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BULLETIN

To: All Agencies, Departments, Boards and Commissions

Date: March 3, 2021

RE: Refund of the FY 2019 employer contribution due to rate recertification

The FY 2019 employer contribution rate was established and approved by the SERS Board of Trustees at 51.614% of payroll. Public Act 100-0587 ("the Act") established the COLA and Total buyout programs and required SERS to recertify the FY 2019 employer contribution rate to reflect the impact of the programs. The recertified rate was set at 51.152%, creating the need to refund some FY 2019 employer contributions.

SERS has calculated the 'Wages Subject to Retirement' for the payrolls that were processed using the initial contribution rate and applied the difference in the rates [(51.614% - 51.152% = 0.462%) x 'Wages Subject to Retirement'] to determine the refund for the affected pay periods. **The refunds were calculated using the most accurate information available to SERS.** Adjustments, such as expenditure transfers and reversals, etc., which have been processed after the original payroll data was submitted, may result in immaterial discrepancies with your agency's records.

Over the next few weeks, we will initiate the refund process with the Comptroller's Office and will voucher one (1) refund voucher payable to each agency for the aggregate total refund. Upon receipt of the refund, the agency should initiate an Expenditure Adjustment Transmittal (C-63). The Comptroller's Office has agreed to accept the C-63 at a summary level. Transactions can only be summarized at the appropriation level. **All summarized C-63 transmittals must be accompanied by the detailed supporting schedule provided by SERS which documents the refund calculation.** Agencies must follow all other SAMS rules for completion of the C-63.

Once the agency has received the refund warrant, notify SERS by e-mail, srsacctgdiv@srs.illinois.gov to request the supporting schedule. The supporting schedule will be provided in an emailed reply to that individual.

Any questions regarding the processing of the summarized C-63 document, should be directed to the Comptroller's Office, specifically Faye Bilyeu-Costello at faye.bilyeu-costello@illinoiscomptroller.gov.

If you have any questions regarding the calculated employer contribution refund, direct them to srsacctgdiv@srs.illinois.gov.

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