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SERS *The* - O - GRAM

The newsletter for members of the State Employees' Retirement System of Illinois

 srs.illinois.gov

AUGUST 2018



Keep your Member Services contact information up to date to receive the latest news, announcements or deadlines by email, letter or call.

Accelerated Pension Benefit Payment for Retiring Tier 1 Members

Public Act 100-0587 created a **voluntary** program for retiring Tier 1 SERS members to elect to receive a reduced and delayed automatic annual increase (AAI) in exchange for a lump sum payment at retirement. SERS staff hope to have all necessary changes in place so the program is available for members retiring on or after January 1, 2019 and before the expiration date of June 30, 2021.

At retirement, Tier 1 members could elect to forfeit the 3% compounded AAI and instead receive 1.5% non-compounded AAIs, beginning January 1 following the first anniversary of retirement or the member's 67th birthday, whichever is later. Survivors of members who choose this option will also receive the reduced 1.5% non-compounded AAIs, beginning on January 1 following the anniversary of the start of the survivor annuity. The election to participate cannot be changed after retirement.

Members who forfeit the Tier 1 AAIs will receive a lump-sum payment equal to 70% of the difference in the current value of the Tier 1 AAI and the current value of the 1.5% non-compounded AAI. This current value will be calculated by SERS and will be based on current actuarial assumptions and all relevant member information. These payments **must** be transferred to a qualified retirement plan authorized by the IRS.

Please check the website periodically for additional details.

Experienced a life change recently?

Did you get married – or maybe divorced? Have a new baby? It might be time to update your beneficiaries on file.

You can find your current elections in the Beneficiary Information section of your statement; and don't forget other places that might need updating also – like your SERS benefits, group life insurance and deferred compensation plans.

Check out our Member Services website
memberservices.srs.illinois.gov

Your benefit statement

Enclosed with this SERS-O-GRAM is your current benefit statement. This statement contains detailed information about your SERS benefits as of June 30, 2018.

If you would like to change or update your beneficiaries, visit srs.illinois.gov and click the Forms link to find the Death Benefit Beneficiary Designation Form.

If you have questions about beneficiaries, call us at 217-785-7444.



NCPERS open enrollment: Oct. 1 – Nov. 30, 2018

The State Retirement Systems (SRS) offers a voluntary life insurance plan to its members through the National Conference of Public Employee Retirement Systems (NCPERS). Coverage is guaranteed with no medical questions asked. It provides important financial protection for you and your family with a low premium of \$16 per month.

SRS is offering an open enrollment period for the voluntary group life insurance coverage to our actively working members.

The enrollment period will be held Oct. 1, 2018 – Nov. 30, 2018.

There is no guarantee that another open enrollment period will be offered in the future, and you can only enroll while actively working. There will be no mailing to announce the open enrollment period, so please mark your calendars.

You can access an enrollment/beneficiary form on Oct. 1, 2018 by going to www.ncpersvoluntarylife.com/srs.



2019 SERS Preretirement workshops

Registration for all SERS workshops begins Sept. 1, 2018.

To register for a workshop, visit srs.illinois.gov and click on the "Workshop Registration" logo. Once you're connected, click on the "Must Haves" link and follow the instructions. After you submit your registration, you'll receive an email confirming your registration has been submitted to your Retirement Coordinator for approval. Once approved, you'll receive additional emails with specific information about the workshop.

All workshops provide information on financial planning, deferred compensation, entitlements and estate planning.

For questions about our online registration, call 217-785-6979 or email stephanie.staber@srs.illinois.gov.

INVESTING IN YOUR FUTURE

For employees under age 45

This introductory IYF workshop is designed to encourage members to start planning early for retirement. The emphasis is on money management and investing early for the future, assessing current risks, and using the services provided by SERS.

Jan. 22	Springfield	Sept. 24	Collinsville
Mar. 5	Chicago	Sept. 24	Schaumburg
Jun. 4	Joliet	Oct. 1	Chicago*
Jul. 16	Springfield*	Nov. 12	Carbondale

*These workshops are only for Tier 2 members.
All other workshops are available to Tier 1 and Tier 2 members.

COUNTDOWN TO RETIREMENT

For employees within 3 years of retirement

The CDR is a one-day program designed to help participants assess their immediate retirement plans and take the necessary steps to make the transition between employment and retirement as smooth as possible.

This workshop also reviews SERS and Social Security entitlements, the need for continuous financial planning and keeping an updated estate.

Jan. 17	Chicago	Jun. 27	Chicago
Jan. 17	Springfield	Jul. 18	Collinsville
Jan. 31	Springfield	Jul. 18	Orland Park
Feb. 7	Carol Stream	Jul. 25	Springfield
Feb. 14	Springfield	Aug. 8	Springfield
Feb. 28	Chicago	Aug. 15	Chicago
Feb. 28	Springfield	Aug. 22	Collinsville
Mar. 21	Urbana	Aug. 22	Dixon
Mar. 28	Springfield	Sept. 5	Carbondale
Apr. 4	Marion	Sept. 5	Rockford
Apr. 4	Chicago	Sept. 12	Springfield
Apr. 25	Schaumburg	Sept. 26	Springfield
Apr. 25	Springfield	Oct. 24	Chicago
May 9	Effingham	Oct. 24	Springfield
May 16	Chicago	Oct. 31	Orland Park
May 16	Springfield	Nov. 7	Springfield
May 23	Joliet	Nov. 14	Chicago
May 23	Quincy	Nov. 14	Mt. Vernon
Jun. 13	Springfield	Nov. 21	Collinsville
Jun. 27	E. Peoria	Dec. 5	Springfield

EDUCATION FOR TOMORROW'S CHOICES

For employees within 5-15 years of retirement

This two-day, medium-range planning ETC workshop asks participants to realistically assess their future needs and lifestyle, and take the necessary steps to achieve these goals. The ETC focuses on financial planning, SERS and Social Security entitlements, legal and estate planning, leisure and living arrangements.

Jan. 2 & 3	Springfield	Jun. 19 & 20	Springfield
Jan. 9 & 10	Chicago	Jul. 10 & 11	Chicago
Jan. 30 & Jan. 31	Carol Stream	Jul. 10 & 11	Urbana
Mar. 13 & 14	Joliet	Aug. 7 & 8	Effingham
Mar. 20 & 21	Springfield	Aug. 14 & 15	Mt. Vernon
Apr. 17 & 18	Collinsville	Aug. 28 & 29	Utica
Apr. 17 & 18	Schaumburg	Oct. 2 & 3	Fairview Heights
May 29 & 30	Dekalb	Oct. 16 & 17	Chicago
May 29 & 30	E. Peoria	Oct. 16 & 17	Springfield
Jun. 5 & 6	Marion		

SERS disability benefits

If you become disabled and are unable to perform the duties of your position, you may qualify for SERS disability benefits. SERS provides occupational and nonoccupational disability benefits to partially replace your income while you are disabled, and you continue to earn SERS service credit during the period of disability. **You must apply with SERS in order to qualify for these benefits.**

If you become disabled and are unable to work, please refer to the SERS website at srs.illinois.gov for application instructions. You may also contact your Retirement Coordinator or SERS at 217-785-7444 for additional assistance in applying for disability benefits. Information regarding your benefit eligibility and estimated amount of your SERS disability benefits can be found in your enclosed June 30, 2018 benefit statement.

Barb Baird retires after 38 years with SERS

Barb Baird, Manager in the Chicago office, retired after more than 38 years of service with SERS. Barb was an asset to our agency with many years of service, knowledge and expertise, and we wish her well in retirement.

To schedule an appointment to meet with LaVondra Hinton at the Chicago office, please email lavondra.hinton@srs.illinois.gov.

Call Center

The Call Center is up and going successfully. We have been live for several weeks with our reps handling over 300 calls per day.

We look forward to continuing success with the Call Center. We are excited to offer this service to enhance our customer experience by reducing wait times and provide faster answers to questions. *If you have any questions, contact us at 217-785-7444.*

Pictured below is our Call Center staff who are happy to assist you with your questions.



Front row: Barb Hickey, Supervisor; Back (left to right): Loni Braun, Sherry Whitley, Kimsimone Manning, Jena Blackburn

Member Services website

Check out our secure and easy to use Member Services website at memberservices.srs.illinois.gov. You can access your current account information, annual statements and other important information.

This is an excellent tool to help you plan for your financial future and eventual retirement. *Log on to this website to view your latest information.*

Registering for the SRS Member Services website is as easy as 1-2-3!

1.

Sign up for an Illinois Public ID*

- Visit memberservices.srs.illinois.gov.
- Click "Sign Up," and fill out the registration form.
- Click "Register." A confirmation email will be sent to your email address to complete the enrollment process.

**You only need to register for a Public ID once. It will be used for all future logins requiring a Public ID.*

2.

Complete Registration

- On your first visit to the Member Services website, you will complete a one-time State of Illinois Registration.
- Fill out the account registration information.
- Click "Proceed with Registration."
- Verify all information is correct, and click "Proceed with Registration" to finalize your Registration.

3.

Sign in using your Public ID

- Once you've successfully logged in, you'll be automatically redirected to the Member Services website.

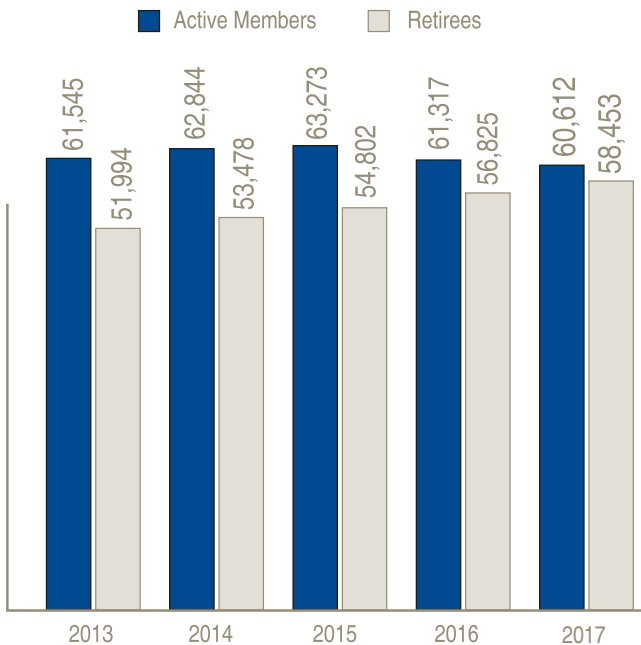
If you have already signed up for an Illinois Public ID as an active employee, you already have access to the SRS Member Services Website and can view your benefit check stub electronically.

Are you familiar with the Member Services website?

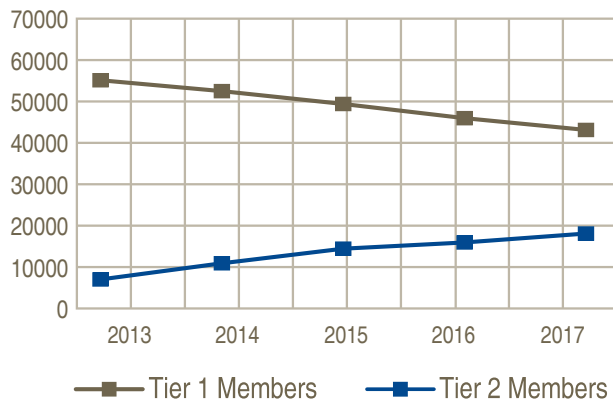
Our Member Services website has many helpful features, such as:

- Account information
- Annual benefit statements
- Beneficiary information
- SERS Publications

Number of Active Members and Retirees by Fiscal Year



Active Membership Numbers: Tier 1 vs Tier 2



Fiduciary net position

	FY 2017	FY 2016
Assets		
Cash	\$ 227,542,784	\$ 300,328,830
Receivables	89,108,754	86,542,095
Investments (fair value)	16,322,605,337	14,741,054,633
Securities lending collateral (state treasurer)	63,393,000	64,256,000
Capital assets, net	7,701,569	6,938,949
Total assets	\$ 16,710,351,444	\$ 15,199,120,507
Total liabilities	\$ 180,171,652	\$ 160,592,356
Net position	<u>16,530,179,792</u>	<u>15,038,528,151</u>

Changes in fiduciary net position

	FY 2017	FY 2016
Revenues		
Contributions		
Member	\$ 251,610,974	\$ 256,198,172
Employer	1,798,348,440	1,882,243,268
Total contributions	<u>2,049,959,414</u>	<u>2,138,441,440</u>
Investment income, net/(loss)	1,812,878,460	(125,442,931)
Total revenues	\$ 3,862,837,874	\$ 2,012,998,509
Expenses		
Benefits	\$ 2,328,620,783	\$ 2,190,501,203
Refunds	26,608,011	26,708,730
Administrative	15,957,439	16,126,997
Total expenses	\$ 2,371,186,233	\$ 2,233,336,930
Net increase/(decrease)	1,491,651,641	(220,338,421)
Net position – restricted for pension benefits (beginning of year)	<u>15,038,528,151</u>	<u>15,258,866,572</u>
Net position – restricted for pension benefits (end of year)	<u>\$ 16,530,179,792</u>	<u>\$ 15,038,528,151</u>



Unanswered questions?

Visit srs.illinois.gov for more information.

