**Section 1600.100 Definitions**

Certain terms used frequently throughout this Part are defined in this Section. Unless the context requires a different meaning, other terms used in this Part shall be defined and interpreted in accordance with Article 15 of the Illinois Pension Code [40 ILCS 5/Art. 15]. The definition of a term under a specific Section or Subpart shall supercede, for the purposes of that Section or Subpart, this Section.

"Annuitant" − *A person receiving a retirement, reversionary, survivors or beneficiary annuity or disability retirement annuity from the System.* [40 ILCS 5/15-119]

"Annuity Payment Period" – *The period beginning on the date specified by the participant or the recipient of a disability retirement annuity submitting a written application, which shall not be prior to termination of employment or more than one year before the application is received by the Board; however, if the participant is not an employee of an employer participating in SURS or in a participating system as defined in Article 20 of the Code on April 1 of the calendar year next following the calendar year in which the participant attains age 70½, the annuity payment period shall begin on that date regardless of whether an application has been filed.* [40 ILCS 5/15-135(b)]

"Board" − The Board of Trustees of the State Universities Retirement System as constituted under Section 15-159 of the Code.

"Chairperson" – The chairperson of the Board.

"Claims Panel" − The quasi-adjudicative body constituted under the Board's bylaws that hears all administrative contested matters as fiduciaries pursuant to Section 1600.500.

"Code" or "Pension Code" − The Illinois Pension Code [40 ILCS 5].

"Effective Rate of Interest" − *The interest rate for all or any part of a fiscal year that is determined by the Board based on factors including the System's past and expected investment experience; historical and expected fluctuations in the market value of investments; the desirability of minimizing volatility in the effective rate of interest from year to year; and the provision of reserves for anticipated losses upon sales, redemptions, or other disposition of investments and for variations in interest experience.* [40 ILCS 5/15-125(2)] See Section 15-125(2) of the Code for the effective rate of interest set by the State Comptroller for purposes of Rule 2 of Section 15-136(a) of the Code (i.e.,the Money Purchase Formula).

"Employee" − A person defined as an "employee" under Section 15-107 of the Code.

"Employer" − An entity defined as an "employer" under Section 15-106 of the Code.

"Executive Director" − The chief administrative officer of SURS, appointed by the Board.

"FOIA" − Freedom of Information Act [5 ILCS 140].

"General Counsel" − In-house legal counsel for SURS.

"IRS" − Internal Revenue Service of the U.S. Department of the Treasury.

"IRC" − Internal Revenue Code of 1986, as amended (26 USC 1 et seq.).

"Member" − A SURS participant or annuitant.

"Participant" − A person participating in SURS under Section 15-134 of the Code.

"Participating Employee" − A participant who at the time is an employee under Section 15-107 of the Code.

"Prescribed Rate of Interest" − *The rate of interest to be used in actuarial valuation and in development of actuarial tables.* The prescribed rate of interest is *determined by the Board on the basis of the probable average effective rate of interest on a long term basis.* [40 ILCS 5/15-125(1)]

"Principal Office of SURS" − State Universities Retirement System, 1901 Fox Drive, Champaign IL 61820.

"SURS" or "System" − State Universities Retirement System created by Article 15 of the Code [40 ILCS 5/Art. 15].

"Tier 1 Member" – A SURS participant or annuitant defined under Section 15-108.1 of the Code.

"Tier 2 Member" – A SURS participant or annuitant defined under Section 15-108.2 of the Code.

"USERRA" – Uniformed Services Employment and Reemployment Rights Act of 1994 (38 USC 4301 et seq*.*).

(Source: Amended at 38 Ill. Reg. 16375, effective July 17, 2014)