



# One- On- One Counseling

The 2009 One-On-One counseling sessions will be held through August at the locations below. If you would like to schedule an appointment with Jayne Waldeck during a visit to your city, contact the GARS office at 217-785-8500.

## February 19

Kane County Courthouse  
St. Charles in the afternoon

## February 20

DuPage County Courthouse  
Wheaton in the morning

## March 10 & 11

Michael A. Bilandic Building  
160 North LaSalle, Suite N-725  
Chicago 312-814-5853

## April 2

McHenry County Courthouse  
Woodstock in the afternoon

## April 3

Lake County Courthouse  
Waukegan in the morning

## April 17

Vermillion County Courthouse  
Danville in the morning

## April 17

Coles County Courthouse  
Charleston in the afternoon

## May 14

Williamson County Courthouse  
Marion in the morning

## May 14

Jefferson County Courthouse  
Mt. Vernon in the afternoon

## June 9

Macon County Courthouse  
Decatur in the morning

## June 9

McLean County Courthouse  
Bloomington in the afternoon

## June 10

Peoria County Courthouse  
Peoria in the morning

## June 10

Tazewell County Courthouse  
Pekin in the afternoon

## July 8

Rock Island County Courthouse  
Rock Island in the morning

## July 8

Carroll County Courthouse  
Mt. Carroll in the afternoon

## July 9

Winnebago County Courthouse  
Rockford in the morning

## August 6

2nd Municipal District  
Skokie 11:30 a.m. - 2:30 p.m.

## August 7

4th Municipal District  
Maywood 9:00 a.m. - Noon

# Your GARS Benefits

## Eligibility

In order to qualify for a GARS benefit you must be age 55 with eight years of credited service or be age 62 with four years of credited service. Service in another reciprocal system can be used to meet these eligibility requirements, providing you have at least one year of service in the reciprocal system.

## Final Salary

Your pension benefit from GARS is based on your GARS service credit and your salary on the last day of service in the General Assembly or under a reciprocal system, if applicable.

Specifically, if you began service in the General Assembly prior to August 22, 1994, and leave the General Assembly and become a public employee covered by another reciprocal system for at least one year, your GARS pension benefit will be based on the higher final salary of the reciprocal position.

If your service in the General Assembly began after August 22, 1994, and you become an employee covered by a reciprocal system at a higher salary, your GARS benefit will be based on the salary of a General Assembly member at the time you accept your benefit from GARS.

## Maximum Annuity and Annual Increases

The maximum pension payable to a member of GARS is 85% of final salary with 20 years of GARS service. For members who retire at age 60 or more, annual increases of 3% are granted every year on January 1 or July 1 following the first full year of retirement. These increases are compounded on the previous year's increase.

Retirees who accept a GARS benefit prior to age 60 must be retired for one full year, and wait until the first of the month following their attainment of age 60 to receive the initial 3% increase. Following that initial increase, the retiree then receives all future annual increase on the January 1 or July 1 following the initial increase.

## TAXES (continued from page 1)

217-782-8500. You need the 1099R to file your 2008 federal and state tax returns.

Your 1099R will show the gross benefit you received from GARS in 2008. This form will also indicate the amount of fed-

eral income tax withheld and the taxable portion of your benefit, if applicable.

Although GARS pension benefits are not subject to Illinois income tax, different laws may apply in other states.

# Tale of the Tape

## OPERATIONS

Fiscal year 2008 participant contributions increased by 4.1% over the fiscal year 2007 amount. This was due, in part, to a general increase in wages subject to retirement.

Employer contributions increased to \$6.8 million in fiscal year 2008 from \$5.5 million in fiscal year 2007. This increase was due to a resumption of the state's funding plan established by Public Act 88-0593, as modified by Public Act 93-0002. For fiscal year 2007, the state's contribution was based on an amount specified by Public Act 94-0004.

During fiscal year 2008, the System paid out approximately \$15.4 million in benefits and refunds, an increase of 2.6% from fiscal year 2007.

## INVESTMENTS

By state law, the System's investment function is managed by the Illinois State Board of Investment (ISBI) along with the Judges' and State Employees' Retirement Systems.

All investments are accounted for in a commingled ISBI fund. The fiscal year 2008 investment losses directly reflect the double digit declines in the U.S. and international equity markets.

## FUNDING

The System's funding plan requires that state contributions be paid to the System so that by the end of fiscal year 2045, the ratio of net assets to the actuarial liability (funding ratio) will be 90%.

At June 30, 2008, the System's accrued actuarial liability amounted to \$235.8 million. The actuarial value of net assets (at fair value) amounted to \$75.4 million as of the same date, resulting in a funding ratio of 32.0%.

## Statements of Plan Net Assets June 30, 2008 and 2007

	2008	2007
<b>ASSETS</b>		
Cash	\$ 2,823,304	\$ 3,234,905
Receivables	732,349	145,554
Investments, at fair value	71,923,943	83,864,942
Equipment, net of acc. depr.	2,128	1,945
<b>Total Assets</b>	<b>75,481,724</b>	<b>87,247,346</b>
<b>Total Liabilities</b>		
	75,781	65,171
<b>Net assets held in trust for pension benefits</b>	<b>\$ 75,405,943</b>	<b>\$ 87,182,175</b>

## Statements of Changes in Plan Net Assets June 30, 2008 and 2007

	2008	2007
<b>REVENUES</b>		
Contributions:		
Participants	\$ 1,772,860	\$ 1,703,344
Employer	6,809,800	5,470,429
<b>Total Contributions</b>	<b>8,582,660</b>	<b>7,173,773</b>
<b>Investment Income/(Loss)</b>	<b>(4,708,297)</b>	<b>12,990,985</b>
<b>Total Revenues</b>	<b>3,874,363</b>	<b>20,164,758</b>
<b>EXPENSES</b>		
Benefits	15,258,621	14,719,292
Refunds	147,804	297,790
Administrative	244,170	220,333
<b>Total Expenses</b>	<b>15,650,595</b>	<b>15,237,415</b>
<b>Net Increase/(Decrease)</b>	<b>(11,776,232)</b>	<b>4,927,343</b>
Net assets held in trust for pension benefits:		
Beginning of year	87,182,175	82,254,832
End of year	\$ 75,405,943	\$ 87,182,175

**General Assembly Retirement System of Illinois**

2101 South Veterans Parkway, P.O. Box 19255, Springfield, Illinois 62794-9255, Phone 217-782-8500

**MEMBER'S NOMINATION OF BENEFICIARY(IES) FOR DEATH BENEFITS**

This form is to be used to nominate the person or persons to receive any death benefit payable by the General Assembly Retirement System of Illinois. This is a legal document which, after preparation, may not be altered in any way by any person. A member desiring to change beneficiaries at a later date must complete a new Nomination of Beneficiary form. The form on file with the System that has the most recent date, located next to the member's signature, will take precedence.

order you indicate. Two or more persons with the same order number will receive equal shares. When this beneficiary nomination is accepted by the General Assembly Retirement System, an acknowledgment will be mailed to the current address on file with GARS. If your address is not current, please contact the Office of the Comptroller.

**INSTRUCTIONS:** Complete this form using ink or typewriter. You may nominate one person, as many as you wish, or your estate. Benefits will be paid on a survivor basis in the numerical

**NOTE!** Persons nominated as beneficiaries without order numbers will be considered after persons nominated with order numbers. Two or more persons nominated without order numbers will receive equal shares.

**EXAMPLE**

Order Number	Name	Address	Relationship
1	John A. Doe	123 West Main, Chicago, IL 60601	Father
2	Jane B. Doe	123 West Main, Chicago, IL 60601	Mother
3	David C. Doe	123 West Main, Chicago, IL 60601	Brother
3	Nancy D. Doe	44 South 2nd, Springfield, IL 62708	Sister
3	Mary E. Doe	123 West Main, Chicago, IL 60601	Sister
4	Frank F. Smith	9876 E. 99th St., Peoria, IL 61605	None

**In the event a member dies with no qualified survivor eligible for a monthly annuity, the lump sum death benefit will be paid as follows:**

- All the money will be paid to John Doe.
- If John Doe is not living when the member dies, all the money will be paid to Jane Doe.
- If John and Jane Doe are not living when the member dies, the money will be divided equally among David, Nancy, and Mary Doe. (If only two of these three persons are living when the member dies, each will receive one-half of the money and if only one of these three persons is living when the member dies, he/she will receive all of the money.)
- If John, Jane, David, Nancy, and Mary Doe are not living when the member dies, all the money will be paid to Frank Smith.
- If none of the nominated beneficiaries are living when the member dies, all of the money will be paid to the member's estate.

**NOMINATED BENEFICIARIES**

Order Number	Name	Address	Relationship
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

This form must be witnessed by two people who are not named as beneficiaries.

**Member's Signature** \_\_\_\_\_ **Date** \_\_\_\_\_

Member's Social Security Number \_\_\_\_\_ Witness \_\_\_\_\_

Member's Address \_\_\_\_\_ Address \_\_\_\_\_

Witness \_\_\_\_\_

Address \_\_\_\_\_