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BULLETIN

TO: ALL STATE AGENCIES, DEPARTMENTS, BOARDS, AND COMMISSIONS -
ATTENTION: PAYROLL DIVISION

DATE: January 10, 2018

RE: FY 2018 Employer Contribution Recertification

Public Act 100-0023 required that the SERS Board of Trustees recertify the FY 2018 contribution rate. The purpose of this recertification was to smooth any actuarial assumption changes over a five-year period. The recertification was completed and the State Actuary has reviewed and approved the recertification.

Effective with the next available payroll, payroll systems should be changed to begin calculating the FY 2018 recertified SERS employer contribution as follows:

Basic actuarial rate	45.424%
Debt service contributions	<u>1.918</u>
Total employer rate	<u><u>47.342%</u></u>

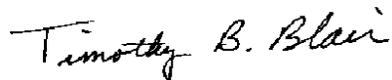
Non-GRF payroll vouchers processed for pay periods July 1-15, 2017 through June 16-30, 2018 should include the SERS employer contribution.

Once agency payrolls have been adjusted to reflect the new employer rate, a refund of FY 2018 employer contributions that have been paid in excess of the newly established rate will be issued to agencies.

Employer contributions at the above rate are required for all employees participating in SERS. This includes Tier 1 deduction codes 0, 1, 2, M, R, S and W; and Tier 2 deduction codes of A, B, C, D, K, and W.

If you have any questions concerning this bulletin, please call the SERS Accounting Division at (217) 785-7202 or (217) 558-1311. You may also e-mail questions to the SERS Accounting Division at SRSActgDiv@srs.illinois.gov.

Please Note: This employer contribution rate is for FY 2018.


Timothy B. Blair
Executive Secretary