



Retirement/Termination Checklist

We get frequent phone calls from General Assembly members who want to know the process they have to follow in order to retire. This Checklist can assist you with this process.

1. Forty-five days prior to the end of your term or when terminating service, contact Chris Belle at the Comptroller's office at 217-782-4659.

2. Contact GARS approximately 30 days prior to leaving the General Assembly to request a retirement application packet.

3. Request a retirement application packet from all reciprocal systems involved with your ben-

efit approximately 60 days prior to leaving office. Return the completed application to the appropriate retirement system.

4. Return your completed GARS retirement application, the direct deposit form completed by your financial institution, a photocopy of your birth certificate, and a photocopy of your Medicare card (if applicable) to GARS.

5. Leaving state service can impact any pre-tax payroll deductions you may have. Contact Chris Belle to avoid tax issues. It's also critical to inform Chris when you make an address change for tax reporting information.

GARS Imaging Update



As reported in the last edition of the Solon, the GARS staff is making progress on the Imaging Project. We are approximately 60% through the 250,000 pages of paper-based member records that comprise the back-file conversion.

This will allow GARS staff to provide even faster service to our membership, as well as providing a more safe and reliable storage system for GARS member information. It will also provide us with a more complete and thorough recovery of this information in case of a disaster.

We expect the conversion of the back file records to be completed sometime this summer.



Meet your General Assembly Retirement System staff! From left are Jayne Waldeck, Division Manager; Becky Tobias, Lori Demuzio, Assistant Division Manager; and Tina Elliott.

GARS Member Snapshot

June 30, 2011

Active Members

Average Age 53.2

Retired Members

Average age 72.4

Average annual benefit \$52,188

Total Membership

Active 180

Retired 291

One- On- One Counseling

The 2012 One-on-One counseling sessions will be held at the locations below. If you would like to schedule an appointment with Jayne Waldeck during a visit to your city, contact the Court Administrator at that specific location.

April 12

Lake County Courthouse
Waukegan

April 13

McHenry County Courthouse
Woodstock in the morning

April 18 & 19

Judicial Education Conference
Chicago

May 2

McLean County Courthouse
Bloomington in the afternoon

May 4

Vermilion County Courthouse
Danville in the morning

Coles, Clark, Edgar Counties
Charleston in the afternoon

May 9

Macon County Courthouse
Decatur in the morning

June 8

Williamson County Courthouse
Marion in the morning

June 8

Jefferson County Courthouse
Mt. Vernon in the afternoon

June 20

Peoria County Courthouse
Peoria in the morning

Tazewell County Courthouse
Pekin in the afternoon

July 12

Rock Island County Courthouse
Rock Island in the morning

Ogle County Courthouse
Oregon in the afternoon

July 13

Winnebago County Courthouse
Rockford in the morning

July 20

9th Circuit Court
Lewistown

August 9

LaSalle County Courthouse
Ottawa in the morning

Will County Courthouse
Joliet in the afternoon

August 10

Kankakee County Courthouse
Kankakee in the morning

Keep Your Beneficiaries Current



You may change your beneficiaries at any time by completing and filing a new Nomination of Beneficiary form (on the back page of this publication) with GARS. It is your responsibility to keep your designation up-to-date. If no beneficiary is on file, any lump sum death benefit will be paid to your estate. You could have three different sets of beneficiaries: GARS benefits, Group Life Insurance and Deferred Compensation.

Federal Income Tax Withholding



You may see an increase in the amount of federal tax deducted from your GARS

benefit payment due to revised federal withholding tables that went into effect on January 1, 2012.

GARS withholds taxes based on your withholdings on file in our office. To modify or end your withholding, you must submit a new W-4P to GARS (the W-4P is available on our website at www.state.il.us/srs).

You may also contact a qualified tax advisor or the IRS at 800-829-1040 to ensure you have adequate withholding for the 2012 tax year.

GARS Board of Trustees

The Board of Trustees is responsible for the operations of GARS. Six members are appointed by the Governor and one GARS retiree is elected by his peers.

Chairman Senator James Clayborne

Senator Don Harmon

Senator William Brady

Representative David Harris

Representative Elaine Nekritz

Representative Karen May

Retired Representative

Philip Collins

FY11 Numbers

OPERATIONS



Fiscal year 2011 participant contributions increased by 19.4% over the fiscal year 2010 amount. This was due to an increase in optional service purchases.

Employer contributions increased to \$11.4 million in fiscal year 2011 from \$10.4 million in fiscal year 2010. This increase was primarily the result of the state's funding plan.

During fiscal year 2011, the System paid out approximately \$17.7 million in benefits and refunds, an increase of 4.4% from fiscal year 2010.

INVESTMENTS

By state law, the System's investment function is managed by the Illinois State Board of Investment (ISBI) along with the Judges' and State Employees' Retirement Systems.

All investments are accounted for in a commingled ISBI fund. The overall rate of return for the ISBI commingled fund was 21.7% for fiscal year 2011, compared to 9.1% for fiscal year 2010.

FUNDING

The System's funding plan requires that state contributions be paid to the System so that by the end of fiscal year 2045, the ratio of the actuarial value of assets to the actuarial liability (funding ratio) will be 90%.

At June 30, 2011, the System's accrued actuarial liability amounted to \$298.4 million. The actuarial value of assets amounted to \$63.2 million as of the same date, resulting in a funding ratio of 21.2%.

Statements of Plan Net Assets June 30, 2011 and 2010

	2011	2010
ASSETS		
Cash	\$ 3,102,265	\$ 3,099,436
Receivables	30,652	50,015
Investments, at fair value	57,346,442	51,638,586
Securities lending collateral with State Treasurer	1,270,000	1,143,000
Equipment, net of acc. depr.	1,757	1,867
Total Assets	61,751,116	55,932,904
Total Liabilities	1,356,208	1,241,748
Net assets held in trust for pension benefits	\$ 60,394,908	\$ 54,691,156

Statements of Changes in Plan Net Assets June 30, 2011 and 2010

	2011	2010
ADDITIONS		
Contributions:		
Participants	\$ 2,006,200	\$ 1,680,603
Employer	11,433,614	10,411,274
Total Contributions	13,439,814	12,091,877
Investment Income	10,291,381	4,770,533
Miscellaneous	10,000	-
Total Additions	23,741,195	16,862,410
DEDUCTIONS		
Benefits	17,676,851	16,769,032
Refunds	61,476	222,094
Administrative	299,116	272,253
Total Deductions	18,037,443	17,263,379
Net Increase (Decrease)	5,703,752	(400,969)
Net assets held in trust for pension benefits:		
Beginning of year	54,691,156	55,092,125
End of year	\$ 60,394,908	\$ 54,691,156

General Assembly Retirement System of Illinois

2101 South Veterans Parkway, P.O. Box 19255, Springfield, Illinois 62794-9255, Phone 217-782-8500

MEMBER'S NOMINATION OF BENEFICIARY(IES) FOR DEATH BENEFITS

This form is to be used to nominate the person or persons to receive any death benefit payable by the General Assembly Retirement System of Illinois. This is a legal document which, after preparation, may not be altered in any way by any person. A member desiring to change beneficiaries at a later date must complete a new Nomination of Beneficiary form. The form on file with the System that has the most recent date, located next to the member's signature, will take precedence.

order you indicate. Two or more persons with the same order number will receive equal shares. When this beneficiary nomination is accepted by the General Assembly Retirement System, an acknowledgment will be mailed to the current address on file with GARS. If your address is not current, please contact the Office of the Comptroller.

INSTRUCTIONS: Complete this form using ink or typewriter. You may nominate one person, as many as you wish, or your estate. Benefits will be paid on a survivor basis in the numerical

NOTE! Persons nominated as beneficiaries without order numbers will be considered after persons nominated with order numbers. Two or more persons nominated without order numbers will receive equal shares.

EXAMPLE

<i>Order Number</i>	<i>Name</i>	<i>Address</i>	<i>Relationship</i>
1	John A. Doe	123 West Main, Chicago, IL 60601	Father
2	Jane B. Doe	123 West Main, Chicago, IL 60601	Mother
3	David C. Doe	123 West Main, Chicago, IL 60601	Brother
3	Nancy D. Doe	44 South 2nd, Springfield, IL 62708	Sister
3	Mary E. Doe	123 West Main, Chicago, IL 60601	Sister
4	Frank F. Smith	9876 E. 99th St., Peoria, IL 61605	None

In the event a member dies with no qualified survivor eligible for a monthly annuity, the lump sum death benefit will be paid as follows:

1. All the money will be paid to John Doe.
2. If John Doe is not living when the member dies, all the money will be paid to Jane Doe.
3. If John and Jane Doe are not living when the member dies, the money will be divided equally among David, Nancy, and Mary Doe. (If only two of these three persons are living when the member dies, each will receive one-half of the money and if only one of these three persons is living when the member dies, he/she will receive all of the money.)
4. If John, Jane, David, Nancy, and Mary Doe are not living when the member dies, all the money will be paid to Frank Smith.
5. If none of the nominated beneficiaries are living when the member dies, all of the money will be paid to the member's estate.

NOMINATED BENEFICIARIES

Order Number	Name	Address	Relationship
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

This form must be witnessed by two people who are not named as beneficiaries.

Member's Signature _____ **Date** _____

Member's Social Security Number _____ Witness _____

Member's Address _____ Address _____

Witness _____

Address _____