



Your Benefit Statement

Enclosed with this Solon is your Annual Benefit Statement as of June 30, 2015. This Statement contains detailed information about your pension plan. If you have questions about your statement, you can contact us at 217-782-8500.



The "State Retirement Systems of Illinois" is on Facebook! Search for us on your Facebook page and then 'like' or 'follow' us. News updates will then be automatically posted to your Facebook page.

The Member Services Website



SRS recently announced the rollout of a new Member Services Website which allows retirees and survivors to access account details and manage their account.

In the very near future, GARS active members will be able to access account details and manage their GARS account. You will be able to connect to the SRS Member Services website by navigating to our home page at <https://memberservices.srs>.

illinois.gov, to view your online account. Once you connect to this site you must create an Illinois Public Account number. You must complete this one-time registration process during your first sign-on to your online account information.

If you already have an Illinois Public Account, you can use that number to sign into the SRS Member Services website. We will notify you when this new feature is activated.

Fraud/Scams



The National Council on Aging recently released its list of the top 10 scams targeting seniors. Among its list is the "Guard Your Social Security Number".

A Social Security Number is the Holy Grail of identity theft. Be wary of giving out your SSN. A crook can use it to open credit cards, take out a loan, apply for government benefits, apply for a job, file a tax return and even get medical care.

Be aware of scammers who pose as a government agencies, banks and other entities that request your SSN or other personal information over the phone or email. Watch not only for bills from creditors or other services you never use, but also for an absence of bills or statements that you normally receive.

1-on-1 Counseling

Listed to the right are the dates and locations for the upcoming scheduled 1-on-1 counseling sessions. The Court Administrator at each location will be asked to schedule appointments for Jayne Waldeck from GARS.

Sept. 22	Danville a.m. Charleston p.m.
Oct. 7	Bloomington p.m.
Oct. 15	Ottawa a.m. Yorkville p.m.
Nov. 19	Maywood p.m.
Nov. 20	Skokie a.m.

Financials

OPERATIONS

Fiscal year 2014 participant contributions increased by 3.5 % over the fiscal year 2013 amount. This was due, in part, to a general increase in wages subject to retirement.

Employer contributions decreased to approximately \$13.96 million in fiscal year 2014 from \$14.2 million in fiscal year 2013. This decrease was the result of the actuarially determined employer contributions required by the state's funding plan.

During fiscal year 2014, the System paid out approximately \$21.0 million in benefits and refunds, an increase of 4.4% from fiscal year 2013.

INVESTMENTS

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

All investments are accounted for in a commingled ISBI fund. The fiscal year 2014 investment income directly reflects the positive returns in the U.S. equity, international equity, fixed income and private 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 the actuarial value of assets to the actuarial liability (funding ratio) will be 90%.

At June 30, 2014, the System's accrued actuarial liability amounted to nearly \$323.4 million. The actuarial value of assets amounted to \$51.6 million as of the same date, resulting in a funding ratio of 16%.

General Assembly Retirement System Statement of Fiduciary Net Position June 30, 2014

	2014
ASSETS	
Cash	\$ 4,767,584
Receivables	589,878
Investments (at fair value)	51,549,374
Securities Lending Collateral with State Treasurer	2,269,000
Equipment (net of accumulated depreciation)	3,187
Total Assets	\$ 59,179,023
Total Liabilities	2,389,563
Net Position-Restricted for Pensions	\$ 56,789,460

Statement of Changes in Fiduciary Net Position June 30, 2014

	2014
ADDITIONS	
Contributions:	
Participants	\$ 1,502,605
Employer	13,956,669
Total Contributions	15,459,274
Investment Income (Loss)	8,363,428
Total Additions (Deductions)	\$ 23,822,702
DEDUCTIONS	
Benefits	\$ 20,800,502
Refunds	245,133
Administrative	334,628
Total Deductions	\$ 21,380,263
Net Increase (Decrease)	2,442,439
Net Assets Held in Trust for Pension Benefits:	
Beginning of Year	54,347,021
End of Year	\$ 56,789,460

For additional information visit:

https://www.srs.illinois.gov/GARS/annreports_gars.htm