	11.8%
2035	1,426.1	4.6%	2,109.6	6.8%	3,535.7	11.5%
2036	1,286.4	4.1%	2,247.4	7.1%	3,533.8	11.1%
2037	1,149.4	3.5%	2,386.5	7.3%	3,535.9	10.8%
2038	1,010.8	3.0%	2,527.5	7.5%	3,538.3	10.5%
2039	870.8	2.5%	2,670.6	7.7%	3,541.5	10.3%
2040	731.8	2.1%	2,814.1	7.9%	3,545.9	10.0%
2041	597.6	1.6%	2,960.0	8.1%	3,557.6	9.8%
2042	472.7	1.3%	3,104.5	8.3%	3,577.3	9.6%
2043	359.9	0.9%	3,247.5	8.5%	3,607.4	9.4%

CHART 6

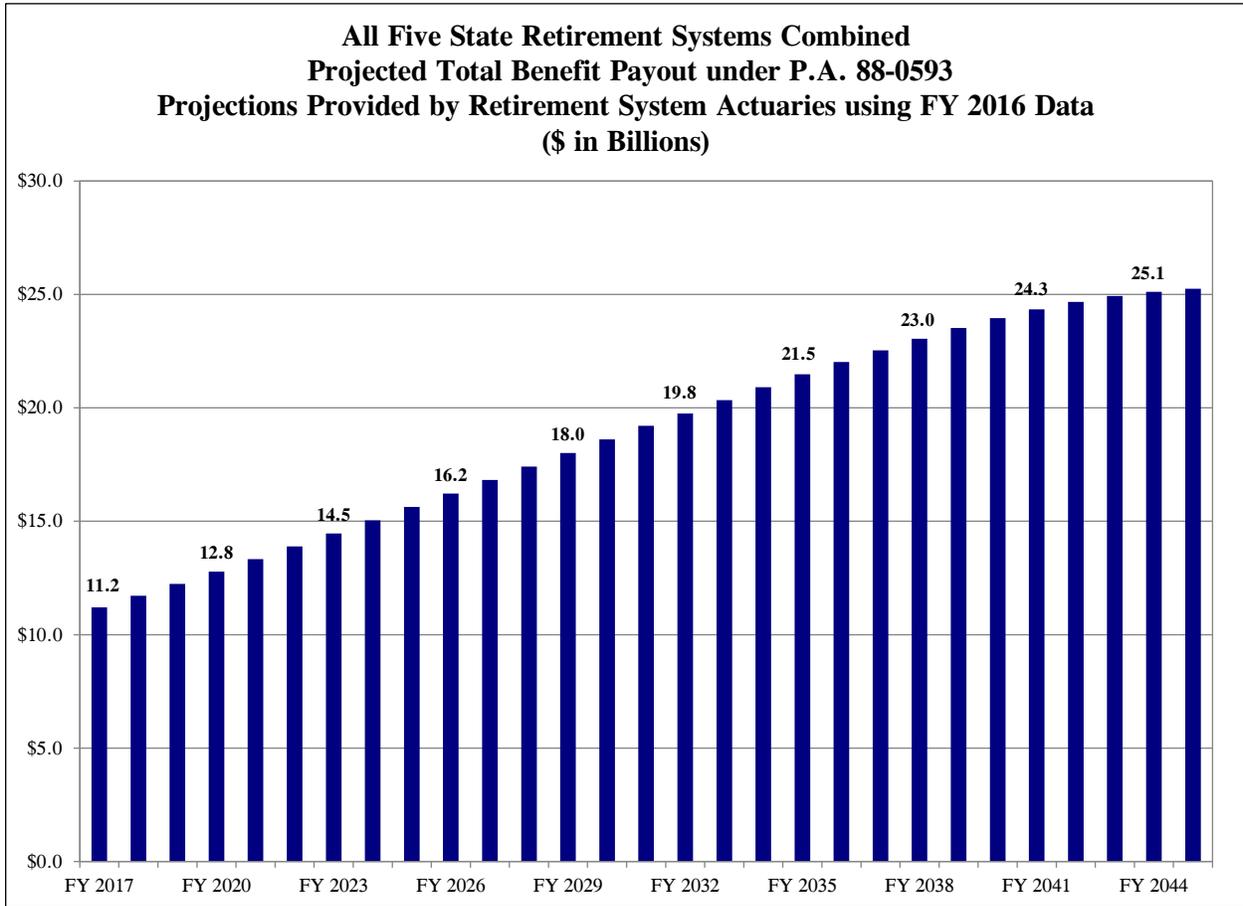


Chart 6 shows the projected total retirement benefits to be paid to annuitants.

IV. The Teachers' Retirement System

- **Plan Summary**
- **FY 2016 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

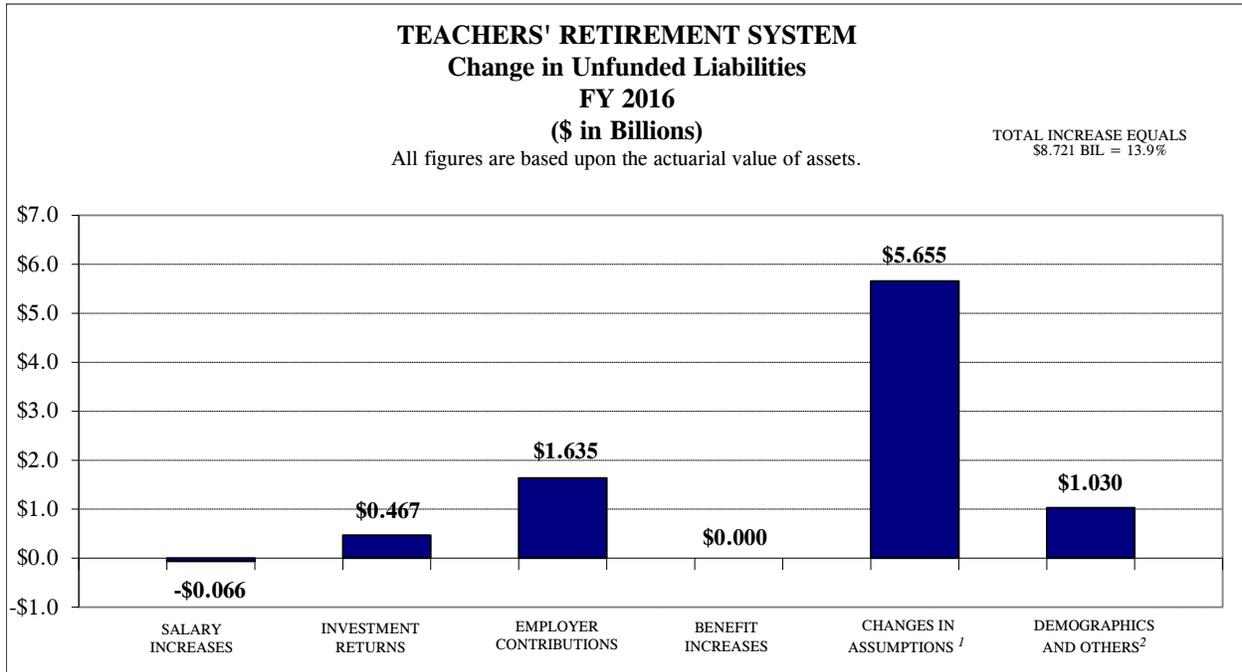
- ❑ 3% compounded.

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. 96-0899 (2 Tier Act of 2011). Please refer to Section I earlier in this report for details.

CHART 7



NOTE: The above chart is based upon actuarial value of assets.

¹ On August 2016, the TRS Board of Trustees decided to change several actuarial assumptions including reducing its assumed rate of return to 7.0% from 7.5%. All of the assumption changes increased actuarial accrued liabilities by \$6.137 billion except for the elimination of the modified ERO, which decreased actuarial accrued liabilities by \$0.482 billion.

² Actuarial accrued liabilities increased by \$0.737 billion primarily due to a change in software/actuary. According to TRS, the amount falls into a reasonable range for the size of TRS.

CHART 8

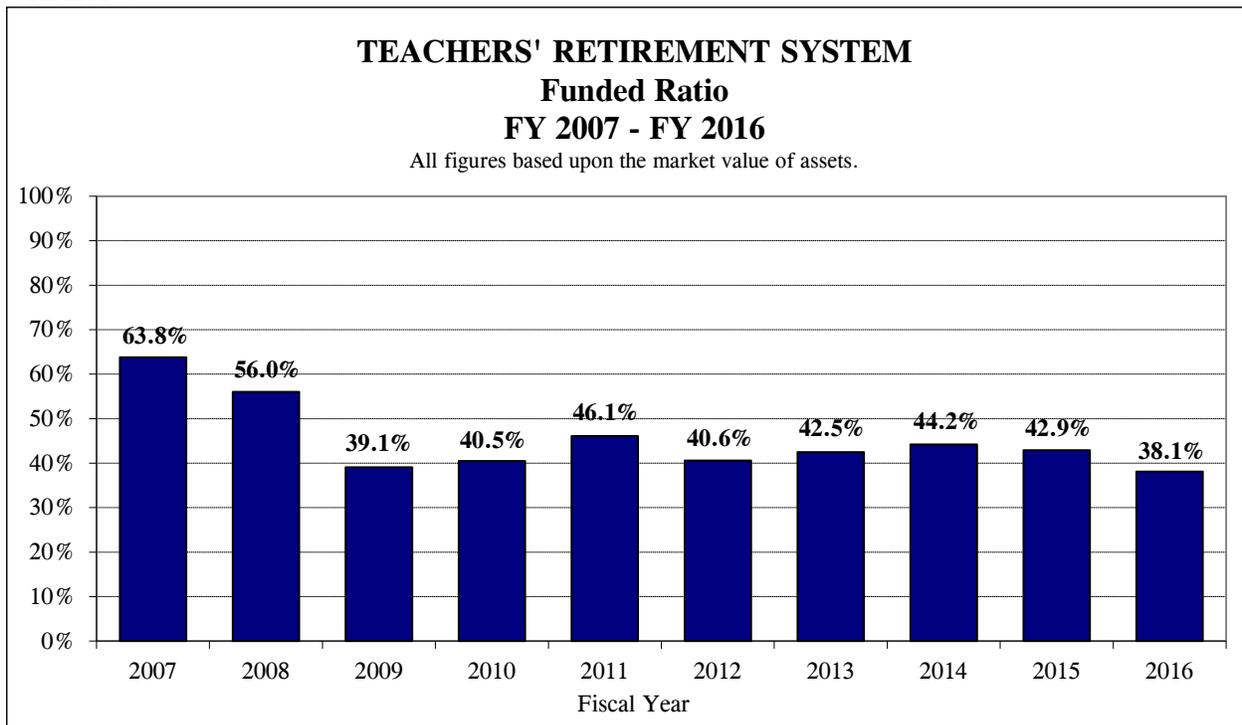
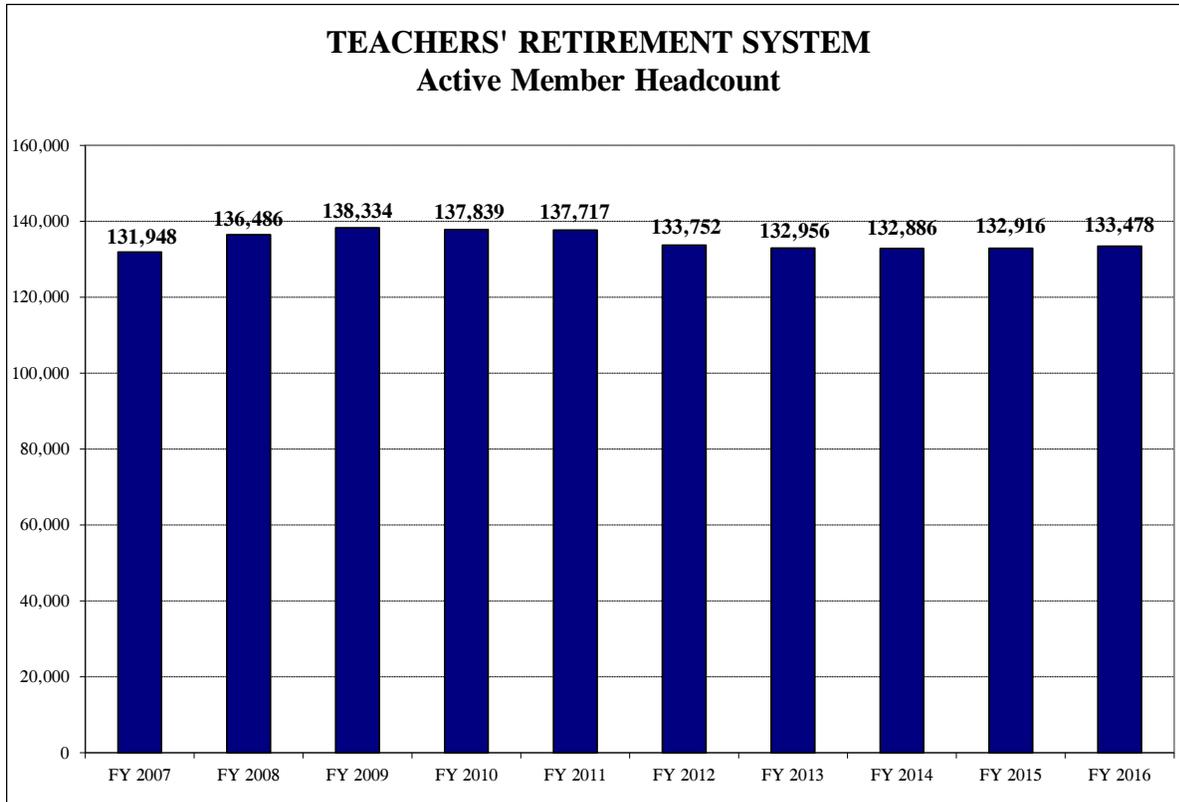
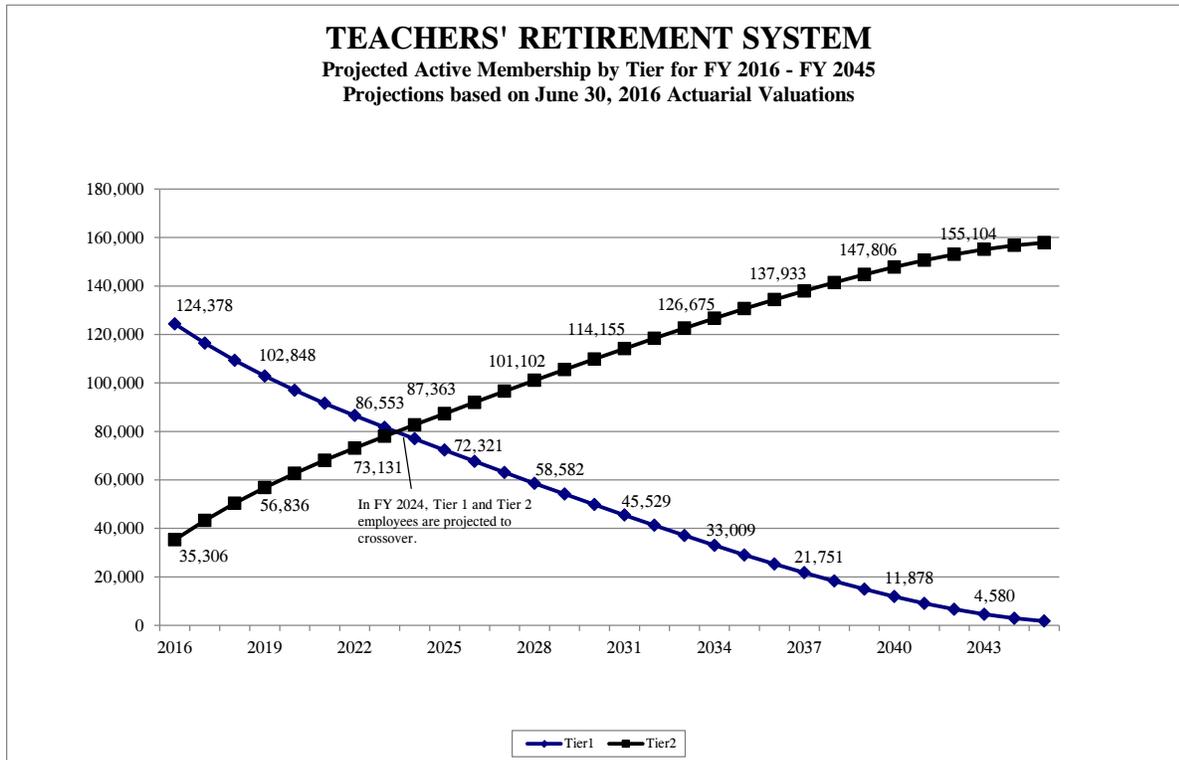


CHART 9



Note: Substitutes 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

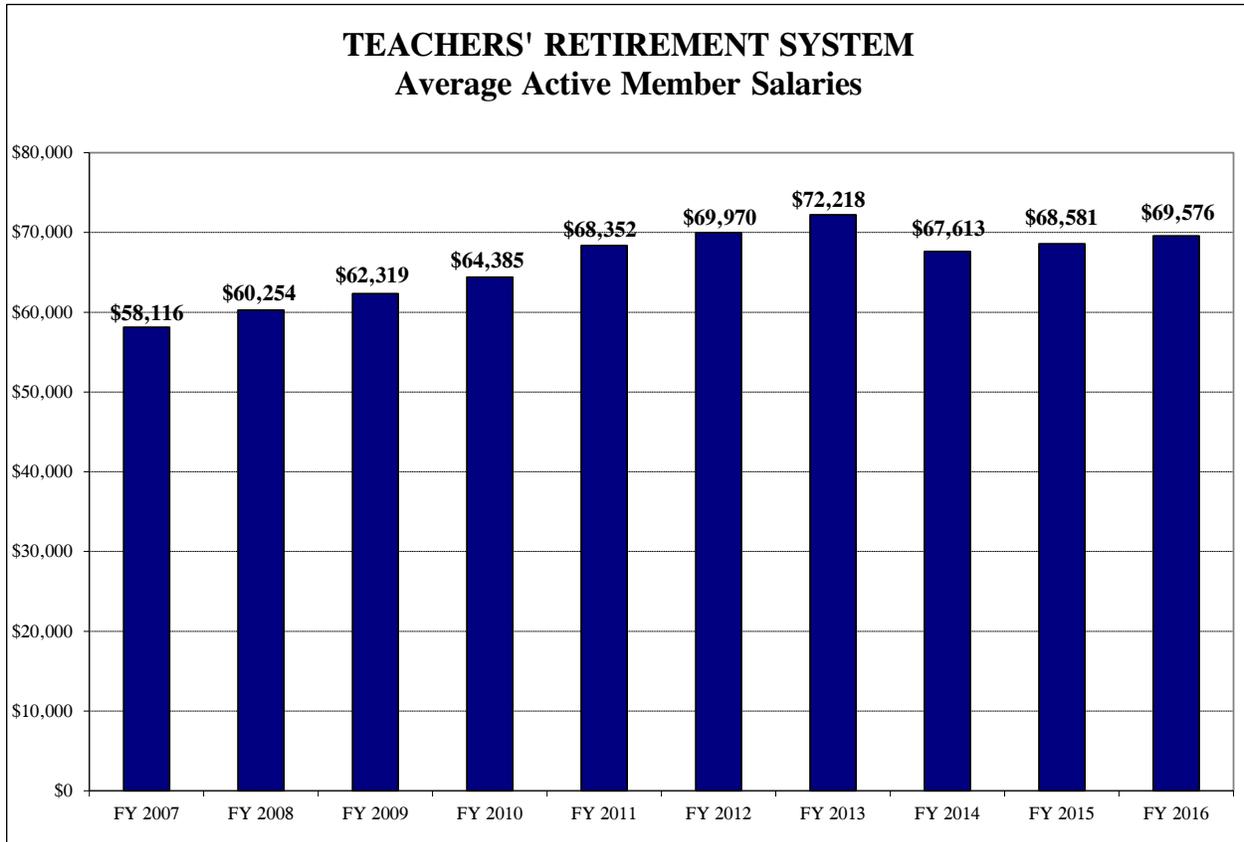


CHART 12

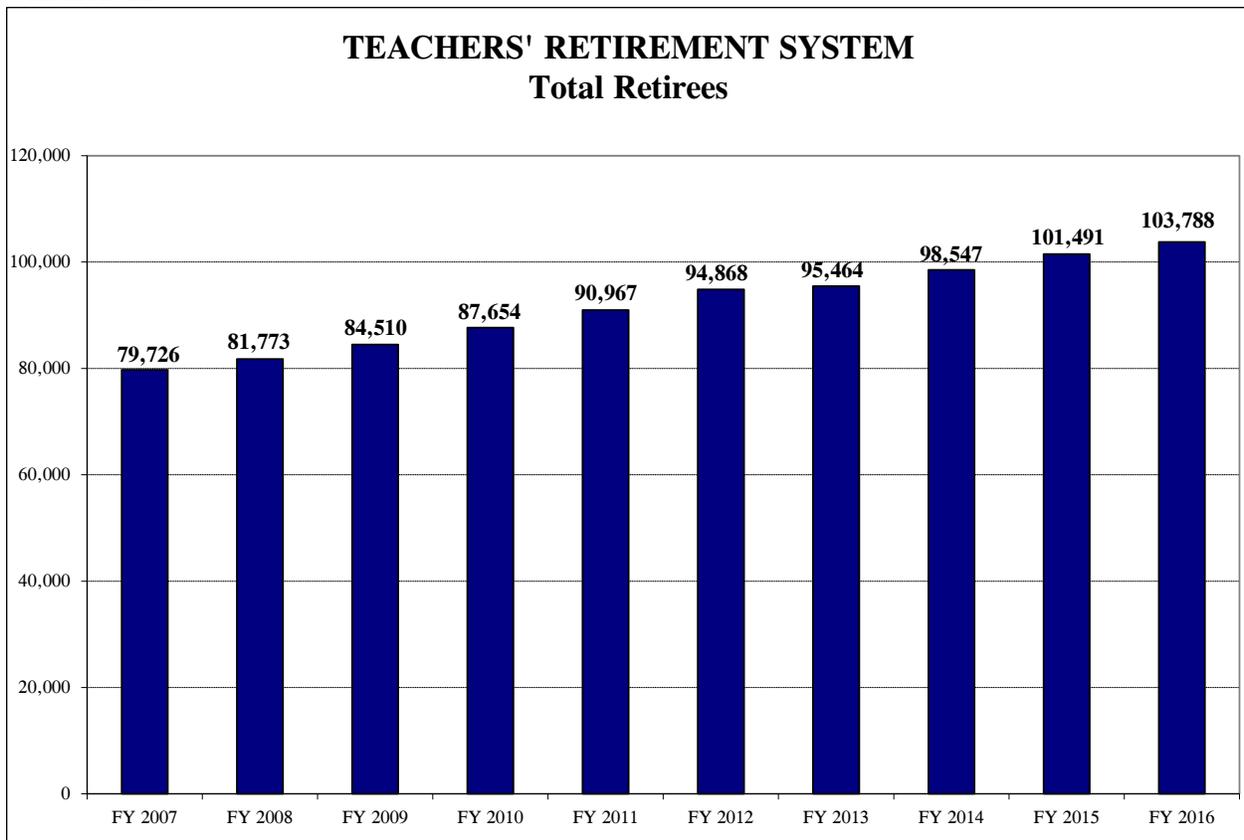


CHART 13

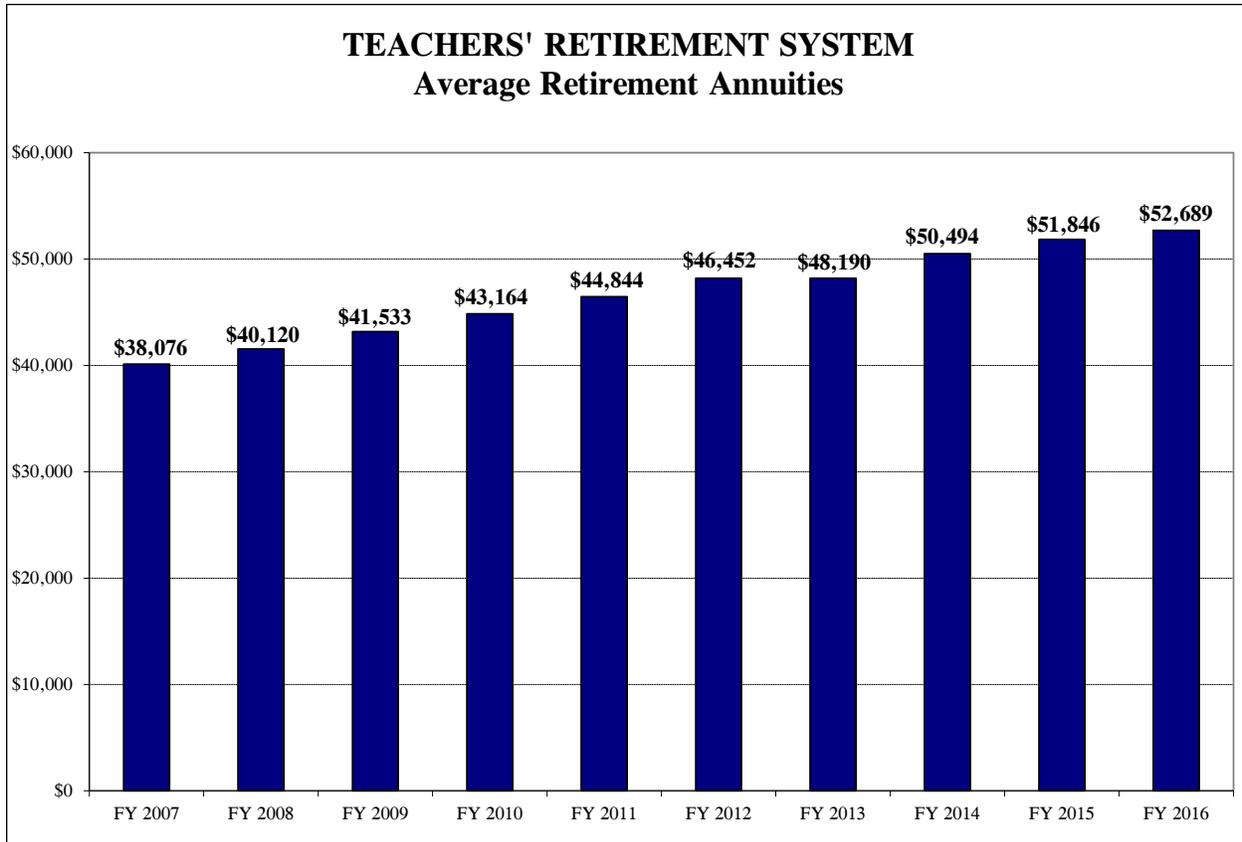


CHART 14

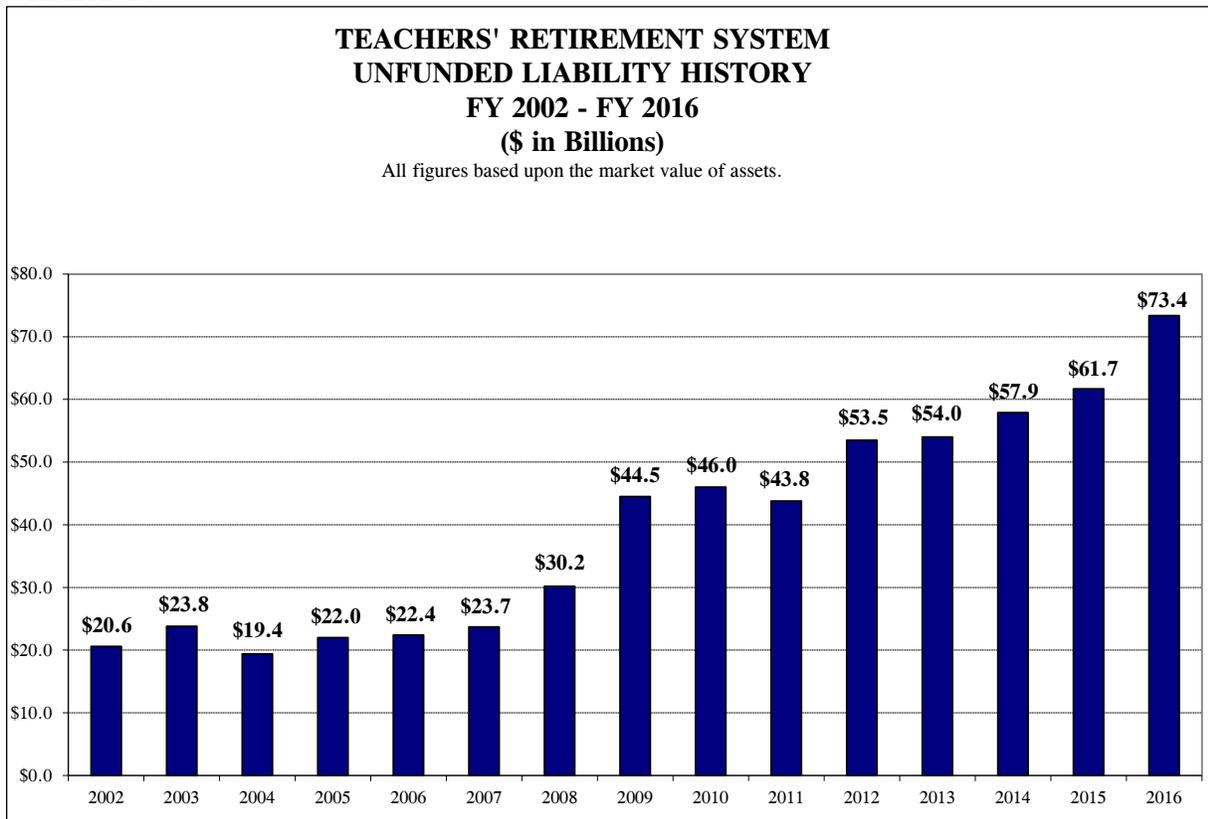
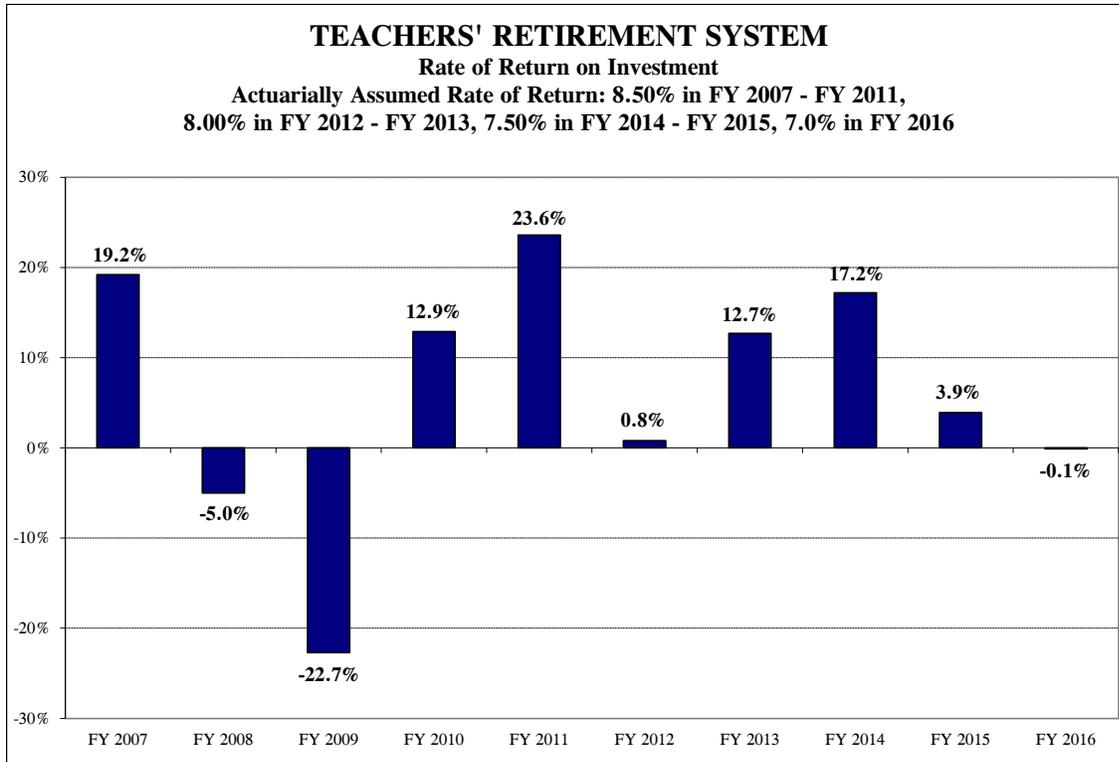
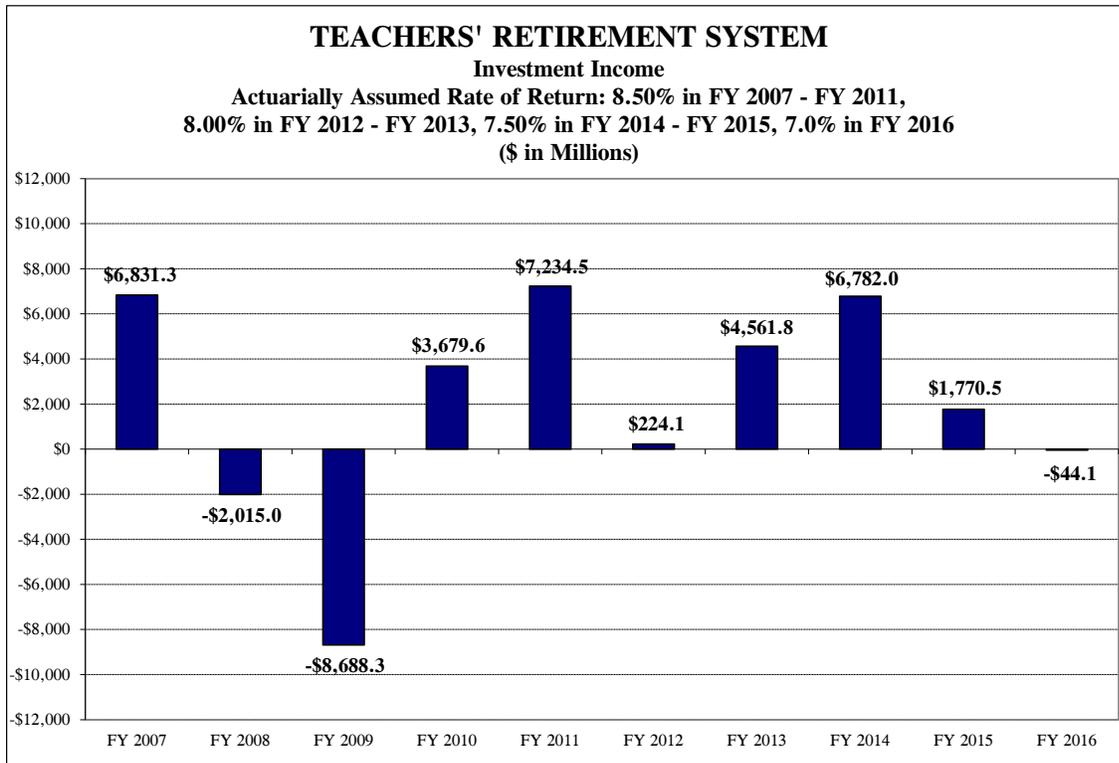


CHART 15



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

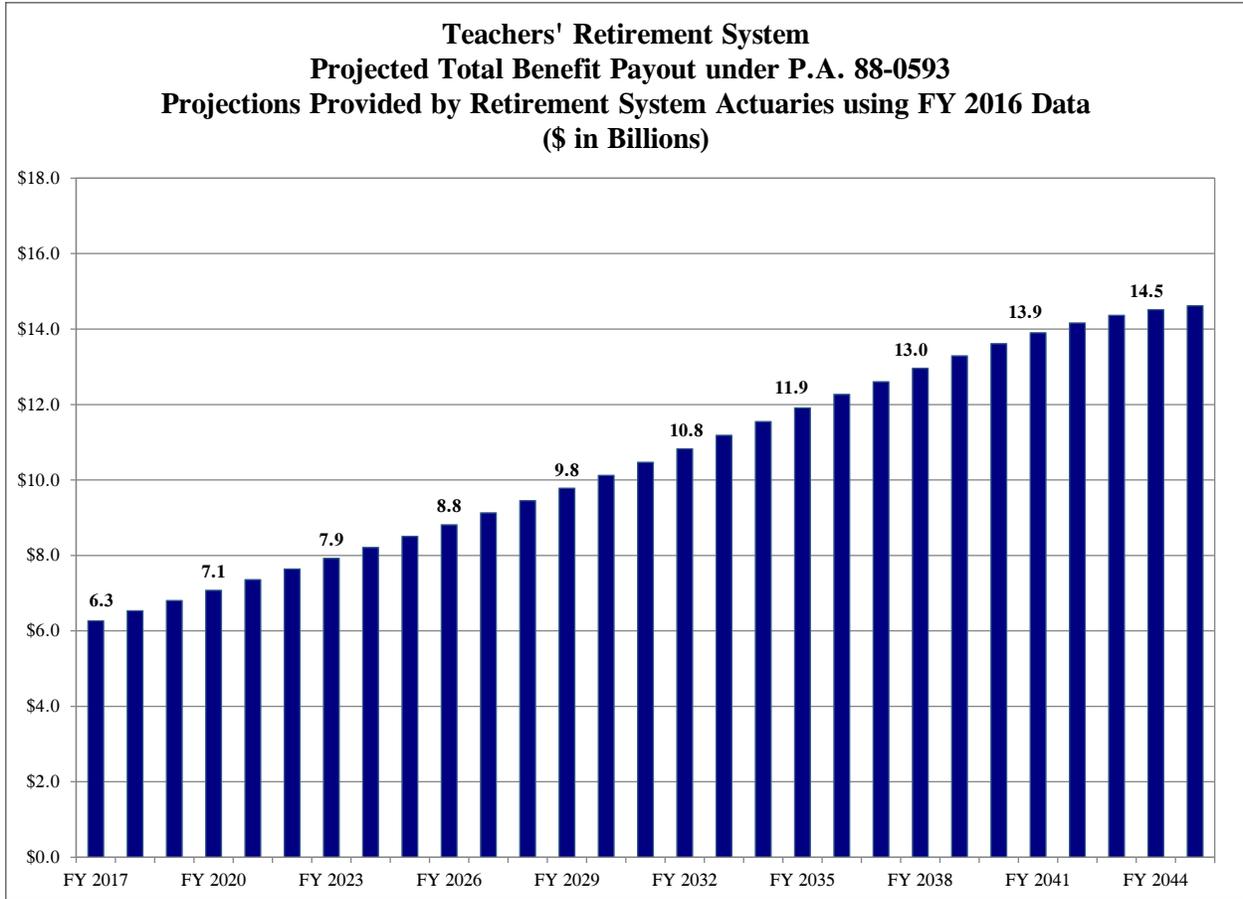


TABLE 6

TEACHERS' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2016							
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
TOTALS	(\$2,426,757,614)	\$8,372,153,736	\$26,411,010,942	\$1,105,792,000	\$17,581,856,927	\$9,024,978,217	\$60,069,034,208

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions to Assets										
State of Illinois	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	737.7
Pension Obligation Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employees	951.8	935.5	928.7	921.4	917.7	909.6	899.4	876.2	865.4	826.2
School Districts	73.5	75.8	83.9	88.3	92.5	89.1	97.1	99.4	88.3	83.4
Federal	74.5	69.8	74.5	68.9	62.3	66	74.4	52.9	42.4	32.5
Net Investment Income	-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	6,831.3
Total Asset Additions (A)	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	8,511.1
Deductions from Assets										
Benefits	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	3,111.8
Refunds	83.0	88.6	95.5	88.4	84.6	76.6	60.3	53.7	60.3	59.7
Subsidy Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	23.0	21.7	21.2	20.3	19.0	17.8	17.0	17.4	16.6	15.2
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)	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	3,186.7
Change in Net Assets (A-B=C)	-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	5,324.4

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%	

TABLE 9

TEACHERS RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2016 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
2017	1,871.6	18.4%	88.9	0.9%	1,960.5	19.3%
2018	1,845.3	17.7%	122.5	1.2%	1,967.8	18.8%
2019	1,818.9	16.9%	156.4	1.5%	1,975.3	18.4%
2020	1,791.8	16.2%	190.7	1.7%	1,982.5	17.9%
2021	1,763.6	15.5%	224.3	2.0%	1,987.9	17.5%
2022	1,734.3	14.9%	259.9	2.2%	1,994.2	17.1%
2023	1,702.7	14.2%	296.8	2.5%	1,999.5	16.7%
2024	1,668.2	13.5%	335.7	2.7%	2,003.9	16.3%
2025	1,629.9	12.9%	376.5	3.0%	2,006.4	15.8%
2026	1,586.8	12.2%	419.5	3.2%	2,006.3	15.4%
2027	1,536.8	11.5%	465.0	3.5%	2,001.7	15.0%
2028	1,481.7	10.8%	513.2	3.7%	1,994.8	14.5%
2029	1,423.0	10.1%	563.6	4.0%	1,986.6	14.1%
2030	1,360.6	9.4%	615.9	4.2%	1,976.5	13.6%
2031	1,293.2	8.7%	671.0	4.5%	1,964.1	13.2%
2032	1,221.4	8.0%	728.6	4.7%	1,949.9	12.7%
2033	1,145.3	7.3%	788.8	5.0%	1,934.2	12.3%
2034	1,065.5	6.6%	851.8	5.2%	1,917.3	11.8%
2035	983.2	5.9%	916.8	5.5%	1,900.0	11.4%
2036	900.7	5.2%	984.6	5.7%	1,885.3	11.0%
2037	817.6	4.6%	1,053.6	6.0%	1,871.2	10.6%
2038	729.4	4.0%	1,124.3	6.2%	1,853.7	10.2%
2039	635.5	3.4%	1,197.2	6.4%	1,832.7	9.8%
2040	537.5	2.8%	1,271.5	6.6%	1,809.0	9.4%
2041	437.9	2.2%	1,347.8	6.8%	1,785.7	9.1%
2042	341.2	1.7%	1,424.2	7.0%	1,765.3	8.7%
2043	251.4	1.2%	1,499.9	7.2%	1,751.2	8.4%
2044	172.9	0.8%	1,574.8	7.4%	1,747.7	8.2%
2045	110.6	0.5%	1,647.4	7.5%	1,758.0	8.0%

V. The State Employees' Retirement System

- **Plan Summaries**
- **FY 2016 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 0.5% for survivors’ benefit.

The benefits shown do not reflect P.A. 96-0899 (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.

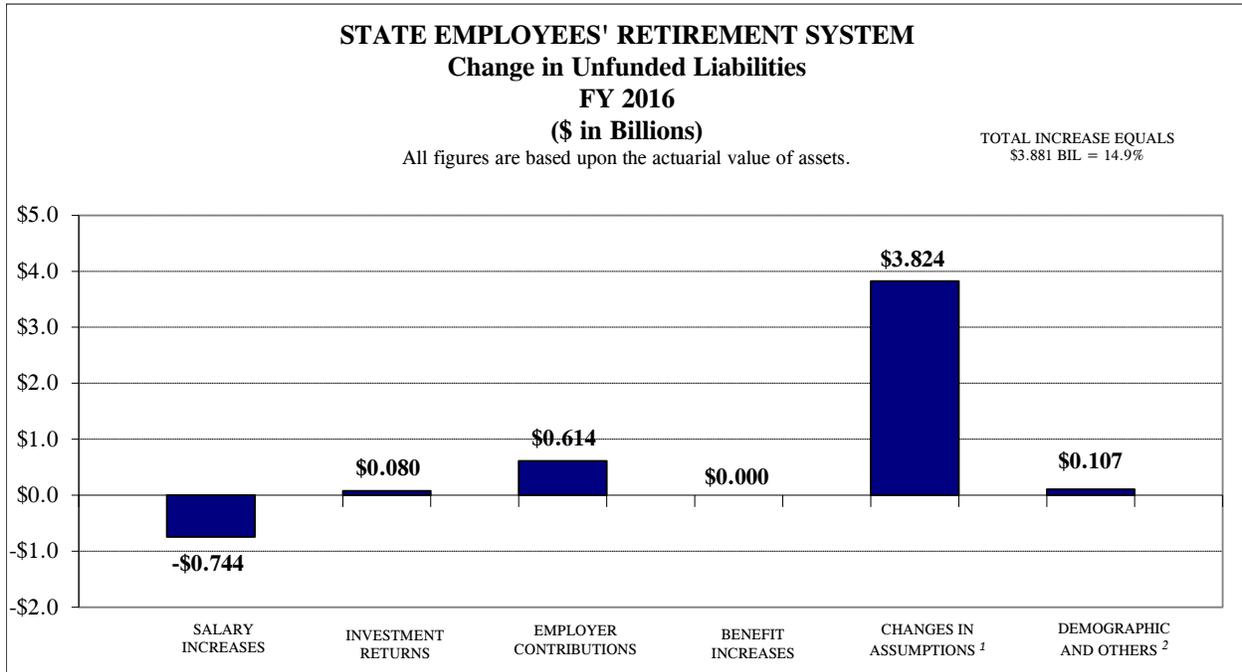
Annual COLA

- ❑ 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



¹ The Board of SERS made several changes to actuarial assumptions including lowering the assumed rate of return to 7% from 7.25%.

² Demographic and Others" includes actuarial losses from retirement, terminations, new entrant, and other, and actuarial gains from retiree mortality and benefit changes.

CHART 19

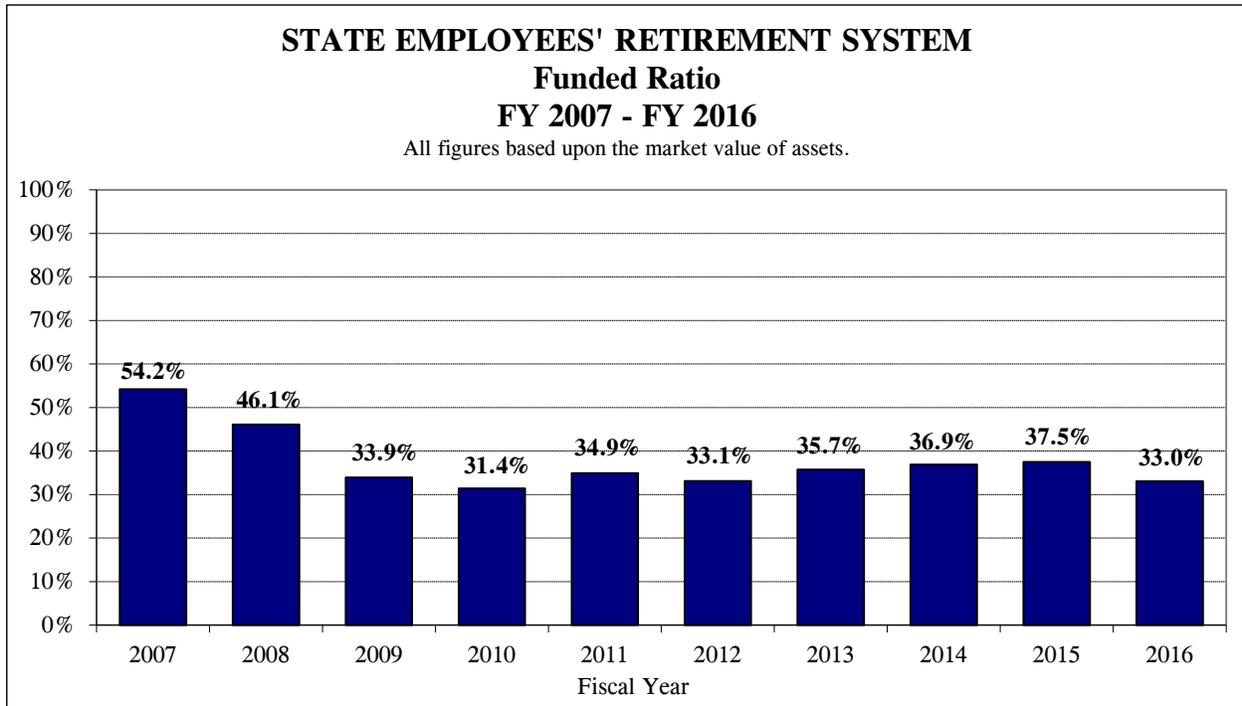


CHART 20

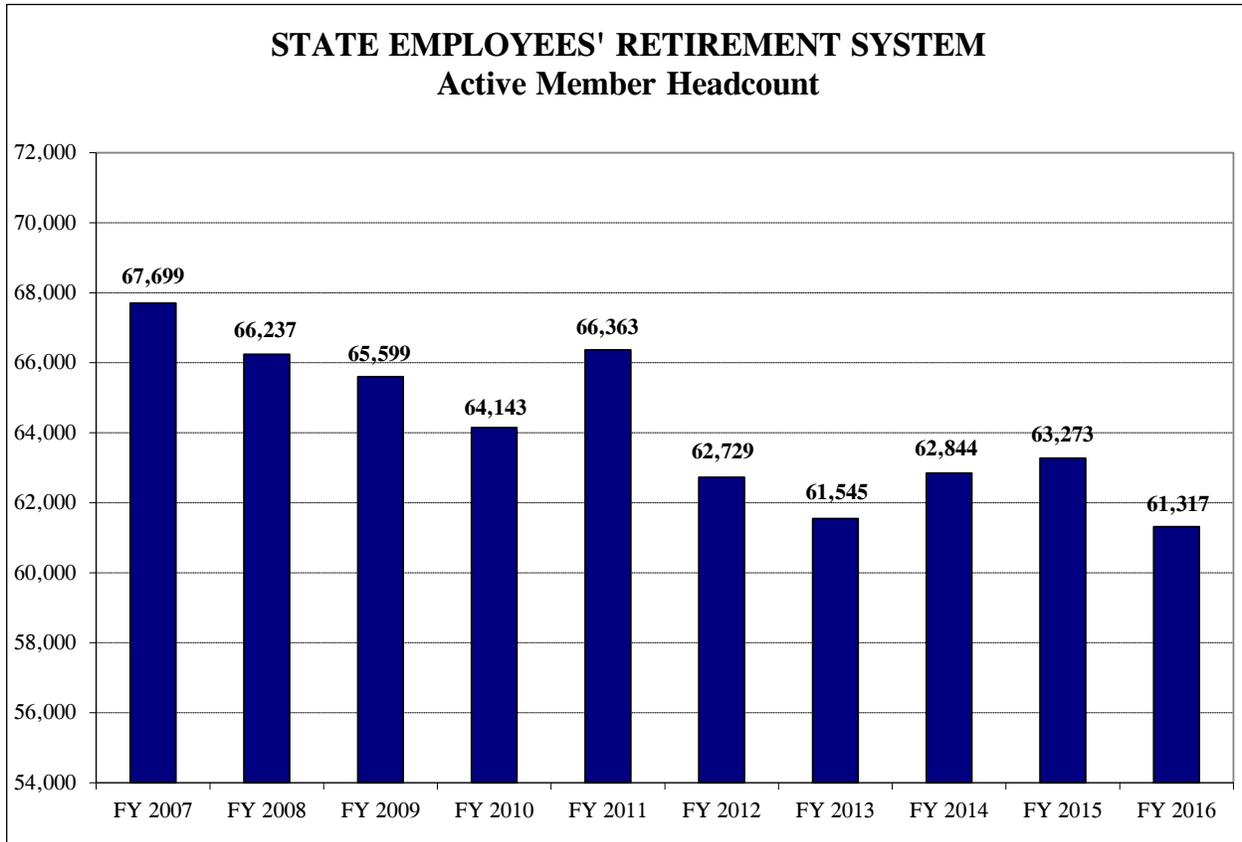


CHART 21

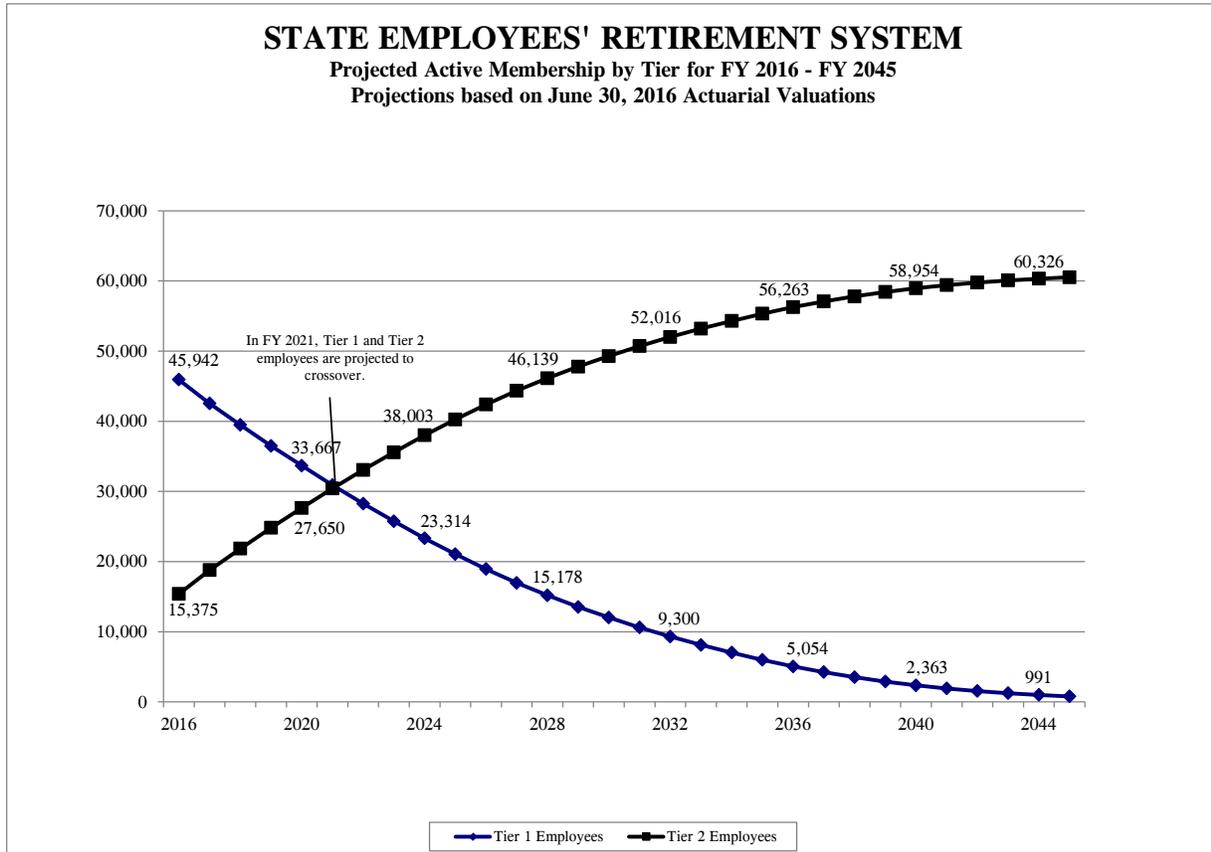


CHART 22

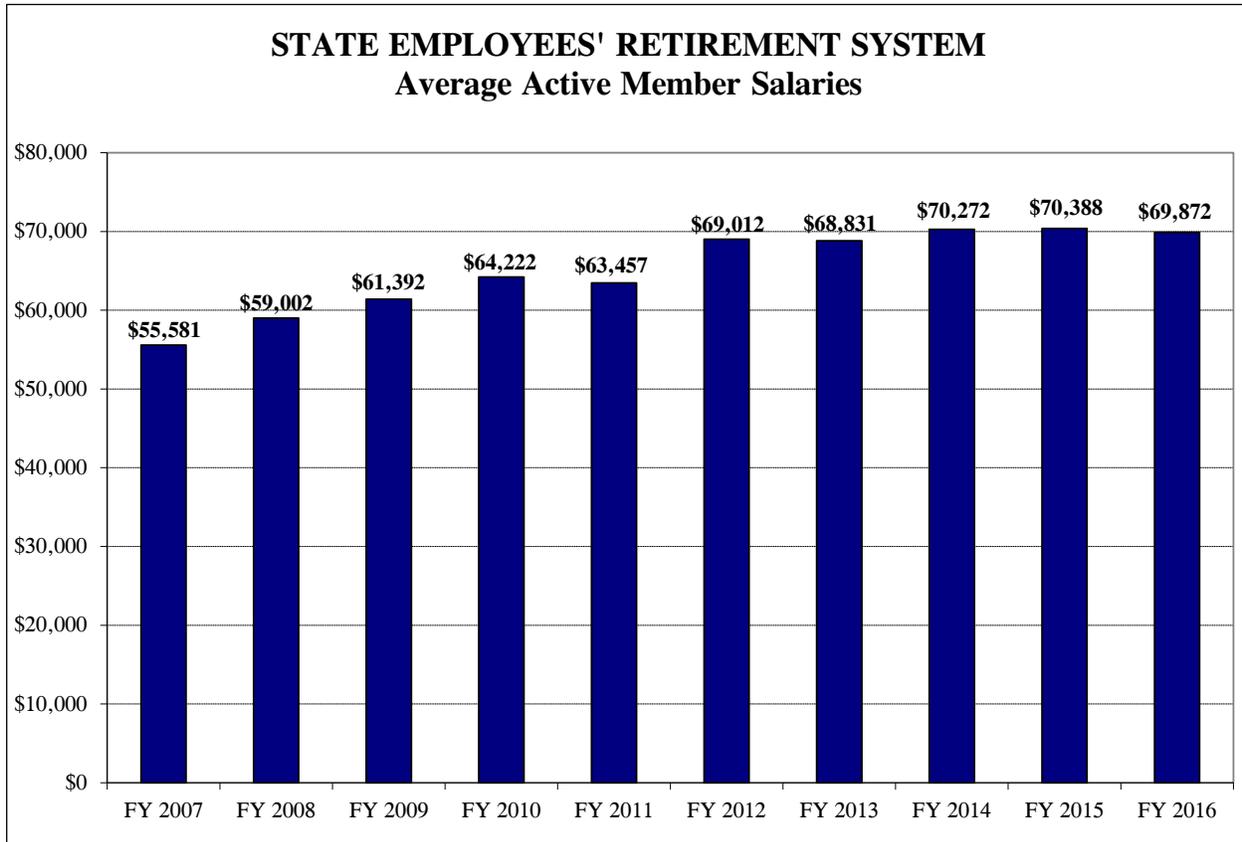


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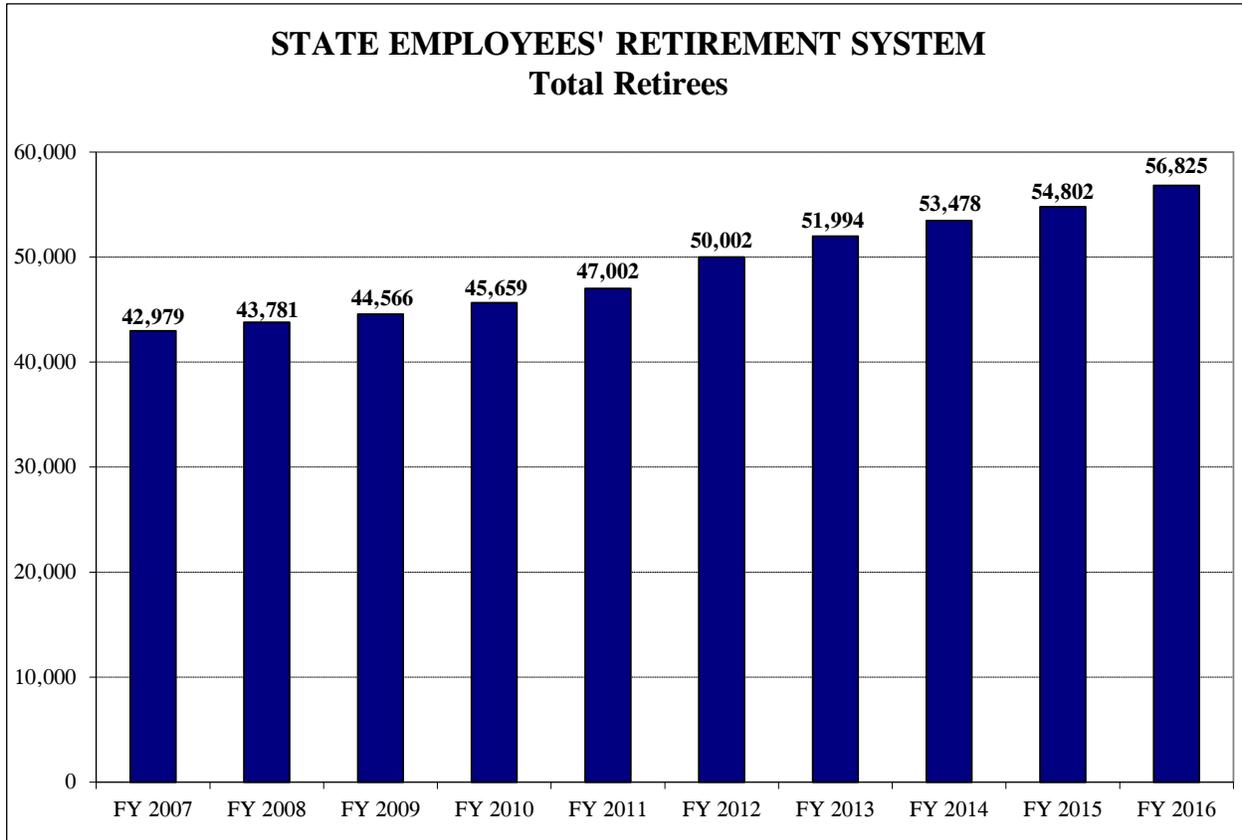


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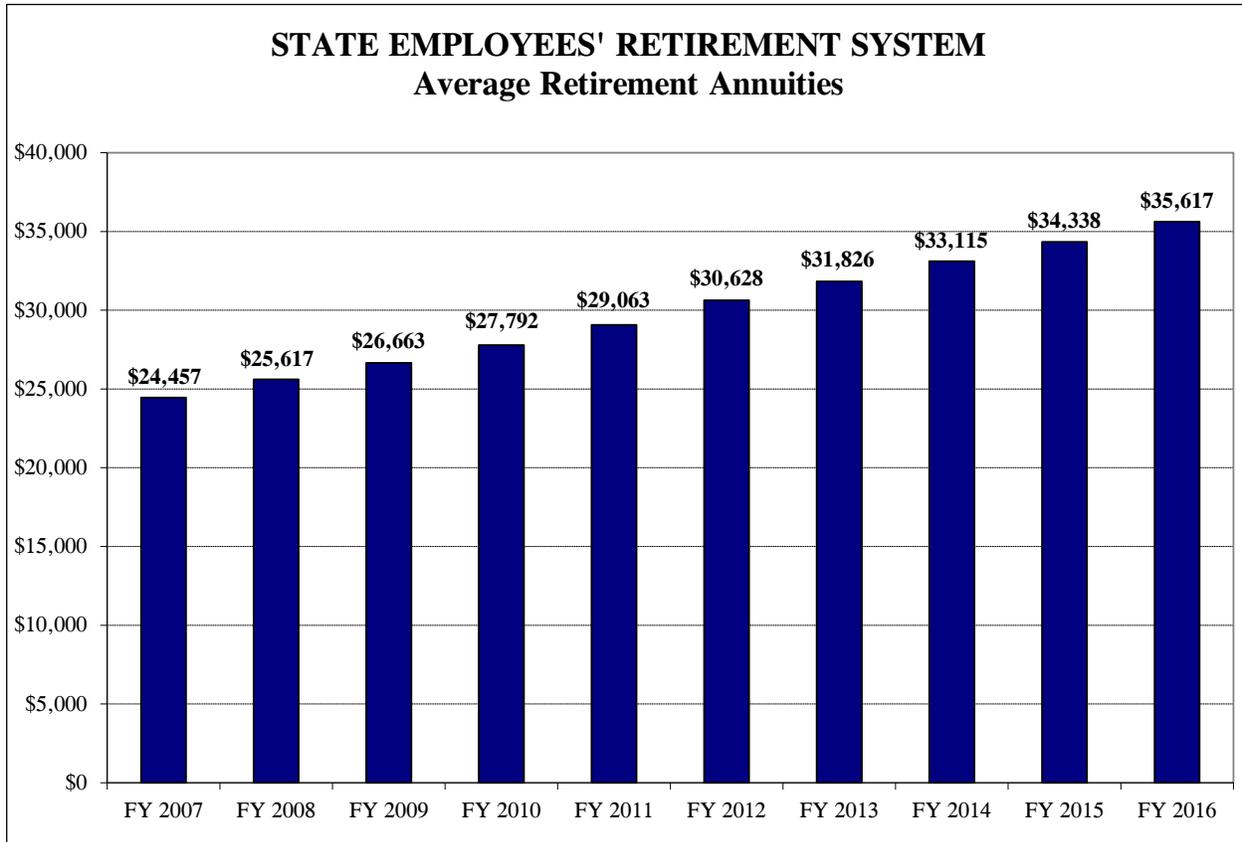


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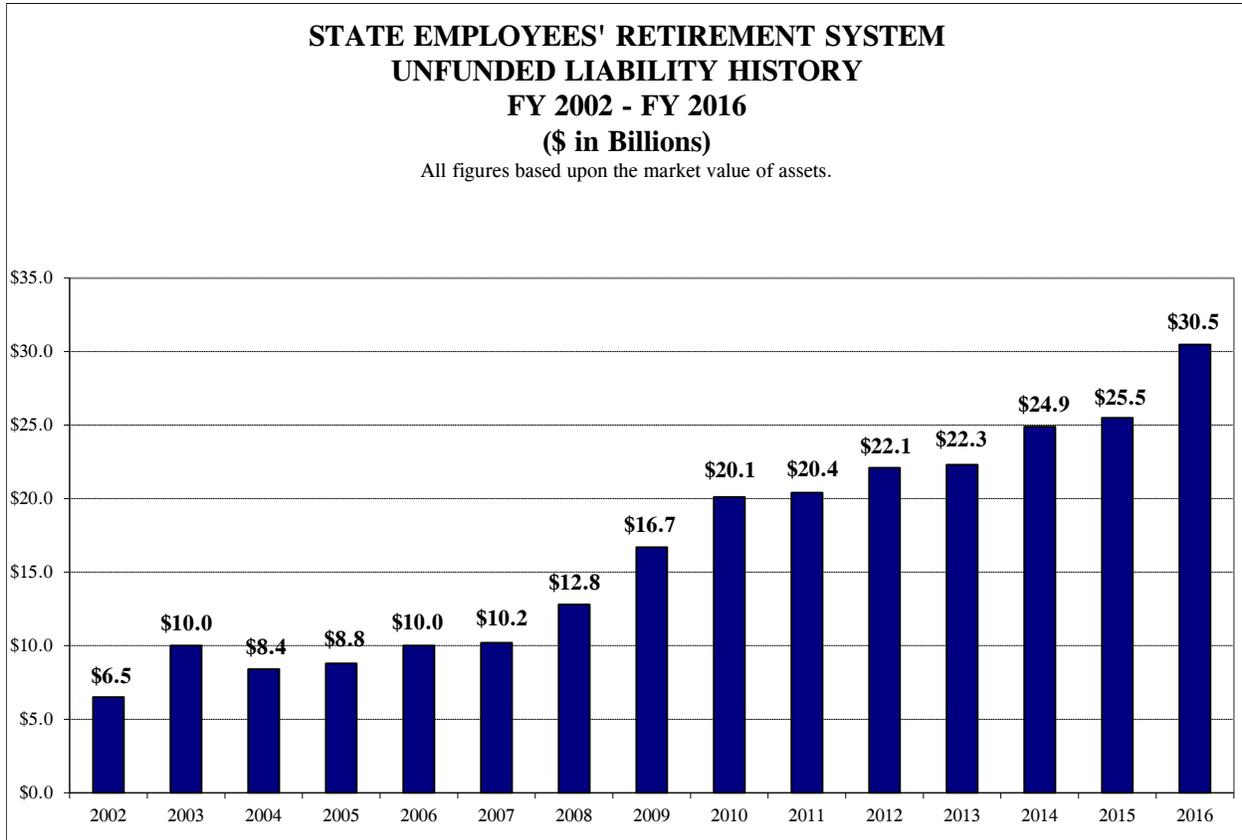
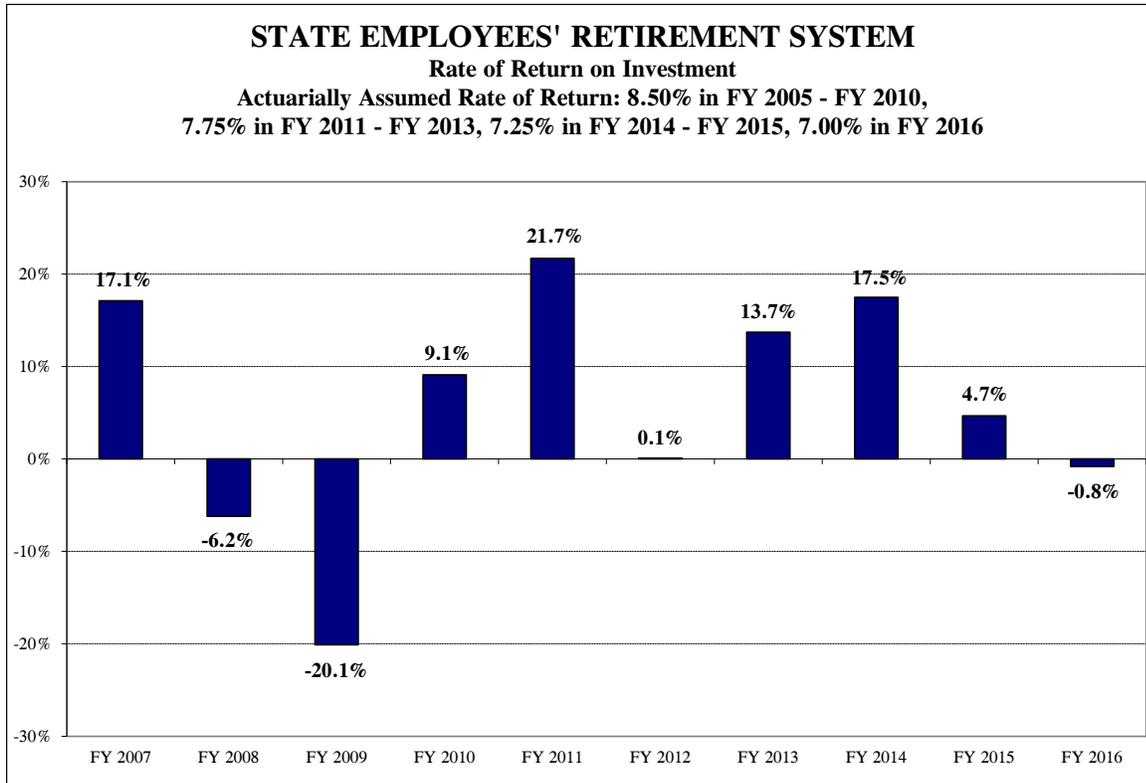
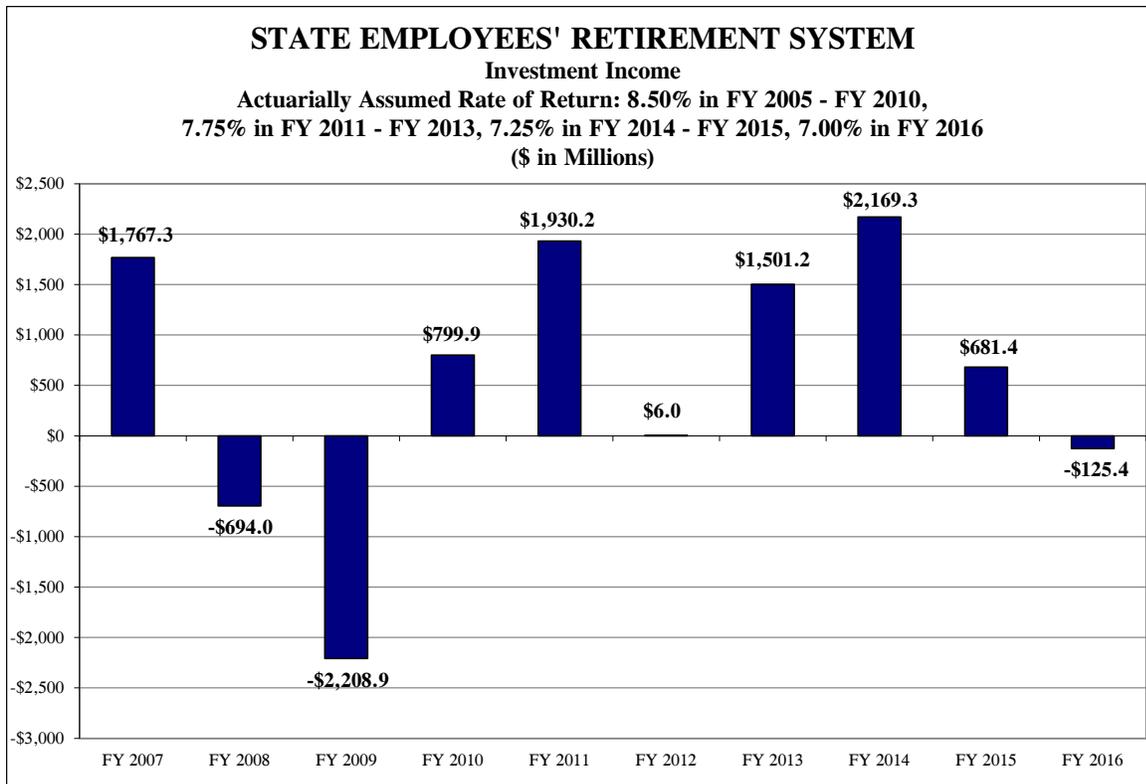


CHART 26



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

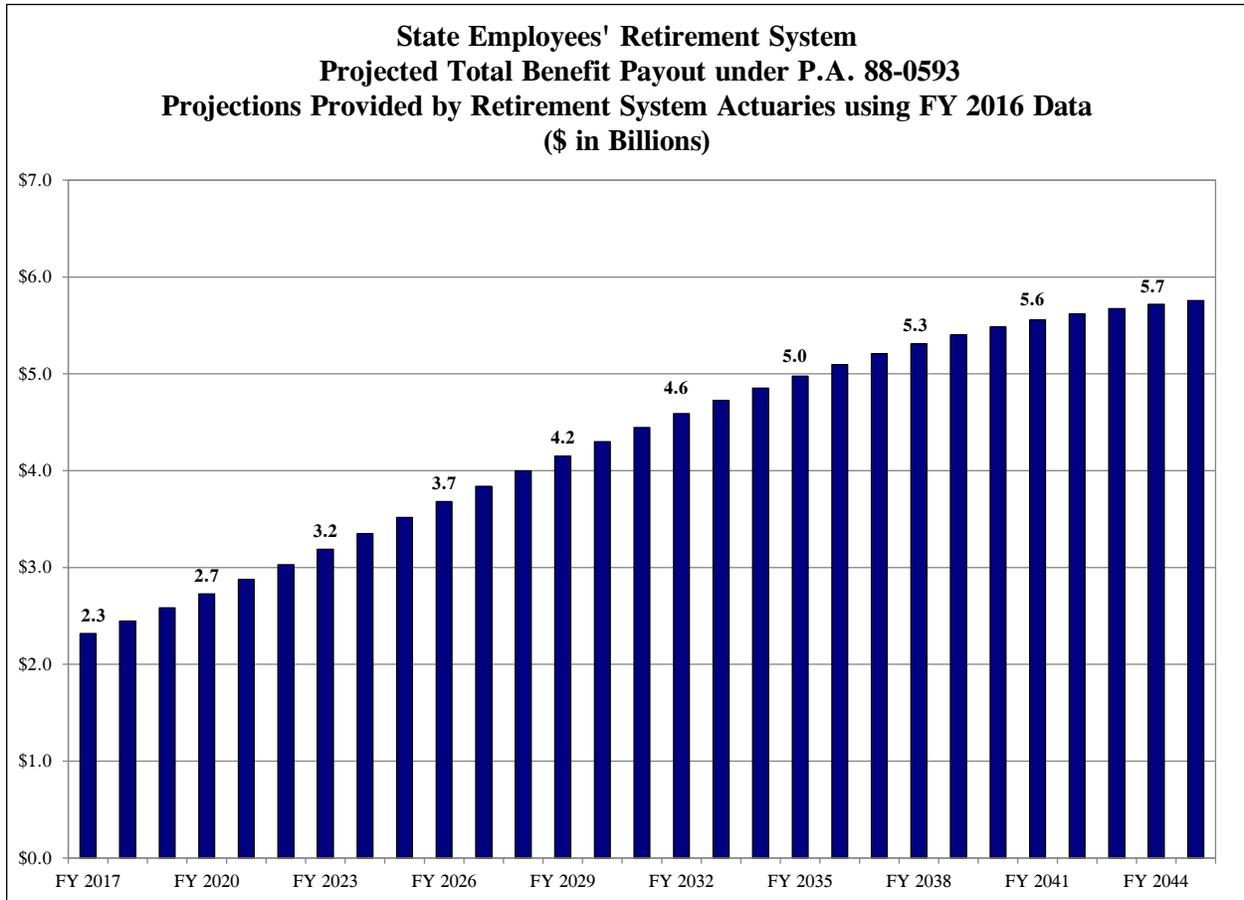


TABLE 10

STATE EMPLOYEES' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2016							
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
TOTALS	(\$1,175,016,296)	\$3,134,955,226	\$7,845,932,454	\$4,444,266,446	\$10,399,896,063	\$2,949,111,474	\$27,599,145,367

TABLE 11

STATE EMPLOYEES' RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions to Assets										
State of Illinois	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	358.8
Pension Obligation Bonds	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employees	256.2	266.1	269.2	248.2	259.1	254.2	246.2	242.2	250.0	224.7
Net Investment Income	-125.4	681.4	2,169.3	1,501.2	6.0	1,930.2	799.9	-2,208.9	-680.8	1,779.9
Total Asset Additions (A)	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	2,363.4
Deductions from Assets										
Benefits	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	1,161.5
Refunds	26.7	23.1	23.1	24.3	23.5	37.6	15.3	14.8	16.8	14.1
Subsidy Payments	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	16.1	16.5	16.6	17.5	15.7	13.7	11.7	10.7	9.5	8.8
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)	2,233.3	2,074.5	1,956.8	1,841.7	1,666.6	1,543.4	1,417.6	1,325.7	1,240.4	1,184.4
Change in Net Assets (A-B=C)	-220.3	677.3	2,181.3	1,439.6	-10.1	1,768.9	724.0	-2,517.5	-1,083.5	1,179.0

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%	

TABLE 13

STATE EMPLOYEES' RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2016 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
2017	843.1	18.9%	87.4	2.0%	930.4	20.8%
2018	824.2	18.0%	108.6	2.4%	932.8	20.4%
2019	802.1	17.2%	131.7	2.8%	933.7	20.0%
2020	776.6	16.3%	156.1	3.3%	932.7	19.6%
2021	746.9	15.3%	182.1	3.7%	929.0	19.1%
2022	713.9	14.3%	209.5	4.2%	923.4	18.5%
2023	677.4	13.3%	238.1	4.7%	915.5	18.0%
2024	638.7	12.3%	268.4	5.2%	907.1	17.4%
2025	599.1	11.3%	299.9	5.6%	899.0	16.9%
2026	558.3	10.3%	332.8	6.1%	891.1	16.4%
2027	519.3	9.3%	366.8	6.6%	886.1	15.9%
2028	482.9	8.4%	401.2	7.0%	884.1	15.5%
2029	447.6	7.6%	436.7	7.4%	884.3	15.1%
2030	412.7	6.9%	473.0	7.9%	885.7	14.7%
2031	376.5	6.1%	510.4	8.3%	886.9	14.3%
2032	340.9	5.4%	549.0	8.6%	889.9	14.0%
2033	306.8	4.7%	588.3	9.0%	895.1	13.7%
2034	271.5	4.0%	628.9	9.4%	900.4	13.4%
2035	235.0	3.4%	671.0	9.7%	906.0	13.1%
2036	201.0	2.8%	713.3	10.1%	914.3	12.9%
2037	170.3	2.3%	755.4	10.4%	925.7	12.7%
2038	142.5	1.9%	797.4	10.6%	939.9	12.5%
2039	118.0	1.5%	839.0	10.9%	957.1	12.4%
2040	96.9	1.2%	880.2	11.1%	977.0	12.4%
2041	79.2	1.0%	920.6	11.4%	999.8	12.3%
2042	64.7	0.8%	960.4	11.6%	1,025.1	12.3%
2043	52.8	0.6%	999.5	11.7%	1,052.3	12.3%
2044	42.9	0.5%	1,037.9	11.9%	1,080.8	12.4%
2045	34.7	0.4%	1,075.3	12.0%	1,110.1	12.4%

VI. The State Universities Retirement System

- Plan Summary
- FY 2016 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. 96-0899 (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.

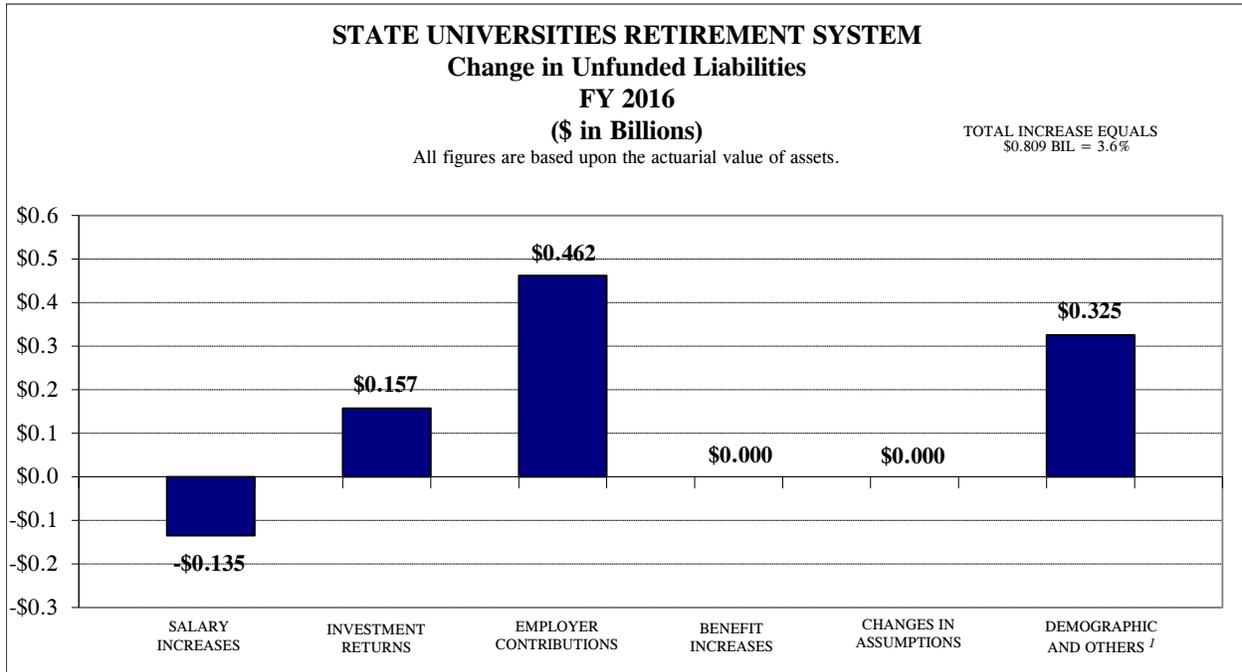
Key Plan Features

- ❑ 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



¹ "Demographic and Others" includes actuarial losses resulting from benefit recipient, new entrants, and others.

CHART 30

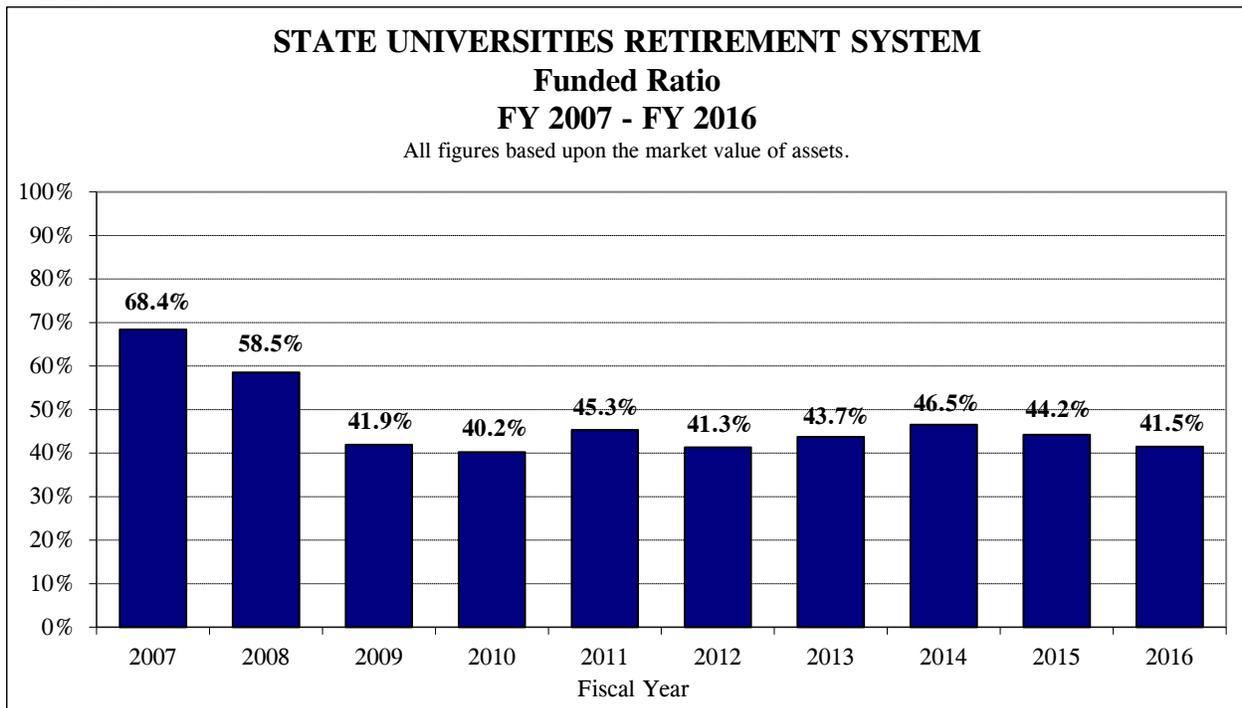


CHART 31

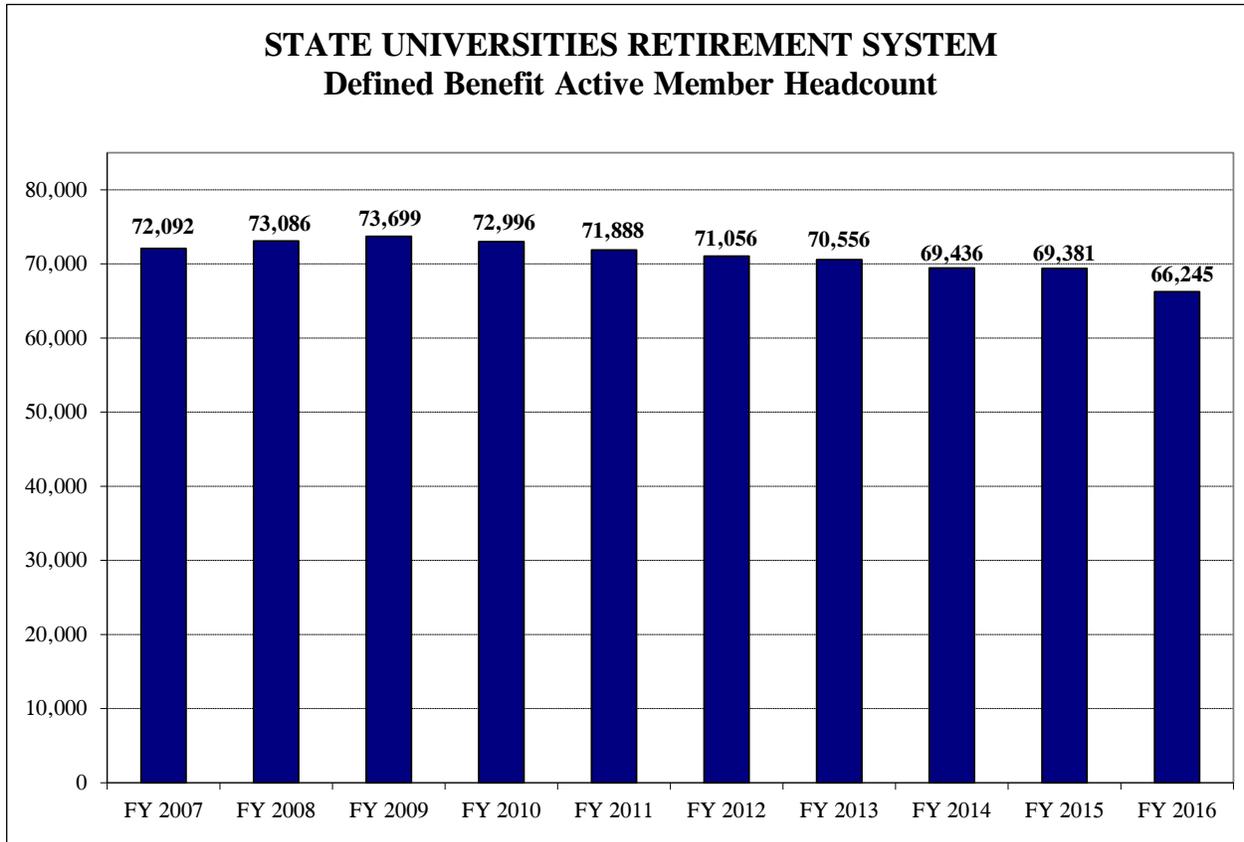


CHART 32

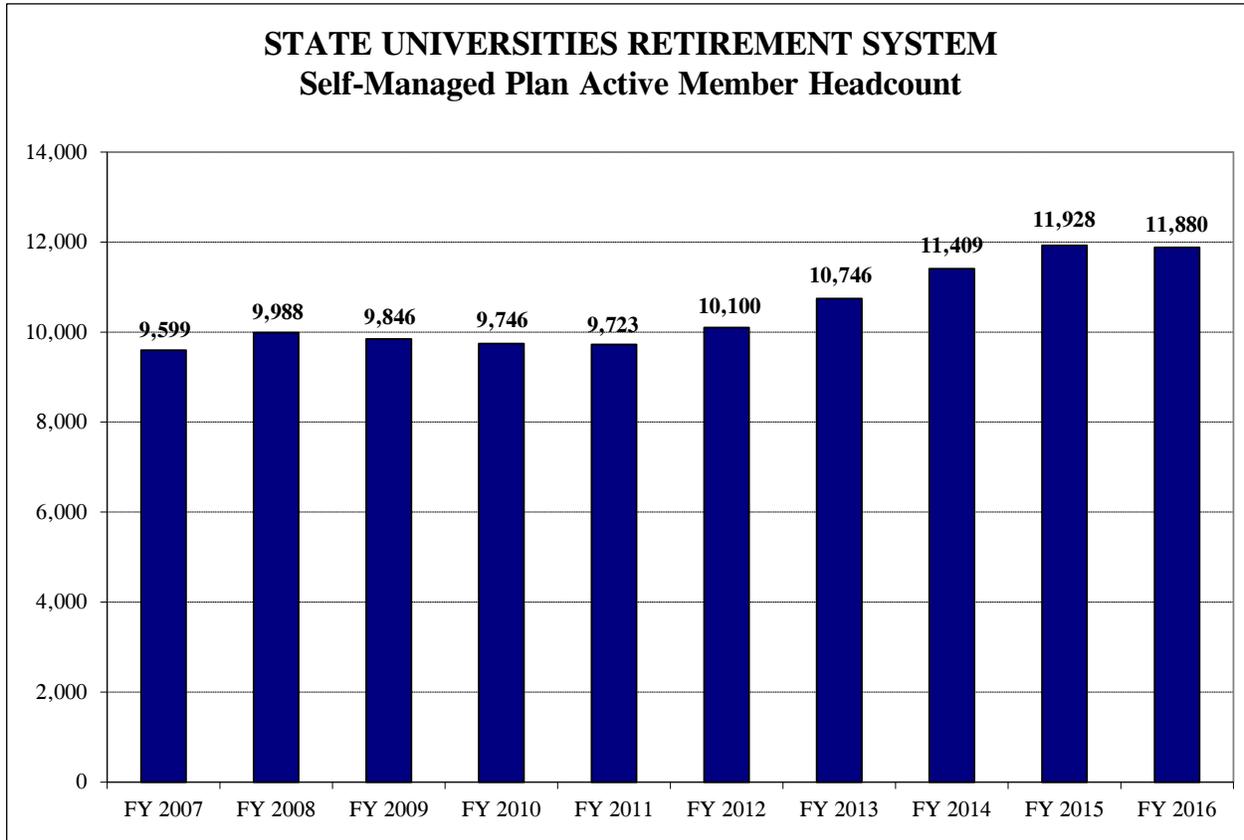


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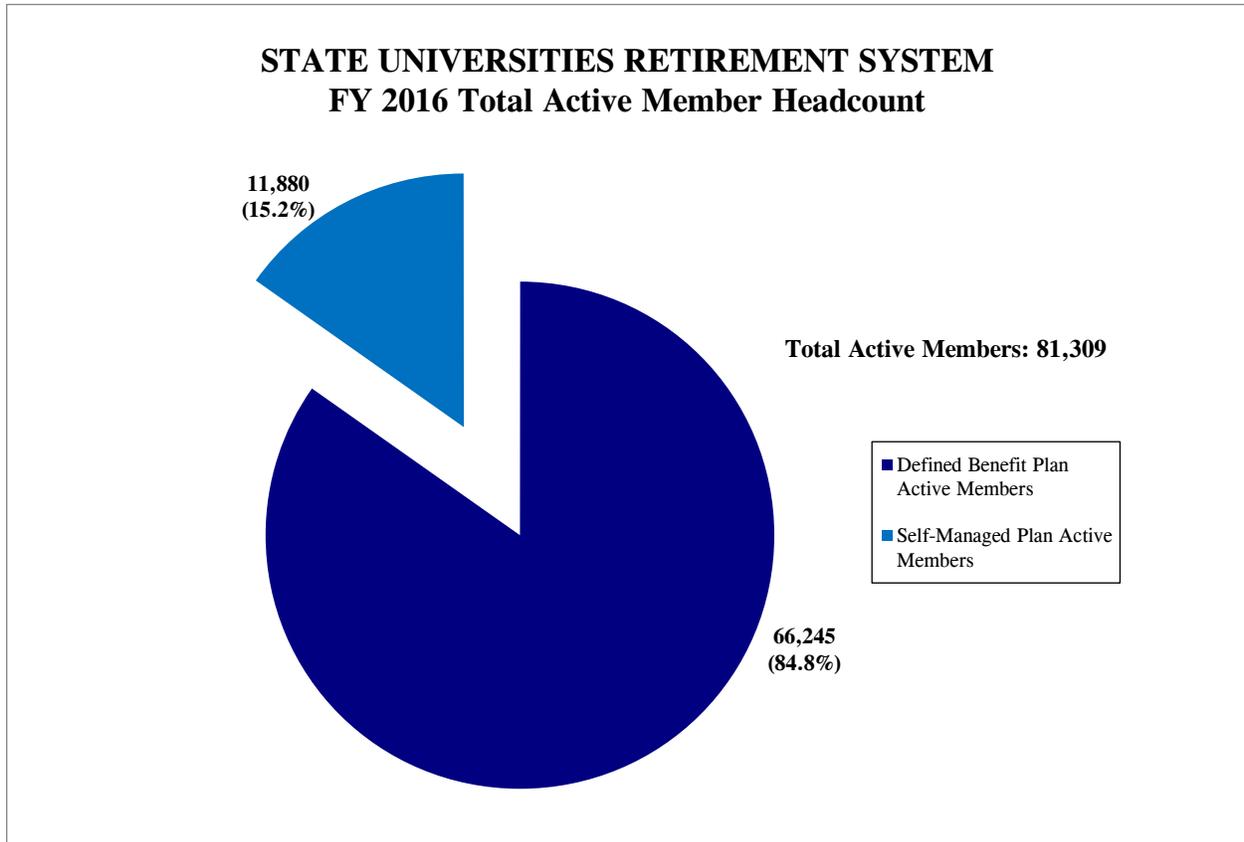


CHART 34

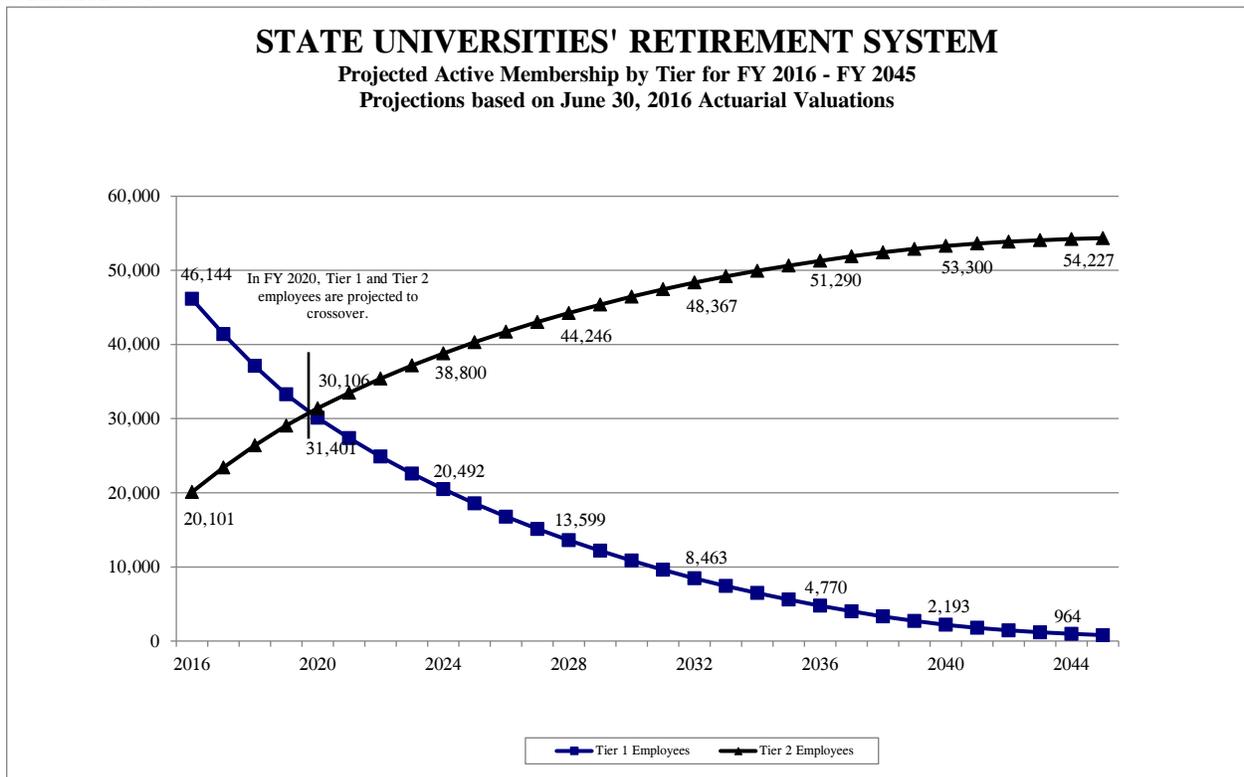


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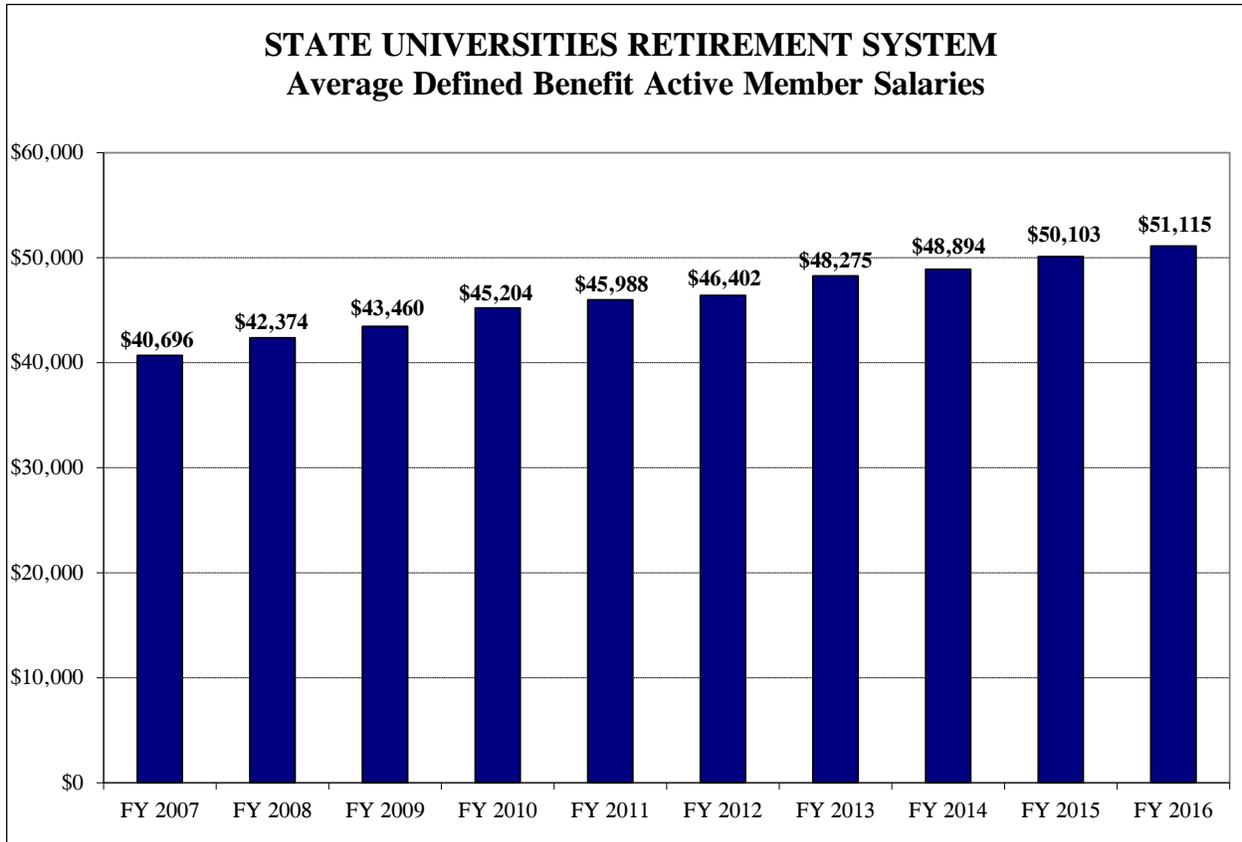


CHART 36

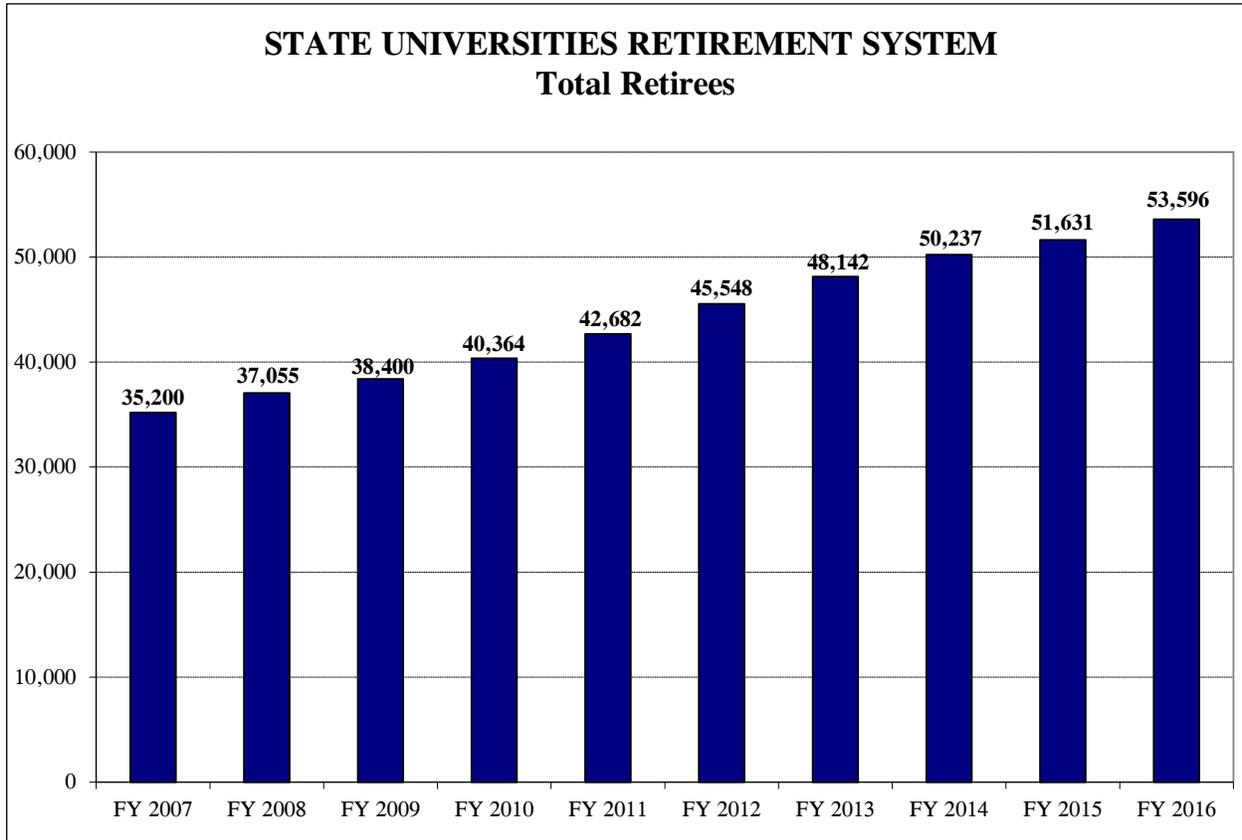


CHART 37

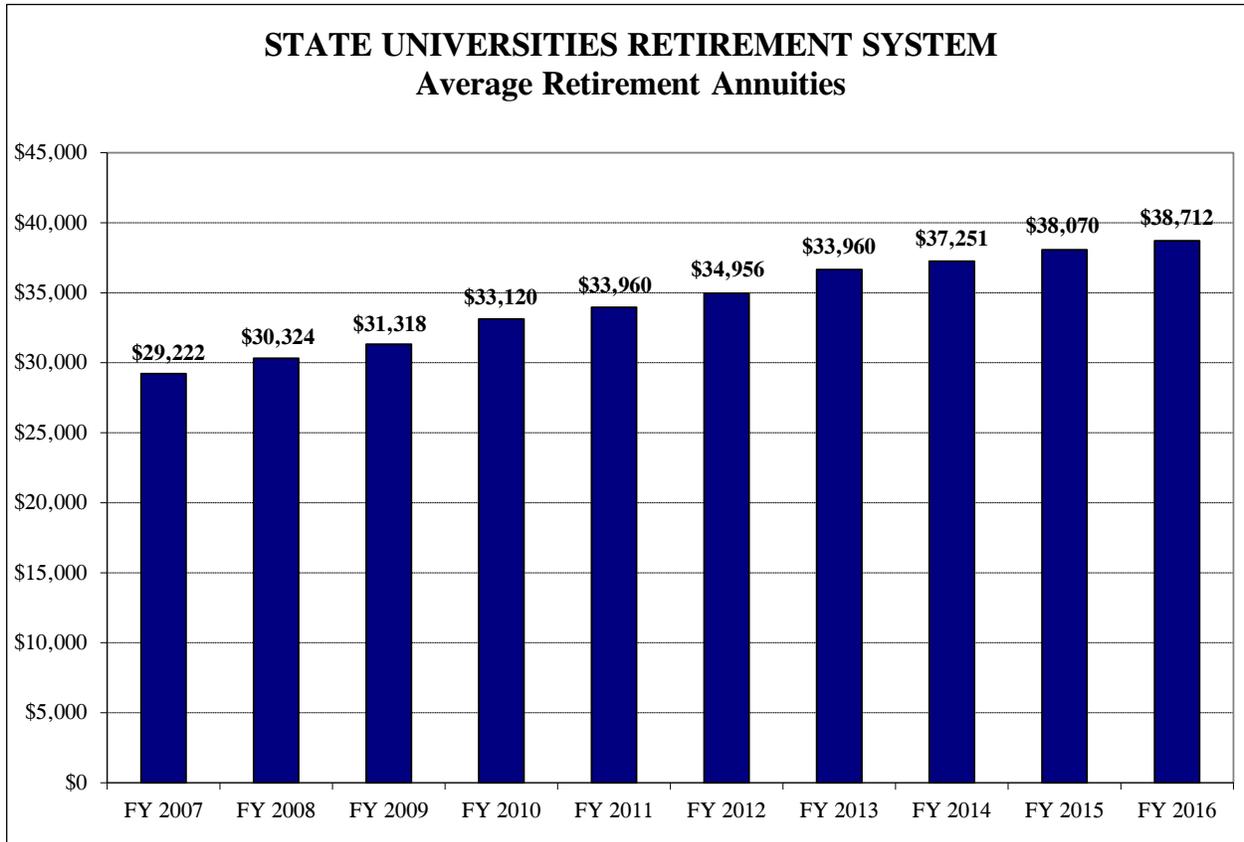


CHART 38

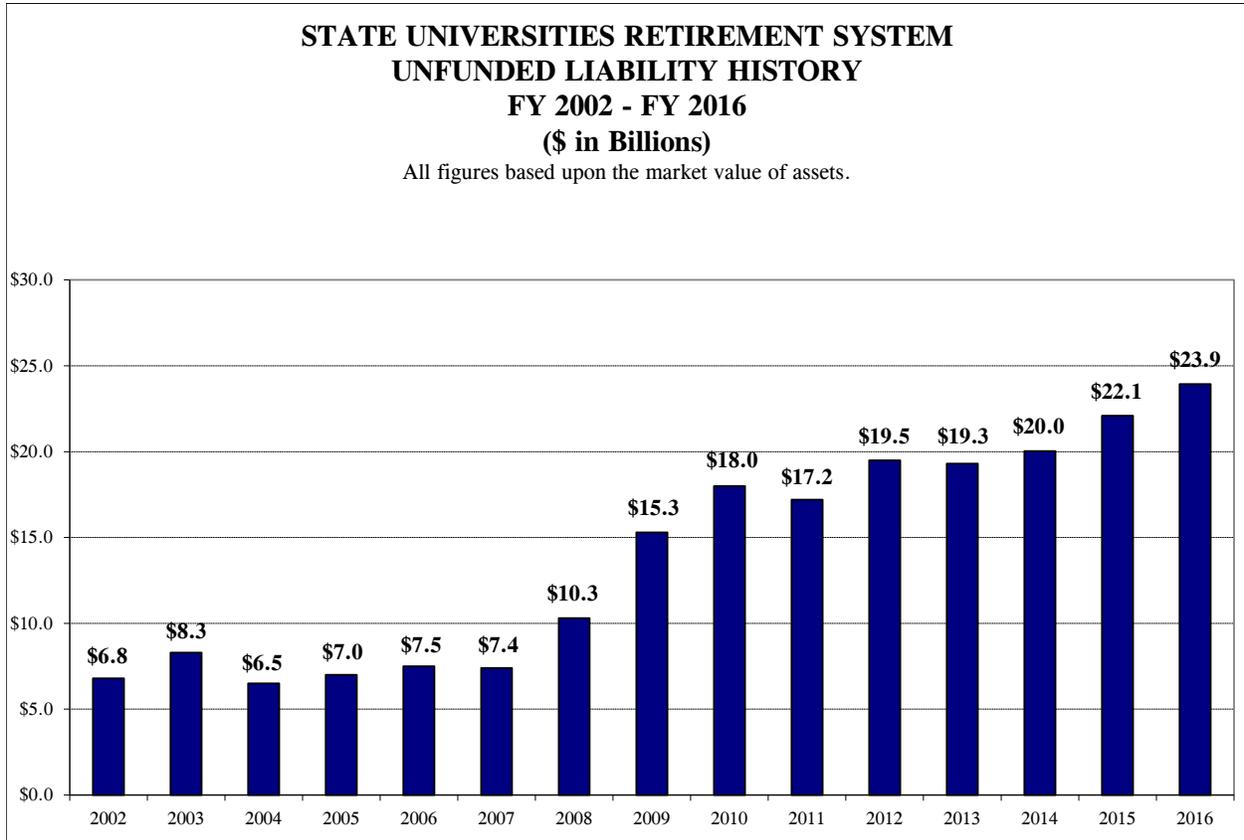
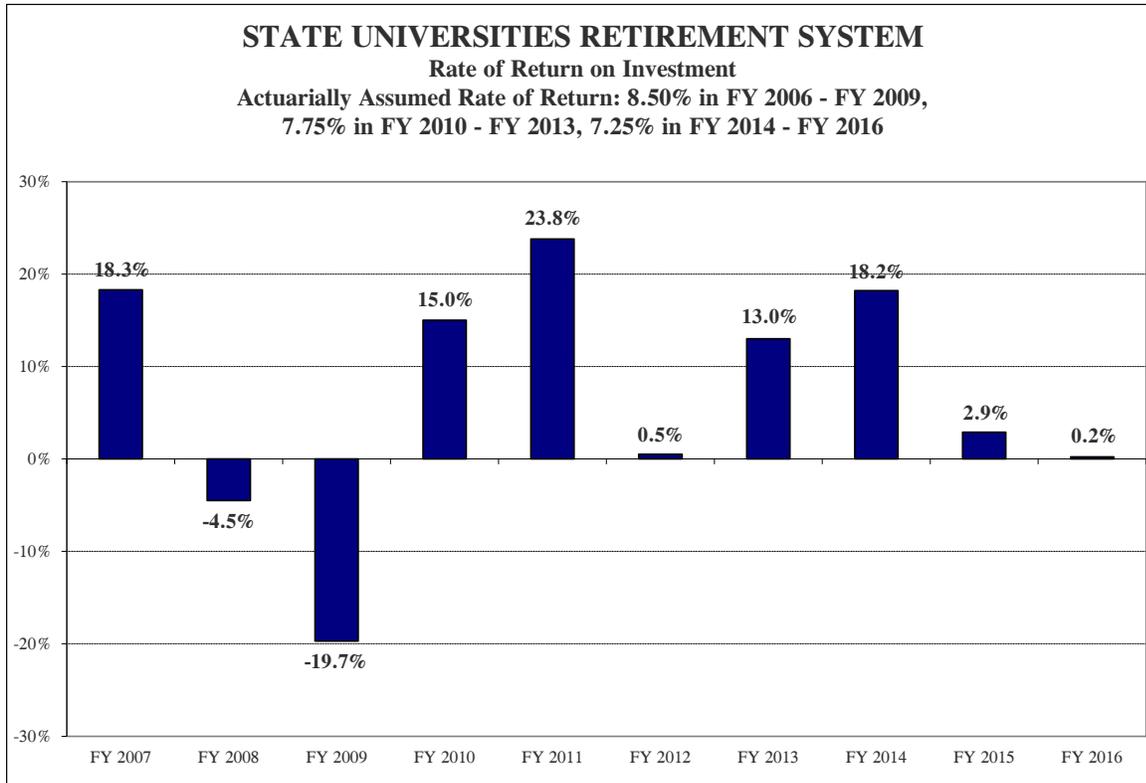
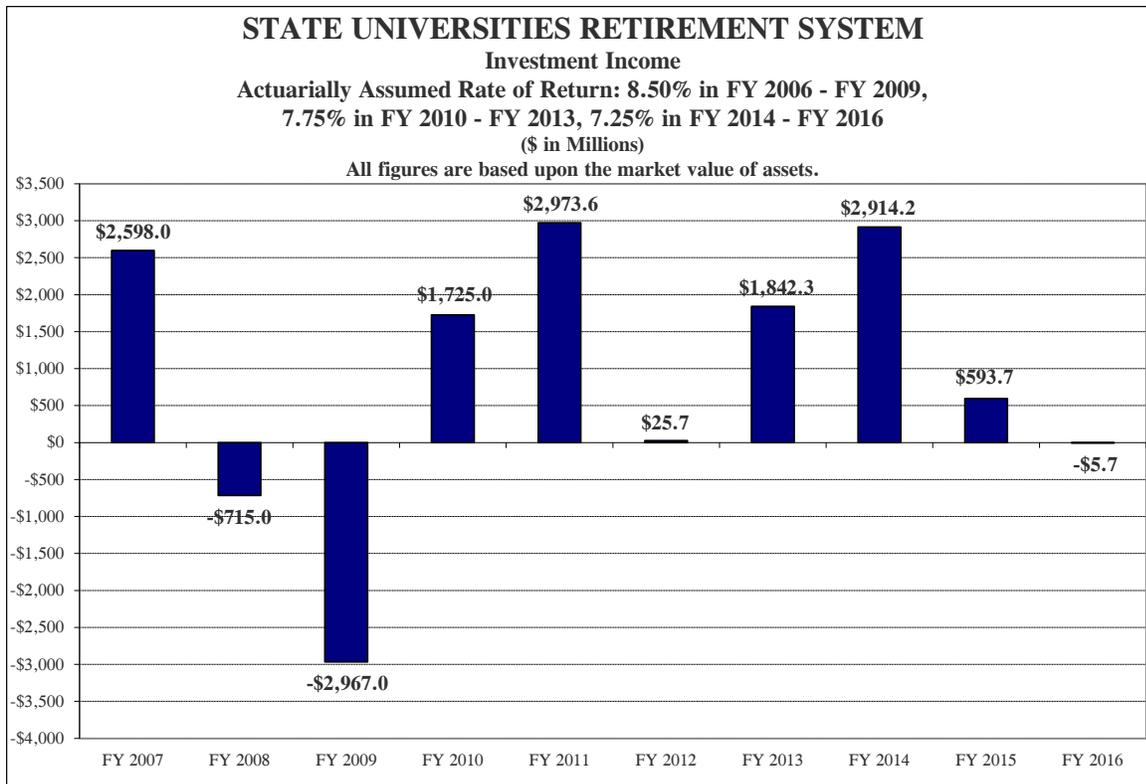


CHART 39



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

CHART 40



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

CHART 41

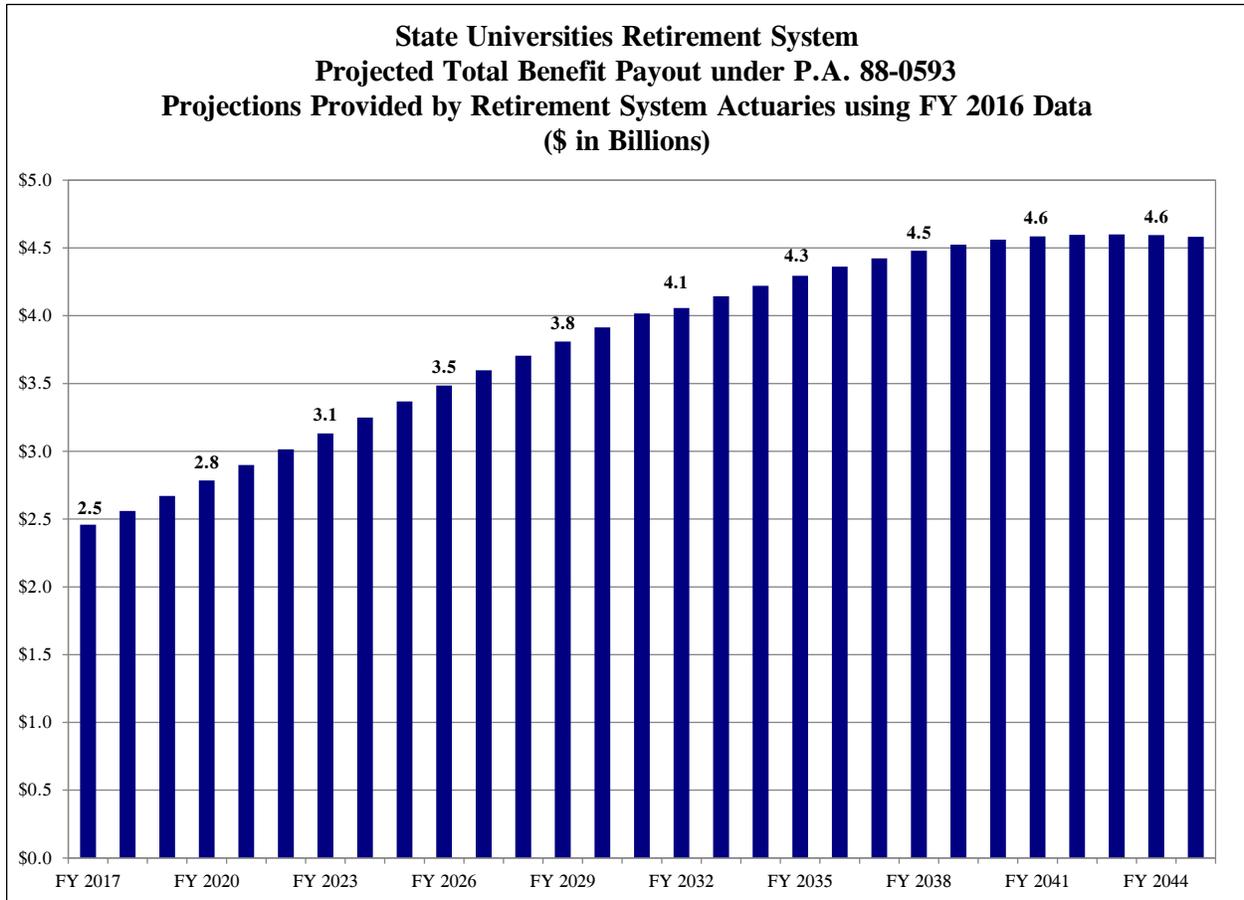


TABLE 14

STATE UNIVERSITIES RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2016							
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
TOTALS	\$ (297,123,000)	\$ 3,110,859,000	\$ 9,685,400,000	\$ 242,117,000	\$ 2,460,705,000	\$ 3,325,366,000	\$ 18,527,324,000

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions to Assets										
State of Illinois	1,603.3	1,544.2	1,518.1	1,408.8	989.8	776.6	700.2	445.6	340.3	252.1
Pension Obligation Bonds	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Employees	355.3	340.0	348.6	305.1	312.4	309.9	323.6	322.1	310.1	304.0
Federal/trust/other funds	46.2	46.7	41.9	41.9	41.9	41.9	39.5	44.2	43.6	42.4
Net Investment Income	-5.7	593.7	2,914.2	1,842.3	25.7	2,973.6	1,725.3	-2,967.1	-714.8	2,597.8
Total Asset Additions (A)	1,999.1	2,524.5	4,822.8	3,598.1	1,369.8	4,102.0	2,788.6	-2,155.2	-20.8	3,196.3
Deductions from Assets										
Benefits	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	1,180.6
Refunds	111.6	108.6	107.7	101.6	94.2	73.9	57.5	51.4	54.9	53.4
Subsidy Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	15.2	14.5	14.3	13.9	13.5	12.6	12.5	12.9	12.1	11.7
Other	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Asset Deductions (B)	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	1,245.7
Change in Net Assets (A-B=C)	-409.5	240.5	2,679.6	1,548.5	-486.6	2,393.0	1,234.9	-3,596.2	-1,367.0	1,950.6

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	16,981.5	-5.7	-0.1%	

TABLE 17

STATE UNIVERSITIES RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2016 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
2017	636.7	14.1%	82.6	1.8%	719.2	16.0%
2018	608.6	13.3%	101.8	2.2%	710.4	15.5%
2019	581.4	12.4%	120.8	2.6%	702.2	15.0%
2020	554.5	11.6%	140.6	2.9%	695.1	14.5%
2021	528.3	10.7%	160.2	3.3%	688.5	14.0%
2022	503.4	10.0%	180.0	3.6%	683.4	13.6%
2023	478.9	9.3%	200.5	3.9%	679.4	13.2%
2024	454.8	8.6%	221.5	4.2%	676.4	12.8%
2025	431.1	7.9%	242.9	4.5%	674.0	12.4%
2026	407.9	7.3%	265.0	4.7%	672.9	12.1%
2027	385.1	6.7%	287.5	5.0%	672.6	11.7%
2028	362.7	6.2%	310.6	5.3%	673.2	11.5%
2029	340.5	5.6%	332.9	5.5%	673.4	11.2%
2030	317.8	5.1%	357.7	5.8%	675.5	10.9%
2031	294.6	4.6%	381.9	6.0%	676.5	10.6%
2032	270.9	4.1%	406.7	6.2%	677.6	10.4%
2033	247.8	3.7%	431.8	6.4%	679.5	10.1%
2034	225.5	3.3%	457.1	6.6%	682.5	9.9%
2035	203.3	2.9%	482.8	6.8%	686.1	9.7%
2036	180.9	2.5%	509.0	7.0%	689.9	9.5%
2037	158.4	2.1%	535.6	7.2%	694.0	9.3%
2038	136.3	1.8%	562.5	7.3%	698.8	9.1%
2039	115.2	1.5%	589.6	7.5%	704.9	8.9%
2040	95.8	1.2%	616.3	7.6%	712.1	8.8%
2041	79.1	0.9%	644.2	7.7%	723.3	8.7%
2042	65.8	0.8%	671.1	7.8%	736.9	8.6%
2043	54.9	0.6%	697.8	7.9%	752.7	8.5%
2044	45.9	0.5%	724.2	8.0%	770.1	8.5%
2045	38.3	0.4%	750.4	8.0%	788.7	8.4%

VII. The Judges' Retirement System

- **Plan Summary**
- **FY 2016 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

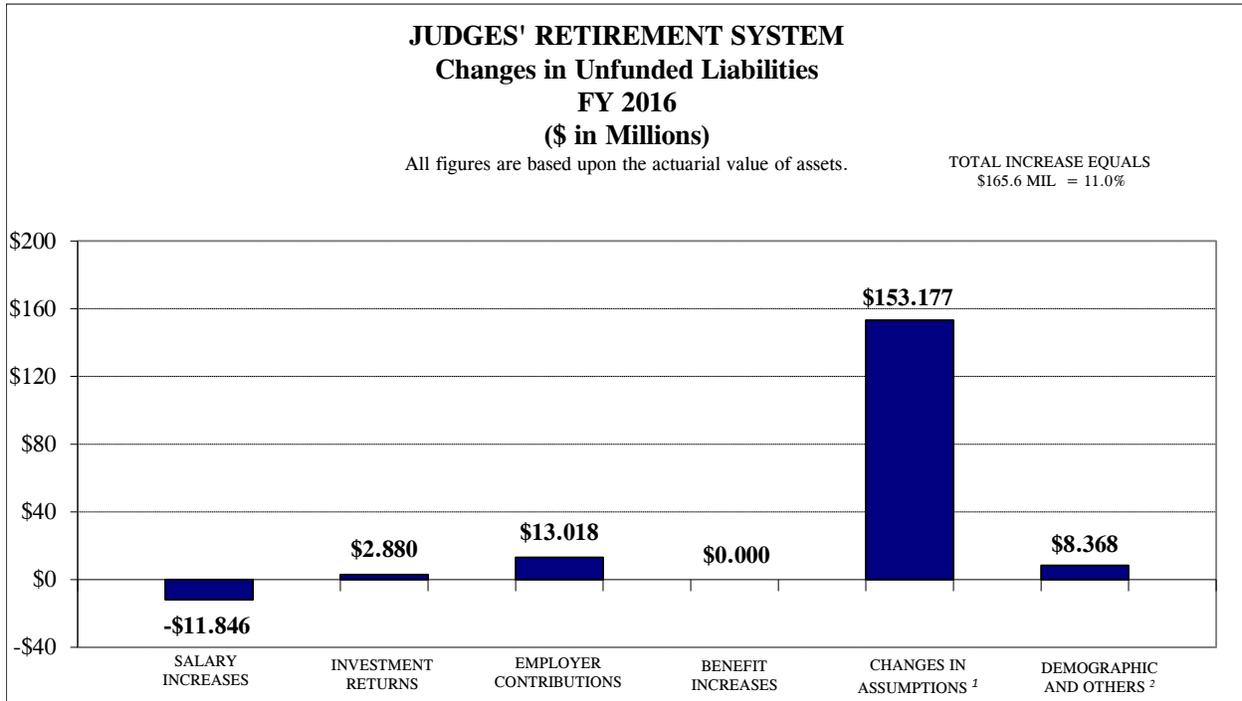
- ❑ 3% compounded.

Employee Contributions

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

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 The Board of JRS decided to make several actuarial assumption changes, which includes lowering its assumed rate of return to 6.75% from 7.00%.

² "Demographic and Others" includes losses from retirements, terminations, and new entrant, and gains from retiree mortality and benefit changes.

CHART 43

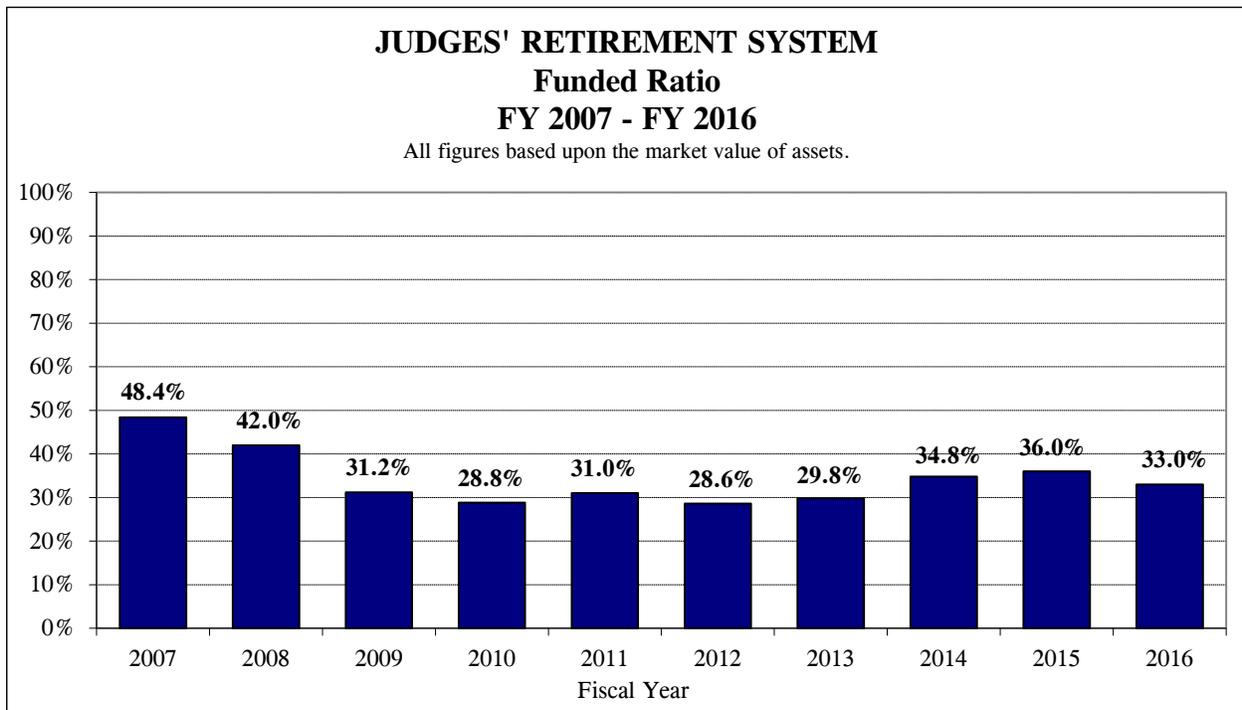


CHART 44

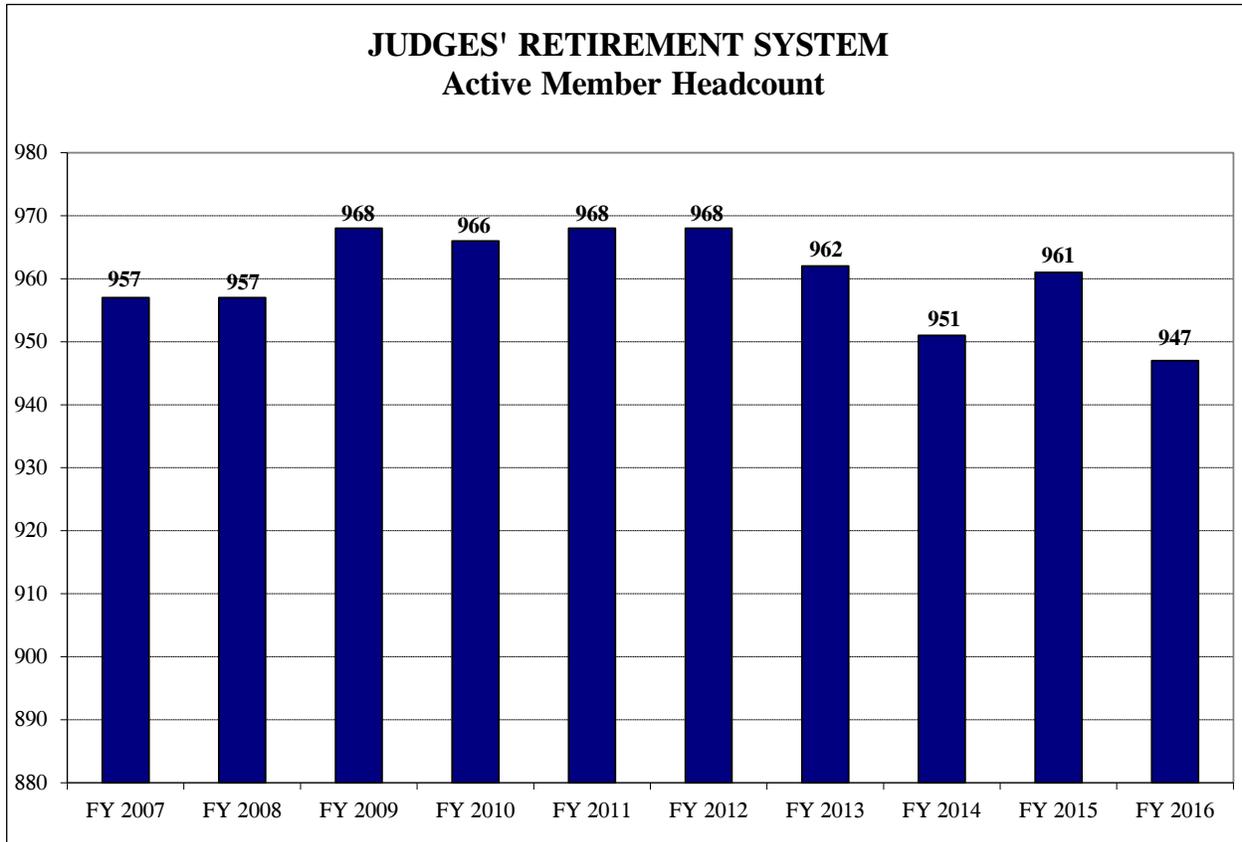


CHART 45

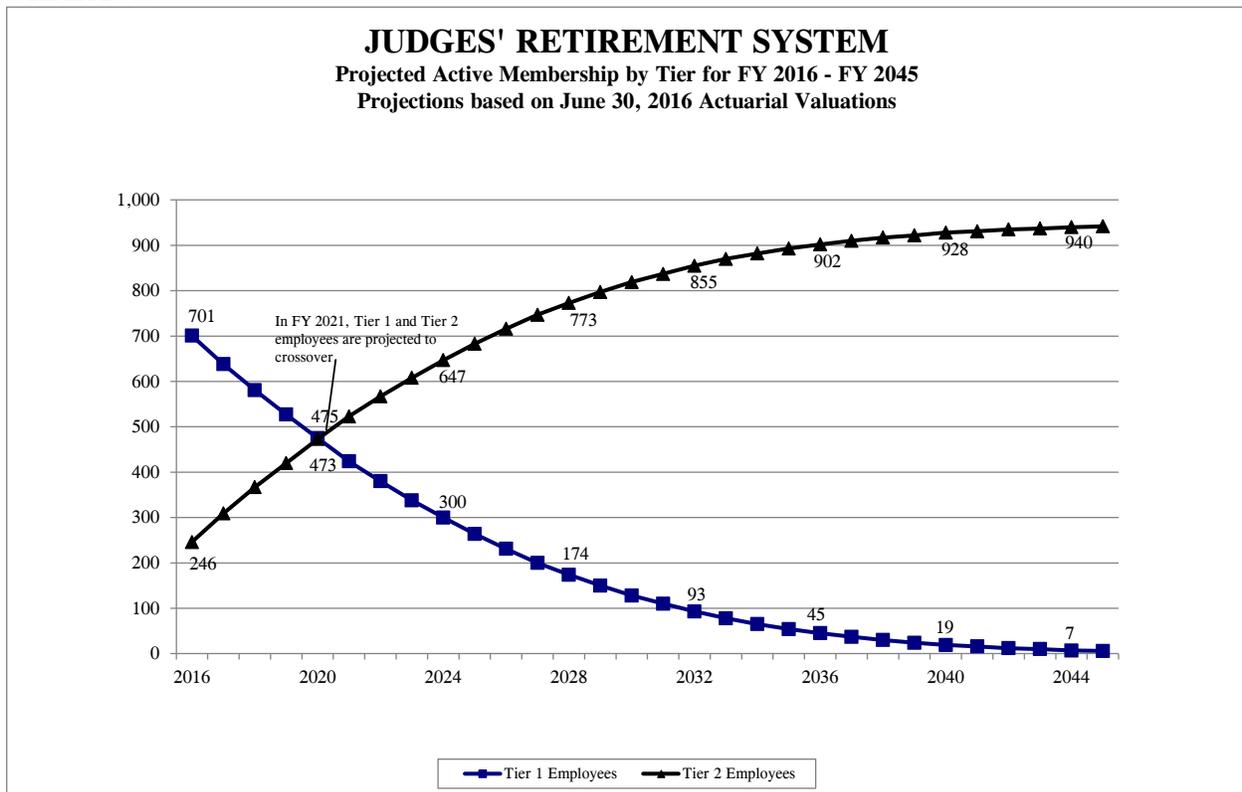


CHART 46

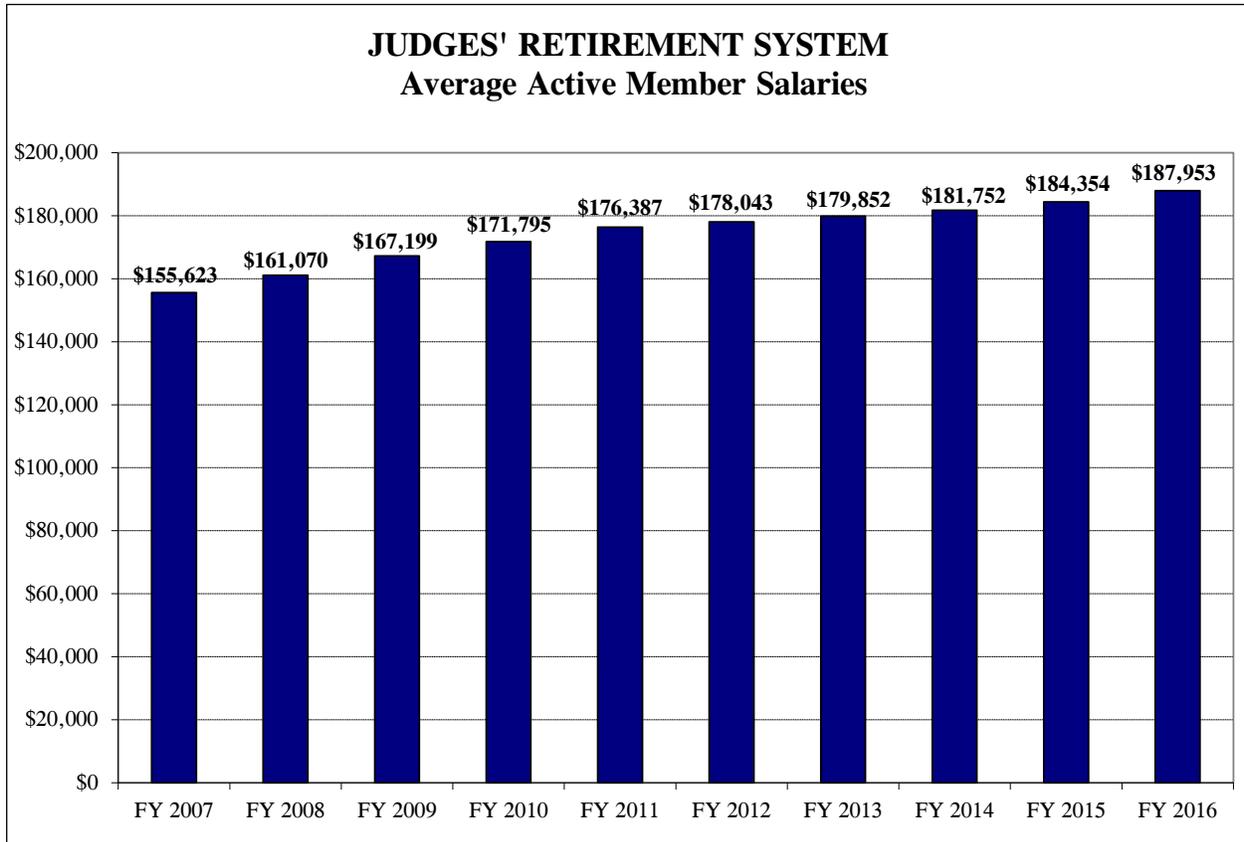


CHART 47

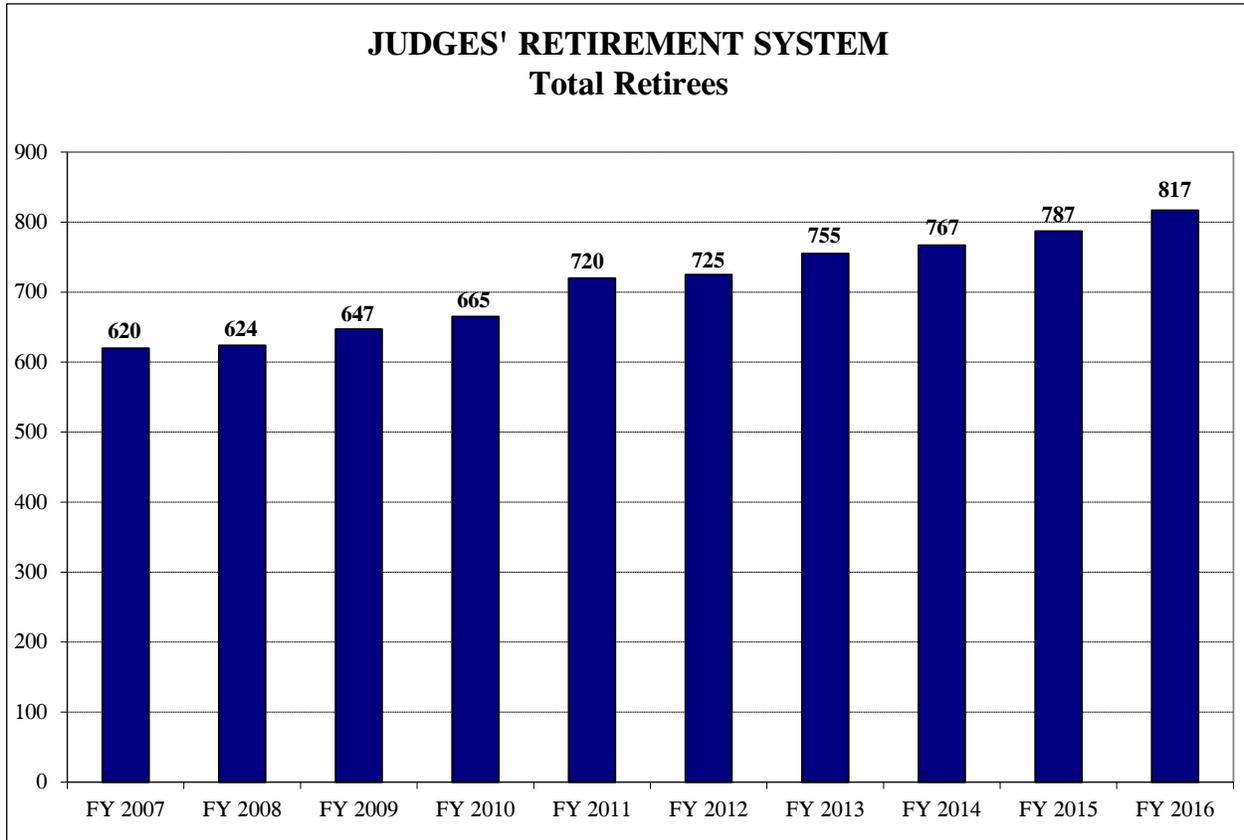


CHART 48

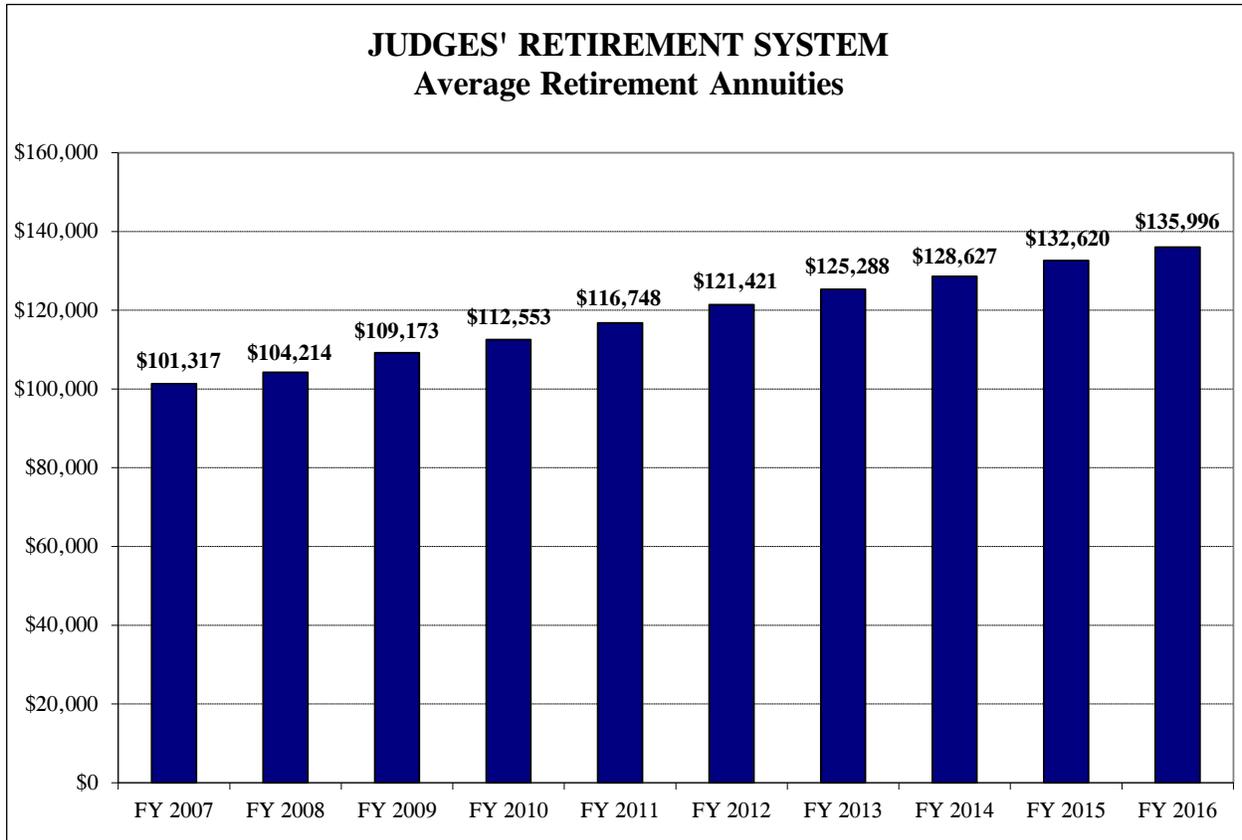


CHART 49

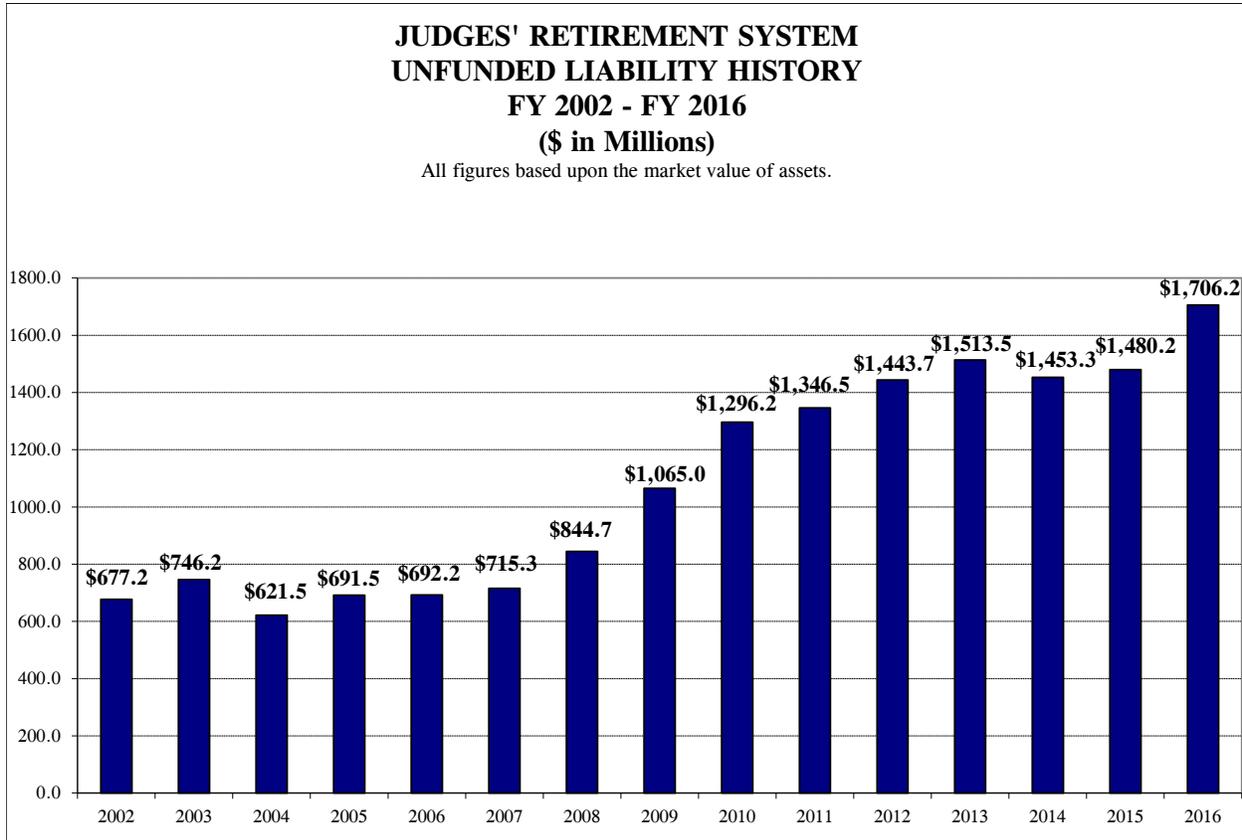
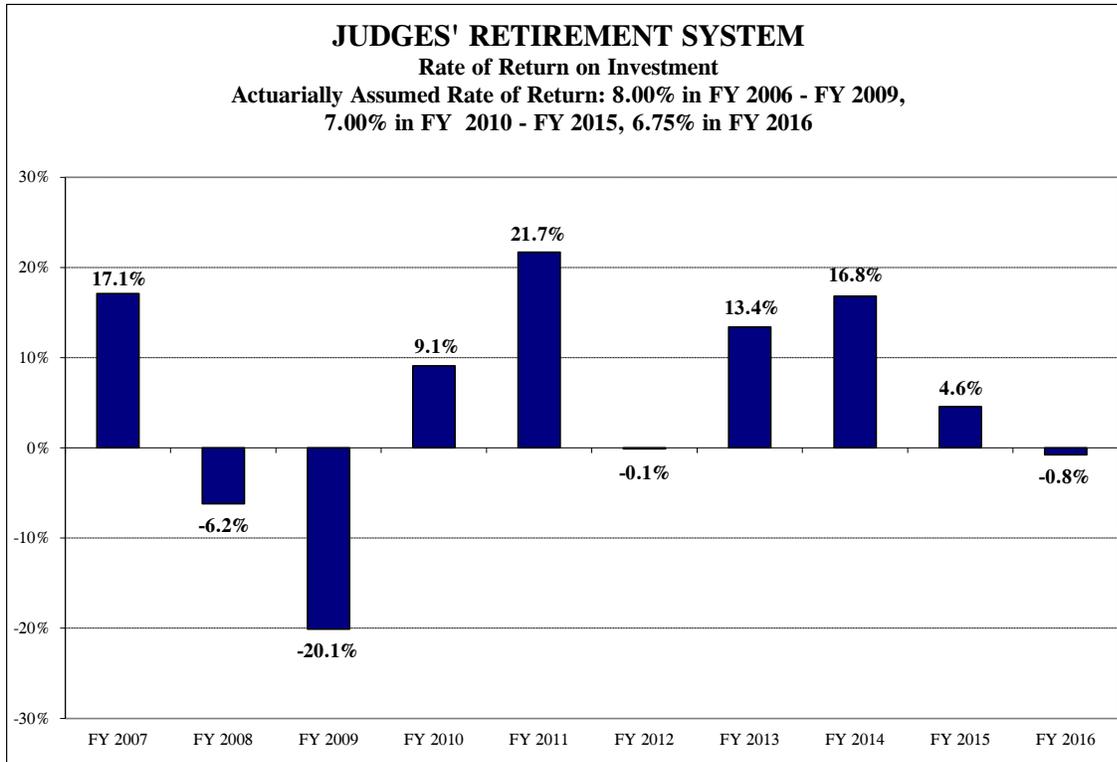
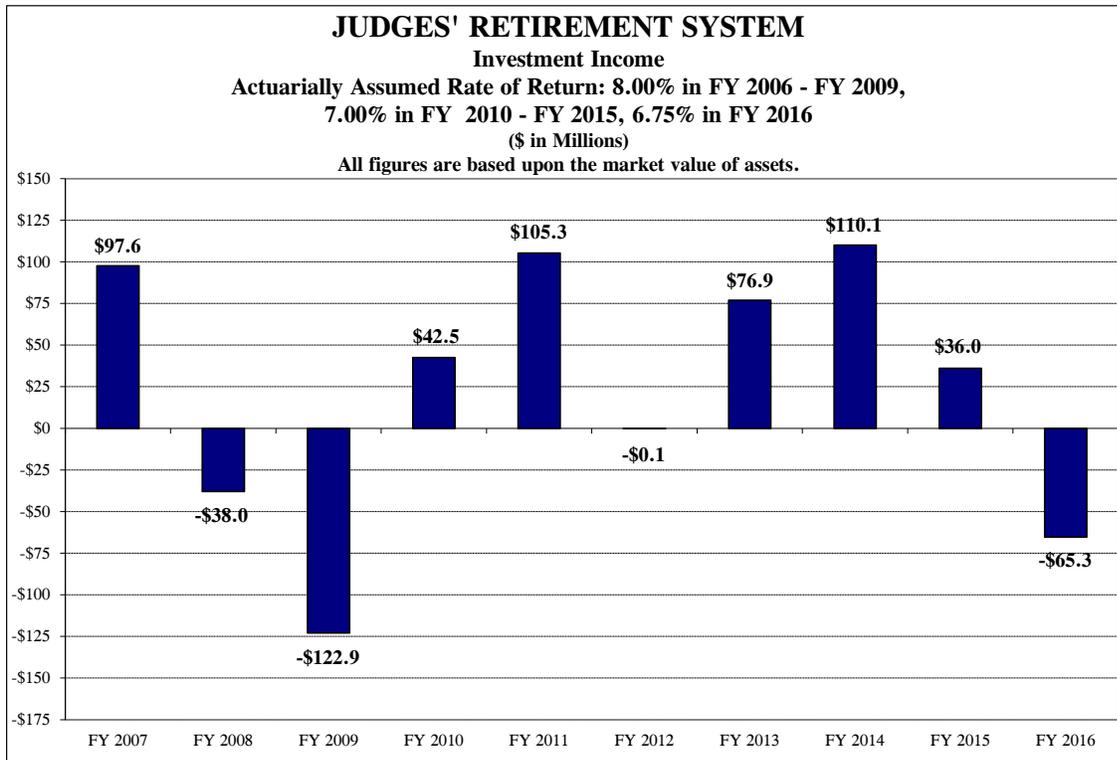


CHART 50



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

CHART 51



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

CHART 52

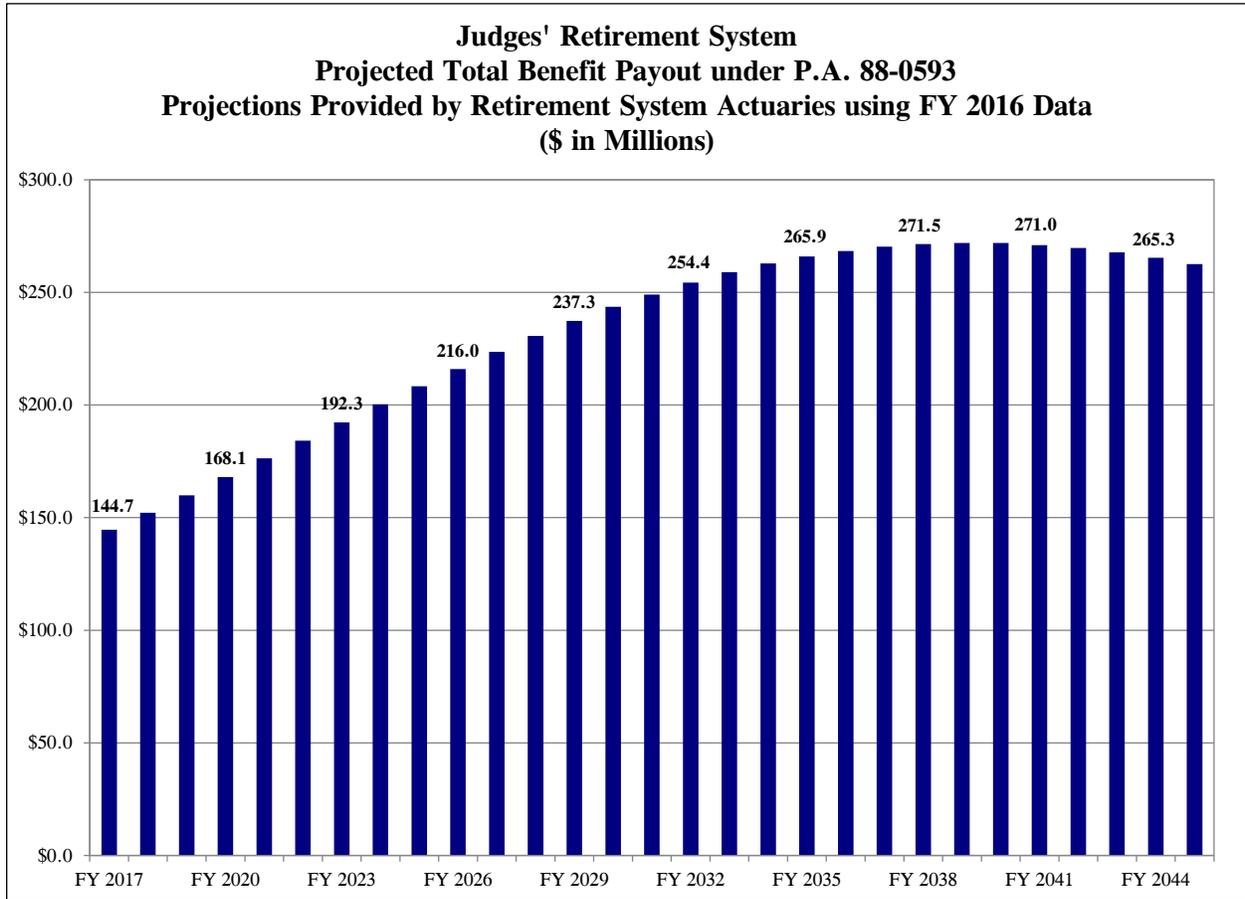


TABLE 18

JUDGES' RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2016							
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
TOTALS	\$ (180,164,814)	\$ 125,850,522	\$ 696,173,160	\$ 2,848,501	\$ 475,748,039	\$ 245,477,506	\$ 1,365,932,914

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	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	
Additions to Assets											
State of Illinois	132.1	134.0	126.8	88.2	63.7	62.7	78.5	60.0	47.0	35.2	
Pension Obligation Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Employees	15.0	15.4	15.9	16.4	16.4	16.7	16.0	15.8	15.4	14.2	
Net Investment Income	-6.5	36.0	110.1	76.9	-0.1	105.3	42.5	-122.7	-38.0	98.2	
Total Asset Additions (A)	140.6	185.5	252.8	181.5	80.0	184.7	137.0	-46.9	24.4	147.6	
Deductions from Assets											
Benefits	132.6	125.7	118.6	113.6	106.6	100.7	91.6	85.8	80.5	75.6	
Refunds	0.7	0.9	0.7	1.7	0.6	0.7	0.5	0.4	0.8	0.6	
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	1.0	0.8	0.8	0.8	0.6	0.5	0.6	0.5	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)	134.2	127.6	120.1	116.1	108.0	102.0	92.6	86.8	81.8	76.7	
Change in Net Assets (A-B=C)	6.4	57.9	132.7	65.4	-28.0	82.7	44.4	-133.7	-57.4	70.9	

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%	

TABLE 21

JUDGES RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2016 Data						
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
2017	46.9	29.2%	7.7	4.8%	54.5	34.0%
2018	43.8	27.2%	9.4	5.8%	53.2	33.1%
2019	40.4	25.1%	11.0	6.8%	51.4	31.9%
2020	36.9	22.9%	12.4	7.7%	49.3	30.6%
2021	33.8	20.9%	14.2	8.8%	48.1	29.7%
2022	30.7	18.9%	15.7	9.7%	46.4	28.6%
2023	27.7	17.0%	17.5	10.7%	45.2	27.7%
2024	24.8	15.1%	19.3	11.7%	44.1	26.8%
2025	21.9	13.2%	21.0	12.7%	42.9	25.9%
2026	19.2	11.5%	22.7	13.6%	41.9	25.1%
2027	16.7	9.9%	24.5	14.5%	41.1	24.4%
2028	14.4	8.5%	26.1	15.3%	40.6	23.8%
2029	12.4	7.2%	27.8	16.1%	40.1	23.3%
2030	10.6	6.1%	29.4	16.8%	40.0	22.9%
2031	8.9	5.0%	31.0	17.5%	39.9	22.5%
2032	7.5	4.2%	32.6	18.1%	40.0	22.2%
2033	6.2	3.4%	34.1	18.6%	40.3	22.0%
2034	5.3	2.8%	35.5	19.0%	40.8	21.8%
2035	4.4	2.3%	37.0	19.4%	41.4	21.7%
2036	3.6	1.9%	38.4	19.8%	42.0	21.6%
2037	3.0	1.5%	39.8	20.0%	42.7	21.5%
2038	2.4	1.2%	41.1	20.2%	43.5	21.4%
2039	1.9	0.9%	42.5	20.4%	44.4	21.4%
2040	1.6	0.7%	43.8	20.6%	45.4	21.3%
2041	1.3	0.6%	45.1	20.7%	46.3	21.2%
2042	1.0	0.4%	46.4	20.8%	47.4	21.2%
2043	0.8	0.3%	47.7	20.8%	48.5	21.2%
2044	0.6	0.3%	49.0	20.8%	49.6	21.1%
2045	0.4	0.2%	50.3	20.9%	50.8	21.0%

VIII. The General Assembly Retirement System

- **Plan Summary**
- **FY 2016 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

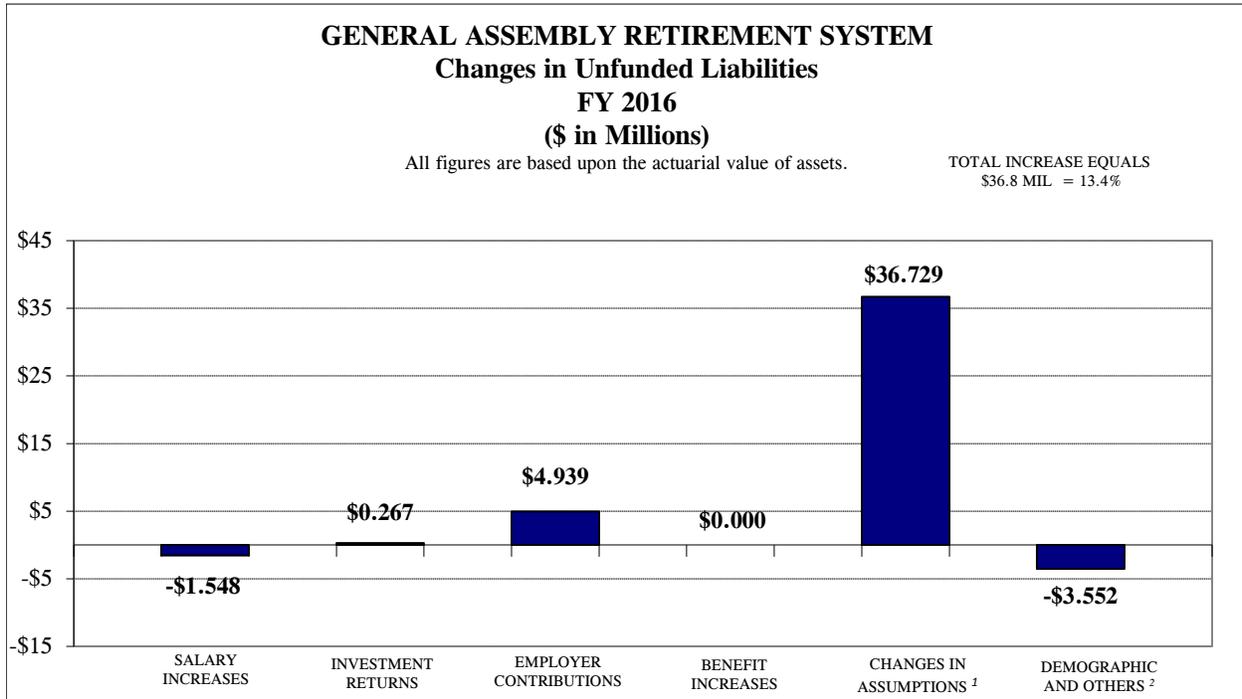
- ❑ 3% compounded

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. 96-0899 (2 Tier Act of 2011). Please refer to Section I earlier in this report for details.

CHART 53



¹ The Board of GARS decided to make several actuarial assumption changes including lowering its assumed rate of return to 6.75% from 7.00%.

² "Demographic and Others" includes losses from retirements, terminations, and new entrant and gains from retiree mortality and other.

CHART 54

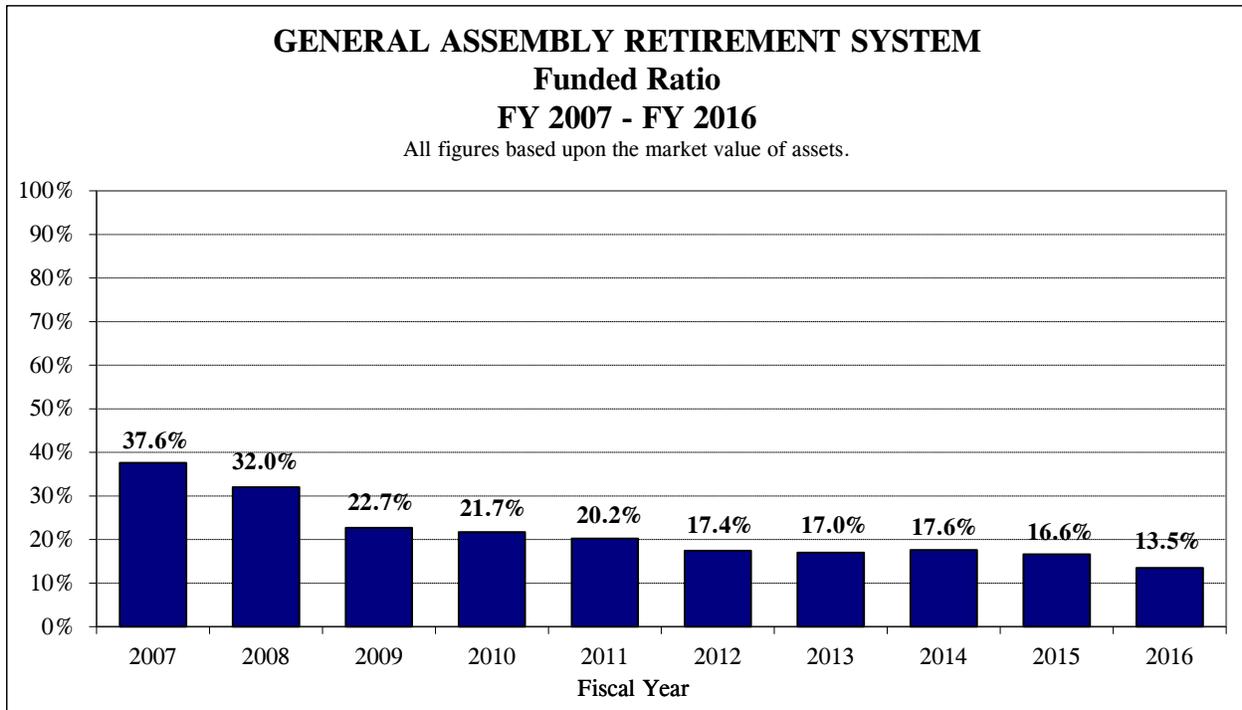


CHART 55

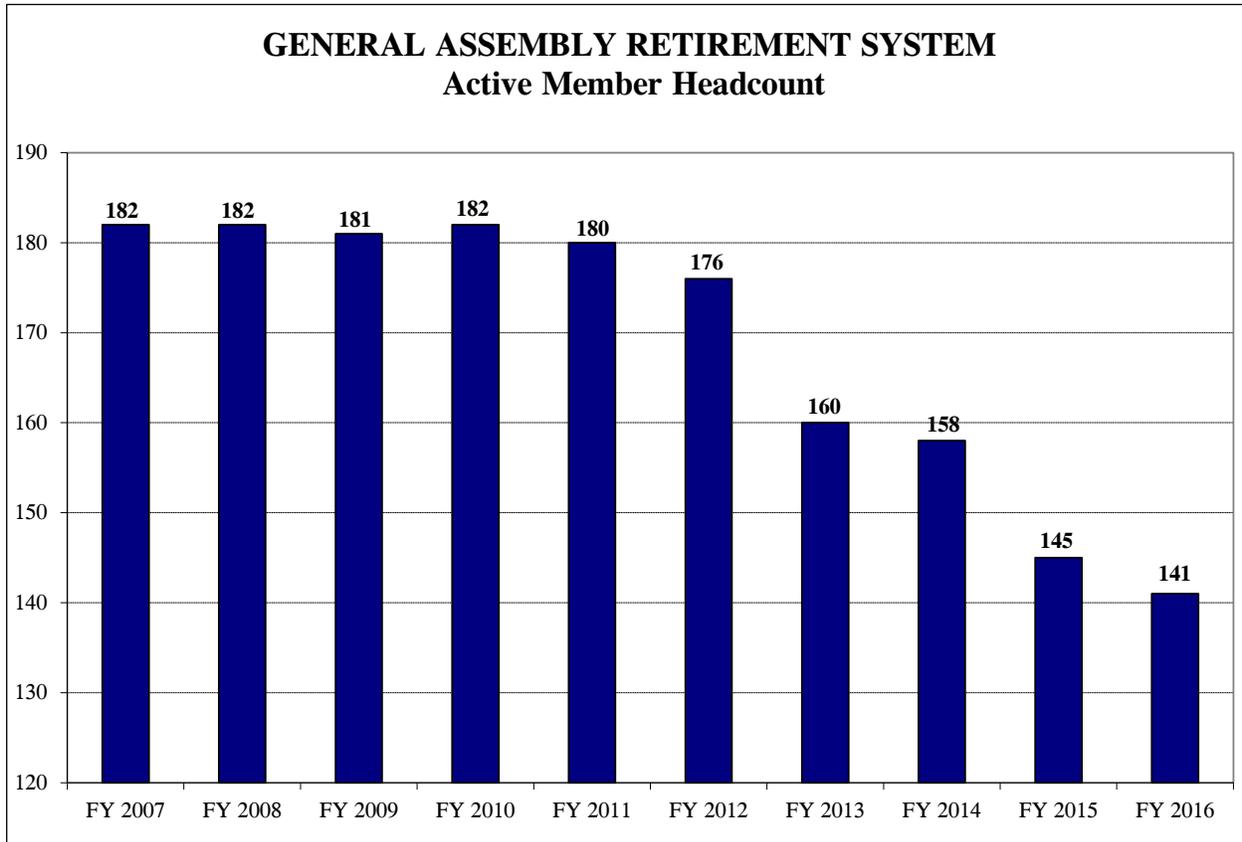


CHART 56

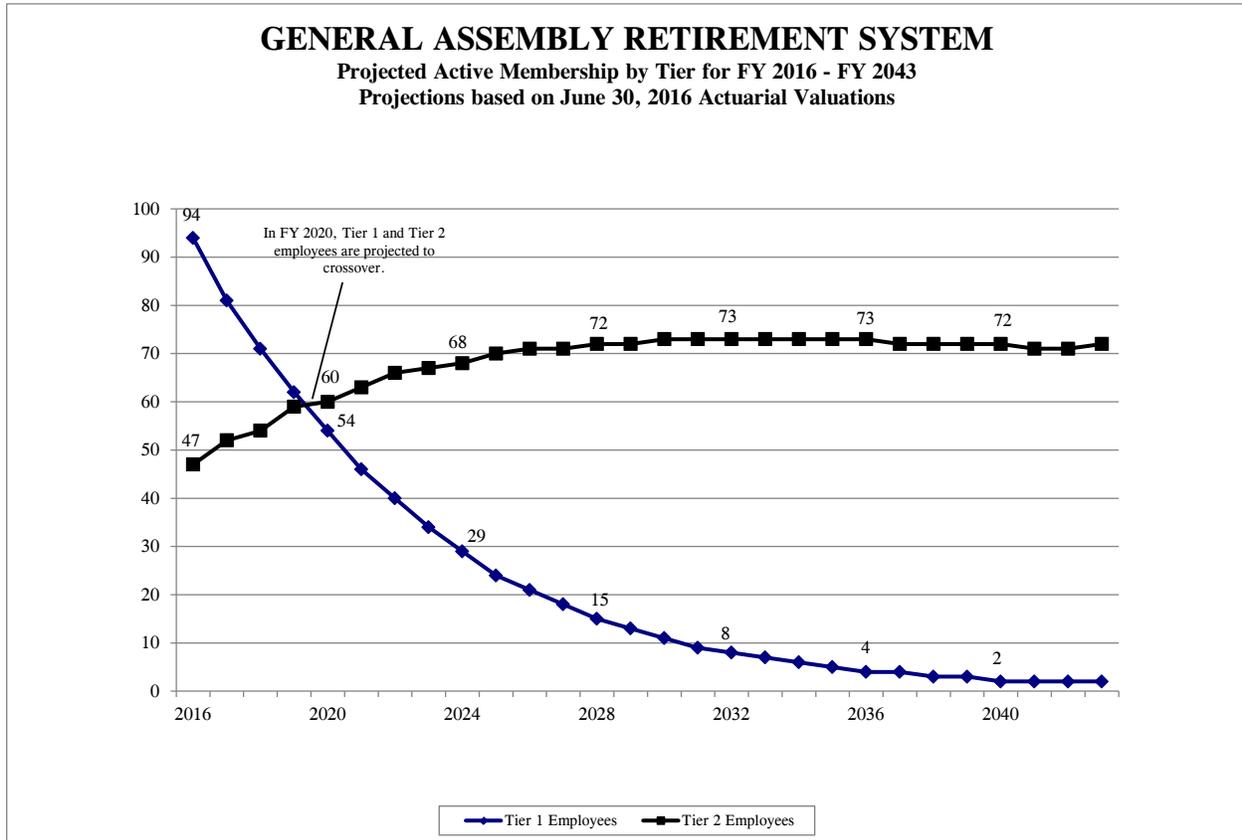


CHART 57

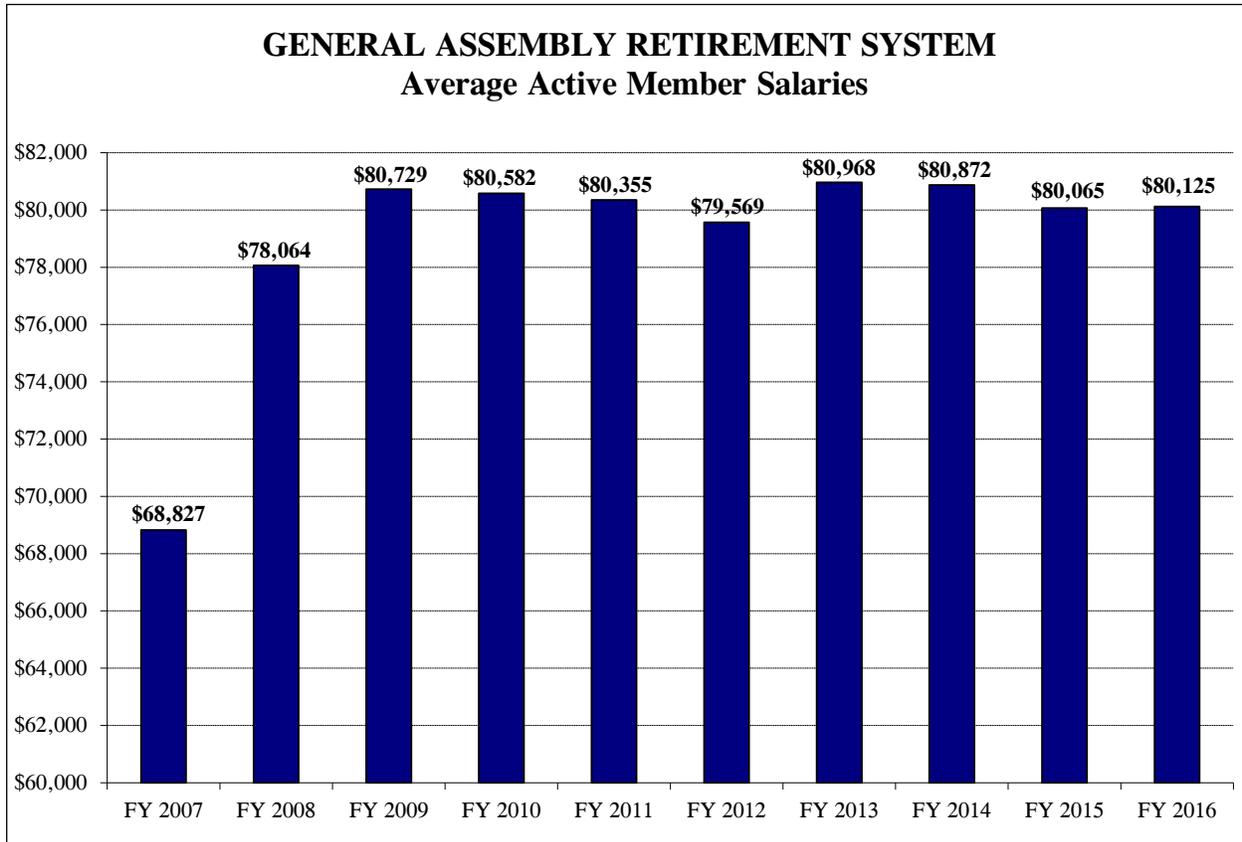


CHART 58

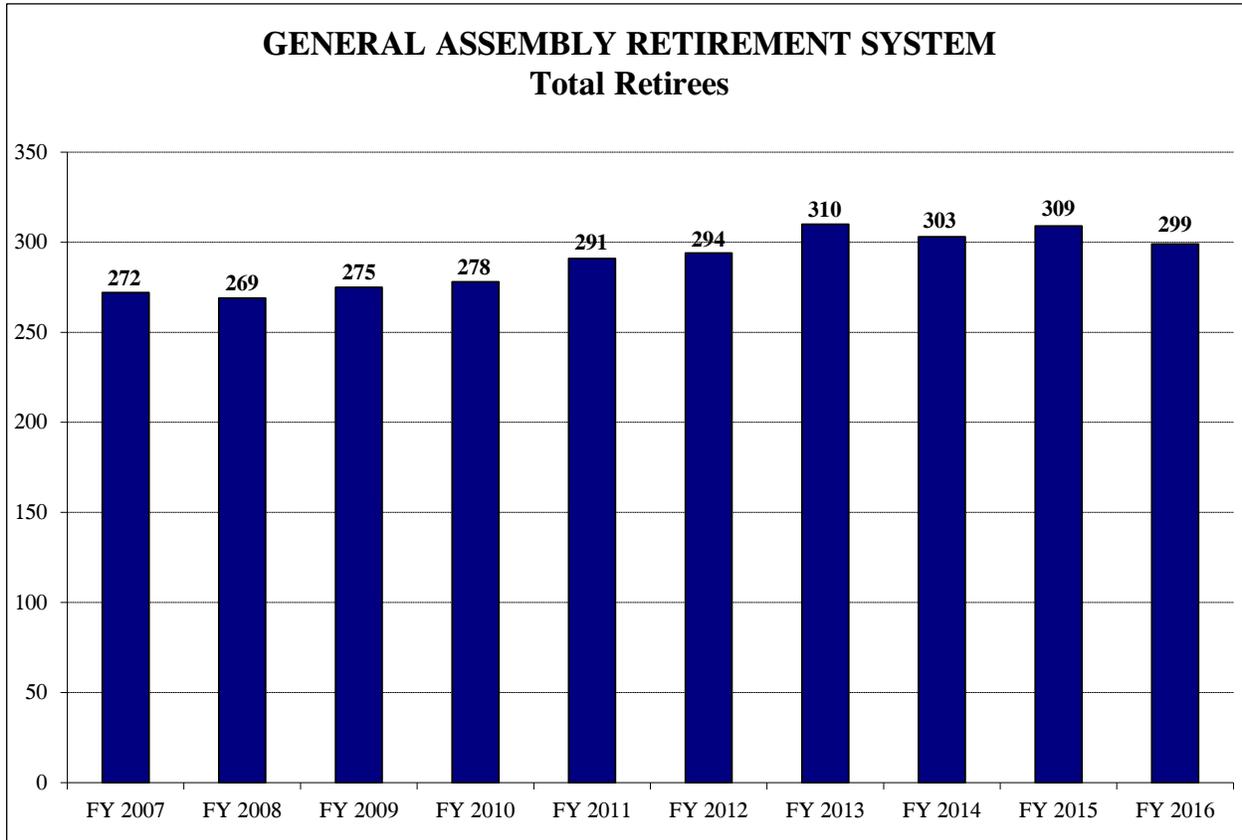


CHART 59

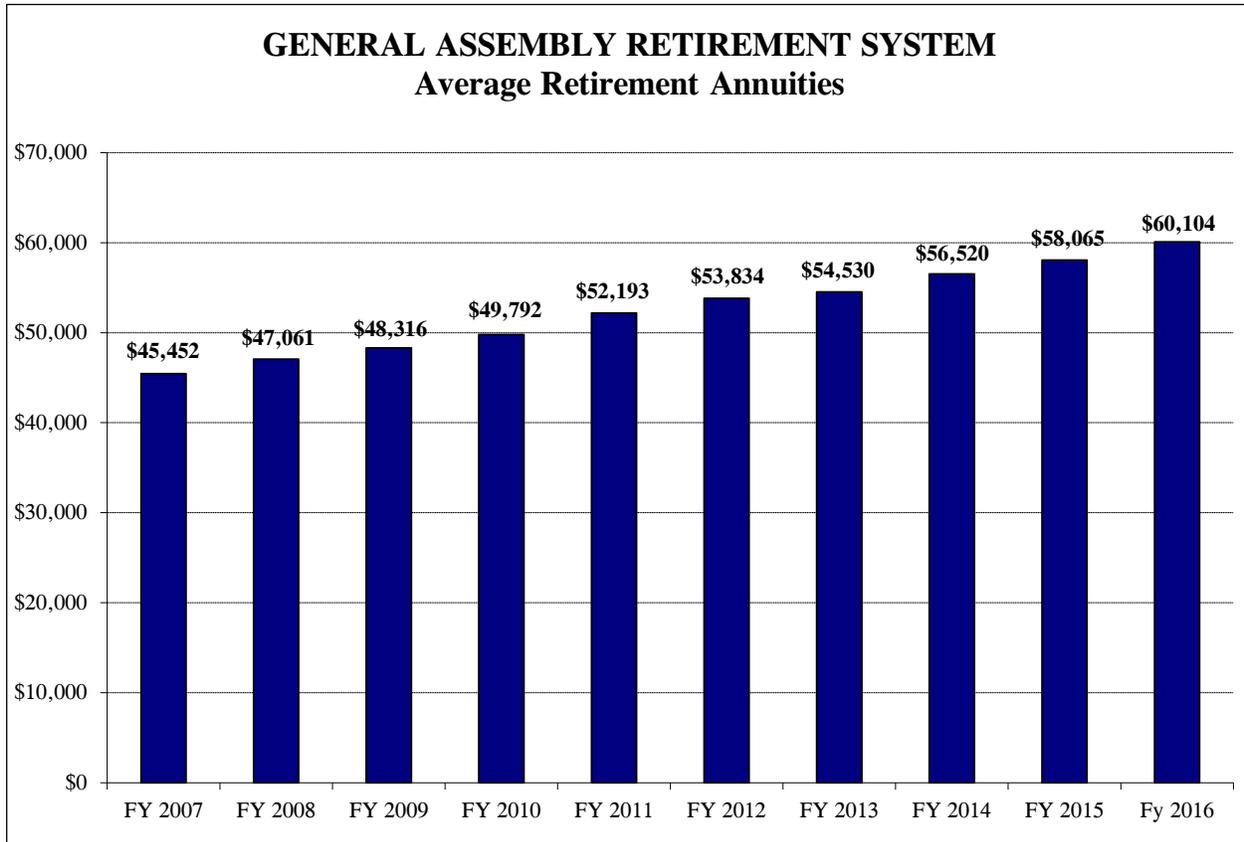


CHART 60

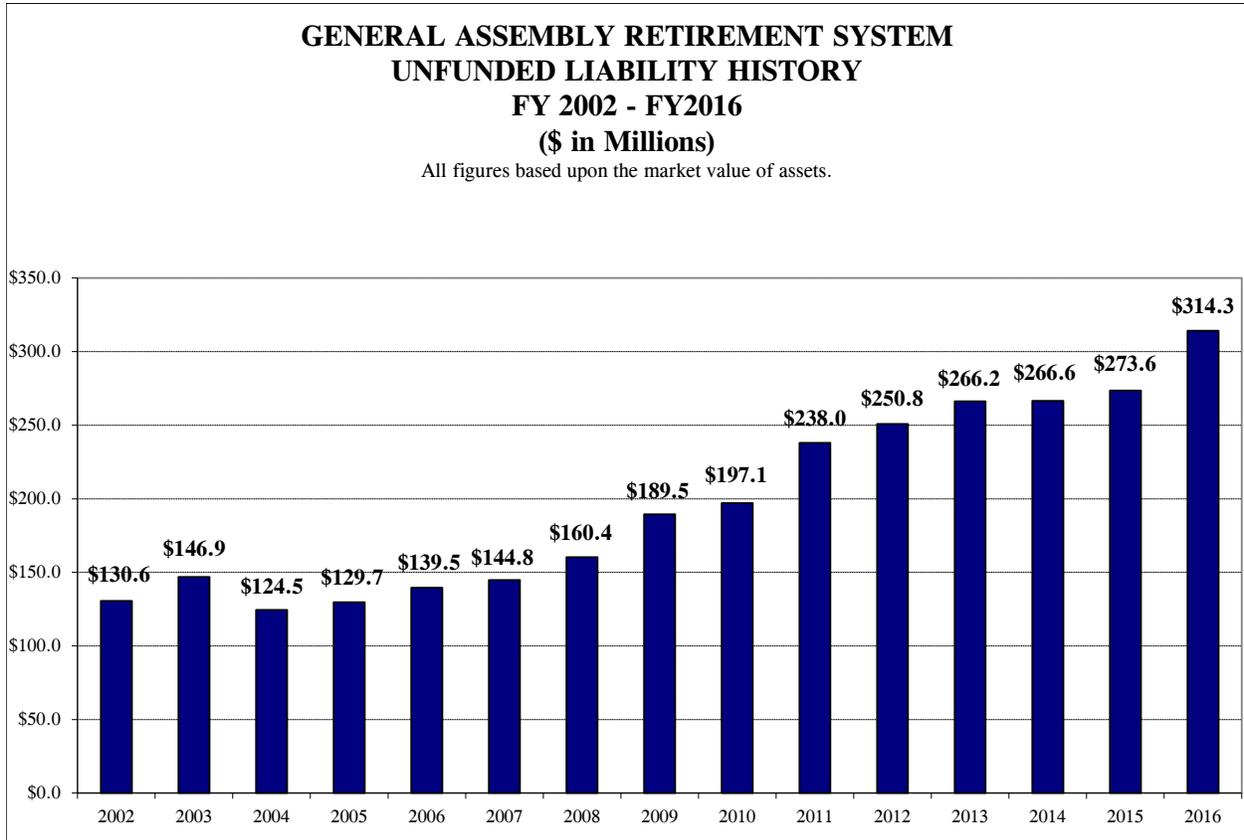
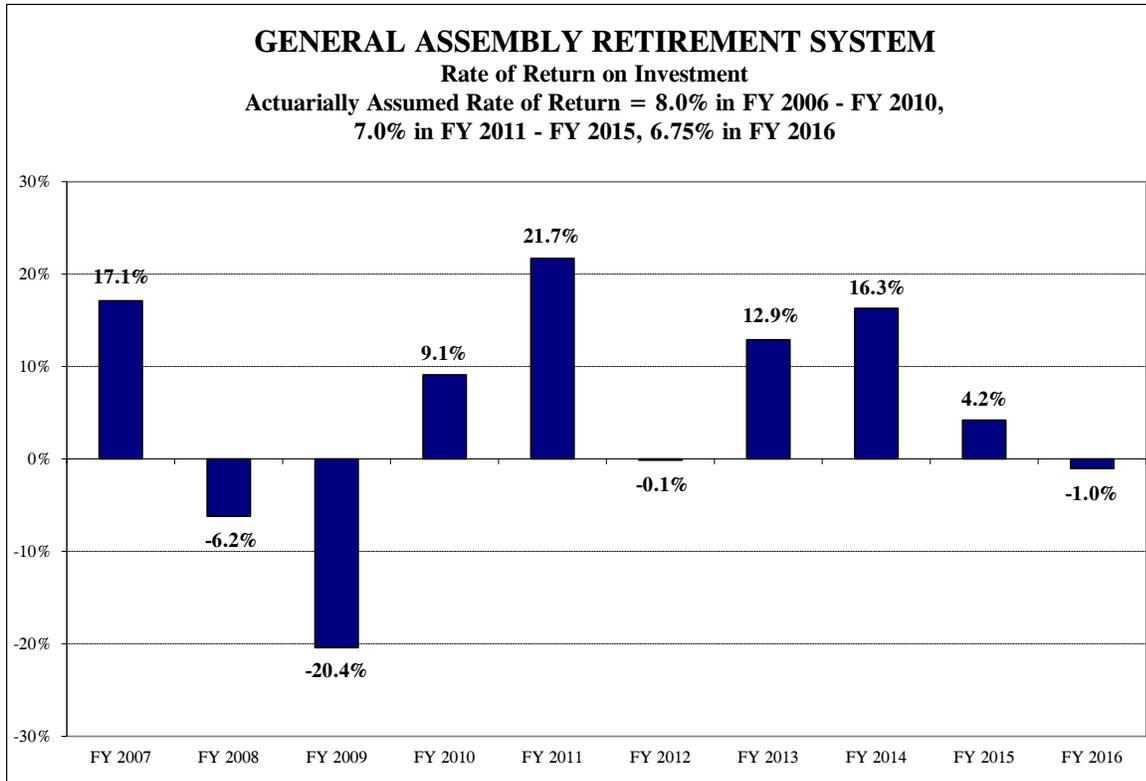
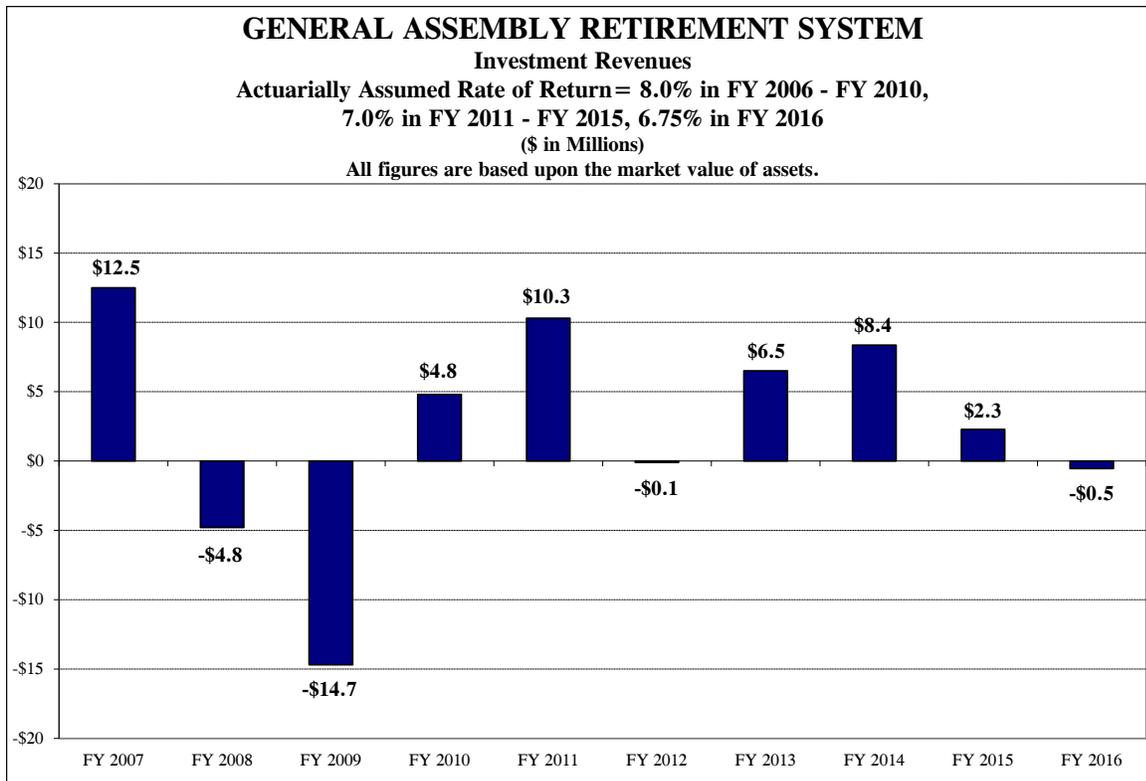


CHART 61



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

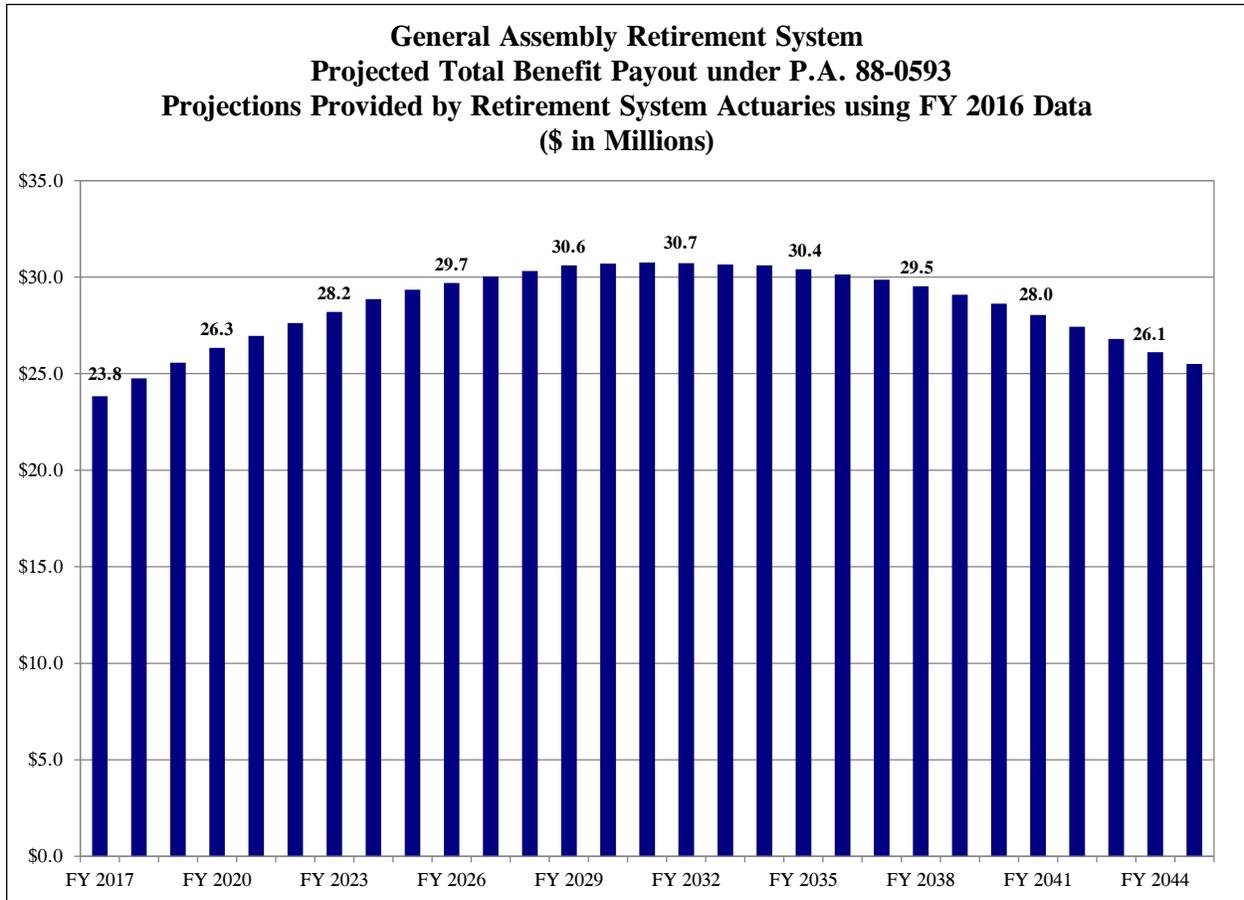


TABLE 22

GENERAL ASSEMBLY RETIREMENT SYSTEM CHANGES IN UNFUNDED LIABILITY FY 1996 - FY 2016							
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
TOTALS	\$ (3,017,943)	\$ 16,987,257	\$ 108,120,958	\$0	\$ 86,823,395	\$ 24,940,357	\$ 233,854,024

TABLE 23

GENERAL ASSEMBLY RETIREMENT SYSTEM Changes in Net Assets (\$ in Millions)										
Fiscal Years	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Additions to Assets										
State of Illinois	16.1	15.9	14.0	14.1	10.5	11.4	10.4	8.9	6.8	5.4
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	1.5	1.5	1.5	1.6	2.0	1.7	1.7	1.8	1.7
Net Investment Income	-0.5	2.3	8.4	6.5	-0.1	10.3	4.8	-14.7	-4.7	13.0
Total Asset Additions (A)	16.8	19.6	23.8	22.1	12.0	23.7	16.9	-4.1	3.9	20.1
Deductions from Assets										
Benefits	21.8	21.3	20.8	20.1	19.3	17.6	16.8	15.8	15.3	14.7
Refunds	0.1	0.2	0.2	0.1	0.1	0.1	0.2	0.1	0.1	0.3
Subsidy Payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative Expenses	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2
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)	22.4	21.9	21.4	20.5	19.7	18.0	17.3	16.2	15.7	15.2
Change in Net Assets (A-B=C)	-5.5	-2.2	2.4	1.6	-7.7	5.7	-0.4	-20.3	-11.8	4.9

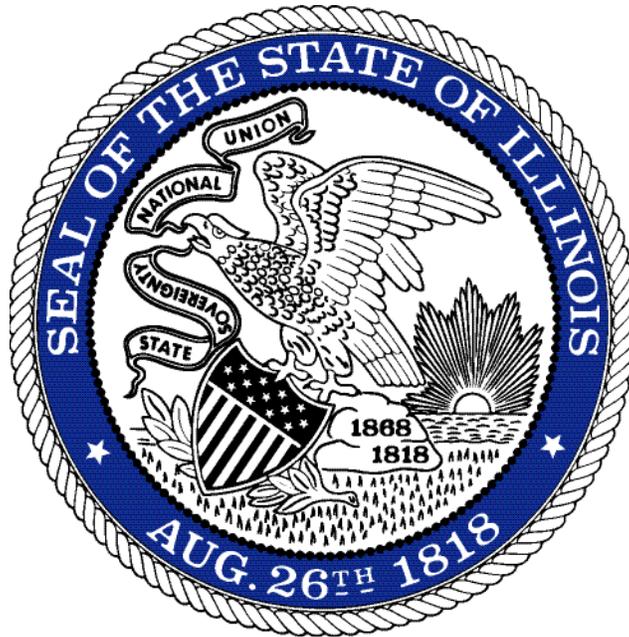
TABLE 24

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%	

TABLE 25

GENERAL ASSEMBLY RETIREMENT SYSTEM Projected Normal Costs based on Public Act 88-0593 Projections Provided by Retirement System Actuaries using FY 2016 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
2017	3.2	30.9%	0.7	6.7%	3.9	37.6%
2018	2.9	28.9%	0.8	7.8%	3.7	36.6%
2019	2.7	26.3%	0.9	8.9%	3.6	35.2%
2020	2.4	23.9%	1.0	9.7%	3.3	33.6%
2021	2.1	21.4%	1.1	10.8%	3.1	32.2%
2022	1.8	19.0%	1.1	11.6%	3.0	30.6%
2023	1.6	16.8%	1.2	12.5%	2.8	29.2%
2024	1.4	14.7%	1.3	13.4%	2.7	28.1%
2025	1.2	12.9%	1.4	14.3%	2.6	27.2%
2026	1.1	11.0%	1.4	15.0%	2.5	26.0%
2027	0.9	9.6%	1.5	15.7%	2.4	25.2%
2028	0.8	8.1%	1.6	16.4%	2.4	24.5%
2029	0.7	6.8%	1.6	16.9%	2.3	23.7%
2030	0.6	5.7%	1.7	17.5%	2.3	23.2%
2031	0.5	4.8%	1.8	17.9%	2.3	22.7%
2032	0.4	4.1%	1.9	18.4%	2.3	22.4%
2033	0.4	3.4%	1.9	18.6%	2.3	22.0%
2034	0.3	2.9%	2.0	18.8%	2.3	21.7%
2035	0.3	2.3%	2.0	19.1%	2.3	21.4%
2036	0.2	1.9%	2.1	19.2%	2.3	21.1%
2037	0.2	1.5%	2.1	19.4%	2.3	20.9%
2038	0.1	1.2%	2.2	19.6%	2.3	20.9%
2039	0.1	1.0%	2.3	19.6%	2.4	20.6%
2040	0.1	0.8%	2.3	19.8%	2.4	20.5%
2041	0.1	0.6%	2.4	19.9%	2.5	20.5%
2042	0.1	0.5%	2.5	19.9%	2.5	20.4%
2043	0.0	0.3%	2.5	20.0%	2.6	20.3%

Appendices



APPENDIX A

FUNDING PROJECTIONS FOR THE STATE RETIREMENT SYSTEMS
All Five Systems Combined
Projections Based on the Retirement System's FY 2016 Actuarial Valuation
(\$ 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
2017	19,928.0	7,908.5	39.7%	1,588.0	214,853.0	85,376.8	129,476.2	39.7%
2018	19,668.1	8,905.4	45.3%	1,481.3	221,685.4	89,348.3	132,337.1	40.3%
2019	20,166.0	9,048.0	44.9%	1,515.2	228,454.1	92,077.7	136,376.3	40.3%
2020	20,684.2	9,307.7	45.0%	1,550.6	235,141.1	95,421.8	139,719.3	40.6%
2021	21,219.1	9,662.3	45.5%	1,588.5	241,721.6	100,128.4	141,593.3	41.4%
2022	21,755.8	9,975.0	45.8%	1,625.1	248,182.9	104,950.9	143,232.1	42.3%
2023	22,309.2	10,214.8	45.8%	1,662.9	254,503.8	109,809.8	144,694.0	43.1%
2024	22,884.7	10,441.9	45.6%	1,703.2	260,666.8	114,690.2	145,976.6	44.0%
2025	23,475.6	10,681.3	45.5%	1,743.6	266,644.7	119,595.7	147,049.0	44.9%
2026	24,088.8	10,959.7	45.5%	1,786.4	272,415.9	124,562.5	147,853.4	45.7%
2027	24,725.9	11,253.0	45.5%	1,830.3	277,964.0	129,611.6	148,352.4	46.6%
2028	25,376.2	11,530.7	45.4%	1,874.8	283,273.0	134,733.1	148,540.0	47.6%
2029	26,060.0	11,829.8	45.4%	1,922.2	288,328.1	139,955.2	148,372.9	48.5%
2030	26,770.3	12,120.4	45.3%	1,971.2	293,111.1	145,277.8	147,833.2	49.6%
2031	27,505.5	12,429.5	45.2%	2,022.4	297,596.9	150,725.5	146,871.4	50.6%
2032	28,264.3	12,780.5	45.2%	2,076.3	301,827.0	156,413.6	145,413.4	51.8%
2033	29,044.0	13,169.3	45.3%	2,130.6	305,734.8	162,354.9	143,379.9	53.1%
2034	29,851.1	14,566.3	48.8%	2,187.2	309,317.8	169,640.8	139,677.0	54.8%
2035	30,687.8	14,977.5	48.8%	2,245.3	312,559.7	177,340.5	135,219.2	56.7%
2036	31,549.7	15,400.6	48.8%	2,305.9	315,462.4	185,518.5	129,943.9	58.8%
2037	32,441.4	15,838.0	48.8%	2,368.4	318,041.0	194,262.6	123,778.3	61.1%
2038	33,355.3	16,287.3	48.8%	2,432.2	320,270.5	203,623.6	116,646.9	63.6%
2039	34,285.0	16,744.5	48.8%	2,497.9	322,170.2	213,696.3	108,473.9	66.3%
2040	35,242.4	17,214.6	48.8%	2,565.3	323,751.7	224,580.5	99,171.2	69.4%
2041	36,203.0	17,685.0	48.8%	2,633.0	325,055.9	236,389.5	88,666.4	72.7%
2042	37,180.1	18,163.9	48.9%	2,702.4	326,128.3	249,256.2	76,872.1	76.4%
2043	38,175.3	18,651.7	48.9%	2,771.7	327,037.1	263,334.4	63,702.7	80.5%
2044	39,192.0	19,149.8	48.9%	2,843.1	327,865.7	278,803.5	49,062.2	85.0%
2045	40,207.1	19,646.5	48.9%	2,913.0	328,677.7	295,811.0	32,866.7	90.0%

APPENDIX B

FUNDING PROJECTIONS FOR THE TEACHERS RETIREMENT SYSTEM
Projections Based on the Retirement System's FY 2016 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
2017	10,541.2	3,986.6	37.8%	1,034.3	122,501.5	49,289.3	73,212.3	40.2%
2018	10,441.3	4,565.0	43.7%	939.7	126,377.2	51,401.7	74,975.5	40.7%
2019	10,740.0	4,700.5	43.8%	966.6	130,252.7	52,851.2	77,401.6	40.6%
2020	11,047.5	4,847.7	43.9%	994.3	134,124.4	54,700.5	79,423.9	40.8%
2021	11,363.1	5,043.3	44.4%	1,022.7	137,981.7	57,370.9	80,610.9	41.6%
2022	11,673.7	5,217.2	44.7%	1,050.6	141,825.9	60,152.0	81,673.9	42.4%
2023	11,993.0	5,352.2	44.6%	1,079.4	145,651.2	63,007.9	82,643.3	43.3%
2024	12,323.1	5,479.2	44.5%	1,109.1	149,452.0	65,932.9	83,519.1	44.1%
2025	12,663.3	5,613.8	44.3%	1,139.7	153,217.2	68,933.3	84,283.8	45.0%
2026	13,014.0	5,770.1	44.3%	1,171.3	156,929.9	72,027.1	84,902.7	45.9%
2027	13,376.1	5,933.4	44.4%	1,203.8	160,570.7	75,218.1	85,352.6	46.8%
2028	13,741.8	6,085.4	44.3%	1,236.8	164,126.1	78,495.2	85,630.9	47.8%
2029	14,123.1	6,247.3	44.2%	1,271.1	167,580.3	81,868.0	85,712.3	48.9%
2030	14,519.4	6,404.1	44.1%	1,306.7	170,915.9	85,331.1	85,584.9	49.9%
2031	14,928.9	6,570.2	44.0%	1,343.6	174,112.8	88,892.1	85,220.6	51.1%
2032	15,351.7	6,760.3	44.0%	1,381.7	177,154.0	92,579.5	84,574.5	52.3%
2033	15,785.6	6,972.5	44.2%	1,420.7	180,018.4	96,417.6	83,600.8	53.6%
2034	16,229.9	7,879.2	48.5%	1,460.7	182,693.0	101,152.0	81,541.0	55.4%
2035	16,689.2	8,102.2	48.5%	1,502.0	185,160.4	106,121.1	79,039.2	57.3%
2036	17,163.2	8,332.3	48.5%	1,544.7	187,417.9	111,359.4	76,058.5	59.4%
2037	17,656.4	8,571.8	48.5%	1,589.1	189,473.0	116,919.1	72,554.0	61.7%
2038	18,160.9	8,816.7	48.5%	1,634.5	191,288.5	122,809.9	68,478.6	64.2%
2039	18,671.3	9,064.4	48.5%	1,680.4	192,866.1	129,080.6	63,785.5	66.9%
2040	19,197.3	9,319.8	48.5%	1,727.8	194,198.9	135,780.0	58,418.9	69.9%
2041	19,720.5	9,573.8	48.5%	1,774.8	195,302.8	142,968.8	52,334.0	73.2%
2042	20,246.5	9,829.2	48.5%	1,822.2	196,197.7	150,715.8	45,481.9	76.8%
2043	20,779.7	10,088.0	48.5%	1,870.2	196,928.0	159,116.8	37,811.2	80.8%
2044	21,323.8	10,352.2	48.5%	1,919.1	197,557.3	168,288.2	29,269.1	85.2%
2045	21,860.9	10,612.9	48.5%	1,967.5	198,129.6	178,316.6	19,813.0	90.0%

* Pursuant to TRS' preliminary FY 2018 certification letter dated October 28, 2016, the FY 2018 required State Contribution includes \$0.7 million for minimum retirement benefits.

APPENDIX C

FUNDING PROJECTIONS FOR THE STATE EMPLOYEES' RETIREMENT SYSTEM Projections Based on the Retirement System's FY 2016 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
2017	4,706	2,097	44.6%	255	47,269	16,686	30,583.0	35.3%
2018	4,468	2,413	54.0%	241	49,010	17,856	31,154.0	36.4%
2019	4,567	2,378	52.1%	245	50,733	18,787	31,946.0	37.0%
2020	4,666	2,432	52.1%	249	52,430	19,792	32,638.0	37.7%
2021	4,769	2,505	52.5%	254	54,091	21,057	33,034.0	38.9%
2022	4,872	2,572	52.8%	258	55,705	22,326	33,379.0	40.1%
2023	4,978	2,625	52.7%	262	57,262	23,578	33,684.0	41.2%
2024	5,088	2,675	52.6%	267	58,752	24,805	33,947.0	42.2%
2025	5,200	2,728	52.5%	271	60,166	26,007	34,159.0	43.2%
2026	5,320	2,790	52.4%	276	61,500	27,192	34,308.0	44.2%
2027	5,446	2,856	52.4%	281	62,756	28,369	34,387.0	45.2%
2028	5,577	2,921	52.4%	286	63,930	29,537	34,393.0	46.2%
2029	5,719	2,993	52.3%	292	65,025	30,708	34,317.0	47.2%
2030	5,868	3,064	52.2%	298	66,044	31,888	34,156.0	48.3%
2031	6,025	3,141	52.1%	305	66,984	33,087	33,897.0	49.4%
2032	6,187	3,227	52.2%	313	67,845	34,318	33,527.0	50.6%
2033	6,354	3,320	52.3%	320	68,628	35,600	33,028.0	51.9%
2034	6,529	3,684	56.4%	328	69,339	37,223	32,116.0	53.7%
2035	6,711	3,787	56.4%	336	69,976	38,946	31,030.0	55.7%
2036	6,898	3,892	56.4%	345	70,541	40,784	29,757.0	57.8%
2037	7,090	4,000	56.4%	354	71,039	42,757	28,282.0	60.2%
2038	7,288	4,112	56.4%	363	71,478	44,888	26,590.0	62.8%
2039	7,489	4,226	56.4%	373	71,867	47,200	24,667.0	65.7%
2040	7,693	4,341	56.4%	383	72,215	49,718	22,497.0	68.8%
2041	7,898	4,456	56.4%	393	72,534	52,467	20,067.0	72.3%
2042	8,105	4,573	56.4%	404	72,833	55,476	17,357.0	76.2%
2043	8,314	4,691	56.4%	414	73,125	58,773	14,352.0	80.4%
2044	8,525	4,810	56.4%	425	73,418	62,388	11,030.0	85.0%
2045	8,736	4,929	56.4%	435	73,721	66,350	7,371.0	90.0%

*Pursuant to P.A. 93-0589, the FY 2018 State Contribution includes \$85.7 million for debt service for the 2003 Pension Obligation Bonds authorized by P.A. 93-0002. State contribution amounts shown for FY 2019 - 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 2016 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
2017	4,504.8	1,671.4	37.1%	283.5	42,088.1	18,416.1	23,672.0	43.8%
2018	4,587.7	1,753.7	38.2%	285.5	43,224.2	19,033.3	24,190.8	44.0%
2019	4,688.0	1,796.7	38.3%	288.6	44,319.7	19,328.8	24,990.9	43.6%
2020	4,799.4	1,854.6	38.6%	292.4	45,369.6	19,764.6	25,604.9	43.6%
2021	4,915.8	1,938.9	39.4%	296.8	46,370.3	20,470.9	25,899.4	44.1%
2022	5,038.6	2,009.2	39.9%	301.5	47,318.1	21,181.1	26,136.9	44.8%
2023	5,166.0	2,060.5	39.9%	306.5	48,208.4	21,874.4	26,334.0	45.4%
2024	5,300.7	2,110.7	39.8%	311.9	49,039.4	22,549.9	26,489.6	46.0%
2025	5,438.5	2,163.0	39.8%	317.6	49,804.5	23,205.5	26,598.9	46.6%
2026	5,579.9	2,222.5	39.8%	323.5	50,502.4	23,850.4	26,652.1	47.2%
2027	5,727.5	2,285.3	39.9%	329.7	51,134.7	24,492.2	26,642.5	47.9%
2028	5,879.5	2,345.5	39.9%	336.3	51,702.5	25,133.7	26,568.9	48.6%
2029	6,038.0	2,409.5	39.9%	343.1	52,203.7	25,780.6	26,423.1	49.4%
2030	6,200.9	2,471.3	39.9%	350.0	52,634.0	26,431.6	26,202.4	50.2%
2031	6,367.1	2,535.7	39.8%	357.1	52,990.9	27,092.4	25,898.5	51.1%
2032	6,538.2	2,608.1	39.9%	364.3	53,333.0	27,836.0	25,497.0	52.2%
2033	6,714.1	2,688.3	40.0%	371.9	53,613.0	28,629.5	24,983.5	53.4%
2034	6,898.6	2,804.8	40.7%	379.7	53,835.0	29,521.6	24,313.4	54.8%
2035	7,090.4	2,886.4	40.7%	387.7	54,001.2	30,488.8	23,512.3	56.5%
2036	7,287.3	2,970.2	40.8%	395.9	54,113.7	31,544.9	22,568.8	58.3%
2037	7,489.7	3,056.1	40.8%	404.3	54,174.6	32,704.1	21,470.5	60.4%
2038	7,696.7	3,144.1	40.8%	413.0	54,187.7	33,983.1	20,204.7	62.7%
2039	7,910.4	3,234.9	40.9%	422.0	54,160.7	35,403.2	18,757.5	65.4%
2040	8,132.6	3,329.2	40.9%	431.3	54,102.4	36,988.6	17,113.8	68.4%
2041	8,359.9	3,425.4	41.0%	441.2	54,024.8	38,765.3	15,259.5	71.8%
2042	8,598.5	3,526.6	41.0%	451.5	53,944.5	40,766.8	13,177.7	75.6%
2043	8,845.7	3,631.5	41.1%	462.0	53,871.0	43,020.9	10,850.2	79.9%
2044	9,101.3	3,740.1	41.1%	472.7	53,815.5	45,558.2	8,257.3	84.7%
2045	9,362.2	3,851.0	41.1%	483.5	53,788.2	48,409.4	5,378.8	90.0%

* Payroll projections include SMP payroll - 30% of new SURS members are assumed to enter SMP
** State Contribution - Includes Self-Managed Plan (SMP) Contributions
- Excludes estimated \$47.5 million in Federal Funds in 2017 and \$46.5 million for all the other following years.

APPENDIX E

FUNDING PROJECTIONS FOR THE JUDGES' RETIREMENT SYSTEM
Projections Based on the Retirement System's FY 2016 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
2017	164.82	131.33	79.7%	14.05	2,626.81	931.71	1,695.10	35.5%
2018	160.58	146.77	91.4%	13.92	2,703.21	997.05	1,706.16	36.9%
2019	160.78	146.78	91.3%	13.83	2,775.38	1,046.17	1,729.21	37.7%
2020	161.17	147.68	91.6%	13.75	2,842.24	1,096.00	1,746.24	38.6%
2021	161.43	149.72	92.7%	13.82	2,902.83	1,156.71	1,746.12	39.8%
2022	161.73	151.42	93.6%	13.86	2,958.09	1,215.25	1,742.84	41.1%
2023	162.50	152.14	93.6%	13.89	3,007.03	1,270.12	1,736.91	42.2%
2024	163.34	152.34	93.3%	14.11	3,049.80	1,320.93	1,728.87	43.3%
2025	164.36	152.38	92.7%	14.30	3,085.94	1,367.06	1,718.88	44.3%
2026	165.48	153.09	92.5%	14.57	3,115.42	1,409.42	1,706.00	45.2%
2027	166.85	154.10	92.4%	14.70	3,138.01	1,447.99	1,690.02	46.1%
2028	168.37	154.83	92.0%	14.68	3,154.01	1,482.57	1,671.44	47.0%
2029	170.25	156.01	91.6%	14.92	3,163.60	1,514.05	1,649.55	47.9%
2030	172.34	157.00	91.1%	15.32	3,166.96	1,542.63	1,624.33	48.7%
2031	174.68	158.34	90.6%	15.57	3,164.83	1,569.16	1,595.67	49.6%
2032	177.41	160.67	90.6%	16.22	3,156.86	1,595.02	1,561.84	50.5%
2033	180.20	163.61	90.8%	16.90	3,143.76	1,621.64	1,522.12	51.6%
2034	183.32	171.63	93.6%	17.60	3,126.06	1,655.06	1,471.00	52.9%
2035	186.73	174.83	93.6%	18.34	3,104.51	1,691.64	1,412.87	54.5%
2036	190.49	178.53	93.7%	19.03	3,079.54	1,732.48	1,347.06	56.3%
2037	194.44	182.05	93.6%	19.75	3,051.57	1,778.69	1,272.88	58.3%
2038	198.64	185.98	93.6%	20.47	3,021.20	1,831.57	1,189.63	60.6%
2039	203.11	190.17	93.6%	21.19	2,989.11	1,892.57	1,096.54	63.3%
2040	207.88	194.64	93.6%	21.89	2,955.82	1,963.11	992.71	66.4%
2041	212.82	199.26	93.6%	22.61	2,922.20	2,044.85	877.35	70.0%
2042	218.09	204.19	93.6%	23.32	2,888.59	2,139.24	749.35	74.1%
2043	223.51	209.27	93.6%	24.05	2,855.81	2,248.00	607.81	78.7%
2044	229.21	214.60	93.6%	24.78	2,824.53	2,372.92	451.61	84.0%
2045	235.12	220.14	93.6%	25.52	2,795.19	2,515.68	279.51	90.0%

APPENDIX F

FUNDING PROJECTIONS FOR THE GENERAL ASSEMBLY RETIREMENT SYSTEM Projections Based on the Retirement System's FY 2016 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
2017	11.14	21.72	195.0%	1.28	367.53	53.68	313.85	14.6%
2018	10.44	26.68	255.5%	1.20	370.81	60.18	310.63	16.2%
2019	10.18	25.99	255.3%	1.17	373.28	64.62	308.66	17.3%
2020	10.08	25.77	255.7%	1.16	374.93	68.71	306.22	18.3%
2021	9.86	25.40	257.6%	1.13	375.79	72.90	302.89	19.4%
2022	9.72	25.18	259.1%	1.12	375.86	76.46	299.40	20.3%
2023	9.65	24.99	259.0%	1.11	375.14	79.44	295.70	21.2%
2024	9.56	24.60	257.3%	1.10	373.53	81.54	291.99	21.8%
2025	9.46	24.12	255.0%	1.09	371.17	82.78	288.39	22.3%
2026	9.45	24.01	254.1%	1.09	368.19	83.62	284.57	22.7%
2027	9.54	24.18	253.5%	1.10	364.59	84.36	280.23	23.1%
2028	9.51	23.94	251.7%	1.09	360.35	84.59	275.76	23.5%
2029	9.58	24.01	250.6%	1.10	355.48	84.62	270.86	23.8%
2030	9.66	23.99	248.3%	1.11	350.13	84.54	265.59	24.1%
2031	9.84	24.32	247.2%	1.13	344.34	84.76	259.58	24.6%
2032	9.90	24.39	246.4%	1.14	338.17	85.12	253.05	25.2%
2033	10.08	24.94	247.4%	1.16	331.66	86.16	245.50	26.0%
2034	10.27	26.59	258.9%	1.18	324.76	89.05	235.71	27.4%
2035	10.45	27.08	259.1%	1.20	317.61	92.86	224.75	29.2%
2036	10.65	27.57	258.9%	1.22	310.27	97.75	212.52	31.5%
2037	10.84	28.07	258.9%	1.25	302.73	103.79	198.94	34.3%
2038	11.03	28.57	259.0%	1.27	295.05	111.11	183.94	37.7%
2039	11.22	29.06	259.0%	1.29	287.33	119.92	167.41	41.7%
2040	11.57	29.97	259.0%	1.33	279.62	130.79	148.83	46.8%
2041	11.77	30.49	259.0%	1.35	272.02	143.55	128.47	52.8%
2042	11.97	31.00	259.0%	1.38	264.57	158.34	106.23	59.8%
2043	12.34	31.95	258.9%	1.42	257.33	175.82	81.51	68.3%
2044	12.72	32.94	259.0%	1.46	250.39	196.25	54.14	78.4%
2045	12.93	33.48	258.9%	1.49	243.66	219.29	24.37	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, 2016

(\$ 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
2017	19,727.8	7,826.1	39.7%	1,587.7	214,747.0	85,333.3	129,413.9	39.7%
2018	19,694.0	8,795.4	44.7%	1,496.2	221,507.7	89,271.5	132,236.2	40.3%
2019	20,176.4	9,027.4	44.7%	1,529.4	228,229.7	91,985.8	136,244.0	40.3%
2020	20,671.9	9,288.6	44.9%	1,563.4	234,889.6	95,329.3	139,560.3	40.6%
2021	21,192.1	9,621.3	45.4%	1,599.8	241,463.0	100,021.1	141,442.0	41.4%
2022	21,719.9	9,918.6	45.7%	1,636.3	247,956.1	104,844.5	143,111.5	42.3%
2023	22,263.2	10,157.0	45.6%	1,673.7	254,326.4	109,714.2	144,612.2	43.1%
2024	22,831.3	10,385.5	45.5%	1,713.1	260,555.9	114,616.6	145,939.4	44.0%
2025	23,416.1	10,622.1	45.4%	1,753.6	266,621.7	119,555.3	147,066.3	44.8%
2026	24,021.5	10,896.8	45.4%	1,796.0	272,494.5	124,560.2	147,934.2	45.7%
2027	24,653.6	11,187.4	45.4%	1,839.9	278,146.9	129,643.0	148,504.0	46.6%
2028	25,299.9	11,462.2	45.3%	1,884.9	283,566.8	134,793.7	148,773.1	47.5%
2029	25,982.2	11,758.7	45.3%	1,932.7	288,740.6	140,042.4	148,698.2	48.5%
2030	26,695.1	12,049.5	45.1%	1,982.9	293,648.0	145,389.3	148,258.8	49.5%
2031	27,436.1	12,359.0	45.0%	2,035.4	298,268.5	150,863.6	147,404.8	50.6%
2032	28,204.3	12,711.2	45.1%	2,090.2	302,577.9	156,523.0	146,054.9	51.7%
2033	28,995.3	13,103.7	45.2%	2,146.5	306,562.5	162,426.6	144,135.9	53.0%
2034	29,822.2	14,517.8	48.7%	2,205.3	310,224.0	169,689.1	140,534.9	54.7%
2035	30,682.4	14,936.3	48.7%	2,266.2	313,550.1	177,374.3	136,175.7	56.6%
2036	31,579.9	15,372.2	48.7%	2,330.0	316,539.3	185,552.0	130,987.3	58.6%
2037	32,506.5	15,821.7	48.7%	2,395.9	319,190.6	194,301.4	124,889.3	60.9%
2038	33,462.8	16,285.9	48.7%	2,464.2	321,479.4	203,677.0	117,802.4	63.4%
2039	34,448.5	16,763.6	48.7%	2,534.6	323,422.7	213,783.5	109,639.3	66.1%
2040	35,466.8	17,257.4	48.7%	2,607.4	325,014.2	224,710.7	100,303.5	69.1%
2041	36,501.8	17,758.2	48.7%	2,681.4	326,300.2	236,586.6	89,713.6	72.5%
2042	37,562.2	18,270.6	48.6%	2,757.0	327,333.3	249,554.6	77,778.7	76.2%
2043	38,647.0	18,794.9	48.6%	2,834.0	328,180.7	263,775.5	64,405.2	80.4%
2044	39,759.2	19,331.8	48.6%	2,912.8	328,936.4	279,440.0	49,496.5	85.0%
2045	40,872.6	19,867.9	48.6%	2,991.5	329,667.9	296,701.0	32,966.9	90.0%

The retirement system projections for GARS and JRS were used for purposes of arriving at a COFGA 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, 2016
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
2017	10,340.9	3,985.8	38.5%	1,034.3	122,501.5	49,289.3	73,212.3	40.2%
2018	10,232.5	4,564.3	44.6%	939.7	126,377.2	51,401.7	74,975.5	40.7%
2019	10,525.2	4,700.5	44.7%	966.6	130,252.7	52,851.2	77,401.6	40.6%
2020	10,826.6	4,847.7	44.8%	994.3	134,124.4	54,700.5	79,423.9	40.8%
2021	11,135.8	5,043.3	45.3%	1,022.7	137,981.7	57,370.9	80,610.9	41.6%
2022	11,440.3	5,217.2	45.6%	1,050.6	141,825.9	60,152.0	81,673.9	42.4%
2023	11,753.2	5,352.2	45.5%	1,079.4	145,651.2	63,007.9	82,643.3	43.3%
2024	12,076.6	5,479.2	45.4%	1,109.1	149,452.0	65,932.9	83,519.1	44.1%
2025	12,410.0	5,613.8	45.2%	1,139.7	153,217.2	68,933.3	84,283.8	45.0%
2026	12,753.7	5,770.1	45.2%	1,171.3	156,929.9	72,027.1	84,902.7	45.9%
2027	13,108.6	5,933.4	45.3%	1,203.8	160,570.7	75,218.1	85,352.6	46.8%
2028	13,466.9	6,085.4	45.2%	1,236.8	164,126.1	78,495.2	85,630.9	47.8%
2029	13,840.7	6,247.3	45.1%	1,271.1	167,580.3	81,868.0	85,712.3	48.9%
2030	14,229.0	6,404.1	45.0%	1,306.7	170,915.9	85,331.1	85,584.9	49.9%
2031	14,630.3	6,570.2	44.9%	1,343.6	174,112.8	88,892.1	85,220.6	51.1%
2032	15,044.7	6,760.3	44.9%	1,381.7	177,154.0	92,579.5	84,574.5	52.3%
2033	15,469.9	6,972.5	45.1%	1,420.7	180,018.4	96,417.6	83,600.8	53.6%
2034	15,905.3	7,879.2	49.5%	1,460.7	182,693.0	101,152.0	81,541.0	55.4%
2035	16,355.4	8,102.2	49.5%	1,502.0	185,160.4	106,121.1	79,039.2	57.3%
2036	16,820.0	8,332.3	49.5%	1,544.7	187,417.9	111,359.4	76,058.5	59.4%
2037	17,303.3	8,571.8	49.5%	1,589.1	189,473.0	116,919.1	72,554.0	61.7%
2038	17,797.7	8,816.7	49.5%	1,634.5	191,288.5	122,809.9	68,478.6	64.2%
2039	18,297.8	9,064.4	49.5%	1,680.4	192,866.1	129,080.6	63,785.5	66.9%
2040	18,813.3	9,319.8	49.5%	1,727.8	194,198.9	135,780.0	58,418.9	69.9%
2041	19,326.1	9,573.8	49.5%	1,774.8	195,302.8	142,968.8	52,334.0	73.2%
2042	19,841.6	9,829.2	49.5%	1,822.2	196,197.7	150,715.8	45,481.9	76.8%
2043	20,364.1	10,088.0	49.5%	1,870.2	196,928.0	159,116.8	37,811.2	80.8%
2044	20,897.3	10,352.2	49.5%	1,919.1	197,557.3	168,288.2	29,269.1	85.2%
2045	21,423.6	10,612.9	49.5%	1,967.5	198,129.6	178,316.6	19,813.0	90.0%

Projections Based on COGFA's FY 2016 Actuarial Valuation

APPENDIX I

FUNDING PROJECTIONS FOR THE STATE EMPLOYEES' RETIREMENT SYSTEM
CoGFA Projection Based on the Laws in Effect on June 30, 2016
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
2017	4,706.1	2,014.3	42.8%	254.6	47,137.9	16,617.3	30,520.6	35.3%
2018	4,608.2	2,287.0	49.6%	248.3	48,782.3	17,706.9	31,075.4	36.3%
2019	4,719.2	2,341.2	49.6%	253.3	50,435.8	18,579.2	31,856.6	36.8%
2020	4,828.9	2,398.6	49.7%	258.1	52,084.6	19,544.4	32,540.2	37.5%
2021	4,941.9	2,470.6	50.0%	263.1	53,716.0	20,781.5	32,934.5	38.7%
2022	5,054.0	2,540.1	50.3%	267.9	55,343.4	22,063.0	33,280.4	39.9%
2023	5,166.6	2,593.5	50.2%	272.4	56,932.6	23,344.3	33,588.3	41.0%
2024	5,282.4	2,644.1	50.1%	277.0	58,477.0	24,620.2	33,856.8	42.1%
2025	5,401.5	2,697.5	49.9%	281.6	59,966.8	25,890.2	34,076.6	43.2%
2026	5,521.3	2,756.7	49.9%	286.2	61,391.2	27,154.6	34,236.6	44.2%
2027	5,648.8	2,820.5	49.9%	291.2	62,743.7	28,415.7	34,328.0	45.3%
2028	5,780.5	2,882.2	49.9%	296.4	64,022.8	29,673.3	34,349.5	46.3%
2029	5,920.0	2,948.8	49.8%	302.2	65,230.8	30,937.0	34,293.8	47.4%
2030	6,068.4	3,016.1	49.7%	308.6	66,367.8	32,212.0	34,155.8	48.5%
2031	6,221.8	3,087.0	49.6%	315.4	67,429.0	33,504.9	33,924.1	49.7%
2032	6,379.9	3,166.0	49.6%	322.5	68,412.2	34,829.2	33,583.0	50.9%
2033	6,545.4	3,254.6	49.7%	329.8	69,323.8	36,203.9	33,119.9	52.2%
2034	6,719.6	3,623.8	53.9%	337.7	70,167.5	37,931.2	32,236.3	54.1%
2035	6,903.2	3,722.8	53.9%	346.1	70,945.6	39,762.5	31,183.1	56.0%
2036	7,093.7	3,825.5	53.9%	354.8	71,655.1	41,711.0	29,944.1	58.2%
2037	7,285.1	3,928.7	53.9%	363.6	72,295.7	43,790.1	28,505.6	60.6%
2038	7,487.6	4,037.9	53.9%	373.3	72,877.1	46,026.0	26,851.1	63.2%
2039	7,697.4	4,151.1	53.9%	383.4	73,405.8	48,443.5	24,962.3	66.0%
2040	7,915.1	4,268.4	53.9%	394.1	73,890.9	51,070.3	22,820.6	69.1%
2041	8,139.1	4,389.2	53.9%	405.2	74,341.4	53,935.4	20,406.0	72.6%
2042	8,369.1	4,513.3	53.9%	416.7	74,768.0	57,070.8	17,697.2	76.3%
2043	8,605.8	4,640.9	53.9%	428.6	75,182.7	60,509.2	14,673.5	80.5%
2044	8,841.9	4,768.3	53.9%	440.6	75,595.0	64,280.3	11,314.7	85.0%
2045	9,076.4	4,894.7	53.9%	452.4	76,018.1	68,416.3	7,601.8	90.0%

Projections Based on COGFA's FY 2016 Actuarial Valuation

APPENDIX J

FUNDING PROJECTIONS FOR THE STATE UNIVERSITIES RETIREMENT SYSTEM CoGFA Projection Based on the Laws in Effect on June 30, 2016 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
2017	4,504.8	1,672.9	37.1%	283.5	42,113.3	18,441.3	23,672.0	43.8%
2018	4,682.3	1,770.7	37.8%	293.1	43,274.2	19,105.7	24,168.5	44.2%
2019	4,761.0	1,812.9	38.1%	294.5	44,392.5	19,444.6	24,947.9	43.8%
2020	4,845.1	1,868.8	38.6%	296.1	45,463.4	19,919.7	25,543.7	43.8%
2021	4,943.1	1,932.3	39.1%	299.0	46,486.7	20,639.1	25,847.6	44.4%
2022	5,054.1	1,984.7	39.3%	302.8	47,452.8	21,337.8	26,115.0	45.0%
2023	5,171.2	2,034.2	39.3%	306.9	48,360.4	22,012.4	26,348.0	45.5%
2024	5,299.4	2,085.3	39.3%	311.8	49,203.6	22,661.0	26,542.6	46.1%
2025	5,430.8	2,134.3	39.3%	316.9	49,980.6	23,282.0	26,698.6	46.6%
2026	5,571.6	2,192.9	39.4%	322.8	50,689.8	23,885.5	26,804.3	47.1%
2027	5,719.8	2,255.2	39.4%	329.1	51,329.9	24,476.8	26,853.1	47.7%
2028	5,874.6	2,315.8	39.4%	335.9	51,903.5	25,058.0	26,845.5	48.3%
2029	6,041.7	2,382.6	39.4%	343.4	52,410.4	25,638.7	26,771.7	48.9%
2030	6,215.7	2,448.3	39.4%	351.2	52,847.2	26,219.0	26,628.2	49.6%
2031	6,399.5	2,519.1	39.4%	359.7	53,217.5	26,812.7	26,404.8	50.4%
2032	6,592.4	2,599.8	39.4%	368.6	53,516.7	27,434.2	26,082.5	51.3%
2033	6,789.7	2,688.0	39.6%	377.9	53,744.9	28,097.3	25,647.6	52.3%
2034	7,003.7	2,816.6	40.2%	388.1	53,912.7	28,861.8	25,050.9	53.5%
2035	7,226.6	2,909.4	40.3%	398.6	54,022.0	29,706.2	24,315.8	55.0%
2036	7,465.1	3,008.3	40.3%	410.2	54,076.5	30,651.4	23,425.1	56.7%
2037	7,712.8	3,111.1	40.3%	422.2	54,067.6	31,709.7	22,357.9	58.6%
2038	7,967.8	3,216.7	40.4%	434.7	53,997.5	32,898.4	21,099.1	60.9%
2039	8,239.0	3,328.9	40.4%	448.3	53,874.4	34,246.9	19,627.5	63.6%
2040	8,518.9	3,444.6	40.4%	462.3	53,689.0	35,766.5	17,922.5	66.6%
2041	8,812.0	3,565.4	40.5%	477.4	53,461.8	37,494.0	15,967.8	70.1%
2042	9,121.4	3,692.9	40.5%	493.4	53,214.4	39,470.4	13,744.0	74.2%
2043	9,441.2	3,824.8	40.5%	509.7	52,956.9	41,725.7	11,231.2	78.8%
2044	9,778.1	3,963.8	40.5%	526.9	52,709.2	44,302.3	8,406.9	84.1%
2045	10,124.5	4,106.7	40.6%	544.6	52,481.3	47,233.1	5,248.2	90.0%

Projections Based on COGFA's FY 2016 Actuarial Valuation

APPENDIX K

**STATE RETIREMENT SYSTEMS
CHANGES IN UNFUNDED LIABILITY
FY 1996 - FY 2016**

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 YR
TRS							
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
Total	(2,426,757,614)	8,372,153,736	26,411,010,942	1,105,792,000	17,581,856,927	9,024,978,217	60,069,034,208
SERS							
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
Total	(1,175,016,296)	3,134,955,226	7,845,932,454	4,444,266,446	10,399,896,063	2,949,111,474	27,599,145,367
SURS							
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)	624,100,000	0	324,400,000	189,000,000	(137,500,000)
6/30/2008	30,600,000	2,004,400,000	590,900,000	0	0	329,100,000	2,955,000,000
6/30/2009	(1,300,000)	812,300,000	738,700,000	0	0	153,200,000	1,702,900,000
6/30/2010	(113,100,000)	940,500,000	667,500,000	0	2,413,900,000	210,800,000	4,119,600,000
6/30/2011	(172,300,000)	430,000,000	930,200,000	0	(24,900,000)	251,800,000	1,414,800,000
6/30/2012	(4,000,000)	476,700,000	797,800,000	0	0	381,200,000	1,651,700,000
6/30/2013	(53,600,000)	391,800,000	506,700,000	0	(157,000,000)	202,300,000	890,200,000
6/30/2014	(94,300,000)	(802,400,000)	429,500,000	0	1,788,500,000	153,000,000	1,474,300,000
6/30/2015	(45,300,000)	(558,100,000)	460,700,000	0	972,900,000	1,100,000	831,300,000
6/30/2016	(135,000,000)	157,000,000	461,700,000	0	0	325,200,000	808,900,000
Total	(297,123,000)	3,103,559,000	9,602,300,000	242,117,000	2,460,705,000	3,408,466,000	18,520,024,000

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 2016**

	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	0	0	14,931,343	35,777,659
6/30/1997	(7,658,092)	(28,145,182)	27,156,529	0	37,922,093	15,264,216	44,539,564
6/30/1998	(10,160,914)	(30,497,137)	34,123,085	0	0	7,218,733	683,767
6/30/1999	456,439	(16,539,663)	32,504,330	0	0	8,821,168	25,242,274
6/30/2000	2,215,672	(14,134,561)	33,196,266	2,848,501	0	8,268,502	32,394,380
6/30/2001	(7,464,258)	61,790,163	35,767,996	0	0	17,044,333	107,138,234
6/30/2002	(11,821,953)	54,489,350	42,170,792	0	28,381,924	8,609,434	121,829,547
6/30/2003	(26,392,926)	27,183,676	49,293,246	0	0	18,906,930	68,990,926
6/30/2004	6,291,883	(36,709,772)	(92,295,242)	0	0	(1,952,146)	(124,665,277)
6/30/2005	(15,087,614)	(8,899,756)	46,427,305	0	0	27,509,646	49,949,581
6/30/2006	(18,612,759)	(17,213,516)	55,344,402	0	(11,189,825)	12,319,701	20,648,003
6/30/2007	(3,952,822)	(51,310,984)	50,305,409	0	0	28,046,308	23,087,911
6/30/2008	(8,834,671)	90,806,378	42,511,153	0	0	4,924,005	129,406,865
6/30/2009	(6,661,210)	33,322,668	40,870,123	0	0	19,481,669	87,013,250
6/30/2010	(14,285,209)	48,213,678	30,639,057	0	188,889,493	14,404,557	267,861,576
6/30/2011	(17,743,557)	31,451,544	66,647,892	0	15,622,518	42,442,760	138,421,157
6/30/2012	(19,671,785)	27,522,701	75,313,560	0	0	(611,876)	82,552,600
6/30/2013	(18,934,843)	21,180,279	54,355,269	0	62,945,069	6,567,836	126,113,610
6/30/2014	(17,039,560)	(28,938,605)	22,548,920	0	0	846,615	(22,582,630)
6/30/2015	(16,202,872)	(26,929,814)	11,756,584	0	0	17,307,796	(14,068,306)
6/30/2016	(11,845,679)	2,880,479	13,018,248	0	153,176,767	8,368,408	165,598,223
Total	(213,407,246)	125,850,522	696,173,160	2,848,501	475,748,039	278,719,938	1,365,932,914
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	(2,446,878)	5,709,168	5,666,343	2,139,529	0	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	0	0	1,563,530	12,131,858
6/30/2013	302,952	3,109,095	5,894,756	0	8,423,005	3,502,950	21,232,758
6/30/2014	402,083	(2,243,841)	7,000,449	0	0	(1,989,310)	3,169,381
6/30/2015	(976,354)	(2,012,721)	5,315,003	0	0	1,571,772	3,897,700
6/30/2016	(1,548,273)	266,861	4,938,834	0	36,729,162	(3,551,840)	36,834,744
Total	(11,270,013)	16,987,257	108,120,958	8,654,153	86,823,395	24,538,274	233,854,024
FIVE SYSTEMS COMBINED							
6/30/1996	277,985,995	(950,269,913)	1,648,415,257	17,772,000	0	316,831,110	1,310,734,449
6/30/1997	(174,569,177)	(1,718,043,900)	1,571,561,355	179,117,000	(6,629,275,167)	456,217,865	(6,314,992,024)
6/30/1998	(113,186,439)	(2,788,182,020)	984,293,345	2,250,183,128	0	275,635,915	608,743,929
6/30/1999	77,096,356	(988,726,350)	1,007,531,385	33,870,000	125,223,000	769,534,480	1,024,528,871
6/30/2000	154,524,395	(1,307,066,975)	1,047,267,505	2,848,501	0	326,927,419	224,500,845
6/30/2001	43,970,419	6,599,006,799	1,047,049,618	652,110,224	0	1,068,141,533	9,410,278,593
6/30/2002	134,391,291	5,575,370,512	1,740,995,055	234,100,000	1,377,773,875	903,437,467	9,966,068,200
6/30/2003	125,633,545	2,071,493,135	2,435,147,683	2,425,023,094	0	1,101,032,114	8,158,329,571
6/30/2004	135,696,594	(3,841,756,713)	(4,689,820,728)	0	0	385,281,832	(8,010,599,015)
6/30/2005	35,073,822	(1,033,615,146)	2,431,545,009	0	26,425,000	2,048,339,759	3,507,768,444
6/30/2006	108,341,567	(1,843,091,310)	3,484,514,960	0	704,573,166	(323,161,524)	2,131,176,859
6/30/2007	314,931,325	(6,064,132,235)	3,237,910,982	0	2,735,156,000	1,221,367,050	1,445,233,122
6/30/2008	72,808,128	9,312,292,323	2,785,880,904	0	0	35,540,731	12,206,522,086
6/30/2009	(105,750,005)	3,831,851,000	3,231,349,835	0	0	1,097,734,444	8,055,185,274
6/30/2010	(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	0	4,624,970,000	1,191,273,619	11,674,685,158
6/30/2013	(630,932,227)	2,398,672,819	3,353,064,642	0	(85,631,926)	884,045,656	5,919,218,964
6/30/2014	(228,985,081)	(3,130,508,160)	2,685,384,841	0	11,107,020,265	247,676,175	10,680,588,040
6/30/2015	(820,341,102)	(2,406,887,523)	3,212,804,274	0	1,559,318,960	163,697,225	1,708,591,834
6/30/2016	(957,943,140)	706,963,843	2,728,508,302	0	9,669,005,551	1,467,050,534	13,613,585,090
Total	(4,123,574,169)	14,753,505,741	44,663,537,514	5,803,678,100	31,005,029,424	15,685,813,903	107,787,990,513

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
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

APPENDIX M

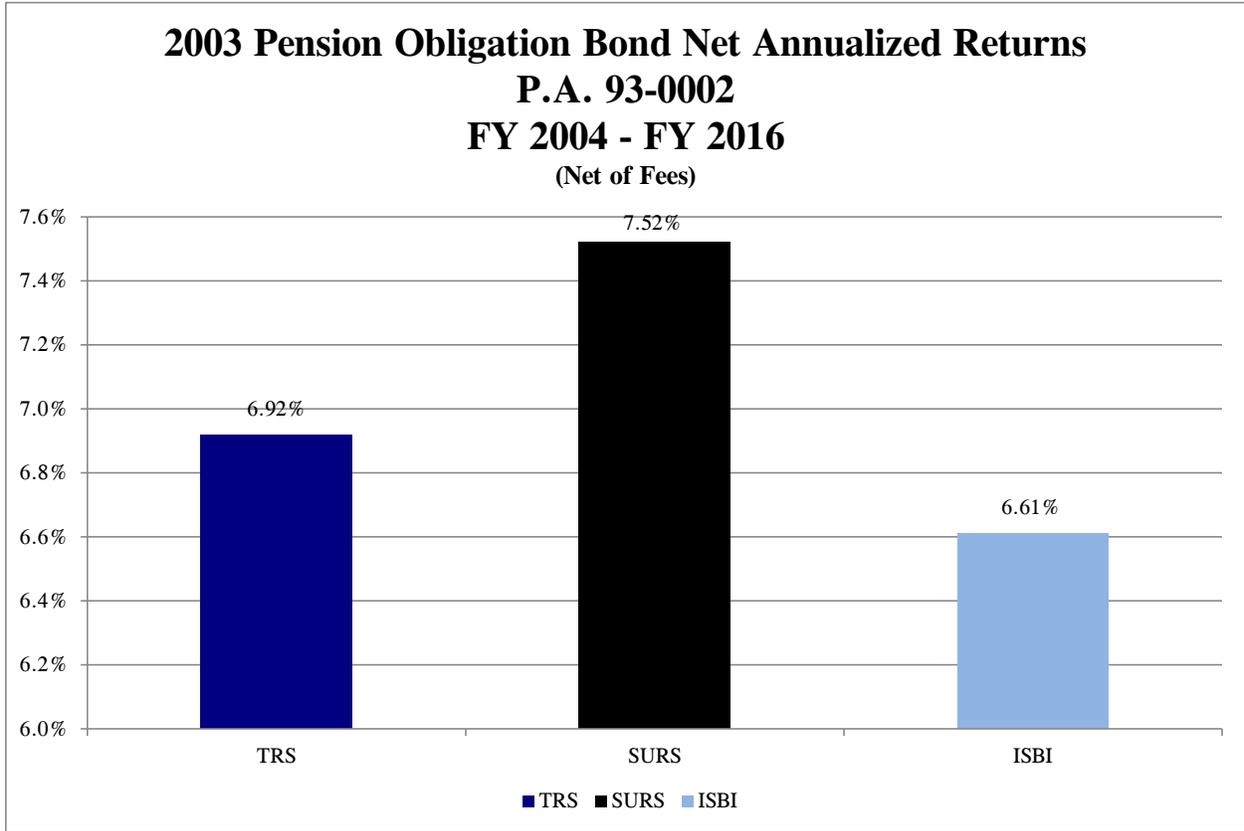
**FINANCIAL CONDITION OF THE STATE RETIREMENT SYSTEMS
(\$ in Millions)**

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	1,706.2	314.3	129,818.0
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%

APPENDIX N

COMBINED DEBT SERVICE OF 2003, 2010 and 2011 PENSION OBLIGATION BONDS AND NOTES												
Fiscal Year	FY2003 \$10 BILLION PENSION OB BONDS			FY 2010 \$3.466 BILLION PENSION OB NOTES			FY 2011 \$3.7 BILLION PENSION OB NOTES			COMBINED TOTALS		
	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

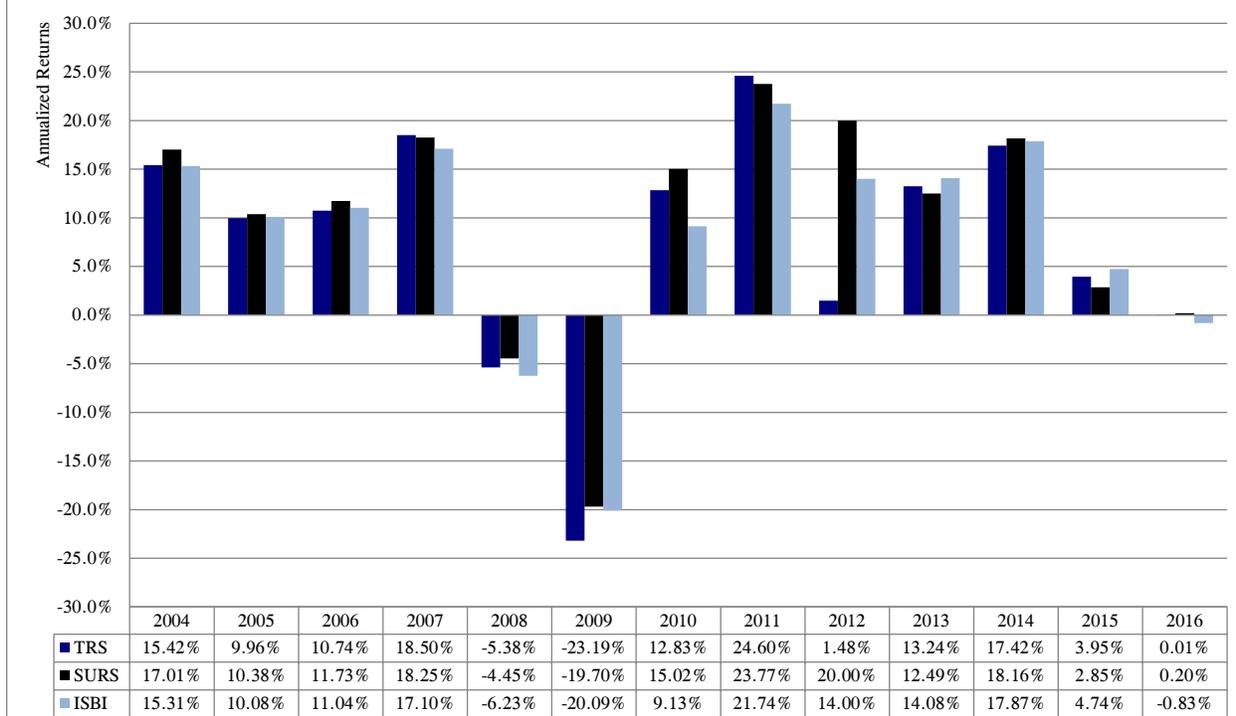


As shown in the charts above, the annualized return from FY 2004 through FY 2016, net of fees, for the 2003 Pension Obligation Bonds distributed, according to P.A. 93-0002, has exceeded the true interest cost of 5.047%.

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 - 2017								
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

* 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 - 2017

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

APPENDIX R

SUMMARY OF SERS APPROPRIATIONS BY FUND: FY 1996 - 2017

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

*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 - 2017						
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

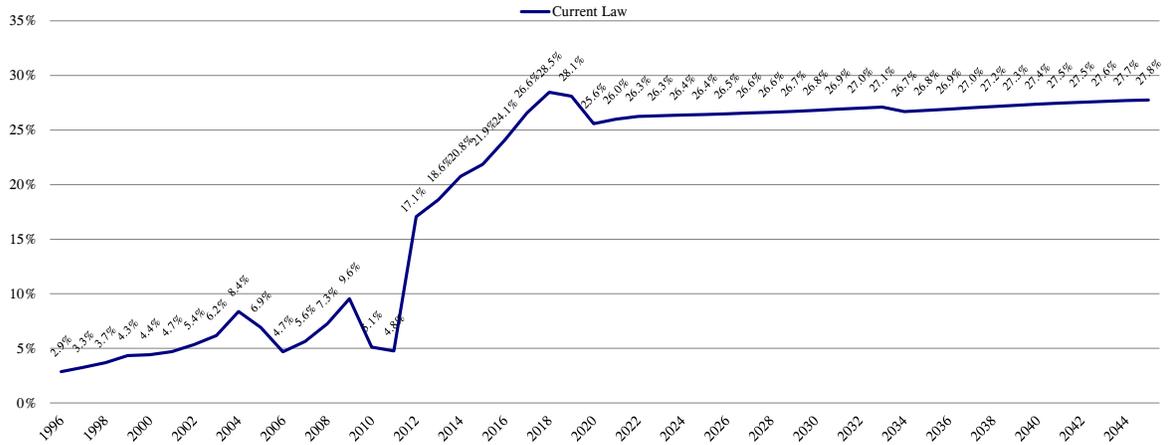
APPENDIX T

SUMMARY OF GARS APPROPRIATIONS BY FUND: FY 1996 - 2017

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

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 2016-2045 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 amount 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					\$ 46,406.9
Actuarial value of Assets					\$ 45,435.2
End of Year					
Market Value of Assets					\$ 45,251.0
Net of Contributions and Disbursements					\$ (1,111.9)
Projected Investment Income					\$ 3,438.8
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2016	(3,482.93)	20%	80%	(696.59)	
2015	(1,621.73)	20%	60%	(324.35)	
2014	3,625.99	20%	40%	725.20	
2013	1,689.22	20%	20%	337.84	
2012	(2,910.86)	20%	0%	(582.17)	
Total Recognized Investment Gain/(Loss)					(540.06)
Change in Actuarial Value of Assets					1,786.91
Actuarial Value of Assets as of June 30, 2016					47,222.10

STATE EMPLOYEES' RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
Beginning of Year					
Market Value of Assets					\$ 15,258.9
Actuarial value of Assets					\$ 14,741.7
End of Year					
Market Value of Assets					\$ 15,038.5
Net of Contributions and Disbursements					\$ (94.9)
Projected Investment Income					\$ 1,102.9
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2016	(1,228.33)	20%	80%	(245.67)	
2015	(375.64)	20%	60%	(75.13)	
2014	1,207.87	20%	40%	241.57	
2013	654.13	20%	20%	130.83	
2012	(843.65)	20%	0%	(168.73)	
Total Recognized Investment Gain/(Loss)					(117.12)
Change in Actuarial Value of Assets					890.87
Actuarial Value of Assets					15,632.60

STATE UNIVERSITIES RETIREMENT SYSTEM					
Summary of Recognized Investment Income, P.A. 96-0043					
(\$ in Millions)					
Beginning of Year					
Market Value of Assets					\$ 17,463.0
Actuarial value of Assets					\$ 17,104.6
End of Year					
Market Value of Assets					\$ 16,981.5
Net of Contributions and Disbursements					\$ (472.6)
Projected Investment Income					1,249.23
Excess Investment Income Recognized (5-year recognition)					
FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount	
2016	(1,258.11)	20%	80%	(251.62)	
2015	(742.30)	20%	60%	(148.46)	
2014	1,514.45	20%	40%	302.89	
2013	646.42	20%	20%	129.28	
2012	(1,075.19)	20%	0%	(215.04)	
Total Recognized Investment Gain/(Loss)					(182.95)
Change in Actuarial Value of Assets					593.69
Actuarial Value of Assets					17,698.30

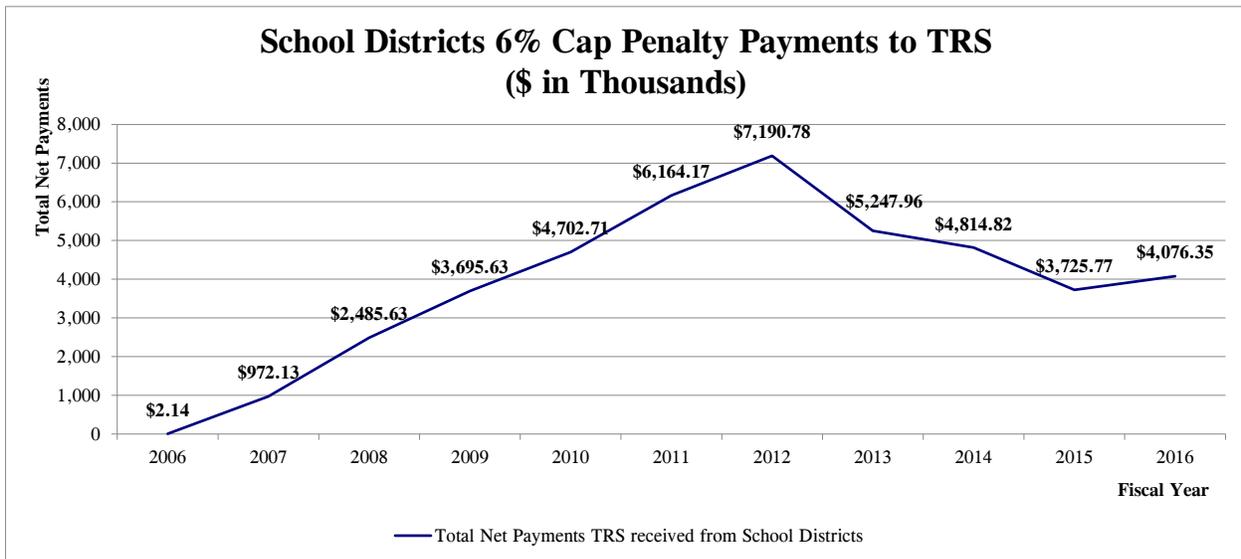
APPENDIX V

JUDGES' RETIREMENT SYSTEM Summary of Recognized Investment Income, P.A. 96-0043 (\$ in Millions)					
Beginning of Year					
Market Value of Assets				\$	833.9
Actuarial value of Assets				\$	804.2
End of Year					
Market Value of Assets				\$	840.3
Net of Contributions and Disbursements				\$	12.8
Projected Investment Income					58.82
Excess Investment Income Recognized (5-year recognition)					
	FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount
	2016	(65.29)	20%	80%	(13.06)
	2015	(19.06)	20%	60%	(3.81)
	2014	64.25	20%	40%	12.85
	2013	36.82	20%	20%	7.36
	2012	(41.53)	20%	0%	(8.31)
	Total Recognized Investment Gain/(Loss)				(4.96)
Change in Actuarial Value of Assets					66.70
Actuarial Value of Assets				\$	870.9

GENERAL ASSEMBLY RETIREMENT SYSTEM Summary of Recognized Investment Income, P.A. 96-0043 (\$ in Millions)					
Beginning of Year					
Market Value of Assets				\$	54.6
Actuarial value of Assets				\$	52.6
End of Year					
Market Value of Assets				\$	49.1
Net of Contributions and Disbursements				\$	(5.0)
Projected Investment Income				\$	3.6
Excess Investment Income Recognized (5-year recognition)					
	FY	Excess/(Deficient) of Projected Income	Recognized Percent	Remaining Unrecognized Percent	Recognized Amount
	2016	(4.19)	20%	80%	(0.8)
	2015	(1.53)	20%	60%	(0.3)
	2014	4.76	20%	40%	1.0
	2013	2.97	20%	20%	0.6
	2012	(4.05)	20%	0%	(0.8)
	Total Recognized Investment Gain/(Loss)				(0.4)
Change in Actuarial Value of Assets					(1.7)
Actuarial Value of Assets				\$	50.8

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 2006 through FY 2016.

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				
Addison	Addison SD 4	2013	\$ 2,420.19	\$ 2,837.43			
		2015	\$ 417.24				
Addison	DuPage HSD 88	2013	\$ 2,018.21	\$ 9,133.36			
		2014	\$ 3,065.49				
		2015	\$ 4,049.66				
Addison	Technology Center Dupage Cnty	2011	\$ 528.66	\$ 4,831.73			
		2012	\$ 2,833.63				
		2014	\$ 70.23				
		2015	\$ 1,399.21				
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	2010	\$ 2,272.80	\$ 2,272.80			
Algonquin	Community USD 300	2008	\$ 24,029.15	\$ 593,066.22			
		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				
		Algonquin	Huntley CSD 158		2007	\$ 16,365.16	\$ 44,285.27
					2008	\$ (7,689.70)	
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			2014	\$ 28,848.98	\$ 36,105.54	
		2015	\$ 762.11				
Alsip	Alsip-Hazlgrn-Oaklwn SD 126	2010	\$ 2,585.33	\$ 21,882.57			
		2011	\$ 13,721.40				
		2012	\$ 2,773.31				
		2013	\$ 1,908.86				
Altamont	Altamont CUSD 10	2016	\$ 893.67	\$ 2,017.76			
		2011	\$ 669.98				
		2012	\$ 1,320.28				
		2014	\$ 27.50				
Alton	Alton CUSD 11	2008	\$ 285.21	\$ 99,337.90			
		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				
Amboy	Amboy CUSD 272	2016	\$ 98.97	\$ 98.97			
		2010	\$ 2,332.44				
Anna	Anna CCSD 37	2013	\$ 170.67	\$ 2,503.11			
		2010	\$ 2,332.44				
Anna	Anna Jonesboro CHSD 81	2008	\$ 799.95	\$ 14,737.09			
		2012	\$ 13,547.19				
		2015	\$ 389.95				
Anna	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				

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Antioch	Antioch CCSD 34	2008	\$ 195.33	\$ 13,348.58
		2009	\$ 2,937.90	
		2012	\$ 160.96	
		2013	\$ 1,720.94	
		2014	\$ 8,086.60	
Antioch	Grass Lake School District 36	2015	\$ 246.85	\$ 3,043.99
		2008	\$ 23.87	
		2011	\$ 1,292.15	
Arcola	Arcola CUSD 306	2015	\$ 1,727.97	\$ 11,335.90
		2011	\$ 577.78	
		2012	\$ 6,152.29	
		2013	\$ 4,502.97	
Arlington Heights	Arlington Heights SD 25	2014	\$ 102.86	\$ 19,266.81
		2008	\$ 3,526.02	
		2009	\$ 88.18	
		2011	\$ 3,964.48	
		2012	\$ 5,946.32	
Arlington Heights	Community CSD 59	2013	\$ 4,905.42	\$ 230,594.66
		2015	\$ 836.39	
		2007	\$ 1,324.32	
		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	
Arlington Heights	Township HSD 214	2015	\$ 7,142.05	\$ 320,650.80
		2016	\$ 10,809.92	
		2008	\$ 27,950.26	
		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	
Armstrong	Armstrong-Ellis CSD 61	2016	\$ 8,655.16	\$ 6,972.31
2009	\$ 6,972.31			
Armstrong	Armstrong THSD 225	2013	\$ 8,207.14	\$ 8,932.85
2014	\$ 725.71			
Arthur	Arthur CUSD 305	2009	\$ 316.87	\$ 7,483.28
		2010	\$ 156.60	
		2012	\$ 1,240.17	
		2015	\$ 5,769.64	
Ashkum	Central CUSD 4	2007	\$ 4,034.14	\$ 7,828.32
		2009	\$ 77.40	
		2010	\$ 158.94	
		2013	\$ 3,557.84	
Ashland	A C Central CUSD 262	2010	\$ 8,691.45	\$ 8,691.45
Ashley	Ashley CCSD 15	2008	\$ 1,431.55	\$ 6,710.24
		2009	\$ 448.66	
		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	\$ 7,084.65
		2013	\$ 897.45	
		2014	\$ 6,173.43	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Auburn	Auburn CUSD 10	2011	\$ 78.84	\$ 828.07
		2012	\$ 480.20	
		2015	\$ 269.03	
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	\$ 554,997.47
		2010	\$ 56,707.60	
		2011	\$ 229,809.01	
		2012	\$ 102,206.54	
		2013	\$ 108,003.18	
		2014	\$ 39,351.95	
Aurora	Aurora East USD 131	2015	\$ 2,015.92	\$ 656,244.66
		2016	\$ 15,441.01	
		2009	\$ 3,732.98	
		2010	\$ 19,748.40	
		2011	\$ 34,722.13	
		2012	\$ 93,789.01	
Bannockburn	Bannockburn SD 106	2013	\$ 98,392.05	\$ 98.82
		2014	\$ 187,122.68	
		2015	\$ 77,219.59	
		2016	\$ 141,517.82	
		2014	\$ 98.82	
		2007	\$ 36,546.74	
Barrington	Barrington CUSD 220	2009	\$ 246,423.75	\$ 493,990.60
		2010	\$ (15,366.24)	
		2011	\$ 99,616.82	
		2012	\$ 54,170.35	
		2013	\$ 32,889.86	
		2014	\$ 19,243.27	
		2015	\$ 11,126.99	
		2016	\$ 9,339.06	
Bartonville	Bartonville SD 66	2009	\$ 1,846.27	\$ 8,813.88
		2010	\$ 4,350.20	
		2013	\$ 2,617.41	
Bartonville	Oak Grove East SD 68	2012	\$ 386.68	\$ 495.89
		2014	\$ 109.21	
Bartonville	Limestone CHSD 310	2011	\$ 794.98	\$ 1,059.51
		2012	\$ 63.57	
		2014	\$ 200.96	
Bartonville	Special Educ of Peoria Cnty	2007	\$ 15,902.56	\$ 41,249.72
		2008	\$ (12,393.66)	
		2010	\$ 17,044.00	
		2011	\$ 11,924.53	
		2012	\$ 4,506.17	
		2013	\$ 2,233.38	
Batavia	Batavia USD 101	2014	\$ 2,032.74	\$ 164,190.15
		2009	\$ 17,992.89	
		2010	\$ 8,851.27	
		2012	\$ 7,060.20	
		2013	\$ 67,718.71	
		2014	\$ 40,173.97	
Beardstown	Beardstown CUSD 15	2015	\$ 5,497.56	\$ 30,358.64
		2016	\$ 16,895.55	
		2009	\$ 1,615.96	
		2011	\$ 1,553.28	
		2013	\$ 26,094.37	
		2014	\$ 871.39	
Beecher	Beecher CUSD 200U	2015	\$ 223.64	\$ 49,534.70
		2009	\$ 73.47	
		2012	\$ 47,632.79	
		2014	\$ 622.35	
		2016	\$ 1,169.72	
Belleville	Whiteside SD 115	2014	\$ 546.64	\$ 1,615.60
		2015	\$ 474.87	
		2016	\$ 594.09	
Belleville	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Belleville	Harmony Emge SD 175	2012	\$ 430.40	\$ 430.40
Belleville	Signal Hill SD 181	2010	\$ 259.15	\$ 259.15
		2011	\$ 735.61	
		2012	\$ (735.61)	
Belleville	Belleville THSD 201	2009	\$ 3,991.50	\$ 68,796.22
		2010	\$ 1,405.14	
		2012	\$ 5,970.38	
		2013	\$ 10,744.78	
		2014	\$ 9,574.49	
		2015	\$ 32,001.41	
		2016	\$ 5,108.52	
Belleville	Belleville Area Spec Ed	2010	\$ 2,154.72	\$ 2,369.92
		2012	\$ 156.88	
		2016	\$ 58.32	
Belleville	St Clair Co Reg Educ Programs	2014	\$ 1,468.09	\$ 1,468.09
Bellwood	Bellwood SD 88	2007	\$ 10,462.13	\$ 291,450.76
		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	
Belvidere	Belvidere CUSD 100	2008	\$ 980.49	\$ 178,926.98
		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	
Bement	Bement CUSD 5	2009	\$ 715.26	\$ 2,136.13
		2010	\$ 918.81	
		2013	\$ 502.06	
Bensenville	Bensenville SD 2	2011	\$ 340.37	\$ 9,925.27
		2013	\$ 1,734.77	
		2014	\$ 880.60	
		2015	\$ 3,263.00	
		2016	\$ 3,706.53	
Bensenville	Fenton CHSD 100	2011	\$ 3,682.55	\$ 3,917.09
		2016	\$ 234.54	
Benton	Benton CCSD 47	2013	\$ 11,831.36	\$ 12,985.45
		2016	\$ 1,154.09	
Benton	Benton CHSD 103	2015	\$ 1,007.73	\$ 4,510.09
		2016	\$ 3,502.36	
Benton	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	2011	\$ 194.57	\$ 2,372.73
		2012	\$ 1,641.30	
		2013	\$ 120.56	
		2014	\$ 416.30	
Berwyn	Berwyn South SD 100	2011	\$ 339.82	\$ 126,536.90
		2012	\$ 40,080.35	
		2013	\$ 41,637.01	
		2014	\$ 5,613.63	
		2015	\$ 33,136.34	
		2016	\$ 5,729.75	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Biggsville	West Central CUSD 235	2009	\$ 165.15	\$ 5,846.58
		2011	\$ 1,571.61	
		2013	\$ 2,789.40	
		2014	\$ 1,320.42	
Bismarck	Bismarck CUSD 1	2009	\$ 2,110.53	\$ 8,168.62
		2010	\$ 2,934.83	
		2011	\$ 58.01	
		2015	\$ 3,065.25	
Bloomingdale	Bloomingdale SD 13	2011	\$ 5,434.34	\$ 14,761.93
		2012	\$ 2,271.55	
		2013	\$ 1,777.56	
		2014	\$ 900.90	
		2015	\$ 716.53	
Bloomingdale	Community CSD 93	2009	\$ 1,608.48	\$ 51,513.26
		2011	\$ 1,271.34	
		2012	\$ 12,414.12	
		2013	\$ 16,062.73	
		2014	\$ 14,256.14	
		2015	\$ 381.07	
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	
Bloomington	Regional Office of Educ 17	2013	\$ 1,734.31	\$ 1,734.31
		2016	\$ 22.75	
Blue Island	Cook County SD 130	2008	\$ 1,599.70	\$ 37,479.23
		2009	\$ 3,804.46	
		2010	\$ 16,179.51	
		2011	\$ 3,964.14	
		2012	\$ 4,352.31	
		2013	\$ 3,918.75	
		2015	\$ 1,664.77	
Bluford	Farrington CCSD 99	2012	\$ 3,225.36	\$ 3,225.36
		2014	\$ 3,489.04	
Bourbonnais	Bourbonnais SD 53	2010	\$ 847.51	\$ 36,085.45
		2011	\$ 10,219.76	
		2012	\$ 4,483.57	
		2013	\$ 13,989.54	
		2014	\$ 6,198.69	
		2015	\$ 346.38	
		2016	\$ 1,995.59	
Bourbonnais	St George CCSD 258	2012	\$ 5,348.53	\$ 8,283.76
		2013	\$ 2,158.18	
		2016	\$ 777.05	
Bourbonnais	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	\$ 362.37
Bradley	Bradley School District 61	2013	\$ 1,601.96	\$ 10,767.77
		2014	\$ 9,165.81	
Bradley	Bradley Bourbonnais CHSD 307	2008	\$ 23,839.06	\$ 40,926.90
		2012	\$ 34.35	
		2014	\$ 2,265.44	
		2015	\$ 11,718.21	
		2016	\$ 3,069.84	
Braidwood	Reed Custer CUSD 255	2010	\$ 12,003.64	\$ 16,657.86
		2012	\$ 2,871.60	
		2013	\$ 1,547.53	
		2015	\$ 235.09	
Breese	Breese SD 12	2010	\$ 186.36	\$ 8,521.23
		2011	\$ 1,085.62	
		2012	\$ 162.60	
		2013	\$ 5,472.14	
		2015	\$ 1,194.46	
		2016	\$ 420.05	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Breese	Central CHS 71	2009	\$ 123.82	\$ 12,702.55
		2011	\$ 2,519.51	
		2012	\$ 1,197.81	
		2013	\$ 8,186.98	
		2014	\$ 674.43	
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	\$ 21,816.58
		2014	\$ 16,018.78	
		2016	\$ 2,380.52	
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	\$ 32,874.28
		2008	\$ 1,296.13	
		2012	\$ 17,433.11	
		2013	\$ 7,863.15	
		2015	\$ 705.79	
		2016	\$ 533.72	
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	\$ 37,115.88
		2011	\$ 6,000.23	
		2012	\$ 12,894.87	
		2013	\$ 10,779.05	
		2014	\$ 218.76	
		2015	\$ 5,435.35	
		2016	\$ 646.14	
Buffalo Grove	Aptakisic-Tripp CCSD 102	2014	\$ 5,717.76	\$ 5,717.76
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	
		2016	\$ 62.07	
Burbank	Burbank SD 111	2009	\$ 1,499.59	\$ 137,194.55
		2011	\$ 89,767.11	
		2012	\$ 3,148.04	
		2014	\$ 34,112.59	
		2015	\$ 4,473.71	
		2016	\$ 4,193.51	
Burbank	Reavis TWP HSD 220	2010	\$ 6,591.51	\$ 57,172.13
		2011	\$ 43,950.00	
		2012	\$ 3,643.30	
		2013	\$ 475.79	
		2015	\$ 605.97	
		2016	\$ 1,905.56	
Burbank	AERO Special Educ Coop	2013	\$ 430.63	\$ 6,754.96
		2014	\$ 431.61	
		2015	\$ 1,274.89	
		2016	\$ 4,617.83	
Burlington	Central CUSD 301	2008	\$ 4,417.72	\$ 84,795.07
		2009	\$ 14,782.98	
		2010	\$ 17,338.24	
		2011	\$ 3,869.13	
		2012	\$ 28,660.95	
		2013	\$ 4,601.24	
		2014	\$ 4,603.89	
		2015	\$ 4,215.61	
Burr Ridge	Pleasantdale SD 107	2013	\$ 2,094.54	\$ 4,175.12
		2015	\$ 2,080.58	
		2015	\$ 2,080.58	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Burr Ridge	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	
Burr Ridge	Hinsdale CCSD 181	2008	\$ 296.00	\$ 82,017.79
		2010	\$ 6,936.22	
		2011	\$ 35,170.74	
		2012	\$ 5,500.09	
		2013	\$ 1,904.33	
		2014	\$ 20,834.89	
Bushnell	Bushnell-Prairie CUSD 170	2011	\$ 4,751.63	\$ 5,372.00
		2012	\$ 155.40	
		2013	\$ 147.49	
		2015	\$ 317.48	
Byron	Byron CUSD 226	2010	\$ 8,971.00	\$ 11,533.88
		2011	\$ 1,200.24	
		2012	\$ 1,362.64	
Byron	Ogle Cnty Spec Educ	2012	\$ 348.04	\$ 3,689.51
		2014	\$ 938.36	
		2016	\$ 2,403.11	
Cahokia	Cahokia CUSD 187	2009	\$ 1,835.57	\$ 107,984.59
		2010	\$ 3,920.36	
		2011	\$ 27,817.14	
		2012	\$ 17,220.56	
		2013	\$ 27,761.72	
		2014	\$ 18,930.69	
		2015	\$ 1,297.34	
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	\$ 40,885.80
		2015	\$ 15,167.03	
		2016	\$ 13,056.24	
Calumet City	Calumet City SD 155	2013	\$ 29.40	\$ 29.40
Calumet City	Lincoln ESD 156	2014	\$ 852.22	\$ 4,092.05
		2016	\$ 3,239.83	
Calumet City	Hoover Schrum SD 157	2009	\$ 153.55	\$ 8,441.02
		2012	\$ 5,225.46	
		2014	\$ 3,062.01	
Calumet City	Thornton Fractional HSD 215	2008	\$ 5,773.33	\$ 90,190.77
		2010	\$ 16,210.02	
		2011	\$ 17,107.75	
		2014	\$ 4,760.43	
		2015	\$ 33,881.53	
		2016	\$ 12,457.71	
Calumet Park	Calumet Public SD 132	2008	\$ 25,180.38	\$ 121,333.84
		2009	\$ 16,404.87	
		2010	\$ 26,112.21	
		2011	\$ 23,764.17	
		2013	\$ 25,313.25	
		2014	\$ 11,212.20	
		2015	\$ 12.62	
Campbell Hill	Trico CUSD 176	2009	\$ 1,042.08	\$ 3,687.89
		2010	\$ 517.99	
		2011	\$ 517.56	
		2015	\$ 950.96	
		2016	\$ 659.30	
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	\$ 57,749.34
		2011	\$ 9,925.04	
		2012	\$ 6,020.71	
		2013	\$ 8,838.09	
		2014	\$ 651.17	
		2015	\$ 3,747.15	
		2016	\$ 2,293.79	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Carbondale	Giant City CCSD 130	2014	\$ 15,650.86	\$ 15,650.86
Carbondale	Unity Point CCSD 140	2010	\$ 521.10	\$ 565.49
		2014	\$ 44.39	
Carbondale	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	\$ 71,697.40
		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	
Casey	Casey Westfield CUSD 4C	2013	\$ 3,628.10	\$ 4,006.69
		2016	\$ 378.59	
Centralia	Willow Grove SD 46	2015	\$ 205.18	\$ 205.18
Centralia	Centralia HSD 200	2009	\$ 1,962.16	\$ 2,889.37
		2010	\$ 927.21	
Centralia	Warren G Murray Dev Ctr	2012	\$ 23,602.33	\$ 68,290.04
		2015	\$ 42,321.59	
		2016	\$ 2,366.12	
Centralia	Kaskaskia Special Education	2013	\$ 30.91	\$ 30.91
Cerro Gordo	Cerro Gordo CUSD 100	2011	\$ 21,312.58	\$ 21,312.58
Chadwick	Chadwick Milledgeville SD 399	2010	\$ 3,024.44	\$ 6,737.72
		2016	\$ 3,713.28	
Champaign	Champaign CUSD 4	2008	\$ 35,080.83	\$ 253,324.24
		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	
Channahon	Minooka CHS 111	2010	\$ 5,263.70	\$ 21,337.84
		2011	\$ 2,762.12	
		2012	\$ 2,175.37	
		2013	\$ 9,593.46	
		2015	\$ 1,543.19	
Channahon	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	
Charleston	Clk-Clk-Cmbn-Dg-Ed-Mltr-Sh ROE	2016	\$ 4,405.86	\$ 4,405.86
Charleston	Eastern IL Area Spec Educ Coop	2015	\$ 19,886.13	\$ 19,886.13

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Chatham	Ball Chatham CUSD 5	2008	\$ 15,583.47	\$ 87,021.76
		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)	
Cherry	Cherry SD 92	2008	\$ 343.68	\$ 2,913.49
		2012	\$ 2,569.81	
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
Chicago	ICRE At Roosevelt	2012	\$ 2,189.80	\$ 2,189.80
Chicago	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	
Chicago Heights	Chicago Heights SD 170	2009	\$ 465.34	\$ 126,356.91
		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			
Chicago Heights	Sandridge SD 172	2011	\$ 6,352.67	\$ 6,352.67
Chicago Heights	Bloom TWP HSD 206	2010	\$ 55,941.46	\$ 103,090.21
		2013	\$ 35,125.60	
		2014	\$ 4,842.26	
		2015	\$ 7,180.89	
Chicago Heights	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	\$ 615,354.42
		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			
Cicero	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			

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
Clinton	Clinton CUSD 15	2009	\$ 54,771.31	\$ 76,061.41
		2011	\$ 10,577.61	
		2013	\$ 3,527.46	
		2015	\$ 7,185.03	
Coal City	Coal City CUSD 1	2008	\$ 2,564.47	\$ 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	\$ 20,730.44
Collinsville	Collinsville CUSD 10	2009	\$ 882.31	\$ 85,774.72
		2010	\$ 17,608.61	
		2011	\$ 5,640.15	
		2012	\$ 36,856.93	
		2013	\$ 1,692.71	
		2014	\$ 2,544.94	
Colona	Colona School District 190	2015	\$ 11,785.69	\$ 728.88
		2016	\$ 8,763.38	
		2012	\$ 332.11	
		2013	\$ 396.77	
		2014	\$ 1,615.62	
		2016	\$ 2,757.95	
Columbia	Columbia CUSD 4	2010	\$ 776.76	\$ 26,334.81
		2011	\$ 10,948.64	
		2014	\$ 12,616.99	
		2015	\$ 1,801.84	
Concord	Triopia CUSD 27	2016	\$ 190.58	\$ 1,438.40
		2011	\$ 950.87	
		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
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	\$ 14,307.58
		2016	\$ 9,731.58	
Crest Hill	Richland School District 88A	2013	\$ 982.23	\$ 1,878.36
		2016	\$ 896.13	
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	\$ 138,487.95
		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	

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
		2011	\$ 11,075.76	
Crystal Lake	Crystal Lake CCSD 47	2010	\$ 11,288.11	\$ 75,246.74
		2011	\$ 22,042.53	
		2012	\$ 7,916.58	
		2013	\$ 10,253.27	
		2014	\$ 19,907.60	
		2015	\$ 236.81	
Crystal Lake	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	\$ 601,500.27
		2010	\$ 257,415.78	
		2011	\$ 23,608.19	
		2012	\$ 17,155.84	
		2013	\$ 37,954.04	
		2014	\$ 28,245.41	
Danville	Vermilion Assoc Spec Educ	2014	\$ 18.62	\$ 18.62
		2014	\$ 1,198.21	
Darien	Darien SD 61	2016	\$ 3,131.09	\$ 4,329.30
		2015	\$ 429.33	
Darien	Cass SD 63	2015	\$ 429.33	\$ 429.33
Decatur	Decatur School District 61	2007	\$ 97,760.12	\$ 488,509.86
		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	
Decatur	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	
DeKalb	DeKalb CUSD 428	2007	\$ 38,364.53	\$ 218,949.78
		2008	\$ 44,440.95	
		2009	\$ 7,587.08	
		2010	\$ 1,857.09	
		2011	\$ 33,195.22	
		2012	\$ 18,484.87	
		2013	\$ 9,944.00	
		2014	\$ 29,643.61	
		2015	\$ 13,527.88	
		2016	\$ 21,904.55	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
DeKalb	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	\$ 377.06
		2016	\$ 69.71	
Delavan	Delavan CUSD 703	2015	\$ 38.85	\$ 1,246.23
		2016	\$ 1,207.38	
Depue	Depue USD 103	2012	\$ 427.76	\$ 8,017.17
		2015	\$ 2,550.64	
		2016	\$ 5,038.77	
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	
Des Plaines	East Maine SD 63	2008	\$ 24,828.11	\$ 125,996.51
		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	
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	
		2016	\$ 14,685.61	
Dongola	Dongola Unit District 66	2010	\$ 2,320.60	\$ 2,320.60
Downers Grove	Downers Grove GSD 58	2009	\$ 641.67	\$ 103,290.40
		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			
Downers Grove	Center Cass SD 66	2008	\$ 286.65	\$ 909.37
		2012	\$ 622.72	
Downers Grove	Downers Grove CHS 99	2009	\$ 2,463.66	\$ 84,387.10
		2011	\$ 6,697.72	
		2012	\$ 66,486.13	
		2013	\$ 3,943.16	
		2016	\$ 4,796.43	
Downs	Tri-Valley CUSD 3	2008	\$ 1,547.68	\$ 49,849.02
		2009	\$ 9,258.37	
		2012	\$ 1,019.12	
		2013	\$ 16,248.14	
		2014	\$ 4,006.07	
		2015	\$ 12,503.47	
		2016	\$ 5,266.17	
Du Quoin	DuQuoin CUSD 300	2012	\$ 1,290.89	\$ 1,290.89
Dupo	Dupo CUSD 196	2011	\$ 30,529.34	\$ 30,529.34
Durand	Durand CUSD 322	2011	\$ 1,153.01	\$ 1,153.01
Dwight	Dwight Township HSD 230	2012	\$ 1,005.89	\$ 1,880.54
		2013	\$ 874.65	
Dwight	Dwight Common SD 232	2010	\$ 886.32	\$ 4,108.34
		2014	\$ 386.89	
		2015	\$ 2,835.13	
Dwight	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
East Alton	East Alton SD 13	2012	\$ 691.74	\$ 11,284.56	
		2013	\$ 388.05		
		2014	\$ 204.77		
		2015	\$ 10,000.00		
East Dubuque	East Dubuque USD 119	2016	\$ 263.17	\$ 263.17	
East Moline	United TWP HSD 30	2008	\$ 45,329.77	\$ 59,899.55	
		2010	\$ 3,665.78		
		2011	\$ 990.64		
		2012	\$ 8,072.66		
		2013	\$ 1,415.02		
		2014	\$ 20.16		
East Moline	East Moline SD 37	2010	\$ 20,429.10	\$ 51,905.24	
		2011	\$ 16,473.12		
		2012	\$ 5,968.55		
		2013	\$ 926.51		
		2014	\$ 2,829.17		
		2015	\$ 3,668.53		
East Moline	Black Hawk Area Special Educ	2015	\$ 1,395.27	\$ 1,395.27	
East Peoria	East Peoria SD 86	2012	\$ 6,172.77	\$ 15,372.59	
		2013	\$ 8,525.62		
		2015	\$ 674.20		
East Peoria	East Peoria CHSD 309	2008	\$ 443.56	\$ 17,768.56	
		2012	\$ 3,850.11		
		2015	\$ 11,094.44		
		2016	\$ 2,380.45		
East Peoria	Riverview CCSD 2	2010	\$ 701.76	\$ 877.94	
		2012	\$ 176.18		
East St Louis	East St Louis SD 189	2007	\$ 31,860.74	\$ 548,005.79	
		2008	\$ 66,060.63		
		2009	\$ 35,494.24		
		2010	\$ 32,616.78		
		2011	\$ 121,035.48		
		2012	\$ 62,971.05		
		2013	\$ 104,364.80		
		2014	\$ 44,648.50		
Edinburg	Edinburg CUSD 4	2013	\$ 4,731.84	\$ 4,955.14	
		2014	\$ 223.30		
		2009	\$ 107.29		\$ 24,038.72
		2010	\$ 595.81		
2012	\$ 8,115.68				
2013	\$ 2,050.00				
Edwardsville	Edwardsville CUSD 7	2014	\$ 7,365.34	\$ 1,955.42	
		2015	\$ 1,309.25		
		2016	\$ 4,495.35		
		2010	\$ 736.29		
		2012	\$ 503.71		
		2013	\$ 354.07		
Edwardsville	Madison Co ROE 41	2015	\$ 361.35	\$ 67,290.80	
		2010	\$ 6,397.54		
		2013	\$ 16,118.94		
		2014	\$ 824.19		
Effingham	Effingham CUSD 40	2015	\$ 39,563.81	\$ 4,417.85	
		2016	\$ 4,386.32		
		2011	\$ 3,117.54		
		2016	\$ 1,300.31		
		2012	\$ 1,508.48		\$ 1,508.48
Eldorado	Eldorado CUSD 4	2012	\$ 1,508.48		
Elgin	School District U46	2008	\$ 25,453.71	\$ 912,141.35	
		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		
Elgin	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		

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Elizabeth	JoDavieess 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
		2012	\$ 254.16	
Elkville	Elverado CUSD 196	2014	\$ 4,736.09	\$ 4,990.25
		2010	\$ 2,915.60	
Elmhurst	Elmhurst SD 205	2011	\$ 1,727.12	\$ 32,642.88
		2012	\$ 11,072.90	
		2013	\$ 3,750.42	
		2014	\$ 6,619.69	
		2015	\$ 6,557.15	
Elmwood	Elmwood CUSD 322	2008	\$ 2,809.22	\$ 10,179.22
		2012	\$ 1,522.97	
		2014	\$ 1,436.69	
Elmwood Park	Elmwood Park CUSD 401	2015	\$ 4,410.34	\$ 31,756.44
		2007	\$ 29,755.30	
Elwood	Elwood CCSD 203	2010	\$ 36,060.04	\$ 39,726.60
		2016	\$ 3,666.56	
Erie	Erie CUSD 1	2016	\$ 11,933.14	\$ 11,933.14
Eureka	Eureka CUSD 140	2016	\$ 4,207.26	\$ 4,207.26
Evanston	Evanston CCSD 65	2008	\$ 140,071.69	\$ 486,231.20
		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	
Evanston	Evanston TWP HSD 202	2016	\$ 39,163.97	\$ 290,783.37
		2007	\$ 69,524.32	
		2010	\$ 126,179.69	
		2012	\$ 32,180.14	
		2013	\$ 14,469.83	
		2014	\$ 5,453.97	
Evergreen Park	Evergreen Park ESD 124	2015	\$ 7,748.12	\$ 31,330.08
		2016	\$ 35,227.30	
		2011	\$ 9,266.75	
		2012	\$ 3,470.92	
		2014	\$ 861.98	
Evergreen Park	Evergreen Park CHSD 231	2015	\$ 14,031.30	\$ 5,464.51
		2016	\$ 3,699.13	
		2014	\$ 3,786.71	
		2015	\$ 440.23	
		2016	\$ 1,237.57	
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	2013	\$ 1,499.03	\$ 1,499.03
Fairfield	Fairfield Public SD 112	2008	\$ 170.31	\$ 2,666.19
		2009	\$ 504.27	
		2010	\$ 276.80	
		2014	\$ 1,536.36	
		2015	\$ 178.45	
Fairfield	Fairfield CHSD 225	2009	\$ 644.02	\$ 24,966.52
		2010	\$ 2,881.66	
Fairview Heights	Pontiac-Wm Holliday SD 105	2014	\$ 21,440.84	\$ 10,672.30
		2010	\$ 2,937.16	
		2011	\$ 1,668.92	
		2014	\$ 4,234.92	
Fairview Heights	Grant CCSD 110	2015	\$ 1,831.30	\$ 2,318.25
		2010	\$ 918.78	
		2011	\$ 718.13	
Farmer City	Blue Ridge CUSD 18	2013	\$ 681.34	\$ 6,697.49
		2011	\$ 460.02	
		2012	\$ 222.09	
		2014	\$ 1,708.28	
Farmington	Farmington Central CUSD 265	2015	\$ 4,307.10	\$ 488.11
		2009	\$ 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	\$ 3,585.81	\$ 3,585.81
Flossmoor	Homewood-Flossmoor CHSD 233	2007	\$ 15,719.94	\$ 241,695.88
		2009	\$ 225,884.32	
		2016	\$ 91.62	
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	
Forest Park	Proviso TWP HSD 209	2014	\$ 238,281.69	\$ 325,824.77
		2015	\$ 64,200.30	
		2016	\$ 23,342.78	
Forreston	Forrestville Valley CUSD 221	2011	\$ 3,249.89	\$ 3,249.89
Fox Lake	Grant CHSD 124	2012	\$ 42,808.08	\$ 44,568.50
		2015	\$ 1,760.42	
		2016	\$ 1,005.78	
Fox River Grove	Fox River Grove CSD 3	2010	\$ 1,005.78	\$ 1,897.58
		2011	\$ 753.43	
		2014	\$ 73.74	
		2015	\$ 64.63	
		2016	\$ 3,826.17	
Frankfort	Frankfort CCSD 157C	2013	\$ 3,826.17	\$ 12,315.61
		2014	\$ 2,160.66	
		2015	\$ 2,721.95	
		2016	\$ 3,606.83	
		2016	\$ 26,555.23	
Frankfort	Summit Hill SD 161	2011	\$ 26,555.23	\$ 54,884.22
		2012	\$ 4,203.60	
		2013	\$ 14.63	
		2014	\$ 3,341.44	
		2015	\$ 10,192.16	
		2016	\$ 10,577.16	
		2016	\$ 40.38	
Frankfort	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 Park	Mannheim SD 83	2010	\$ 103.59	\$ 205,499.43
		2012	\$ 174.45	
		2013	\$ 605.82	
		2014	\$ 10,445.27	
		2015	\$ 182,133.41	
		2016	\$ 12,036.89	
Franklin Park	Franklin Park SD 84	2010	\$ 1,714.50	\$ 1,714.50
Franklin Park	Leyden CHSD 212	2011	\$ 2,070.61	\$ 23,729.82
		2013	\$ 1,021.44	
		2015	\$ 20,637.77	
		2016	\$ 1,038.57	
Freeburg	Freeburg CCSD 70	2014	\$ 1,038.57	\$ 1,038.57
Freeburg	Freeburg CHSD 77	2008	\$ 1,543.48	\$ 2,182.78
		2014	\$ 87.15	
		2016	\$ 552.15	
		2016	\$ 241.34	
Freeport	Freeport School District 145	2009	\$ 241.34	\$ 40,836.13
		2010	\$ 9,950.90	
		2011	\$ 338.80	
		2012	\$ 4,617.82	
		2014	\$ 43.43	
		2015	\$ 25,364.20	
		2016	\$ 279.64	
Freeport	Career Tec	2014	\$ 584.12	\$ 584.12
Fulton	River Bend CUSD 2	2008	\$ 5,322.08	\$ 8,305.36
		2011	\$ 219.83	
		2012	\$ 1,001.23	
		2013	\$ 1,762.22	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Gages Lake	Special Ed Dist of Lake County	2009	\$ 20,059.90	\$ 51,342.61
		2010	\$ 1,818.61	
		2011	\$ 1,190.59	
		2013	\$ 27,261.45	
		2014	\$ 638.62	
		2015	\$ 87.31	
		2016	\$ 286.13	
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	
Galva	Galva CUSD 224	2012	\$ 1,024.13	\$ 5,254.47
		2013	\$ 2,960.35	
		2014	\$ 300.97	
		2015	\$ 969.02	
		2016	\$ 82,783.96	
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	\$ 97,926.89
		2010	\$ 69,674.86	
		2011	\$ 524.13	
		2012	\$ 8,556.50	
		2013	\$ 90.40	
		2014	\$ 6,294.30	
		2015	\$ 8,932.64	
Geneva	Geneva CUSD 304	2009	\$ 93,274.11	\$ 126,661.46
		2010	\$ 811.98	
		2011	\$ 3,629.70	
		2012	\$ 1,858.80	
		2014	\$ 609.76	
		2015	\$ 5,963.09	
		2016	\$ 20,514.02	
Geneva	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	
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	\$ 16,041.43
		2009	\$ 124.20	
		2011	\$ 21.58	
		2012	\$ 4,012.88	
		2014	\$ 2,918.11	
		2015	\$ 8,964.66	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Glasford	Illini Bluffs CUSD 327	2012	\$ 1,166.79	\$ 1,166.79
Glen Ellyn	Glen Ellyn SD 41	2012	\$ 60,983.34	\$ 70,563.74
		2013	\$ 2,770.37	
		2014	\$ 238.22	
		2015	\$ 5,497.97	
		2016	\$ 1,073.84	
Glen Ellyn	Glenbard TWP HSD 87	2009	\$ 16,457.38	\$ 222,811.05
		2011	\$ 16,258.51	
		2012	\$ 5,848.40	
		2013	\$ 179,157.10	
		2014	\$ 189.30	
		2016	\$ 4,900.36	
Glen Ellyn	Glen Ellyn CCSD 89	2012	\$ 12,865.40	\$ 17,352.51
		2013	\$ 4,310.48	
		2015	\$ 176.63	
Glen Ellyn	Coop Association For Spec Educ	2008	\$ 931.04	\$ 6,082.33
		2010	\$ 1,339.22	
		2012	\$ 3,790.96	
		2014	\$ 21.11	
Glen Ellyn	Philip J Rock Service Center	2008	\$ 1,777.35	\$ 2,775.36
		2011	\$ 998.01	
Glencoe	Glencoe SD 35	2007	\$ 1,674.15	\$ 69,680.70
		2012	\$ 5,699.43	
		2013	\$ 46,900.23	
		2014	\$ 8,628.11	
		2015	\$ 6,348.72	
		2016	\$ 430.06	
Glendale Heights	Marquardt SD 15	2011	\$ 4,012.54	\$ 38,249.10
		2013	\$ 2,551.41	
		2014	\$ 24,252.01	
		2015	\$ 7,433.14	
Glendale Heights	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	\$ 30,504.68
		2012	\$ 1,514.11	
		2013	\$ 14,194.94	
		2014	\$ 126.47	
		2016	\$ 10,938.88	
Glenview	Northfield TWP HSD 225	2010	\$ 969.64	\$ 7,882.55
		2011	\$ 1,414.68	
		2012	\$ 998.63	
		2013	\$ 3,276.89	
		2016	\$ 1,222.71	
Glenwood	Brookwood SD 167	2012	\$ 1,744.04	\$ 13,402.77
		2014	\$ 3,783.77	
		2015	\$ 44.91	
		2016	\$ 7,830.05	
Golconda	Pope County CUSD 1	2010	\$ 2,397.93	\$ 2,397.93
Goreville	Goreville CUSD 1	2014	\$ 774.16	\$ 774.16
Granite City	Granite City CUSD 9	2010	\$ 72,306.11	\$ 187,424.70
		2011	\$ 4,323.74	
		2012	\$ 4,579.90	
		2013	\$ 56,290.07	
		2014	\$ 32,058.01	
		2015	\$ 1,887.38	
		2016	\$ 15,979.49	
Grant Park	Grant Park CUSD 6	2008	\$ 1,033.90	\$ 4,144.79
		2011	\$ 2,151.46	
		2013	\$ 730.26	
		2014	\$ 229.17	
Granville	Putnam County CUSD 535	2010	\$ 263.57	\$ 18,323.83
		2012	\$ 218.55	
		2013	\$ 7,782.88	
		2014	\$ 10,058.83	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Grayslake	Grayslake CHSD 127	2009	\$ 6,568.58	\$ 66,506.64
		2010	\$ 1,359.62	
		2011	\$ 1,051.83	
		2012	\$ 19,778.34	
		2013	\$ 2,010.11	
Grayslake	Lake County Area Vocational	2014	\$ 35,738.16	\$ 5,745.83
		2009	\$ 532.80	
		2010	\$ 2,638.33	
		2012	\$ 2,258.46	
Grayslake	Lake County ROE	2015	\$ 316.24	\$ 40,735.58
		2008	\$ 29,754.72	
		2011	\$ 10,980.86	
Grayslake	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	
Gurnee	Woodland CCSD 50	2009	\$ 8,569.25	\$ 38,271.27
		2010	\$ 13,381.95	
		2011	\$ (4,635.29)	
		2012	\$ 8,095.04	
		2013	\$ 8,344.89	
		2014	\$ 93.03	
Gurnee	Gurnee School District 56	2015	\$ 4,422.40	\$ 102,108.78
		2008	\$ 69,719.60	
		2009	\$ 1,317.20	
		2010	\$ 21,190.29	
		2013	\$ 1,301.80	
		2014	\$ 1,403.18	
Gurnee	Warren TWP HSD 121	2015	\$ 5,355.75	\$ 80,084.64
		2016	\$ 1,820.96	
		2010	\$ 55,608.65	
		2011	\$ 3,611.03	
		2012	\$ 75.86	
		2013	\$ 4,987.10	
Hamilton	Hamilton CCSD 328	2015	\$ 15,802.00	\$ 757.10
		2008	\$ 17.49	
		2010	\$ 145.25	
		2014	\$ 232.56	
		2015	\$ 219.87	
Hanover	River Ridge CUSD 210	2016	\$ 141.93	\$ 2,256.21
		2012	\$ 1,830.81	
		2013	\$ 265.48	
		2014	\$ 61.45	
Hanover Park	Keeneyville SD 20	2015	\$ 98.47	\$ 7,009.07
		2013	\$ 1,890.11	
		2014	\$ 2,380.90	
Hardin	Calhoun CUSD 40	2015	\$ 2,738.06	\$ 14,476.15
		2011	\$ 13,700.84	
		2014	\$ 550.40	
Harrisburg	Harrisburg CUSD 3	2016	\$ 224.91	\$ 6,739.20
		2007	\$ 6,378.86	
		2010	\$ 18.37	
		2011	\$ 63.30	
Harrisburg	Regional Office of Educ 20	2012	\$ 278.67	\$ 14,932.92
		2009	\$ 271.46	
		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	\$ 4,025.43

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Harvey	West Harvey Dixmoor SD 147	2007	\$ 5,644.91	\$ 284,817.63
		2008	\$ 845.15	
		2009	\$ 72,546.76	
		2012	\$ 129,831.43	
		2013	\$ 2,955.62	
		2014	\$ 46,575.70	
		2015	\$ 25,283.55	
Harvey	Harvey SD 152	2011	\$ 3,103.93	\$ 141,138.63
		2012	\$ 24,116.98	
		2013	\$ 3,670.77	
		2014	\$ 57,646.72	
		2015	\$ 28,033.12	
Havana	Havana CUSD 126	2015	\$ 4,718.66	\$ 6,827.97
		2016	\$ 2,109.31	
Hazel Crest	Hazel Crest SD 152 5	2009	\$ 14,376.22	\$ 81,283.00
		2010	\$ 17,090.59	
		2012	\$ 20,380.62	
		2013	\$ 2,965.84	
Hebron	Alden Hebron SD 19	2015	\$ 26,469.73	\$ 7,086.11
		2008	\$ 995.74	
		2011	\$ 4,160.91	
		2012	\$ 1,304.77	
Henry	Henry-Senachwine CUSD 5	2014	\$ 624.69	\$ 2,297.50
		2011	\$ 1,638.88	
		2012	\$ 486.21	
Herrin	Herrin CUSD 4	2014	\$ 172.41	\$ 12,130.70
		2009	\$ 5,214.88	
		2012	\$ 2,393.11	
Herscher	Herscher CUSD 2	2015	\$ 4,522.71	\$ 50,446.42
		2009	\$ 15,205.51	
		2011	\$ 33,426.60	
		2012	\$ 65,147.67	
		2013	\$ (82,725.72)	
Heyworth	Heyworth CUSD 4	2014	\$ 15,441.05	\$ 20,001.35
		2016	\$ 3,951.31	
Highland	Highland CUSD 5	2016	\$ 20,001.35	\$ 22,694.22
		2011	\$ 6,561.23	
		2012	\$ 326.06	
		2013	\$ 12,895.59	
Highland Park	North Shore SD 112	2014	\$ 2,911.34	\$ 71,092.84
		2012	\$ 13,064.81	
		2013	\$ 5,341.58	
		2014	\$ 19,276.02	
		2015	\$ 30,629.16	
Highland Park	Highland Park TWP HSD 113	2016	\$ 2,781.27	\$ 34,881.76
		2009	\$ 1,831.25	
		2010	\$ 963.91	
		2011	\$ 5,827.81	
		2012	\$ 905.29	
		2013	\$ 1,932.07	
Highland Park	SEJA 804 NSSED	2014	\$ 1,932.07	\$ 60,672.66
		2016	\$ 15,228.98	
		2008	\$ 3,153.72	
		2009	\$ 1,631.63	
		2010	\$ 6,847.26	
		2011	\$ 69.94	
		2012	\$ 22,368.68	
		2013	\$ 6,646.12	
Hillsboro	Hillsboro CUSD 3	2014	\$ 19,939.99	\$ 44,290.35
		2016	\$ 15.32	
		2009	\$ 11,011.98	
Hillside	Hillside SD 93	2010	\$ 27,577.16	\$ 3,820.19
		2011	\$ 5,701.21	
Hinckley	Hinckley Big Rock CUSD 429	2012	\$ 3,820.19	\$ 15,613.97
		2010	\$ 10,798.70	
		2011	\$ 2,044.90	
		2014	\$ 1,344.99	
		2015	\$ 1,425.38	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Hinsdale	Hinsdale TWP HSD 86	2008	\$ 5,147.14	\$ 86,135.19
		2010	\$ 10,917.58	
		2011	\$ 9,981.67	
		2012	\$ 18,876.88	
		2013	\$ 4,843.47	
		2014	\$ 9,134.41	
		2015	\$ 10,191.09	
Homer Glen	Homer CCSD 33	2012	\$ 25.36	\$ 20,202.94
		2013	\$ 91.02	
		2014	\$ 21.05	
		2015	\$ 19,923.42	
		2016	\$ 142.09	
Homewood	Homewood SD 153	2011	\$ 23,323.13	\$ 78,233.45
		2012	\$ 39,837.31	
		2013	\$ 9,504.03	
		2014	\$ 5,568.98	
Hoopeston	Hoopeston Area CUSD 11	2010	\$ 1,598.39	\$ 1,598.39
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	2010	\$ 152.29	\$ 10,249.43
		2011	\$ 4,928.05	
		2012	\$ 3,585.42	
		2015	\$ 1,583.67	
Ingleside	Big Hollow School District 38	2014	\$ 272.33	\$ 272.33
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	
		2015	\$ (770.31)	
Jacksonville	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	
		2016	\$ 47,529.79	
Jacksonville	IL School - Visually Impaired	2011	\$ 52,752.60	\$ 146,171.31
		2013	\$ 359.32	
		2014	\$ 22,440.16	
		2015	\$ 41,206.81	
		2016	\$ 29,412.42	
Jacksonville	Four Rivers Special Education	2008	\$ 45.32	\$ 3,872.37
		2010	\$ 1,305.34	
		2011	\$ 418.12	
		2012	\$ 69.36	
		2013	\$ 802.10	
		2014	\$ 795.86	
Jerseyville	Jersey CUSD 100	2010	\$ 8,127.96	\$ 58,971.08
		2011	\$ 150.52	
		2012	\$ 3,635.88	
		2013	\$ 11,101.58	
		2014	\$ 10,576.05	
		2015	\$ 25,379.09	
Jerseyville	Calhoun-Grne-Jrsy-Macoupin ROE	2010	\$ 3,889.31	\$ 3,889.31
Johnsburg	Johnsburg CUSD 12	2010	\$ 13,191.56	\$ 209,383.18
		2011	\$ 4,235.79	
		2012	\$ 50,879.90	
		2013	\$ 18,111.29	
		2015	\$ 105,254.91	
		2016	\$ 17,709.73	
Joliet	Laraway CCSD 70	2012	\$ 11,227.04	\$ 46,198.42
		2013	\$ 31,202.23	
		2014	\$ 3,769.15	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Joliet	Union School District 81	2012	\$ 6,027.72	\$ 28,738.21
		2013	\$ 22,710.49	
Joliet	Joliet School District 86	2007	\$ 11,377.22	\$ 294,823.13
		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	
Joliet	Joliet TWP HSD 204	2010	\$ 8,784.68	\$ 51,457.60
		2012	\$ 41,500.03	
		2014	\$ 29.46	
		2015	\$ 1,143.43	
Joliet	Professional Dev Alliance	2011	\$ 17,299.29	\$ 17,299.29
Joliet	TREES	2011	\$ 42.63	\$ 42.63
Joliet	South Will Cnty Coop Spec Ed	2011	\$ 2,890.01	\$ 3,710.33
		2012	\$ 820.32	
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	\$ 119,709.12
		2012	\$ 6,467.20	
		2013	\$ 45,129.57	
		2014	\$ 29,642.35	
		2015	\$ 29,625.46	
		2016	\$ 7,181.81	
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	
Kankakee	Shapiro Developmental Center	2012	\$ 16,909.71	\$ 26,870.85
		2014	\$ 9,579.80	
		2016	\$ 381.34	
Kankakee	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	\$ 51,517.73
		2013	\$ 5,834.36	
		2014	\$ 20,016.43	
		2015	\$ 12,600.50	
		2016	\$ (99.81)	
Kewanee	Kewanee CUSD 229	2012	\$ 1,209.77	\$ 5,750.42
		2013	\$ 1,281.60	
		2014	\$ 1,962.70	
		2016	\$ 1,296.35	
Kewanee	Wethersfield CUSD 230	2013	\$ 747.56	\$ 926.30
		2016	\$ 178.74	
Kewanee	Henry - Stark Co Spec Ed Dist	2012	\$ 27.11	\$ 27.11
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Knoxville	Knoxville CUSD 202	2011	\$ 541.68	\$ 8,514.20
		2012	\$ 1,605.53	
		2013	\$ 117.20	
		2014	\$ 3,382.44	
		2015	\$ 2,867.35	
La Grange	La Grange South SD 105	2010	\$ 10,688.03	\$ 34,616.94
		2011	\$ 3,947.68	
		2012	\$ 739.18	
		2013	\$ 4,406.00	
		2014	\$ 1,631.00	
La Grange	La Grange Highlands SD 106	2015	\$ 13,205.05	\$ 20,315.21
		2011	\$ 9,649.14	
		2012	\$ 6,000.41	
		2013	\$ 2,494.66	
		2015	\$ 2,171.00	
La Grange	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	La Grange Area Dept Spec Ed	
2013	\$ 561.02			
2014	\$ 408.76			
La Grange Park	La Grange SD 102	2009	\$ 4,493.71	\$ 61,173.05
		2010	\$ 3,191.23	
		2011	\$ 1,845.61	
		2012	\$ 22,820.92	
		2013	\$ 14,265.39	
		2014	\$ 11,264.72	
		2015	\$ 1,343.42	
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	\$ 29,633.56
		2012	\$ 11,276.73	
		2013	\$ 15,723.82	
		2014	\$ 123.12	
		2016	\$ 2,443.43	
La Salle	La Salle Elementary SD 122	2012	\$ 1,454.31	\$ 3,404.12
		2013	\$ 1,949.81	
La Salle	Dimmick CCSD 175	2014	\$ 6,102.28	\$ 6,102.28
Ladd	Ladd CCSD 94	2012	\$ 42.65	\$ 36,814.37
		2013	\$ 31,756.44	
		2016	\$ 5,015.28	
		2010	\$ 578.36	
Lake Bluff	Lake Bluff Elementary SD 65	2010	\$ 578.36	\$ 27,474.01
		2011	\$ 16,819.89	
		2013	\$ 1,444.39	
		2014	\$ 176.72	
Lake Forest	Lake Forest SD 67	2016	\$ 8,454.65	\$ 45,490.11
		2009	\$ 15,828.20	
		2013	\$ 28,891.53	
Lake Forest	Rondout School District 72	2015	\$ 770.38	\$ 5,771.20
		2008	\$ 295.16	
		2010	\$ 5,068.42	
Lake Forest	Lake Forest CHSD 115	2013	\$ 407.62	\$ 48,350.12
		2010	\$ 7,283.47	
		2011	\$ 11,967.74	
		2012	\$ 12,575.59	
		2015	\$ 16,523.32	
Lake Villa	Lake Villa CCSD 41	2013	\$ 1,051.37	\$ 5,230.18
		2015	\$ 4,178.81	
Lake Villa	Community High School Dist 117	2008	\$ 2,270.48	\$ 42,277.06
		2009	\$ 15,278.14	
		2010	\$ 752.72	
		2011	\$ 210.70	
		2012	\$ 8,874.67	
		2013	\$ 462.05	
		2014	\$ 14,223.75	
		2016	\$ 204.55	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Lake Zurich	Lake Zurich CUSD 95	2010	\$ 384.27	\$ 15,045.18
		2012	\$ 11,312.73	
		2013	\$ 3,145.22	
		2015	\$ 202.96	
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	\$ 111,412.59
		2013	\$ 429.77	
		2014	\$ 6,607.20	
		2015	\$ 10,051.54	
		2016	\$ 22,632.20	
Lawrenceville	Lawrence County CUSD 20	2010	\$ 11,454.40	\$ 22,471.16
		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	\$ 35,420.78
		2012	\$ 2,983.09	
		2013	\$ 31,163.95	
Leland	Leland CUSD 1	2010	\$ 8,016.03	\$ 8,215.30
		2016	\$ 199.27	
Lemont	Lemont-Bromberek CSD 113	2007	\$ 1,536.17	\$ 54,890.45
		2010	\$ 45,480.34	
		2011	\$ 2,354.80	
		2012	\$ 3,445.90	
		2013	\$ 2,073.24	
Lemont	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	\$ 26,655.17
		2014	\$ 474.88	
		2016	\$ 24,578.79	
		2014	\$ 120.13	
Lexington	Lexington CUSD 7	2014	\$ 120.13	\$ 120.13
Lexington	Tri-County Special Education	2014	\$ 213.90	\$ 213.90
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	
		2012	\$ 85,517.24	
Libertyville	Libertyville SD 70	2013	\$ 341.62	\$ 92,869.80
		2014	\$ 761.47	
		2015	\$ 5,280.36	
		2016	\$ 969.11	
		2007	\$ 2,360.91	
Lincoln	Lincoln Elementary SD 27	2009	\$ 67.72	\$ 15,208.97
		2011	\$ 3,962.05	
		2012	\$ 2,871.02	
		2014	\$ 5,947.27	
		2013	\$ 9,238.07	
Lincoln	Chester-East Lincoln CCSD 61	2015	\$ 1,078.01	\$ 10,316.08
		2012	\$ 10,113.31	
Lincoln	West Lincoln-Broadwell SD 92	2014	\$ 9,671.58	\$ 20,660.11
		2016	\$ 875.22	
		2009	\$ 56.84	
		2010	\$ 6,583.05	
Lincoln	Lincoln CHSD 404	2011	\$ 649.45	\$ 15,972.37
		2012	\$ 2,873.05	
		2013	\$ 3,449.94	
		2015	\$ 2,360.04	
		2011	\$ 37,315.48	
		2013	\$ 1,806.90	
Lincolnshire	Lincolnshire-Prairie View 103	2014	\$ 642.29	\$ 47,833.11
		2015	\$ 8,068.44	
		2015	\$ 8,068.44	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Lincolnshire	Adlai Stevenson HSD 125	2009	\$ 229.19	\$ 209,134.07
		2011	\$ 126,789.14	
		2013	\$ 10,140.36	
		2014	\$ 5,669.31	
		2015	\$ 3,507.23	
		2016	\$ 62,798.84	
Lincolnwood	Lincolnwood SD 74	2011	\$ 1,378.20	\$ 62,362.74
		2012	\$ 8,072.43	
		2013	\$ 21,375.69	
		2014	\$ 1,711.54	
		2015	\$ 21,884.08	
		2016	\$ 7,940.80	
Lisle	Lisle CUSD 202	2009	\$ 769.23	\$ 2,414.51
		2013	\$ 1,645.28	
Litchfield	Litchfield CUSD 12	2009	\$ 1,719.77	\$ 6,787.80
		2011	\$ 1,318.77	
		2012	\$ 814.17	
		2013	\$ 2,287.86	
		2014	\$ 519.12	
		2015	\$ 128.11	
Lockport	Fairmont School District 89	2014	\$ 11,259.20	\$ 11,259.20
Lockport	Lockport School District 91	2011	\$ 1,087.58	\$ 4,404.53
		2015	\$ 3,316.95	
		2016	\$ 133.16	
Lockport	Will Cnty School District 92	2012	\$ 5,991.31	\$ 7,152.66
		2013	\$ 189.06	
		2014	\$ 440.14	
		2015	\$ 398.99	
		2016	\$ 133.16	
		2018	\$ 44,742.71	
Lockport	Lockport TWP HSD 205	2009	\$ 5,963.63	\$ 94,563.28
		2010	\$ 22.61	
		2011	\$ 40,724.29	
		2012	\$ 3,067.61	
		2014	\$ 42.43	
		2016	\$ 3,293.66	
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	
Louisville	North Clay CUSD 25	2011	\$ 490.10	\$ 538.70
		2015	\$ 48.60	
Lovejoy	Brooklyn USD 188	2011	\$ 5,897.78	\$ 25,739.34
		2012	\$ 49.09	
		2013	\$ 3,263.34	
		2015	\$ 114.17	
		2016	\$ 16,414.96	
		2018	\$ 6,255.56	
Loves Park	Boone-Winnebago Cntys ROE	2009	\$ 6,792.24	\$ 37,261.59
		2010	\$ 4,710.26	
		2013	\$ 12,865.82	
		2016	\$ 6,637.71	
		2012	\$ 2,013.05	
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	\$ 428,712.85
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
Macomb	West Central IL Spec Educ Coop	2010	\$ 697.93	\$ 1,626.11
		2016	\$ 928.18	
Macomb	Regional Office of Educ 26	2016	\$ 9,960.18	\$ 9,960.18
Macon	Meridian CUSD 15	2016	\$ 982.66	\$ 982.66
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	\$ 62,139.88
		2011	\$ 3,035.90	
		2012	\$ 48,116.05	
		2013	\$ 3,602.14	
		2014	\$ 2,681.03	
		2015	\$ 2,821.99	
Manhattan	Manhattan School District 114	2009	\$ 5,134.75	\$ 27,657.43
		2010	\$ 11,264.02	
		2012	\$ 11,258.66	
		2015	\$ 1,507.64	
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	\$ 24,909.32
		2011	\$ 23,436.48	
		2015	\$ 935.57	
		2016	\$ 514.65	
Manteno	Manteno CUSD 5	2009	\$ 314.95	\$ 1,913.90
		2012	\$ 1,598.95	
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	
Marengo	Riley CCSD 18	2011	\$ 3,080.57	\$ 3,080.57
Marengo	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	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	
		2016	\$ 27.83	
Marion	Marion CUSD 2	2010	\$ 1,104.50	\$ 22,793.05
		2011	\$ 14,650.19	
		2012	\$ 4,891.30	
		2014	\$ 1,198.19	
		2015	\$ 921.04	
		2016	\$ 27.83	
Marion	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	
Marion	Regional Office of Educ 21	2013	\$ 4,794.35	\$ 4,794.35
Marissa	Marissa CUSD 40	2009	\$ 204.95	\$ 204.95
Markham	Prairie Hills ESD 144	2008	\$ 32,190.50	\$ 98,413.19
		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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer	
Maroa	Maroa Forsyth CUSD 2	2011	\$ 8,757.32	\$ 61,627.58	
		2012	\$ 13,841.40		
		2013	\$ 18,583.01		
		2014	\$ 17,673.82		
		2015	\$ 2,754.29		
		2016	\$ 17.74		
Marquette Heights	N Pekin-Marquette Heights SD	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	\$ 9,752.64	
		2015	\$ 7,033.42		
Marseilles	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	\$ 107,311.37	
		2009	\$ 4,814.56		
		2010	\$ 7,081.50		
		2011	\$ 3,005.97		
		2012	\$ 13,647.69		
		2013	\$ 57,763.31		
		2015	\$ 1,445.48		
Mason City	Illini Central CUSD 189	2015	\$ 1,202.33	\$ 1,202.33	
Matteson	Elementary SD 159	2008	\$ 215,837.19	\$ 243,033.20	
		2009	\$ 13,153.62		
		2010	\$ 8,548.79		
		2011	\$ 652.61		
		2013	\$ 4,840.99		
Matteson	Rich TWP HSD 227	2008	\$ 5,192.41	\$ 372,137.29	
		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		
		Mattoon	Mattoon CUSD 2		2007
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				
Maywood	SEJA 803 PAEC	2007	\$ 7,826.01	\$ 20,052.22	
		2009	\$ 952.47		
		2011	\$ 5,709.38		
		2014	\$ 1,481.98		
		2015	\$ 2,080.54		
		2016	\$ 2,001.84		
Mazon	Mazon-Verona-Kinsman ESD 2C	2010	\$ 1,945.50	\$ 1,945.50	
McHenry	McHenry CCSD 15	2010	\$ 2,872.82	\$ 55,253.34	
		2011	\$ 10,075.71		
		2012	\$ 15,567.94		
		2013	\$ 19,953.19		
		2014	\$ 440.03		
		2015	\$ 3,189.32		
		2016	\$ 3,154.33		
		2009	\$ 696.44		\$ 36,078.33
McHenry	McHenry CHSD 156	2010	\$ 7,673.92	\$ 36,078.33	
		2013	\$ 72.22		
		2014	\$ 27,635.75		
		2010	\$ 421.91		\$ 7,886.82
		2012	\$ 577.99		
2014	\$ 575.16				
2015	\$ 6,311.76				

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Melrose Park	Maywood SD 89	2011	\$ 3,079.36	\$ 70,526.14
		2012	\$ 10,058.32	
		2013	\$ 21,681.15	
		2014	\$ 7,046.57	
		2015	\$ 22,673.49	
		2016	\$ 5,987.25	
Mendon	Community USD 4	2011	\$ 15,842.35	\$ 16,127.96
		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	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	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	
Midlothian	Midlothian SD 143	2011	\$ 2,922.75	\$ 22,875.25
		2013	\$ 19,155.91	
		2014	\$ 796.59	
		2015	\$ 92.94	
Midlothian	Bremen CHSD 228	2010	\$ 4,440.18	\$ 32,472.88
		2011	\$ 15,126.58	
		2012	\$ 39.58	
		2014	\$ 12,408.35	
		2016	\$ 365.25	
Milford	Milford Area Public SD 124	2008	\$ 869.46	\$ 2,220.40
		2010	\$ 616.33	
		2015	\$ 734.61	
Millstadt	Millstadt CCSD 160	2011	\$ 25.85	\$ 2,548.76
		2012	\$ 167.76	
		2013	\$ 31.00	
		2014	\$ 1,321.93	
		2016	\$ 1,002.22	
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	\$ 11,039.80
		2013	\$ 543.35	
		2015	\$ 626.57	
		2016	\$ 5,963.45	
Moline	Moline USD 40	2007	\$ 229.88	\$ 139,898.37
		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	
Momence	Momence CUSD 1	2010	\$ 1,159.63	\$ 20,908.48
		2011	\$ 18,746.41	
		2012	\$ 984.72	
		2013	\$ 17.72	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Monmouth	Monmouth - Roseville CUSD 238	2010	\$ 1,093.06	\$ 28,349.12
		2011	\$ 11,974.79	
		2012	\$ 374.28	
		2013	\$ 12,320.32	
		2014	\$ 245.19	
Monmouth	United SD 304	2015	\$ 2,341.48	\$ 4,112.71
		2010	\$ 292.04	
		2011	\$ 618.91	
		2012	\$ 90.69	
		2015	\$ 443.96	
Monmouth	Regional Office of Educ 33	2016	\$ 2,667.11	\$ 5,795.21
		2012	\$ 5,754.69	
Monticello	Monticello CUSD 25	2013	\$ 40.52	\$ 31,768.68
		2008	\$ 299.81	
		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	Morris School District 54	2008	\$ 7,298.81	\$ 49,360.58
		2009	\$ 13,494.07	
		2010	\$ 6,885.16	
		2011	\$ 768.47	
		2012	\$ 20,104.78	
		2014	\$ 561.12	
		2015	\$ 248.17	
		2011	\$ 3,604.11	
Morris	Morris CHSD 101	2008	\$ 304.56	\$ 25,604.86
		2009	\$ 14,038.86	
		2010	\$ 4,545.18	
		2011	\$ 281.07	
		2012	\$ 299.96	
		2013	\$ 2,132.96	
		2016	\$ 4,002.27	
		Morris	Grundy-Kendall Cntys ROE	
Morrison	Morrison CUSD 6	2010	\$ 1,505.07	\$ 2,763.06
		2012	\$ 1,219.66	
		2015	\$ 38.33	
Morrisonville	Morrisonville CUSD 1	2012	\$ 3,450.24	\$ 18,091.48
		2013	\$ 14,210.77	
		2016	\$ 430.47	
Morrisonville	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	
		2016	\$ 5,547.58	
Morton	Morton CUSD 709	2008	\$ 31,894.48	\$ 64,349.80
		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	
Morton Grove	Golf ESD 67	2014	\$ 7,965.90	\$ 7,965.90
Morton Grove	Morton Grove SD 70	2013	\$ 5,621.34	\$ 6,284.17
		2015	\$ 662.83	
		2014	\$ 149.91	
Morton Grove	Niles TWP Spec Educ	2016	\$ 192.28	
		2009	\$ 1,036.33	\$ 10,535.10
Mounds	Meridian CUSD 101	2011	\$ 4,881.58	
		2012	\$ 340.06	
		2016	\$ 4,277.13	
		2013	\$ 3,882.82	\$ 10,896.78
Mount Vernon	Mt Vernon TWP HSD 201	2016	\$ 7,013.96	
		2010	\$ 1,086.39	\$ 5,628.81
Mt Prospect	Mt Prospect SD 57	2011	\$ 45.48	
		2012	\$ 2,368.73	
		2015	\$ 525.33	
		2016	\$ 1,602.88	
		2016	\$ 1,602.88	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
Mt Carroll	West Carroll CUSD 314	2009	\$ 513.96	\$ 6,710.32
		2010	\$ 619.13	
		2011	\$ 2,576.42	
		2012	\$ 375.06	
		2013	\$ 2,218.56	
		2015	\$ 407.19	
Mt Olive	Mt Olive USD 5	2014	\$ 555.92	\$ 555.92
Mt Prospect	River Trails SD 26	2008	\$ 1,072.72	\$ 6,005.42
		2011	\$ 4,932.70	
Mt Prospect	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	\$ 26,867.64
		2009	\$ 1,236.92	
		2010	\$ 1,618.61	
		2011	\$ 3,177.46	
		2013	\$ 1,221.47	
Mt Vernon	Summersville SD 79	2009	\$ 970.05	\$ 33,350.87
		2010	\$ 2,633.13	
		2014	\$ 29,747.69	
Mt Vernon	Mt Vernon School District 80	2015	\$ 1,199.85	\$ 38,111.00
		2016	\$ 36,911.15	
Mt Vernon	Bethel School District 82	2007	\$ 5,947.32	\$ 25,758.77
		2008	\$ 6,274.57	
		2009	\$ 9,505.97	
		2012	\$ 4,030.91	
		2013	\$ 3,128.83	
Mt Vernon	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	\$ 1,990.08
		2015	\$ 59.47	
Mundelein	Diamond Lake SD 76	2010	\$ 31,901.47	\$ 31,901.47
Mundelein	Fremont School District 79	2009	\$ 358.51	\$ 4,698.82
		2011	\$ 3,151.54	
		2012	\$ 1,188.77	
		2013	\$ 1,188.77	
Mundelein	Mundelein CHSD 120	2008	\$ 64,408.12	\$ 125,999.63
		2009	\$ 2,109.41	
		2011	\$ 5,416.18	
		2012	\$ 25,249.40	
		2013	\$ 8,746.69	
		2014	\$ 11,338.48	
		2015	\$ 7,117.15	
		2016	\$ 1,614.20	
Murphysboro	Murphysboro CUSD 186	2008	\$ 1,173.45	\$ 17,065.04
		2010	\$ 7,970.19	
		2011	\$ 3,565.45	
		2012	\$ 1,995.14	
		2013	\$ 1,127.01	
		2014	\$ 1,233.80	
Murphysboro	Tri-County Spec Educ Coop	2010	\$ 1,367.47	\$ 13,786.90
		2011	\$ 8,240.50	
		2012	\$ 3,072.43	
		2016	\$ 1,106.50	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Naperville	Naperville CUSD 203	2009	\$ 59,398.69	\$ 403,940.46
		2010	\$ 53,523.12	
		2011	\$ 93,126.50	
		2012	\$ 86,686.20	
		2013	\$ 31,769.32	
		2014	\$ 38,962.82	
		2015	\$ 19,423.24	
Naperville	Indian Prairie CUSD 204	2008	\$ 4,597.59	\$ 248,934.22
		2009	\$ 5,124.71	
		2010	\$ 32,172.03	
		2011	\$ 28,395.13	
		2012	\$ 46,162.85	
		2013	\$ 51,795.64	
		2014	\$ 15,247.33	
Naperville	SASED	2008	\$ 535.14	\$ 23,728.89
		2009	\$ 1,719.95	
		2010	\$ 818.93	
		2012	\$ 5,290.15	
		2013	\$ 4,569.58	
		2014	\$ 2,963.71	
		2015	\$ 7,107.13	
Nashville	Nashville CHSD 99	2012	\$ 39.64	\$ 39.64
Nauvoo	Nauvoo-Colusa CUSD 325	2008	\$ 1,286.74	\$ 35,001.39
		2011	\$ 14,242.98	
		2012	\$ 11,012.96	
		2014	\$ 512.28	
		2015	\$ 1,380.51	
Neoga	Neoga CUSD 3	2009	\$ 442.08	\$ 4,773.95
		2015	\$ 4,331.87	
		2016	\$ 6,565.92	
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	
New Lenox	Lincoln-Way CHSD 210	2009	\$ 7,996.08	\$ 199,113.36
		2010	\$ 11,937.23	
		2011	\$ 38,004.05	
		2012	\$ 108,384.83	
		2013	\$ 13,344.34	
		2014	\$ 10,406.91	
		2015	\$ 8,819.79	
Newark	Newark CHSD 18	2014	\$ 366.68	\$ 366.68
Newark	Newark CCSD 66	2014	\$ 1,012.22	\$ 1,055.85
		2015	\$ 43.63	
Newark	Lisbon CCSD 90	2016	\$ 1,389.94	\$ 1,389.94
Newton	Jasper County CUSD 1	2010	\$ 3,041.76	\$ 13,258.94
		2011	\$ 9,418.29	
		2012	\$ 286.62	
		2013	\$ 433.36	
		2016	\$ 78.91	
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	\$ 9,121.38
		2012	\$ 683.14	
		2013	\$ 692.13	
		2014	\$ 500.77	
		2016	\$ 6,445.22	
Normal	McLean County USD 5	2009	\$ 15,087.32	\$ 257,582.31
		2010	\$ 64,374.34	
		2011	\$ 46,750.34	
		2012	\$ 39,374.77	
		2013	\$ 48,273.75	
		2014	\$ 11,021.07	
Norridge	Pennoyer SD 79	2011	\$ 8,863.93	\$ 9,772.48
		2015	\$ 908.55	
Norridge	Norridge SD 80	2008	\$ 4,451.52	\$ 145,924.45
		2009	\$ 42.30	
		2010	\$ 71,843.98	
		2012	\$ 839.78	
		2015	\$ 82.57	
Norridge	Ridgewood CHSD 234	2016	\$ 68,664.30	\$ 11,183.01
		2007	\$ 5,341.28	
		2012	\$ 2,042.97	
		2013	\$ 3,780.28	
		2015	\$ 18.48	
Norris City	Norris City-Omaha-Enfield SD	2011	\$ 36,288.38	\$ 36,416.36
		2015	\$ 45.15	
		2016	\$ 82.83	
Norris City	Wabash & Ohio Valley Spec Educ	2016	\$ 47.69	\$ 47.69
North Chicago	North Chicago SD 187	2007	\$ 29,688.62	\$ 377,497.93
		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	
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	\$ 19,571.76
		2011	\$ 2,157.76	
		2016	\$ 7,888.10	
Northbrook	Northbrook SD 28	2009	\$ 10,389.20	\$ 34,269.12
		2010	\$ 2,038.90	
		2011	\$ 10,475.86	
		2014	\$ 6,929.75	
		2015	\$ 4,435.41	
Northbrook	Northbrook-Glenview SD 30	2011	\$ 2,541.88	\$ 12,280.47
		2014	\$ 48.04	
		2015	\$ 9,690.55	
Northbrook	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	
Northfield	New Trier TWP HSD 203	2012	\$ 2,929.35	\$ 29,047.80
		2013	\$ 592.58	
		2014	\$ 4,101.85	
		2015	\$ 5,284.90	
		2016	\$ 16,139.12	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	
Oak Forest	Arbor Park SD 145	2010	\$ 72.26	\$ 19,974.74
		2011	\$ 4,589.42	
		2012	\$ 15,006.76	
		2013	\$ 306.30	
Oak Forest	Southwest Cook Coop Spec Educ	2009	\$ 6,425.43	\$ 19,315.88
		2010	\$ 1,807.65	
		2011	\$ 310.40	
		2013	\$ 9,554.83	
Oak Lawn	Ridgeland SD 122	2010	\$ 23.55	\$ 13,911.91
		2012	\$ 5,549.38	
		2013	\$ 6,291.30	
Oak Lawn	Oak Lawn Hometown SD 123	2015	\$ 2,047.68	\$ 77,647.26
		2008	\$ 2,416.89	
		2009	\$ 13,528.03	
		2012	\$ 1,269.23	
		2013	\$ 4,916.36	
Oak Lawn	Community HSD 218	2014	\$ 33,257.01	\$ 15,627.41
		2016	\$ 22,259.74	
		2008	\$ 495.50	
		2011	\$ 4,667.12	
Oak Lawn	Oak Lawn CHSD 229	2012	\$ 5,050.36	\$ 33,418.66
		2014	\$ 5,414.43	
		2013	\$ 9,011.50	
Oak Park	Oak Park ESD 97	2015	\$ 8,015.95	\$ 77,061.96
		2016	\$ 16,391.21	
		2008	\$ 45.76	
		2010	\$ 5,008.88	
		2011	\$ 1,901.27	
		2012	\$ 8,359.66	
Oak Park	Oak Park-River Forest SD 200	2013	\$ 5,424.51	\$ 49,860.94
		2014	\$ 19,742.62	
		2015	\$ 17,664.80	
		2016	\$ 18,914.46	
		2012	\$ 680.88	
Oakdale	Oakdale CCSD 1	2013	\$ 12,494.44	\$ 10,191.78
		2014	\$ 9,499.55	
		2015	\$ 7,231.45	
		2016	\$ 19,954.62	
Oakland	Oakland CUSD 5	2016	\$ 10,191.78	\$ 10,191.78
Oakwood	Oakwood CUSD 76	2011	\$ 108.69	\$ 7,130.43
		2012	\$ 496.79	
		2013	\$ 671.26	
		2011	\$ 328.97	
		2013	\$ 1,012.58	
Oblong	Oblong CUSD 4	2014	\$ 391.14	\$ 727.78
		2015	\$ 417.96	
		2016	\$ 4,979.78	
		2010	\$ 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	\$ 58,900.99
		2010	\$ 3,866.28	
		2011	\$ 14,403.38	
		2012	\$ 34,467.66	
		2014	\$ 5,209.60	
OFallon	OFallon THSD 203	2010	\$ 34,879.76	\$ 61,919.19
		2011	\$ 21,328.70	
		2012	\$ 2,356.46	
		2015	\$ 3,334.04	
		2016	\$ 20.23	
Ohio	Ohio CHSD 505	2010	\$ 5,150.86	\$ 5,150.86
Okawville	West Washington CUSD 10	2013	\$ 2,688.52	\$ 2,688.52

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 102.17
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	\$ 225,772.47
		2010	\$ 12,541.25	
		2011	\$ 64,276.89	
		2013	\$ 21,981.25	
		2014	\$ 50,384.02	
		2015	\$ 26,728.72	
Orland Park	Consolidated HSD 230	2011	\$ 17,839.61	\$ 50,374.22
		2012	\$ 310.33	
		2013	\$ 2,652.96	
		2014	\$ 7,542.82	
		2015	\$ 16,136.15	
		2016	\$ 5,892.35	
Oswego	Oswego CUSD 308	2008	\$ 7,931.74	\$ 72,331.16
		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	2013	\$ 1,973.53	\$ 2,075.14
		2016	\$ 101.61	
Ottawa	Ottawa TWP HSD 140	2009	\$ 376.40	\$ 5,636.64
		2011	\$ 1,249.81	
		2012	\$ 3,517.99	
		2014	\$ 492.44	
Ottawa	Ottawa Elementary SD 141	2010	\$ 9,128.19	\$ 148,384.29
		2011	\$ 8,831.65	
		2012	\$ 98,260.69	
		2013	\$ 14,416.31	
		2014	\$ 1,751.98	
		2015	\$ 12,042.00	
		2016	\$ 3,953.47	
Ottawa	Wallace CCSD 195	2010	\$ 5,270.32	\$ 11,634.23
		2015	\$ 6,363.91	
Ottawa	Rutland CCSD 230	2014	\$ 1,538.77	\$ 1,538.77
Ottawa	Regional Office of Educ 35	2012	\$ 2,386.12	\$ 2,386.12
Palatine	Palatine CCSD 15	2009	\$ 16,861.38	\$ 222,563.93
		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	
Palatine	Palatine TWP HSD 211	2007	\$ 2,064.05	\$ 330,807.75
		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	
Palestine	Palestine CUSD 3	2016	\$ 11,729.02	\$ 52.88
		2016	\$ 52.88	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	\$ 2,118.58
		2014	\$ 409.52	
		2015	\$ 1,436.01	
Palos Hills	North Palos SD 117	2010	\$ 1,788.45	\$ 10,413.84
		2011	\$ 125.81	
		2012	\$ 4,698.96	
		2015	\$ 56.58	
		2016	\$ 3,744.04	
Palos Park	Palos CCSD 118	2008	\$ 160.13	\$ 14,189.53
		2010	\$ 1,017.47	
		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	\$ 2,862.36
		2012	\$ 554.46	
Paris	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)	
Park Forest	Park Forest SD 163	2009	\$ 959.72	\$ 18,611.22
		2010	\$ 1,112.82	
		2011	\$ 1,590.90	
		2012	\$ 8,692.17	
		2015	\$ 6,255.61	
Park Ridge	Park Ridge CCSD 64	2009	\$ 3,027.24	\$ 108,879.39
		2011	\$ 40,895.99	
		2012	\$ 17,868.95	
		2013	\$ 25,318.61	
		2015	\$ 6,737.46	
		2016	\$ 15,031.14	
Park Ridge	Maine TWP HSD 207	2008	\$ 41,490.67	\$ 133,354.45
		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	
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	\$ 2,693.65
		2013	\$ 2,540.38	
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	
		2015	\$ 168.87	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Pekin	Pekin CHSD 303	2010	\$ 1,024.58	\$ 9,770.51
		2013	\$ 4,418.61	
		2014	\$ 2,081.28	
		2015	\$ 2,246.04	
Pekin	TMCSEA	2010	\$ 10,924.94	\$ 10,971.79
		2013	\$ 46.85	
Peoria	Pleasant Valley SD 62	2010	\$ 69.80	\$ 87.32
		2011	\$ 17.52	
Peoria	Monroe SD 70	2008	\$ 9,230.06	\$ 9,620.91
		2010	\$ 390.85	
Peoria	Peoria SD 150	2007	\$ 19,163.56	\$ 652,870.63
		2009	\$ 259,891.84	
		2010	\$ 95,057.69	
		2011	\$ 80,743.83	
		2012	\$ 68,314.96	
		2013	\$ 30,519.16	
		2014	\$ 25,696.85	
Peoria	Dunlap CUSD 323	2015	\$ 37,156.03	\$ 32,699.23
		2016	\$ 36,326.71	
		2012	\$ 266.39	
		2013	\$ 2,936.18	
		2015	\$ 12,904.79	
		2016	\$ 16,591.87	
Peoria	Hollis CSD 328	2016	\$ 5,034.45	\$ 5,034.45
Peoria	Peoria County ROE	2010	\$ 5,812.90	\$ 14,974.14
		2011	\$ 4,843.93	
		2013	\$ 4,174.88	
		2015	\$ 142.43	
Peoria	Two Rivers Professional Devlp	2013	\$ 31,872.77	\$ 32,098.00
		2014	\$ 225.23	
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	
Peru	Peru Elementary SD 124	2014	\$ 315.45	\$ 6,778.49
		2008	\$ 312.14	
		2010	\$ 576.98	
		2011	\$ 710.38	
		2012	\$ 3,701.69	
Petersburg	Porta CUSD 202	2013	\$ 1,477.30	\$ 19,085.99
		2012	\$ 3,325.21	
		2013	\$ 12,044.77	
		2014	\$ 2,843.70	
Pinckneyville	Community CSD 204	2016	\$ 872.31	\$ 2,549.33
		2011	\$ 1,994.98	
Pittsfield	Pikeland CUSD 10	2014	\$ 554.35	\$ 6,446.92
		2010	\$ 181.70	
Plainfield	Troy CCSD 30C	2012	\$ 149.86	\$ 29,120.44
		2013	\$ 786.68	
		2014	\$ 3,865.33	
		2015	\$ 1,463.35	
		2009	\$ 9,627.07	
		2011	\$ 1,082.30	
		2012	\$ 7,450.60	
Plainfield	Plainfield SD 202	2013	\$ 957.93	\$ 469,921.75
		2014	\$ 8,605.52	
		2015	\$ 480.94	
		2016	\$ 916.08	
		2007	\$ 13,222.64	
		2008	\$ 21,567.78	
		2009	\$ 68,207.25	
		2010	\$ 18,301.35	
		2011	\$ 127,887.37	
Plainfield	Plainfield SD 202	2012	\$ 134,137.30	\$ 469,921.75
		2013	\$ 44,059.94	
		2014	\$ 35,800.08	
		2015	\$ 1,902.81	
		2016	\$ 4,835.23	
		2016	\$ 4,835.23	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Plano	Plano CUSD 88	2009	\$ 7,178.58	\$ 37,287.47
		2010	\$ 432.47	
		2011	\$ 399.75	
		2013	\$ 16,883.31	
		2014	\$ 6,998.61	
		2015	\$ 1,462.08	
		2016	\$ 3,932.67	
Pleasant Hill	Pleasant Hill CUSD 3	2007	\$ 446.04	\$ 8,447.02
		2009	\$ 1,761.56	
		2011	\$ 1,819.21	
		2012	\$ 2,431.00	
		2013	\$ 510.24	
		2014	\$ 94.05	
		2016	\$ 1,384.92	
Pleasant Plains	Pleasant Plains CUSD 8	2013	\$ 3,244.96	\$ 3,244.96
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	Pontiac CCSD 429	2009	\$ 35,460.70	\$ 41,869.58
		2011	\$ 2,726.15	
		2012	\$ 2,059.63	
		2015	\$ 1,623.10	
		2016	\$ 2,429.65	
Poplar Grove	North Boone CUSD 200	2009	\$ 9,448.18	\$ 75,202.81
		2010	\$ 14,506.93	
		2011	\$ 27,434.73	
		2012	\$ 11,377.69	
		2013	\$ 8,734.89	
		2015	\$ 1,270.74	
		2016	\$ 2,429.65	
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	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	
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	\$ 92,312.18
		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	
Ramsey	Ramsey CUSD 204	2008	\$ 16,718.27	\$ 16,718.27
Ransom	Allen-Otter Creek CCSD 65	2010	\$ 2,808.48	\$ 2,808.48

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Rantoul	Rantoul City SD 137	2009	\$ 519.43	\$ 19,968.15
		2011	\$ 4,456.25	
		2012	\$ 8,054.69	
		2013	\$ 1,359.03	
		2014	\$ 129.32	
		2015	\$ 1,368.68	
Rantoul	Champaign-Ford Cntys ROE	2011	\$ 2,698.71	\$ 4,693.35
		2013	\$ 1,453.88	
		2016	\$ 540.76	
Raymond	Panhandle CUSD 2	2009	\$ 113.01	\$ 138.44
		2012	\$ 25.43	
Red Bud	Red Bud CUSD 132	2010	\$ 15,709.08	\$ 21,363.12
		2012	\$ 2,371.81	
		2013	\$ 3,282.23	
Richmond	Nippersink School District 2	2007	\$ 4,207.50	\$ 14,704.83
		2009	\$ 715.82	
		2010	\$ 4,163.97	
		2012	\$ 4,428.40	
Richmond	Richmond Burton CHSD 157	2010	\$ 3,612.36	\$ 27,197.70
		2011	\$ 4,504.91	
		2014	\$ 12,111.20	
Richton Park	Matteson ESD 162	2007	\$ 1,157.85	\$ 151,334.97
		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	
River Forest	River Forest SD 90	2011	\$ 2,141.59	\$ 41,972.98
		2013	\$ 3,514.34	
		2015	\$ 30,547.55	
		2016	\$ 5,769.50	
River Grove	Rhodes SD 84 5	2009	\$ 15,254.84	\$ 15,254.84
River Grove	River Grove SD 85 5	2010	\$ 2,875.25	\$ 49,530.61
		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	
Riverdale	Dolton SD 148	2007	\$ 133.06	\$ 86,248.80
		2009	\$ 25,232.53	
		2011	\$ 849.21	
		2012	\$ 14,571.75	
		2013	\$ (5,808.37)	
		2014	\$ 1,012.79	
		2015	\$ 12,772.38	
Riverside	Riverside SD 96	2007	\$ 8,317.98	\$ 40,312.46
		2010	\$ 930.62	
		2011	\$ 5,627.17	
		2012	\$ 763.93	
		2014	\$ 85,181.02	
		2015	\$ 2,033.34	
		2016	\$ (62,541.60)	
Riverside	Riverside-Brookfield SD 208	2008	\$ 13,542.21	\$ 41,396.77
		2012	\$ 12,412.54	
		2013	\$ 845.28	
		2014	\$ 628.62	
		2015	\$ 13,968.12	
Riverton	Riverton CUSD 14	2010	\$ 49.51	\$ 18,084.43
		2011	\$ 15,333.89	
		2013	\$ 145.60	
		2014	\$ 1,743.66	
		2015	\$ 811.77	

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	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	
Rock Falls	Rock Falls Elementary SD 13	2008	\$ 16,407.61	\$ 27,725.94
		2011	\$ 5,721.25	
		2015	\$ 5,597.08	
		2016	\$ 2,537.44	
Rock Falls	East Coloma-Nelson CESD 20	2014	\$ 532.19	\$ 532.19
Rock Falls	Montmorency CCSD 145	2007	\$ 388.09	\$ 1,752.78
		2012	\$ 1,364.69	
		2013	\$ 248.60	
Rock Falls	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	\$ 66,038.00
		2012	\$ 8,944.55	
		2013	\$ 16,620.97	
		2014	\$ 14,450.36	
		2015	\$ 13,303.12	
		2016	\$ 2,927.06	
Rockford	Rockford School District 205	2007	\$ 194,824.61	\$ 2,063,895.38
		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	
Rockton	Rockton School District 140	2012	\$ 1,403.47	\$ 2,962.73
		2013	\$ 1,559.26	
		2014	\$ 3,816.35	
Rockton	Hononegah CHSD 207	2016	\$ 66.54	\$ 3,882.89
		2017	\$ 3,816.35	
Rockton	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	\$ 737,538.67
		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	
Romeoville	Wilco Area Career Center	2012	\$ 200.13	\$ 200.13
Roscoe	Kinnikinnick CCSD 131	2010	\$ 6,458.28	\$ 13,522.02
		2011	\$ 3,192.83	
		2012	\$ 852.75	
		2013	\$ 917.00	
Roselle	Medinah ESD 11	2012	\$ 1,444.52	\$ 2,245.42
		2015	\$ 800.90	
		2016	\$ 2,101.16	
Roselle	Roselle SD 12	2011	\$ 3,661.19	\$ 3,881.08
		2014	\$ 81.78	
		2016	\$ 138.11	
		2017	\$ 3,661.19	
Roselle	Lake Park CHSD 108	2012	\$ 46,552.79	\$ 167,607.75
		2013	\$ 121,054.96	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Roselle	North Dupage Spec Educ Coop	2008	\$ 2,852.67	\$ 3,962.45
		2010	\$ 1,598.70	
		2012	\$ (2,109.40)	
		2016	\$ 1,620.48	
Rossville	Rossville-Alvin CUSD 7	2010	\$ 795.71	\$ 795.71
Round Lake	Round Lake Area SD 116	2008	\$ 58,131.63	\$ 351,379.25
		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	
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	
Salem	Salem CHSD 600	2016	\$ 9,157.76	\$ 9,157.76
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	
Sandwich	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	\$ 306,596.82
		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	
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	\$ 1,288,219.52
		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	
Schiller Park	Schiller Park SD 81	2012	\$ 1,309.82	\$ 4,671.49
		2013	\$ 2,448.36	
		2014	\$ 815.58	
		2015	\$ 97.73	
		2016	\$ 16,669.35	
Seneca	Seneca TWP HSD 160	2010	\$ 3,042.17	\$ 24,672.69
		2015	\$ 12.41	
		2016	\$ 21,618.11	
Seneca	Seneca CCSD 170	2009	\$ 2,361.77	\$ 8,346.19
		2012	\$ 5,984.42	
Serena	Serena CUSD 2	2011	\$ 392.50	\$ 29,783.15
		2012	\$ 3,637.71	
		2013	\$ 10,398.36	
		2014	\$ 132.83	
		2015	\$ 4,678.99	
		2016	\$ 10,542.76	
Sesser	Sesser-Valier CUSD 196	2012	\$ 1,804.84	\$ 1,804.84
Shabbona	Indian Creek CUSD 425	2009	\$ 6,043.68	\$ 10,104.28
		2012	\$ 4,060.60	
Shelbyville	Shelbyville CUSD 4	2011	\$ 63,623.88	\$ 69,940.37
		2012	\$ 2,438.67	
		2013	\$ 444.75	
		2015	\$ 3,009.95	
		2016	\$ 423.12	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Sherrard	Sherrard CUSD 200	2015	\$ 2,124.96	\$ 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	
Sidell	Salt Fork CUSD 512	2010	\$ 35.61	\$ 9,147.09
		2011	\$ 36.22	
		2012	\$ 6,629.41	
		2015	\$ 2,445.85	
Silvis	Silvis School District 34	2016	\$ 32.38	\$ 32.38
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	Skokie SD 69	2009	\$ 417.19	\$ 4,019.60
		2011	\$ 146.07	
		2014	\$ 888.73	
		2015	\$ 2,551.20	
		2016	\$ 16.41	
Skokie	Skokie-Fairview SD 72	2012	\$ 34,770.62	\$ 36,442.15
		2014	\$ 1,671.53	
Skokie	East Prairie SD 73	2011	\$ 182.89	\$ 6,011.08
		2013	\$ 51.31	
		2014	\$ 3,198.52	
		2016	\$ 2,578.36	
Skokie	Skokie SD 73 5	2012	\$ 1,131.85	\$ 1,320.81
		2013	\$ 140.46	
		2016	\$ 48.50	
Skokie	Niles TWP CHSD 219	2009	\$ 10,604.25	\$ 131,491.36
		2011	\$ 56,634.24	
		2013	\$ 27,508.07	
		2014	\$ 116.08	
		2015	\$ 21,451.64	
		2016	\$ 15,177.08	
Smithton	Smithton CCSD 130	2014	\$ 1,219.95	\$ 1,219.95
Somonauk	Somonauk CUSD 432	2010	\$ 1,026.31	\$ 31,560.06
		2011	\$ 28,080.77	
		2014	\$ 492.91	
		2016	\$ 1,960.07	
South Beloit	Prairie Hill CCSD 133	2012	\$ 3,981.18	\$ 5,992.04
		2013	\$ 2,010.86	
South Beloit	South Beloit CUSD 320	2010	\$ 7,517.77	\$ 7,974.03
		2016	\$ 456.26	
South Holland	South Holland SD 150	2010	\$ 1,147.11	\$ 6,575.19
		2013	\$ 5,232.60	
		2014	\$ 195.48	
South Holland	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	
South Holland	Thornton TWP HSD 205	2009	\$ 2,456.69	\$ 173,510.69
		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	
South Holland	ECHO Joint Agreement	2010	\$ 1,808.33	\$ 63,596.58
		2011	\$ 5,252.03	
		2012	\$ 9,672.50	
		2013	\$ 3,867.22	
		2014	\$ 1,722.11	
		2015	\$ 833.58	
		2016	\$ 40,440.81	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Spring Grove	Fox Lake Grade SD 114	2011	\$ 8,768.06	\$ 50,325.42
		2012	\$ 31,218.42	
		2013	\$ 10,338.94	
Spring Valley	Spring Valley CCSD 99	2009	\$ 955.92	\$ 4,865.33
		2010	\$ 984.50	
		2013	\$ 1,228.31	
Spring Valley	Hall HSD 502	2009	\$ 22.00	\$ 30,396.74
		2015	\$ 860.45	
		2016	\$ 29,514.29	
Springfield	Springfield SD 186	2010	\$ 43,572.51	\$ 487,398.85
		2011	\$ 78,824.50	
		2012	\$ 104,562.24	
		2013	\$ 129,856.67	
		2014	\$ 97,219.00	
		2015	\$ 15,746.74	
Springfield	IL Dept of Correction	2012	\$ 5,116.53	\$ 33,674.68
		2016	\$ 28,558.15	
Springfield	McFarland Mental Health	2014	\$ 8,645.59	\$ 6,610.34
		2016	\$ (2,035.25)	
Springfield	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	
Springfield	ISBE - Assistant Supt	2010	\$ 4,762.08	\$ 16,511.38
		2011	\$ 1,505.50	
		2013	\$ 9,729.44	
		2016	\$ 514.36	
Springfield	Sangamon Area Special Educ	2009	\$ 3,503.50	\$ 17,096.04
		2011	\$ 70.12	
		2012	\$ 11,484.50	
		2014	\$ 759.07	
		2015	\$ 359.13	
Springfield	Capital Area Career Center	2012	\$ 663.62	\$ 663.62
		2016	\$ 919.72	
Springfield	Regional Office of Educ 51	2011	\$ 749.82	\$ 749.82
Springfield	Springfield Ball Charter	2011	\$ 3,622.44	\$ 5,632.22
		2014	\$ 2,009.78	
Springfield	IL State Board Of Education	2007	\$ 101,878.92	\$ 1,107,808.33
		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	
Springfield	Teachers Retirement System	2011	\$ 59,236.23	\$ 106,095.35
		2012	\$ 563.52	
		2014	\$ 1,047.51	
		2016	\$ 45,248.09	
Springfield	IL Education Association	2009	\$ 41,547.44	\$ 41,547.44
Springfield	IL Assoc of School Boards	2010	\$ 160,910.10	\$ 164,446.29
		2011	\$ 2,469.20	
		2012	\$ 1,066.99	
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	\$ 340,314.57
		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	
St Charles	Mid-Valley Special Educ	2016	\$ 18,224.29	\$ 17,291.42
		2011	\$ 10,469.78	
		2015	\$ 6,821.64	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
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	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	
Staunton	South Macoupin Asoc for Sp Ed	2016	\$ 192.52	\$ 192.52
Ste Marie	South Eastern Special Educ	2016	\$ 1,210.69	\$ 1,210.69
Steeleville	Steeleville CUSD 138	2011	\$ 505.23	\$ 1,657.21
		2013	\$ 1,151.98	
		2015	\$ 34.13	
Steger	Steger SD 194	2008	\$ 34.13	\$ 72,423.60
		2009	\$ 231.85	
		2012	\$ 2,845.91	
		2013	\$ 66,954.37	
		2014	\$ 1,722.99	
		2016	\$ 634.35	
Sterling	Sterling CUSD 5	2011	\$ 11,315.39	\$ 15,712.07
		2013	\$ 1,006.17	
		2014	\$ 3,278.87	
		2015	\$ 61.03	
		2016	\$ 50.61	
		2016	\$ 50.61	
Sterling	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	\$ 3,549.21
		2012	\$ 51.34	
		2014	\$ 2,446.58	
		2015	\$ 892.16	
		2012	\$ 217.26	
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	\$ 6,806.40
		2012	\$ 2,745.52	
		2015	\$ 336.21	
Streator	Streator Elementary SD 44	2011	\$ 2,242.44	\$ 11,217.11
		2013	\$ 1,968.78	
		2016	\$ 7,005.89	
Streator	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	\$ 14,069.41
		2013	\$ 444.24	
		2014	\$ 505.26	
Summit	Argo CHSD 217	2009	\$ 943.23	\$ 84,104.64
		2013	\$ 4,887.88	
		2014	\$ 72,994.07	
		2015	\$ 981.31	
		2016	\$ 4,298.15	
		2016	\$ 4,298.15	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Tamaroa	Tamaroa SD 5	2013	\$ 3,305.07	\$ 3,305.07
Tamms	Egyptian CUSD 5	2009	\$ 1,709.26	\$ 8,930.53
		2010	\$ 6,354.97	
		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	
Taylorville	Taylorville CUSD 3	2007	\$ 2,123.58	\$ 43,326.62
		2008	\$ 2,521.02	
		2009	\$ 13,219.22	
		2010	\$ 9,716.23	
		2011	\$ 3,234.77	
		2012	\$ 903.26	
		2013	\$ 6,498.96	
		2014	\$ 4,111.54	
		2015	\$ 318.55	
		2016	\$ 679.49	
Teutopolis	Teutopolis CUSD 50	2010	\$ 15,916.28	\$ 22,999.09
		2011	\$ 1,511.53	
		2012	\$ 4,776.74	
		2016	\$ 794.54	
Texico	Field CCSD 3	2009	\$ 641.72	\$ 641.72
Thompsonville	Thompsonville CUSD 174	2013	\$ 7,867.90	\$ 8,394.36
		2014	\$ 526.46	
Thornton	Thornton SD 154	2010	\$ 3,928.32	\$ 4,138.06
		2012	\$ 209.74	
Tinley Park	Kirby SD 140	2009	\$ 977.96	\$ 39,533.54
		2011	\$ 31,685.03	
		2012	\$ 240.22	
		2013	\$ 6,362.52	
		2016	\$ 267.81	
Tinley Park	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	\$ 16,851.42
		2011	\$ 4,219.73	
		2012	\$ 1,780.82	
		2014	\$ 2,462.54	
		2015	\$ 1,961.01	
Tonica	Tonica CCSD 79	2010	\$ 575.60	\$ 3,334.95
		2014	\$ 1,954.33	
		2016	\$ 805.02	
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	\$ 8,539.09
		2011	\$ 2,469.83	
		2012	\$ 521.60	
		2013	\$ 8,322.60	
		2014	\$ (3,565.74)	
		2015	\$ 125.10	
Troy	Madison Cnty Spec Educ	2009	\$ 384.31	\$ 384.31
Tuscola	Tuscola CUSD 301	2011	\$ 2,015.74	\$ 24,205.70
		2012	\$ 12,806.32	
		2013	\$ 57.86	
		2014	\$ 9,193.25	
		2016	\$ 132.53	
Ullin	Century CUSD 100	2011	\$ 15,480.55	\$ 34,820.97
		2012	\$ 6,354.55	
		2013	\$ 12,985.87	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Urbana	Urbana SD 116	2008	\$ 56,537.17	\$ 121,222.45
		2010	\$ 2,162.75	
		2011	\$ 11,165.83	
		2012	\$ 29,208.52	
		2013	\$ (751.73)	
		2014	\$ 7,726.79	
		2015	\$ 2,061.97	
Valmeyer	Valmeyer CUSD 3	2009	\$ 8,848.86	\$ 11,368.37
		2011	\$ 2,519.51	
Vandalia	Vandalia CUSD 203	2009	\$ 877.43	\$ 30,683.23
		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	\$ 328,645.64
		2012	\$ 58,899.32	
		2013	\$ 76,348.54	
		2014	\$ 16,816.51	
		2015	\$ 475.15	
		2016	\$ 3,538.96	
Vernon Hills	Libertyville CHSD 128	2009	\$ 1,746.28	\$ 134,800.28
		2012	\$ 96,175.76	
		2013	\$ 12,882.86	
		2014	\$ 22,495.80	
		2015	\$ 768.18	
		2016	\$ 731.40	
Vienna	Vienna TWP HSD 133	2011	\$ 164.21	\$ 164.21
Villa Grove	Villa Grove CUSD 302	2010	\$ 1,521.82	\$ 30,380.04
		2012	\$ 705.91	
		2013	\$ 4,838.58	
		2014	\$ 21,841.80	
		2016	\$ 1,471.93	
		2015	\$ 21,960.32	
Villa Park	Villa Park SD 45	2009	\$ 2,682.69	\$ 56,648.88
		2010	\$ 1,565.47	
		2011	\$ 5,603.03	
		2012	\$ 4,884.60	
		2013	\$ 930.59	
		2014	\$ 14,067.80	
		2015	\$ 21,960.32	
Villa Park	Salt Creek SD 48	2010	\$ 321.41	\$ 23,739.41
		2011	\$ 2,914.35	
		2012	\$ 1,646.39	
		2013	\$ 1,831.22	
		2014	\$ 2,889.15	
		2015	\$ 13,052.64	
		2016	\$ 1,084.25	
Virginia	Virginia CUSD 64	2012	\$ 19.88	\$ 237.78
		2013	\$ 217.90	
Wadsworth	Millburn CCSD 24	2012	\$ 34.97	\$ 34.97
Waltonville	Waltonville CUSD 1	2016	\$ 28,424.52	\$ 28,424.52
Warren	Warren CUSD 205	2012	\$ 1,058.57	\$ 27,367.08
		2016	\$ 26,308.51	
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	
Washington	Central School District 51	2010	\$ 63.34	\$ 96.98
		2013	\$ 33.64	
Washington	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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Washington	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	
Washington	National Education Association	2009	\$ 14,982.75	\$ 14,982.75
Waterloo	Waterloo CUSD 5	2006	\$ 2,143.12	\$ 19,054.42
		2008	\$ 437.64	
		2011	\$ 2,401.87	
		2012	\$ 7,000.81	
		2013	\$ 2,071.51	
		2015	\$ 1,751.48	
Waterloo	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	
Waukegan	Waukegan CUSD 60	2007	\$ 34,645.44	\$ 872,971.14
		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	
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	2013	\$ 588.14	\$ 2,992.42
		2015	\$ 1,280.03	
		2016	\$ 1,124.25	
West Chicago	West Chicago ESD 33	2008	\$ 70,553.09	\$ 213,755.86
		2011	\$ 3,266.92	
		2012	\$ 20,647.92	
		2013	\$ 12,561.22	
		2014	\$ 38,150.18	
		2015	\$ 61,827.52	
		2016	\$ 6,749.01	
West Chicago	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	\$ 23,549.11
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	\$ 32,549.88
		2011	\$ 1,575.55	
		2012	\$ 1,943.98	
		2013	\$ 1,259.97	
		2014	\$ 3,625.41	
		2015	\$ 6,439.99	
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	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Westmont	Westmont CUSD 201	2012	\$ 7,057.72	\$ 10,967.32
		2013	\$ 351.43	
		2014	\$ 3,517.81	
		2015	\$ 40.36	
Westmont	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	\$ 264,529.05
		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	
Wheaton	Dupage County ROE	2009	\$ 1,637.49	\$ 4,272.81
		2013	\$ 2,708.40	
		2014	\$ (73.08)	
Wheaton	ROE Professional Services	2011	\$ 4,576.07	\$ 7,635.93
		2012	\$ 268.28	
		2013	\$ 2,791.58	
Wheeling	Wheeling CCSD 21	2010	\$ 1,988.00	\$ 150,394.13
		2011	\$ 6,035.94	
		2012	\$ 11,417.74	
		2013	\$ 14,086.36	
		2014	\$ 69,342.59	
		2015	\$ 39,362.23	
White Hall	North Greene USD 3	2015	\$ 1,106.40	\$ 1,839.22
		2016	\$ 732.82	
		2016	\$ 49.56	
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	
Willow Springs	Willow Springs SD 108	2016	\$ 14,334.92	\$ 14,334.92
		2016	\$ 483.22	
Willowbrook	Gower SD 62	2010	\$ 4,085.64	\$ 4,280.80
		2015	\$ 158.07	
		2016	\$ 37.09	
Wilmette	Avoca SD 37	2013	\$ 4,058.97	\$ 5,452.67
		2015	\$ 1,393.70	
Wilmette	Wilmette SD 39	2008	\$ 6,736.38	\$ 137,861.60
		2010	\$ 51,256.88	
		2011	\$ 824.96	
		2012	\$ 56,682.68	
		2013	\$ 8,195.16	
		2014	\$ 11,060.16	
Wilmington	Wilmington CUSD 209	2015	\$ 3,105.38	\$ 3,802.30
		2011	\$ 1,003.52	
		2013	\$ 561.88	
		2014	\$ 1,523.88	
		2015	\$ 713.02	
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	\$ 289.63
Winnebago	Winnebago CUSD 323	2008	\$ 461.26	\$ 33,980.94
		2009	\$ 3,103.87	
		2010	\$ 6,148.57	
		2011	\$ 13,167.78	
		2012	\$ 3,232.01	
		2014	\$ 2,882.03	
		2015	\$ 4,985.42	

City	Employer Name	Fiscal Year	Net Payments	Total Net Payments by Employer
Winnetka	Winnetka SD 36	2011	\$ 2,413.73	\$ 42,968.14
		2013	\$ 12,935.11	
		2014	\$ 7,309.87	
		2015	\$ 623.62	
		2016	\$ 19,685.81	
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	\$ 4,800.38
Wood River	Wood River-Hartford ESD 15	2008	\$ 77.37	\$ 4,093.05
		2011	\$ 1,551.57	
		2013	\$ 2,464.11	
		2016	\$ 148.03	
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	\$ 27,907.01
		2012	\$ 15,308.40	
		2013	\$ 2,913.68	
		2014	\$ 961.54	
		2015	\$ 4,902.83	
		2016	\$ 315.78	
Woodstock	Woodstock CUSD 200	2008	\$ 21,166.92	\$ 41,890.58
		2009	\$ 1,534.42	
		2011	\$ 11,145.22	
		2012	\$ 2,285.86	
		2013	\$ 5,758.16	
Woodstock	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	\$ 25,343.49
		2012	\$ 10,644.05	
		2014	\$ 4,672.16	
		2015	\$ 449.19	
		2016	\$ 9,470.26	
		2016	\$ 390.56	
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	Zion Elementary SD 6	2010	\$ 3,512.41	\$ 11,738.01
		2012	\$ 4,212.22	
		2015	\$ 3,600.32	
		2016	\$ 413.06	
Zion	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



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Richard W. Ingram, Executive Director
2815 West Washington Street, P.O. Box 19253
Springfield, Illinois 62794-9253

October 28, 2016

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

RE: Proposed Certification of FY 2018 TRS State Contribution Requirement

In accordance with 40 ILCS 5/16-158 (a-5), we are submitting a resolution adopted by the TRS board of trustees during its regular meeting today. It accepts the results of the preliminary June 30, 2016 actuarial valuation and certifies the proposed FY 2018 rates for total normal cost, employer normal cost, and employer contributions for teachers paid from federal funds. It also certifies two amounts for the proposed FY 2018 TRS state contribution. We are submitting these materials to the state actuary for review.

The first state contribution is the amount required under the 50-year statutory funding plan enacted in 1994. The second is based on current guidance from the actuarial profession that would begin reducing the unfunded liability immediately. In 2012, the TRS board adopted a resolution stating that it will certify funding requirements based on sound actuarial principles and standards. We refer to this second figure as the amount determined under "Actuarial Math 2.0" because it is based on more stringent standards than the actuarially-based amounts we certified before 2015.

- Under current law, the proposed FY 2018 state contribution is **\$4,564,952,674**.
- Under Actuarial Math 2.0, the proposed FY 2018 state contribution is **\$6,876,283,032**.

Actuarial Math 2.0 uses the entry age normal actuarial cost method rather than the projected unit credit cost method required by Illinois law. Entry age normal assigns pension cost evenly over a teacher's career, while projected unit credit backloads pension costs. The amortization period for the unfunded liability is a 20-year closed period, with future increases in the unfunded liability to be amortized over subsequent 20-year closed periods. The minimum total employer contribution under Actuarial Math 2.0 would never be less than the employer's normal cost.

Our final FY 2018 certification will be submitted on or before January 15, 2017, after the state actuary's review. Please direct questions to me or Kathleen Farney, Director of Research (217.753.0970 or kfarney@trs.illinois.gov).

Sincerely,

Richard W. Ingram
Executive Director

Enc. (3)

1. Certification of TRS board resolution on proposed FY 2018 funding amount & Exhibit A
2. TRS board resolution on actuarial standards and benefit changes, 3/30/12 (amended 4/30/12)
3. June 30, 2016 preliminary actuarial valuation report for the Teachers' Retirement System of the State of Illinois, Segal Consulting

APPENDIX Z



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

October 21, 2016

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

Mrs. Jennifer Hamburg
Cheiron, Incorporated
200 West Monroe Street, Suite 800
Chicago, Illinois 60606

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

Ladies and Gentlemen:

Pursuant to Section 15-165 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 certify \$1,753,873,000 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 preliminary actuarial valuation recommends a funding policy that contributes normal cost plus a 30-year closed amortization period for paying the current unfunded accrued liability in full. 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.

Additionally, the proposed actuarial valuation recommends that an asset corridor on the actuarial value of assets be implemented. This will reduce the risk of the System not being able to satisfy its obligations in the event of a global market downturn, similar to what was experienced during Fiscal Year 2009, forcing the State to access other resources as previously mentioned.

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.

*According to SURS, on October 28, 2016, SURS revised the amount of proposed FY 2018 certification of State contribution to \$1,753,685,000 as the System received finalized financial information that reduced the previously certified amount by \$188,000.

APPENDIX AA



STATE
RETIREMENT
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, 2016

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 97-694, at a meeting of the Board of Trustees of the State Employees' Retirement System (SERS) held on October 27, 2016, the Board preliminarily certified a State contribution for fiscal year 2018 of \$2,413,347,000, or 54.013% of payroll. This contribution level is based on provisions contained in Public Act 88-0593, as amended. The FY 2018 preliminary certification includes \$2,327,649,000 for SERS and \$85,698,000 for debt service on the 2003 pension obligation bonds. Of the \$2,327,649,000, \$689,706,000 is for the employer's portion of the expected FY 2018 normal cost. The remaining \$1,637,943,000 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 24 years. The FY 2018 ADC is \$2,759,110,000, or almost \$431.5 million higher than the amount calculated under the statutory funding plan.

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

Attached is the draft FY 2016 actuarial valuation along with the certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations will be forwarded to the State Actuary for review.

Very truly yours,

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

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Leslie Geissler Munger, Comptroller
Mike Mahoney, Governor's Office
Tim Nuding, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nikell, Governor's Office of Management & Budget

APPENDIX BB



STATE
RETIREMENT
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, 2016

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 97-694, at a meeting of the Board of Trustees of the Judges' Retirement System (JRS) held on October 28, 2016, the Board preliminarily certified a State contribution for fiscal year 2018 of \$146,766,000, or 91.395% of payroll. This contribution level is based on provisions contained in Public Act 88-0593, as amended. Of the \$146,766,000, \$40,621,000 is for the employer's portion of the expected FY 2018 normal cost. The remaining \$106,145,000 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 24 years. The FY 2018 ADC is \$168,056,916, or almost \$21.3 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 will still be certified by the Board pursuant to the statutory funding plan.

Attached is the draft FY 2016 actuarial valuation along with the certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations will be forwarded to the State Actuary for review.

Very truly yours,

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

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Leslie Geissler Munger, Comptroller
Mike Mahoney, Governor's Office
Tim Nuding, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nikell, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk
Tim Anderson, Senate Clerk

APPENDIX CC



STATE
RETIREMENT
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, 2016

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 97-694, at a meeting of the Board of Trustees of the General Assembly Retirement System (GARS) held on October 28, 2016, the Board preliminarily certified a State contribution for fiscal year 2018 of \$26,679,000, or 255.539% of payroll. This contribution level is based on provisions contained in Public Act 88-0593, as amended. Of the \$26,679,000, \$2,725,000 is for the employer's portion of the expected FY 2018 normal cost. The remaining \$23,954,000 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 19 years. The FY 2018 ADC is \$32,082,644, or almost \$5.4 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 will still be certified by the Board pursuant to the statutory funding plan.

Attached is the draft FY 2016 actuarial valuation along with the certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations will be forwarded to the State Actuary for review.

Very truly yours,

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

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Leslie Geissler Munger, Comptroller
Mike Mahoney, Governor's Office
Tim Nuding, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nikell, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk
Tim Anderson, Senate Clerk

APPENDIX DD



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

Richard W. Ingram, Executive Director
2815 West Washington Street, P.O. Box 19253
Springfield, Illinois 62794-9253

January 6, 2017

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

RE: Final Certification of FY 2018 TRS State Contribution Requirement

In accordance with 40 ILCS 5/16-158 (a-5), we are submitting the final FY 2018 state funding certification. The state actuary (Cheiron) did not recommend changes to the preliminary June 30, 2016 actuarial valuation that would have affected state contributions. The TRS board of trustees resolved during its December 13, 2016 meeting to certify the same amounts and rates originally submitted to you on October 28, 2016.

The first certified state contribution is the amount required under the current statutory funding plan. The second is based on current guidance from the actuarial profession that would begin reducing the unfunded liability immediately. We call this second figure the amount determined under "Actuarial Math 2.0" because it is based on more stringent standards than the alternative funding requirements the board certified before 2015.

- Under current law, the final FY 2018 state contribution is **\$4,564,952,674**, including \$700,000 for minimum retirement benefits.
- Under Actuarial Math 2.0, the final FY 2018 state contribution is **\$6,876,283,032**, including \$700,000 for minimum retirement benefits.

Actuarial Math 2.0, first adopted as the board's funding policy in 2015, uses an actuarial cost method that assigns costs evenly over a teacher's career instead of backloading them under the statutory cost method. Actuarial Math 2.0 funds all of the benefits earned rather than 90 percent of them, and its amortization period is 20 years rather than 50 years. Segal Consulting, the TRS actuary, estimates significant financing savings between FY 2018 and FY 2045 under Actuarial Math 2.0, with total state contributions of \$154 billion compared to \$202 billion under current law.

Cheiron's 2016 report marks the fifth time that it has reviewed the TRS actuarial funding recommendations. Each year, Cheiron has expressed its concern over the statutory method and has acknowledged the TRS actuary's alternative calculations. In 2016, Cheiron's states, "**We concur with Segal's recommendations and demonstration of an alternative funding approach and agree that it conforms to a goal of full funding within a reasonable period and is in accordance with generally accepted actuarial practices.**" [*State Actuary's Report, December 2016, page 21*]

January 6, 2017

Page 2

The TRS board remains committed to improving the statutory funding method and the system's funded status. TRS and Segal are available if you need any other information. Please direct questions to me or Kathleen Farney, Director of Research (217.753.0970).

Sincerely,

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

Richard W. Ingram
Executive Director

Enc. (3)

1. Certification of TRS board resolution on final FY 2018 funding amount & Exhibit A
2. TRS board resolution on actuarial standards and benefit changes, March 30, 2012 (amended April 30, 2012)
3. June 30, 2016 final actuarial valuation report for the Teachers' Retirement System of the State of Illinois, Segal Consulting (January 5, 2017)

APPENDIX EE



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 11, 2017

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 2018

Dear Governor Rauner:

As required by 40 ILCS 5/15-165, the Board of Trustees of the State Universities Retirement System has certified that \$1,753,685,000 is the total net required State contribution for State fiscal year 2018. 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 2018 is \$424,900,000 and the projected State cost for the self-managed plan for Fiscal Year 2018 is \$73,022,000.

The State Actuary has reviewed all of the actuarial assumptions used in the State Universities Retirement System's 2016 actuarial valuation. The State Actuary has concluded that the assumptions are reasonable for the June 30, 2016 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

cc: The Honorable Susana Mendoza, Comptroller
Mr. Scott Harry, Director, Office of Management and Budget

APPENDIX FF



STATE
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- 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 10, 2017

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 97-694, at a meeting of the Board of Trustees of the State Employees' Retirement System (SERS) held on January 10, 2017, the Board certified a State contribution for fiscal year 2018 of \$2,413,347,000, or 54.013% of payroll. This contribution level is based on provisions contained in Public Act 88-0593, as amended. The FY 2018 certification includes \$2,327,649,000 for SERS and \$85,698,000 for debt service on the 2003 pension obligation bonds. Of the \$2,327,649,000, \$689,706,000 is for the employer's portion of the expected FY 2018 normal cost. The remaining \$1,637,943,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the SERS Board of Trustees has adopted a funding policy. The adopted funding policy, or the Actuarially Determined Contribution (ADC) policy, provides for annual contributions equal to the expected 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 24 years. The FY 2018 ADC is \$2,759,110,000, or almost \$431.5 million higher than the amount calculated under the statutory funding plan. The ADC is used in financial reporting and does not affect the SERS certified State contributions, which is calculated pursuant to the statutory funding plan.

Attached is the FY 2016 actuarial valuation along with the 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,

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

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Mike Mahoney, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nikell, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk
Tim Anderson, Senate Clerk
Dan Long, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability
Julie Bae, Commission on Government Forecasting & Accountability

APPENDIX GG



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

January 13, 2017

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 97-694, at a meeting of the Board of Trustees of the Judges' Retirement System (JRS) held on January 13, 2017, the Board certified a State contribution for fiscal year 2018 of \$146,766,000, or 91.395% of payroll. This contribution level is based on provisions contained in Public Act 88-0593, as amended. Of the \$146,766,000, \$40,621,000 is for the employer's portion of the expected FY 2018 normal cost. The remaining \$106,145,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the JRS Board of Trustees has adopted a funding policy. The adopted funding policy, or the Actuarially Determined Contribution (ADC) policy, provides for annual contributions equal to the expected 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 24 years. The FY 2018 ADC is \$168,056,916, or almost \$21.3 million higher than the amount calculated under the statutory funding plan. The ADC is used in financial reporting and does not affect the JRS certified State contributions, which is calculated pursuant to the statutory funding plan.

Attached is the FY 2016 actuarial valuation along with the certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations have been reviewed the State Actuary.

Very truly yours,

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

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Mike Mahoney, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nikell, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk
Tim Anderson, Senate Clerk
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APPENDIX HH



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

January 13, 2017

Governor Bruce Rauner
207 Statehouse
Springfield, IL 62706

Dear Governor Rauner:

Pursuant to Public Act 97-694, the Board of Trustees of the General Assembly Retirement System (GARS) certified a State contribution for fiscal year 2018 of \$26,679,000, or 255.539% of payroll. This contribution level is based on provisions contained in Public Act 88-0593, as amended and is unchanged from the preliminary certification submitted in October 2016. Of the \$26,679,000, \$2,725,000 is for the employer's portion of the expected FY 2018 normal cost. The remaining \$23,954,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the GARS Board of Trustees has adopted a funding policy. The adopted funding policy, or the Actuarially Determined Contribution (ADC) policy, provides for annual contributions equal to the expected 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 19 years. The FY 2018 ADC is \$32,082,644, or almost \$5.4 million higher than the amount calculated under the statutory funding plan. The ADC is used in financial reporting and does not affect the GARS certified State contribution, which is calculated pursuant to the statutory funding plan.

Attached is the FY 2016 actuarial valuation along with the 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,

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

Timothy Blair
Executive Secretary

cc: Governor Bruce Rauner, Chicago Office
Susana A. Mendoza, Comptroller
Mike Mahoney, Governor's Office
Scott Harry, Director, Governor's Office of Management & Budget
Kim Fowler, Governor's Office of Management & Budget
Ascha Nikell, Governor's Office of Management & Budget
Brad Bolin, Assistant House Clerk.
Tim Anderson, Senate Clerk
Dan Long, Director, Commission on Government Forecasting & Accountability
Dan Hankiewicz, Commission on Government Forecasting & Accountability
Julie Bae, Commission on Government Forecasting & Accountability

APPENDIX II



OFFICE OF THE COMPTROLLER STATE OF ILLINOIS

Susana A. Mendoza
COMPTROLLER

January 27, 2017

Mr. Tom Cross, Chairman
Board of Trustees
State Universities Retirement System
1901 Fox Dr.
Champaign, IL 61820

Mr. Dan Long
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 that the applicable Effective Rate of Interest for Fiscal Year 2018 shall be 6.50 percent.

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

Sincerely,

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

Susana 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/>