

Students to listen carefully  
they decide to take no more  
courses. They might be able  
to hear the sound of closing doors.  
*James Caballero*

Computers are composed of nothing more  
than logic gates stretched out to the horizon  
in a vast numerical irrigation system.  
*Stan Augustus*

For the things of this world  
cannot be made known without  
a knowledge of mathematics.  
*Roger Bacon*

Lif

# STRENGTH in NUMBERS



$$\begin{array}{r} \$10,470,145,221 \\ \$4,322,662,241 \\ \hline \$6,147,482,980 \end{array}$$

Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2011  
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>2011</b>	<b>2010</b>
Active contributing members	166,013	170,275
Inactive noncontributing members	94,820	104,222
Benefit recipients*	101,288	97,754
Total membership	<u>362,121</u>	<u>372,251</u>
Actuarial accrued liability (AAL)	\$81,299,745,000	\$77,293,198,000
Less actuarial value of assets (smoothed assets beginning in 2009)	<u>37,769,753,000</u>	<u>37,439,092,000</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$43,529,992,000</u>	<u>\$39,854,106,000</u>
Funded ratio (% of AAL covered by assets, based on smoothed assets)	46.5%	48.4%
Total fund investment return, net of fees	23.6%	12.9%
<b>Expenses</b>		
Benefits paid	\$4,228,282,978	\$3,927,838,363
Refunds paid	76,587,192	60,349,779
Administrative expenses	17,792,071	16,950,679
Total expenses	<u>\$4,322,662,241</u>	<u>\$4,005,138,821</u>
<b>Income</b>		
Member contributions	\$909,577,109	\$899,401,028
Employer contributions	155,110,133	171,420,549
State of Illinois contributions	2,170,918,489	2,080,729,055
Total investment income	<u>7,234,539,490</u>	<u>3,679,642,960</u>
Total income	<u>\$10,470,145,221</u>	<u>\$6,831,193,592</u>

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

Cover photo:

High school math teacher Greg of Pleasant Plains highlights the TRS income of \$10 billion and expenses of \$4 billion in fiscal year 2011.



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

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