

January 8, 2025

Governor JB Pritzker  
207 Statehouse  
Springfield, IL 62706

Dear Governor Pritzker:

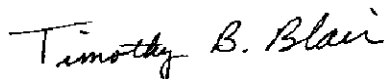
Pursuant to Public Act 88-593, as amended, at a meeting of the Board of Trustees of the General Assembly Retirement System (GARS) held on January 7, 2025, the Board certified an FY 2026 State contribution of \$26,501,000, or 208.386% of projected payroll. Of the \$26,501,000, \$1,716,000 is for the employer's portion of the expected FY 2026 normal cost and \$24,785,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the GARS Board of Trustees adopted a funding policy, or Actuarially Determined Contribution (ADC) policy in 2015. The ADC provides for annual contributions that are equal to the annual normal cost of benefits earned plus amortization of the unfunded actuarial liability over a 20-year period, as a level percent of payroll. The remaining amortization period is 11 years. The FY 2026 ADC is \$37,062,736, or \$10.6 million higher than the amount calculated under the statutory funding plan.

The ADC is used in financial reporting but does not affect the certified employer contributions to GARS, which is certified by the Board pursuant to the statutory funding plan.

The actuarial valuation, membership data used in the valuation, and all calculations were reviewed by the State Actuary.

Very truly yours,



Timothy Blair  
Executive Secretary

cc: Governor JB Pritzker, Chicago Office  
Susana A. Mendoza, Comptroller  
Alexis Sturm, Director, Governor's Office of Management & Budget  
Marc Staley, Governor's Office of Management & Budget  
Lynn Patton, Governor's Office of Management & Budget  
Cory Burris, Governor's Office of Management & Budget  
John Hollman, House Clerk  
Brad Bolin, Assistant House Clerk.  
Tim Anderson, Secretary of the Senate  
Scott Kaiser, Assistant Secretary of the Senate  
Clayton Klenke, Director, Commission on Government Forecasting & Accountability

Dan Hankiewicz, Commission on Government Forecasting & Accountability  
Julie Bae, Commission on Government Forecasting & Accountability  
Zach Hollinshead, Commission on Government Forecasting & Accountability  
Senate President Don Harmon  
Senate Republican Leader John Curran  
Speaker of the House Emmanuel “Chris” Welch  
House Republican Leader Tony McCombie  
Clayton Harris, Speaker's Office  
Andrew Freiheit, House Republican Staff  
Ashley Jenkins-Jordan, Senate President’s Office  
Brian Burian, Senate Republican Staff  
Jenna Mitchell, Senate Republican Staff  
Dillon Santoni, Senate President’s Office  
Madeline McCune, House Democratic Staff  
Joe Sculley, House Republican Staff  
Scott Hurrelbrink, Senate Republican Staff  
Rich Rockwood, Senate Republican Staff  
John Webb, House Democratic Staff