

State Universities Retirement System of Illinois

- **SURS** was created by the Governor of Illinois and the General Assembly in 1941. The act for the creation, maintenance and administration of a retirement system for staff members and employees of the University of Illinois and certain other state educational and scientific agencies. In following years, the system grew to include other universities, colleges and affiliated agencies throughout the state of Illinois and became known as **SURS**.
- In 1942, the system had 3,760 participants and now services more than 180,000 members.
- Prior to 1989, the employer contribution was “sufficient to meet the requirements in accordance with actuarial determinations.” Beginning in FY 1990, the employer’s (State’s) contribution was to be increased over a 7 year period. Then in 1995, the state legislature created the 50 year funding plan. With this plan, the State’s contribution was to be increased over a 15 year period so that by FY 2011, the minimum contribution was to be sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities by the end of FY 2045.
- 45% of members are professors and teachers
- 55% are staff employees such as building service workers, groundskeepers, clerical, and administrative staff
- 65% of members earn \$50,000 or less
- 64% of benefit recipients receive \$2,600 or less per month
- 78% of retirees reside in Illinois
- The average monthly retirement benefit of a SURS annuitant is \$2,830
- SURS funding ratio as of June 30., 2010, was 40.2% (market value)
- As of June 30, 2010, System assets were \$12.8 billion and liabilities were \$30.1 billion.
- SURS investment return for FY 2010 was 15%
- In FY 2001, retirement benefit payments totaled \$593.7 million. In FY 2010, that amount had grown to \$1.35 billion
- In FY 2010, benefits paid over contributions received (both employer and employee) was approximately \$500 million.