



## State Employees' Retirement System

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## Early Retirement Incentive Passed by General Assembly

House Bill 2671 passed the General Assembly allowing SERS members to purchase up to five years of ERI service and age enhancement, with a retirement window between August 1, 2002 and January 1, 2003. This is part of the budget and we assume it will be signed by the Governor.

A special SERS-O-GRAM newsletter will be mailed to all employees (see attachment) on June 10 explaining this bill, and our Internet site ([www.state.il.us/srs](http://www.state.il.us/srs)) will be updated to reflect this information.

All members eligible to receive a retirement benefit under the ERI, will be mailed an ERI estimate by July 15 informing them of how much it will cost to participate and what their pension amount will be.

Since House Bill 2671 also stipulates that the salary rate on June 2002 be used to calculate the required ERI contribution, estimates cannot be processed until the June payrolls are posted.

If eligible members decide to participate in the ERI after receiving their ERI estimate and brochure, they must contact SERS and request a retirement benefit application.

The Field Service Division will

be holding informational meetings for large groups of members for agencies requesting one until July 15. To request an informational meeting, contact Field Services at 217-785-6979.

### Returning to Employment

If a ERI participant returns to service in any permanent position covered by SERS (excluding the 75-day temporary employment) they forfeit the ERI age and service enhancement, and receive a refund of contributions made under the ERI.

The ERI bill also amends the Finance Act to restrict the payment of any money from the contractual services line item to anyone retiring under the ERI provision, thereby prohibiting employees from returning to state employment as a contractual employee.

## Retirement Coordinator Regional Meetings

Regional meetings for RCs will be held during the month of June, with the main topic being the ERI legislation that passed during the spring session.

Registration for the regional meetings will be faxed to all RCs. Please fax us your attendance confirmation, at 217-785-7019.

If there are other topics you would like discussed at the meetings, please indicate on your registration form.

Below is the list of meeting dates and locations:

June 10, 11, 14	Springfield
June 11	Rend Lake
June 12	Matteson
June 12	Collinsville
June 13	Utica
June 14	Chicago

*All SERS workshops except the 'Countdown to Retirement' will be cancelled from June 15 through the end of the year to allow our Field Reps to help with the ERI workload. Field Services will notify participants about cancellations and automatically reschedule them for a 2003 workshop date. The 2003 schedule will be printed in a future Field Report.*