

Working for You

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, 2005

Statement of Purpose

Retirement Security for Illinois Educators

Mission Statement

Deliver superior service through skilled staff, innovative technology, and careful investment.

Fiscal Year Highlights

	2005	2004
Active contributing members	155,850	157,990
Inactive noncontributing members	87,328	89,641
Benefit recipients	<u>82,575</u>	<u>76,905</u>
Total membership	325,753	324,536
Actuarial accrued liability (AAL)	\$56,075,029,000	\$50,947,451,000
Less net assets held in trust for pension benefits	<u>34,085,218,000</u>	<u>31,544,729,000</u>
Unfunded actuarial accrued liability (UAAL)	\$21,989,811,000	\$19,402,722,000
Funded ratio (actuarial value of assets/AAL)	60.8%	61.9%
Total fund investment return, net of fees	10.8%	16.5%
Expenses		
Benefits paid	\$2,533,102,848	\$2,262,329,479
Refunds paid	59,395,758	48,019,644
Administrative Expenses	<u>14,403,715</u>	<u>13,560,546</u>
Total	\$2,606,902,321	\$2,323,909,669
Income		
Member contributions*	\$761,790,009	\$768,661,300
Employer contributions (includes State of Illinois contributions)	1,055,562,346	1,159,051,290
State of Illinois pension obligation bond proceeds	0	4,330,373,948
Total investment income	<u>3,330,039,158</u>	<u>4,485,729,345</u>
Total	\$5,147,391,513	\$10,743,815,883

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

Front cover photos left to right:

Catherine and Mark of the Member Services Department discuss a member issue.

Marcy, Sue, Leah, and Debbie (two split photos) of the Accounting Department meet to discuss employer remittances.

Jamie and Kayla of the Records Center retrieve member records to fill staff requests.

Kim of Counseling Services answers a member question about the retirement process.

Kim and Mindy of the Member Services Department discuss a survivor claim.

Back cover photos left to right:

Kathy of the Communications Department, Nick of the Government Affairs Department, and Tammy of the Executive Department make a conference call to a trustee.

Alice and Mable of Administrative Services review the progress of a special project.

Jeremy of Information Systems troubleshoots a computer issue with Barb of Member Services.

Ron and Terry of Member Services plan fall member meetings.

Betsy and Scott of Member Services discuss a member's optional service record.

Jim and Karen of Counseling Services exchange member records.

Terry and Donnie of Support Services sort incoming mail.

