



# Comprehensive Annual Financial Report

for the fiscal years ended June 30, 2013 and 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

	<b>2013</b>	<b>2012</b>
Active contributing members	160,692	162,217
Inactive noncontributing members	120,325	99,052
Benefit recipients*	<u>108,783</u>	<u>105,447</u>
Total membership	389,800	366,716
Actuarial accrued liability (AAL)	\$93,886,988,000	\$90,024,945,000
Less actuarial value of assets (smoothed assets)	<u>38,155,191,000</u>	<u>37,945,397,000</u>
Unfunded actuarial accrued liability (UAAL)	\$55,731,797,000	\$52,079,548,000
Funded ratio (% of AAL covered by assets, based on smoothed assets)	40.6%	42.1%
Total fund investment return, net of fees	12.8%	0.8%
<b>Expenses</b>		
Benefits paid	\$4,893,084,234	\$4,553,822,073
Refunds paid	88,397,549	84,635,032
Administrative expenses	<u>20,257,553</u>	<u>19,011,899</u>
Total expenses	\$5,001,739,336	\$4,657,469,004
<b>Income</b>		
Member contributions	\$921,422,657	\$917,661,328
Employer contributions	157,179,243	154,894,946
State of Illinois contributions	2,703,312,213	2,406,364,156
Total investment income	<u>4,561,768,383</u>	<u>224,106,719</u>
Total income	\$8,343,682,496	\$3,703,027,149

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