

Moon, Schwartz & Madden

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November 2, 2022

Ms. Joe Smith, Esq.
(via e-mail only)

Re: Marriage of Doe

Dear Attorney:

I have evaluated the State Universities Retirement System of Illinois (SURS) pension benefits for John Doe, as you requested.

Valuation of Benefits

In my opinion, the actuarial present value of the benefits accrued as of 11/27/2017 (the date of his termination of employment) is \$403,819¹. The marital share proportion is .73333 which makes the marital share worth \$296,134.

The marital share was estimated based on 5.5 years of service credit accrued between the date of marriage and the date of termination divided by a total of 7.50 years of service credit accrued as of the date of termination.

Statistical Information and Valuation Assumptions

The amount of the pension benefit accrued as of his date of termination was calculated from the SURS Tier 1 "Portable" formula for general members in the plan booklet, based on salary information provided by your office.² Mr. Doe's average salary was estimated to be \$11,190.45 per month between 2015 and 2017.

The valuation and marital share proportion therein were based on the following:

Date of Birth:	03/03/1961
Date of Certification:	12/06/2010
Date of Marriage:	05/31/2012
Date of Divorce:	TBD
Date of Termination:	11/27/2017
Date of Valuation:	01/30/2023

¹ All values stated in this report are pre-tax except as noted otherwise.

² "General" member assumed as documentation provided did not clarify.

Benefit Payable:	\$1,846.42 per month @ 62
Pre-retirement growth:	None
Cost-of-Living:	3.00% (compounded)
Mortality Table:	RP-2014 mortality (male), projected to 2023 using Mortality Improvement Scale MP-2021 ³
Discount Rate:	Segment Rates (IRC 417(e)(3)) Tier 1 = 4.84%, Tier 2 = 5.15%, Tier 3 = 4.85%

The values stated within this report represent the estimated actuarial present value of the monthly benefit and does not represent an actual lump sum amount payable by the plan. SURS does offer a lump sum which is twice the member contributions and interest (valued at \$229,374.40 as of 10/14/2021).

The values given above are for the Portable defined benefit pension plan only and do not include the value of benefits expected from participation in any other plan (such as the SURS Retirement Savings Plan (RSP)).

This report applies to the above referenced defined benefit pension plan(s) only and does not include the value of benefits expected from participation in any other plan(s) (such as a 401(k), 403(b) or other defined contribution plan). The findings in this report conform to the Actuarial Standard of Practice (ASOP) Rule #34, "Actuarial Practice Concerning Retirement Plan Benefits in Domestic Relations Actions".

Feel free to call me if you have any questions and thank you for the opportunity to be of service.

Sincerely,

John C. Madden

John C. Madden

Legal Disclaimer: The information provided in this report is not intended to be, does not constitute, and should not be relied upon as legal advice. Moon, Schwartz & Madden ("MSM") does not provide legal advice and our services cannot and should not be relied upon as legal advice.

³ Based on 26 CFR 1.430(h)(3)-1 - Mortality tables used to determine present value, and "Actuarial Standard of Practice No. 34" from the Actuarial Standards Board. The Society of Actuaries' Retirement Plans Experience Committee (RPEC) elected not to issue MP-2022 (mortality improvement assumptions for measuring pension obligations) until further data is compiled regarding COVID deaths.

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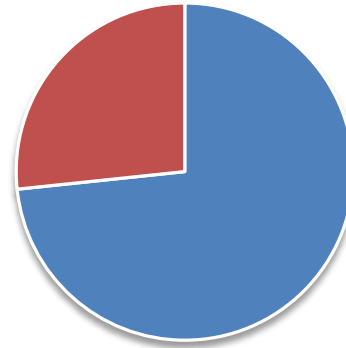
Summary Table

Participant: John Doe
 Plan Name: SURS: Tier 1 (Portable)
 Participant DOB: 3/3/61
 Gender: Male
 Mortality Table: RP-2014 (Healthy)
 Mortality Improvement Scale: MP-2021
 COLA: 3.00%
 Valuation Date: 1/30/23

Marital Percentage: 73.333%

Total Value: \$403,819
 Separate Property Value: \$107,685
 Marital Value: \$296,134

Characterization



■ Marital ■ Separate

Characterization as of: 11/27/17

<u>Year</u>	<u>Age</u>	<u>Annual Benefit</u>	<u>Probability of Survival</u>	<u>Actuarial Present Value</u>	<u>Year</u>	<u>Age</u>	<u>Annual Benefit</u>	<u>Probability of Survival</u>	<u>Actuarial Present Value</u>
2023	62-63	\$22,212	0.995	\$21,510	2052	92-93	\$53,916	0.232	\$2,974
2024	63-64	\$22,879	0.987	\$21,160	2053	93-94	\$55,533	0.197	\$2,478
2025	64-65	\$23,565	0.978	\$20,798	2054	94-95	\$57,199	0.164	\$2,035
2026	65-66	\$24,272	0.968	\$20,423	2055	95-96	\$58,915	0.135	\$1,647
2027	66-67	\$25,000	0.958	\$19,964	2056	96-97	\$60,682	0.110	\$1,313
2028	67-68	\$25,750	0.946	\$18,726	2057	97-98	\$62,503	0.088	\$1,031
2029	68-69	\$26,523	0.934	\$18,177	2058	98-99	\$64,378	0.069	\$797
2030	69-70	\$27,319	0.920	\$17,620	2059	99-100	\$66,309	0.053	\$606
2031	70-71	\$28,138	0.906	\$17,055	2060	100-101	\$68,299	0.041	\$454
2032	71-72	\$28,982	0.890	\$16,483	2061	101-102	\$70,348	0.030	\$335
2033	72-73	\$29,852	0.873	\$15,904	2062	102-103	\$72,458	0.022	\$243
2034	73-74	\$30,747	0.855	\$15,317	2063	103-104	\$74,632	0.016	\$173
2035	74-75	\$31,670	0.835	\$14,721	2064	104-105	\$76,871	0.012	\$122
2036	75-76	\$32,620	0.814	\$14,116	2065	105-106	\$79,177	0.008	\$84
2037	76-77	\$33,598	0.792	\$13,501	2066	106-107	\$81,552	0.006	\$58
2038	77-78	\$34,606	0.768	\$12,876	2067	107-108	\$83,999	0.004	\$39
2039	78-79	\$35,645	0.742	\$12,240	2068	108-109	\$86,519	0.003	\$26
2040	79-80	\$36,714	0.714	\$11,592	2069	109-110	\$89,114	0.002	\$17
2041	80-81	\$37,815	0.685	\$10,934	2070	110-111	\$91,788	0.001	\$11
2042	81-82	\$38,950	0.654	\$10,265	2071	111-112	\$94,541	0.001	\$7
2043	82-83	\$40,118	0.621	\$9,450	2072	112-113	\$97,377	0.001	\$5
2044	83-84	\$41,322	0.586	\$8,767	2073	113-114	\$100,299	0.000	\$3
2045	84-85	\$42,561	0.549	\$8,081	2074	114-115	\$103,308	0.000	\$2
2046	85-86	\$43,838	0.511	\$7,393	2075	115-116	\$106,407	0.000	\$1
2047	86-87	\$45,153	0.472	\$6,708	2076	116-117	\$109,599	0.000	\$1
2048	87-88	\$46,508	0.432	\$6,031	2077	117-118	\$112,887	0.000	\$1
2049	88-89	\$47,903	0.391	\$5,367	2078	118-119	\$116,274	0.000	\$0
2050	89-90	\$49,340	0.350	\$4,722	2079	119-120	\$119,762	0.000	\$0
2051	90-91	\$50,821	0.309	\$4,103	2080	119-120	\$119,762	0.000	\$0

* MSM does not provide financial, legal or tax advice and our valuations are based on our understanding of valuation principals and plan provisions. The simplified summary table provided above is for illustration purposes only and does not reflect the complete actuarial present value of the monthly benefits.