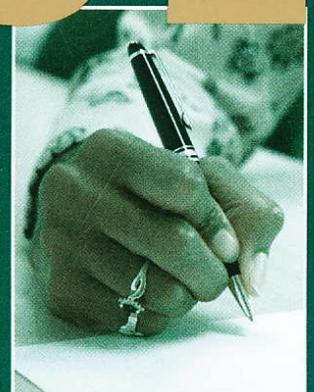
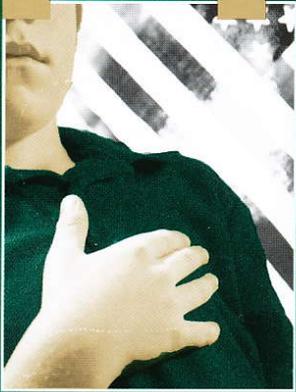


# PROTECTING THE PROMISE



## **Teachers' Retirement System of the State of Illinois**

A Component Unit of the State of Illinois  
Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2003

## STATEMENT OF PURPOSE

### *Retirement Security for Illinois Educators*

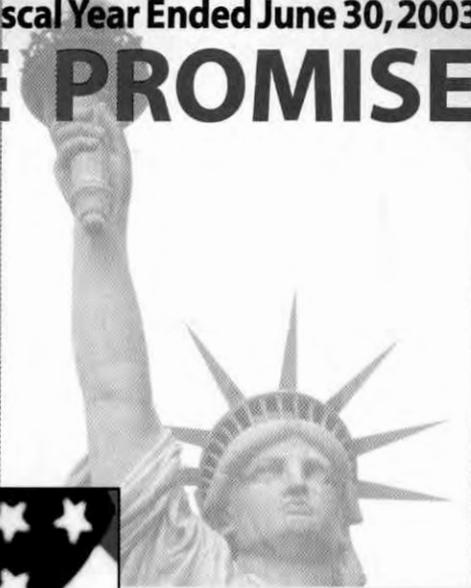
## FISCAL YEAR HIGHLIGHTS

	<b>2003</b>	<b>2002</b>
Active contributing members	152,117	155,979
Inactive noncontributing members	86,279	66,971
Benefit recipients	73,431	67,949
Total membership	<u>311,827</u>	<u>290,899</u>
Actuarial accrued liability (AAL)	\$46,933,432,000	\$43,047,674,000
Less net assets held in trust for pension benefits	23,124,823,000	22,366,285,000
Unfunded actuarial accrued liability (UAAL)	\$23,808,609,000	\$20,681,389,000
Funded ratio (actuarial value of assets/AAL)	49.3%	52.0%
Total fund investment return, net of fees	4.9%	(3.2%)
<b>Benefits and refunds paid</b>		
Benefits paid	\$1,998,622,284	\$1,759,748,668
Refunds paid	43,114,742	38,755,604
Total	<u>\$2,041,737,026</u>	<u>\$1,798,504,272</u>
<b>Income</b>		
Member contributions*	\$732,020,451	\$681,151,770
Employer contributions (includes State of Illinois contributions)	1,021,262,225	907,357,912
Total investment income (loss)	1,060,852,111	(723,987,045)
Total	<u>\$2,814,134,787</u>	<u>\$864,522,637</u>

\* Includes member payments and accounts receivable under the Payroll Deduction Program.

Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2003

# PROTECTING THE PROMISE



**Teachers' Retirement System of the State of Illinois**

A Component Unit of the State of Illinois  
P.O. Box 19253, 2815 West Washington Street  
Springfield, Illinois 62794-9253  
[www.trs.state.il.us](http://www.trs.state.il.us)

# ACKNOWLEDGEMENTS



*Public confidence in the integrity of the government is indispensable to faith in democracy.*

*Gov. Adlai E. Stevenson*

## 2002-2003 TRS RETIREES



### **Nikki Carpenter**

Nikki was the administrative clerk who greeted visitors at the front desk. She began her retirement in November 2002 after working for TRS nine years.



### **John Day**

During his 10 years at TRS, John served in many positions including the director of government affairs, interim executive director, assistant executive director, and acting chief investment officer. He retired in April 2003.



### **Betsy Fliege**

Betsy retired as the Information Systems administrative coordinator in December 2002 after 18 years with TRS. She had previously held positions in the Legal and Member Services Departments.



### **Tracy Scaduto**

After working in the Accounting Department for over 20 years, Tracy retired from her position as accounting manager in April 2003.



### **Anita Troemper**

After serving TRS for 32 years, Anita retired as a member accounts analyst in December 2002. She also held positions within Data Processing and Member Services.



### **Betty Wilson**

Betty assisted TRS for 20 years, primarily in the Information Systems Department. She retired in April 2003 as the payroll/insurance manager.