



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2012



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
A COMPONENT UNIT OF THE STATE OF ILLINOIS

STATEMENT OF PURPOSE

Retirement Security for Illinois Educators

MISSION STATEMENT

Safeguard benefit security through committed staff, engaged members, and responsible funding.

FISCAL YEAR HIGHLIGHTS

	2012	2011
Active contributing members	162,217	166,013
Inactive noncontributing members	99,052	94,820
Benefit recipients*	105,447	101,288
Total membership	<u>366,716</u>	<u>362,121</u>
Actuarial accrued liability (AAL)	\$90,024,945,000	\$81,299,745,000
Less actuarial value of assets (smoothed assets)	<u>37,945,397,000</u>	<u>37,769,753,000</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$52,079,548,000</u>	<u>\$43,529,992,000</u>
Funded ratio (% of AAL covered by assets, based on smoothed assets)	42.1%	46.5%
Total fund investment return, net of fees	0.8%	23.6%
Expenses		
Benefits paid	\$4,553,822,073	\$4,228,282,978
Refunds paid	84,635,032	76,587,192
Administrative expenses	19,011,899	17,792,071
Total expenses	<u>\$4,657,469,004</u>	<u>\$4,322,662,241</u>
Income		
Member contributions	\$917,661,328	\$909,577,109
Employer contributions	154,894,946	155,110,133
State of Illinois contributions	2,406,364,156	2,170,918,489
Total investment income	224,106,719	7,234,539,490
Total income	<u>\$3,703,027,149</u>	<u>\$10,470,145,221</u>

* Benefit recipients includes retiree, disability, and survivor beneficiaries.



Teachers' Retirement System of the State of Illinois

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