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The Panel



The newsletter for members of the Judges' Retirement System of Illinois

 [srs.illinois.gov](https://www.srs.illinois.gov)

AUGUST 2019



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

Your benefit statement

Enclosed with this Panel is your annual active benefit statement. This statement contains detailed information about your JRS benefits as of June 30, 2019.

If you have questions about your statement, you can contact us at 217-782-8500 or 217-785-6966.

You can now opt out of paper statements

On the Member Services website, you now have the option to opt out of receiving your JRS Annual Benefit Statement in the mail. You will still have access to your current and prior year statements through the secure website and you will continue to receive other JRS correspondence in the mail. Did you know that mail theft is one of the most common ways identify theft or fraud can happen to you? The elimination of hardcopy statements decreases the risk of your personal information falling into the wrong hands. Paperless statements help the retirement system to reduce its carbon footprint and save money in printing and postage costs which can be used to pay your future retirement benefits!

There are many benefits to registering and using the SRS Member Services website. On this site you can view your earnings history, total service credit, projected retirement eligibility date, and obtain your most up to date benefit estimates.

Your Marital Status is Important to Us - Notify JRS if your Marital Status Changes:

Your marital status matters to JRS because contributing to the survivors' annuity provision is not mandatory for unmarried judges. If unmarried at the time you became a judge, you had the option to decline participation in the survivor's annuity provisions. Married judges, however, are required to contribute to the survivors' annuity provision unless an *irrevocable* election to opt out of the survivors' annuity provision is filed with JRS. If this option is chosen, there are no monthly survivor benefits to your spouse and insurance benefits would terminate upon your death. If your eligible children survive you,

they would still be eligible for child survivor benefits.

What does this mean for you?

If you are not married and currently contributing 2.5% of your salary towards the survivor annuity provisions, you can request a refund of your survivor annuity contributions and reduce your JRS contribution rate to 8.5%. If you later marry while an active judge, you must notify JRS and begin contributing to the survivor's annuity provisions as of your marriage date or irrevocably elect to decline participation in the survivor's annuity provisions. This irrevocable election permanently prohibits you from future participation in the survivor's annuity provisions whether an active, inactive or retired judge.

When you marry and want to qualify your new spouse for survivor annuity benefits, there are two options. You can establish a full survivor benefit from your date of JRS membership or instead choose to provide a prorated survivor benefit from your date of marriage. Either option requires you to submit a copy of your marriage certificate and your spouse's birth certificate to JRS.

If you elect to establish a full survivor annuity benefit (66 2/3% of your earned retirement annuity on the date of your death), your contribution rate will increase to 11% and you will be required to pay contributions from the date you first became a judge, plus 3% interest annually. If you have taken a refund of your survivor contributions previously, you will be required to repay those refunds plus 3% interest.

If you elect to establish a prorated survivor annuity benefit, your contribution rate will increase to 11% and you will be required to pay contributions beginning with the month you get married. If you notify JRS after you get married and retroactive contributions are owed, those will be subject to 3% interest. Once all balances are paid, your spouse will be eligible for a prorated survivor benefit based only on judicial service from the date of marriage to the date of death. You would not be required to repay survivor contribution refunds previously taken.

Please contact JRS if you need additional information about your participation options for the survivors' annuity provisions.

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

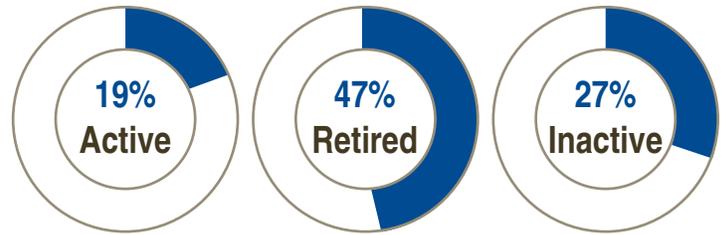


JRS retirement counseling

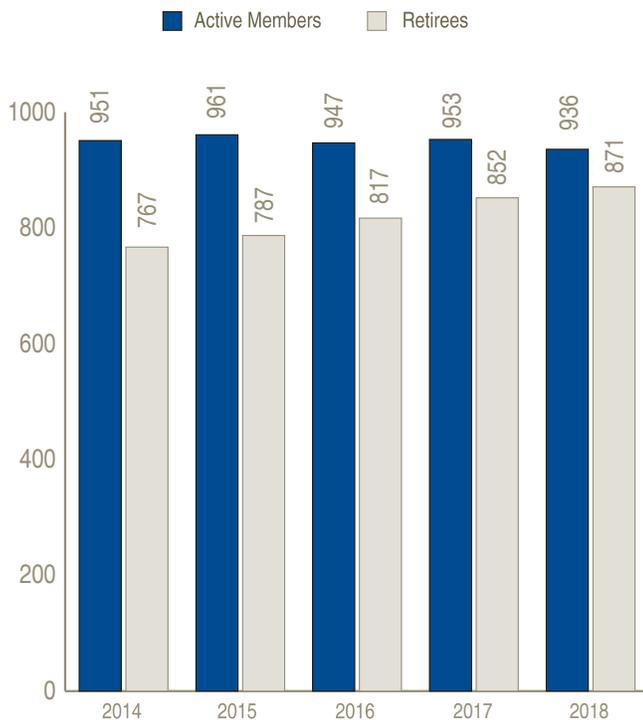
JRS representatives are always available by phone to provide individual counseling regarding your retirement benefits. If you need additional estimates not provided on your annual statement, contact JRS to schedule a telephone consultation. If you have reciprocal service, JRS may need approximately 4 to 6 weeks to prepare your customized estimates.

Your local court administrator can arrange an onsite individual conference schedule for your circuit by contacting JRS Manager Angie Ackerson. In addition, Ms. Ackerson will be available for one-on-one counseling appointments at next year's Ed Con in Lombard.

JRS members registered on Member Services website (by member type)

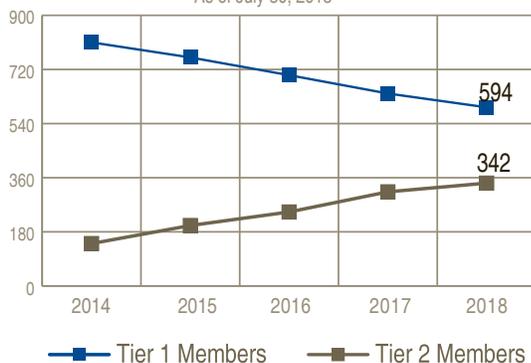


Number of Active Members and Retirees by Fiscal Year



Active Membership Numbers: Tier 1 vs Tier 2

As of July 30, 2018



Fiduciary net position

	FY 2018	FY 2017
Assets		
Cash	\$ 28,938,179	\$ 25,657,962
Receivables	5,419,787	16,623,339
Investments (fair value)	978,196,836	899,652,118
Securities lending collateral	12,439,000	9,643,000
Capital assets, net	70,481	55,839
Total assets	\$ 1,025,064,283	\$ 951,632,258
Total liabilities	\$ 12,579,482	\$ 9,828,726
Net position	\$ <u>1,012,484,801</u>	\$ <u>941,803,532</u>

Changes in fiduciary net position

	FY 2018	FY 2017
Revenues		
Contributions:		
Members	\$ 14,295,562	\$ 14,770,467
Employer	135,962,000	131,334,000
Total contributions	150,257,562	146,104,467
Investment income, (loss)/net	69,949,646	97,796,479
Total revenues	\$ <u>220,207,208</u>	\$ <u>243,900,946</u>
Expenses		
Benefits	\$ 148,146,938	\$ 140,497,204
Refunds	481,716	974,665
Administrative	897,285	914,405
Total expenses	\$ <u>149,525,939</u>	\$ <u>142,386,274</u>
Net increase/(decrease)	70,681,269	101,514,672
Net position – restricted for pension benefits (beginning of year)	941,803,532	840,288,860
Net position – restricted for pension benefits (end of year)	\$ <u>1,012,484,801</u>	\$ <u>941,803,532</u>

