



2101 S. Veterans Parkway  
P. O. Box 19255  
Springfield, IL 62794-9255  
217-782-8500

# The Solon

The newsletter for members of the General Assembly Retirement System of Illinois

 [srs.illinois.gov](https://www.facebook.com/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 Solon is your annual active benefit statement. This statement contains detailed information about your GARS 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 GARS 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 GARS 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.

## GARS retirement counseling

GARS 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 GARS to schedule a telephone consultation. If you have reciprocal service, GARS may need approximately 4 to 6 weeks to prepare your customized estimates.

## 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 GARS benefits, group life insurance and deferred compensation plan. Contact GARS or download a beneficiary form from our website.

## 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](https://memberservices.srs.illinois.gov).
- Click "Create New Account," 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 Egregation

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

# 3.

### Sign in using your Public ID

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

Check out our Member Services website  
[memberservices.srs.illinois.gov](https://memberservices.srs.illinois.gov)



## Estimated retirement benefit calculations:

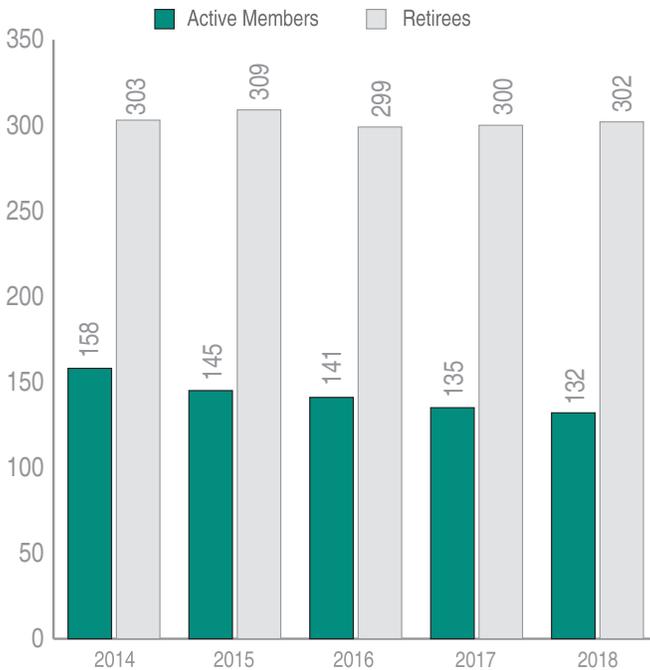
The amount of service credit (shown in both months and years) and your Final Average Compensation (FAC) as of 7/1/19 are displayed in the top section of the front page of your membership statement. Your recent salary increase is reflected in the benefit estimates provided.

The estimated retirement benefit shown on your statement is calculated using projected future service credit and FY 2020 earnings.

## GARS members registered on Member Services website (by member type)

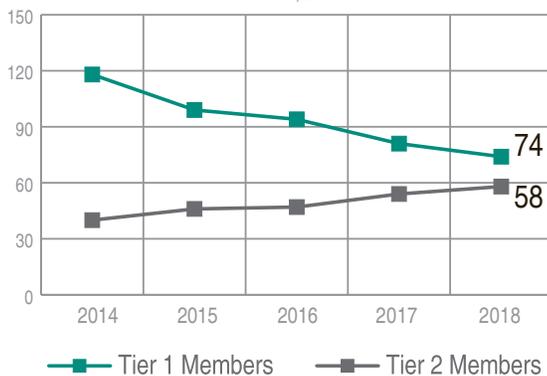


## Number of Active Members and Retirees by Fiscal Year



## Active Membership Numbers: Tier 1 vs Tier 2

As of June 30, 2017



## Fiduciary net position

	FY 2018	FY 2017
<b>Assets</b>		
Cash	\$ 4,718,266	\$ 4,535,006
Receivables	684,735	2,754,377
Investments (fair value)	51,487,943	47,148,105
Securities lending collateral	1,949,000	1,965,000
Capital assets, net	22,615	18,281
<b>Total assets</b>	<b>\$ 58,862,559</b>	<b>\$ 56,420,769</b>
<b>Total liabilities</b>	<b>\$ 2,046,175</b>	<b>\$ 2,071,861</b>
<b>Net position</b>	<b>\$ 56,816,384</b>	<b>\$ 54,348,908</b>

## Changes in fiduciary net position

	FY 2018	FY 2017
<b>Revenues</b>		
Contributions		
Member	\$ 1,255,232	\$ 1,284,707
Employer	21,155,000	21,721,000
Total contributions	22,410,232	23,005,707
Investment income, (loss)/net	3,733,504	5,140,250
<b>Total revenues</b>	<b>\$ 26,143,736</b>	<b>\$ 28,145,957</b>
<b>Expenses</b>		
Benefits	\$ 23,283,020	\$ 22,362,526
Refunds	44,856	130,885
Administrative	348,384	355,711
<b>Total expenses</b>	<b>\$ 23,676,260</b>	<b>\$ 22,849,122</b>
Net increase/(decrease)	2,467,476	5,296,835
Net position – restricted for pension benefits (beginning of year)	54,348,908	49,052,073
<b>Net position – restricted for pension benefits (end of year)</b>	<b>\$ 56,816,384</b>	<b>\$ 54,348,908</b>

