



October 28, 2022

Governor JB Pritzker  
207 Statehouse  
Springfield, IL 62706

Dear Governor Pritzker:

Pursuant to Public Act 88-593, as amended, at a meeting held on October 28, 2022, the Board of Trustees of the Judges' Retirement System (JRS) preliminarily certified an FY 2024 State contribution of \$147,838,000, or 95.600% of projected payroll. Of the \$147,838,000, \$29,548,000 is for the employer's portion of the expected FY 2024 normal cost. The additional \$118,290,000 is due to the unfunded liabilities.

Consistent with Governmental Accounting Standards Board (GASB) Statement No. 67, the JRS 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 25-year period, as a level percent of payroll. The remaining amortization period is 18 years. The FY 2024 ADC is \$174,674,767, or \$26.8 million higher than the amount calculated under the statutory funding plan.

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

Attached is the draft FY 2022 actuarial valuation along with the FY 2024 certification letter prepared by the System's actuaries. The actuarial valuation, membership data used in the valuation, and all calculations will be forwarded to the State Actuary for review.

Very truly yours,

A handwritten signature in black ink that reads 'Timothy B. Blair'.

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, Senate Clerk

Scott Kaiser, Assistant Secretary of the Senate  
Clayton Klenke, Director, Commission on Government Forecasting & Accountability  
Dan Hankiewicz, Commission on Government Forecasting & Accountability  
Senate President Don Harmon  
Senate Republican Leader Dan McConchie  
Speaker of the House Emmanuel “Chris” Welch  
House Republican Leader Jim Durkin  
Tiffany Moy, Speaker's Office  
Andrew Freiheit, House Republican Staff  
Jake Butcher, Senate President’s Office  
Jenna Mitchell, Senate Republican Staff  
Aaron Holmes, Senate President’s Office  
Jonathan Peebles, Senate President’s Office  
Mark Jarmer, House Democratic Staff  
Mike Mahoney, House Republican Staff  
Joe Sculley, House Republican Staff  
Scott Hurrelbrink, Senate Republican Staff  
Kyle Foutch, Senate Republican Staff  
Rich Rockwood, Senate Republican Staff  
John Webb, House Democratic Staff