

TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS



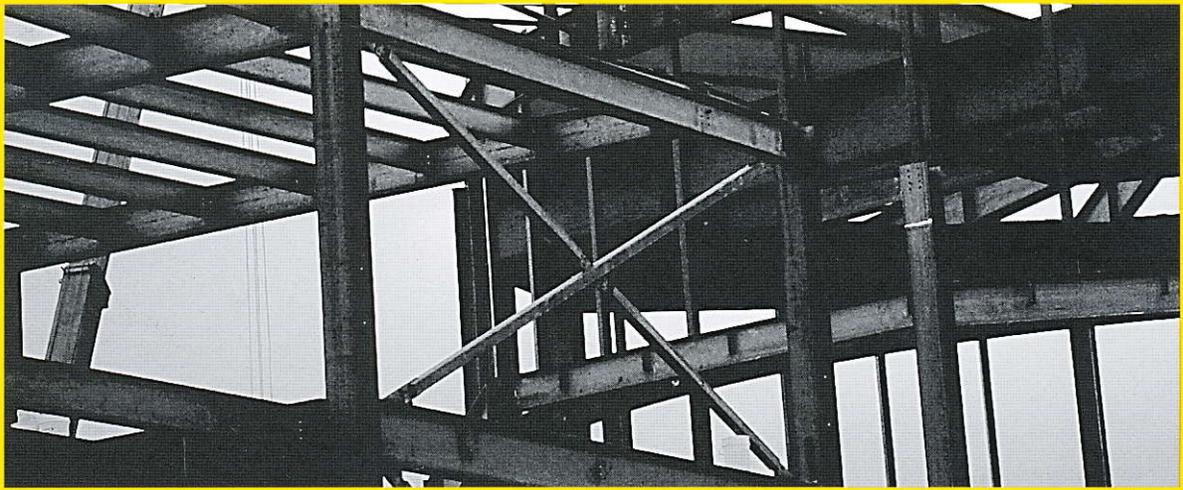
Retirement Security for Illinois Educators

*The future is purchased  
by the present.*

*- Samuel Johnson*



**BUILDING THE FUTURE**



COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

# STATEMENT OF PURPOSE

*Retirement Security for Illinois Educators.*

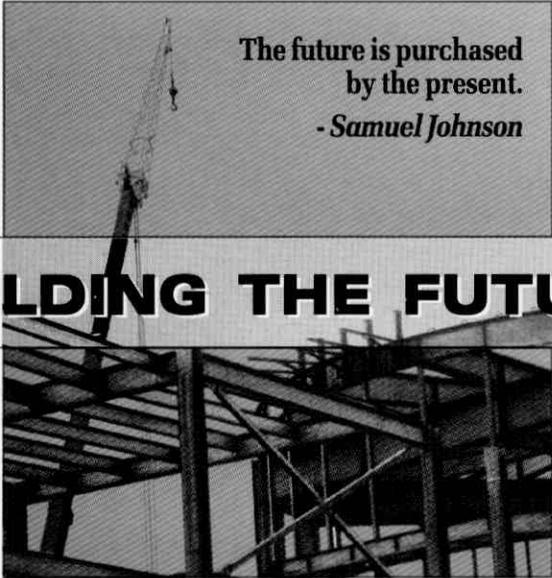
## FISCAL YEAR HIGHLIGHTS

	2002	2001
Active contributing members	155,979	150,783
Inactive noncontributing members	66,971	69,512
Benefit recipients	67,949	64,877
Total membership	<u>290,899</u>	<u>285,172</u>
Actuarial accrued liability (AAL)	\$43,047,674,000	\$39,166,697,000
Less net assets held in trust for pension benefits	22,366,285,000	23,315,646,000
Unfunded actuarial accrued liability (UAAL)	<u>\$20,681,389,000</u>	<u>\$15,851,051,000</u>
Funded ratio	52.0%	59.5%
(actuarial value of assets/AAL)		
Total fund investment return, net of fees	(3.2%)	(4.2%)
<b>Benefits and refunds paid</b>		
Benefits paid	\$1,759,748,668	\$1,566,793,231
Refunds paid	38,755,604	35,849,079
Total	<u>\$1,798,504,272</u>	<u>\$1,602,642,310</u>
<b>Income</b>		
Member contributions*	\$681,151,770	\$643,563,304
Employer contributions	907,357,912	821,625,405
(includes State of Illinois contributions)		
Net investment loss	(723,987,045)	(1,015,255,237)
<b>Total</b>	<u>\$864,522,637</u>	<u>\$449,933,472</u>

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

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A COMPONENT UNIT OF THE STATE OF ILLINOIS  
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