

# SURS2016

Annual Financial  
Report Summary

# 75

YEARS OF SERVICE



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## Profile

SURS is the administrator of a cost-sharing, multiple-employer public employee retirement system established July 21, 1941, to provide retirement annuities and other benefits for employees, survivors and other beneficiaries of those employees of the state universities, community colleges, and certain other state educational and scientific agencies. SURS services 61 employers and 230,364 members and annuitants. The plans administered by SURS include a defined benefit plan established in 1941 and a defined contribution plan established in 1998. SURS is governed by an 11-member board of trustees that includes four elected members, two elected annuitants, and five members appointed by the governor of which the chairperson is also the appointed chair of the Illinois Board of Higher Education.

## BOARD OF TRUSTEES



**Tom Cross**  
Chairperson  
Appointed



**Dorinda Miller**  
Vice Chairperson  
Elected



**John Engstrom**  
Treasurer  
Elected



**Aaron Ammons**  
Elected



**Dennis Cullen**  
Appointed



**J. Fred Giertz**  
Elected



**Francis Idehen Jr.**  
Appointed



**Paul R. T. Johnson Jr.**  
Appointed



**Craig McCrohon**  
Appointed



**Steven Rock**  
Elected



**Antonio Vasquez**  
Elected

## ADMINISTRATIVE STAFF



**Left to right:** Director of Operations Chris Hansen, Interim Chief Investment Officer Douglas Wesley, General Counsel Bianca T. Green, Director of Human Resources Brenda Dunn, Executive Director Martin Noven, Director of Application Development and Research Douglas J. Steele, Chief Financial Officer Phyllis Walker, Director of Outreach Suzanne Mayer, Director of Internal Audit Steven L. Hayward, Chief Operating Officer Andrew Matthews and Director of Member Services Angie Lieb.

## AWARDS & RECOGNITION

### Excellence in Financial Reporting Award



The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to SURS for its FY 2015 financial report. It was the thirty-second consecutive year the System has earned the award. To be awarded the certificate, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements.



The Public Pension Coordinating Council (PPCC), a coalition of three national associations that represents more than 500 of the largest pension plans in the U.S., awarded SURS the Public Pension Standards Award for Funding and Administration. Public Pension Standards are a benchmark to measure public defined benefit plans in the areas of retirement system management, administration and funding.

## A MESSAGE FROM OUR EXECUTIVE DIRECTOR

2016 was the year SURS celebrated 75 years of serving our members. We commemorated the past and continued to plan for a promising future.

In 1941, when the Illinois General Assembly created the University Retirement System of Illinois, now known as SURS, we served 3,760 members and 10 employers. Today, our staff provides service to more than 220,000 members and 61 employers, and manages an investment portfolio of \$17 billion.

The designers of the plan could not have foreseen the dramatic changes in society, public education, electronics and markets, or the remarkable growth of our System. What the designers did understand was the need to safeguard the financial futures of our members. Today, we are constantly evaluating and updating our services, technology and investment strategy to assure we can deliver the benefits promised to our members.

Going forward, we will continue to build on our core goals with an understanding that our members require a greater level of service than they have in the past. Over the next year we plan to:

- Continue to provide first-rate customer service by responding to members quickly, accurately and with kindness and compassion.
- Build on our member education program by offering members at all stages of their careers the tools to calculate their desired retirement income and prepare appropriately.
- Introduce an income focused investment solution for participants in the Self-Managed Plan seeking lifetime guaranteed income in retirement.
- Develop additional educational materials to help new members choose among the Traditional, Portable, and Self-Managed Plans.

I'm proud of this organization and the work we do on a daily basis. Our staff includes some of the brightest, most experienced and hardest-working employees in the industry. As we continue to grow, each day offers us the chance to expand our services, pursue new financial opportunities and improve upon the past.

Please feel free to contact me with any ideas or concerns you may have.

Sincerely,



Martin Noven



Martin Noven

# MEMBERSHIP

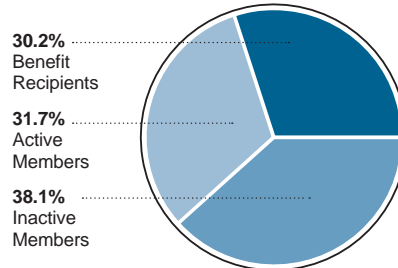
## DEFINED BENEFIT – TRADITIONAL & PORTABLE PLANS

At June 30, 2016, membership was:

|                     |         |
|---------------------|---------|
| Benefit Recipients* | 63,146  |
| Active Members      | 66,245  |
| Inactive Members    | 79,495  |
|                     | 208,886 |

\*Does not include lump-sum refund recipients

Defined Benefit Plan



### Number of Benefit Recipients 5-Year Summary

| Fiscal Year | Survivors | Disability | Contribution Refunds | Retirement | Disability Retirement Allowance |
|-------------|-----------|------------|----------------------|------------|---------------------------------|
| 2012        | 7,870     | 715        | 4,618                | 45,548     | 399                             |
| 2013        | 8,001     | 688        | 4,528                | 48,142     | 398                             |
| 2014        | 8,144     | 634        | 4,734                | 50,237     | 391                             |
| 2015        | 8,342     | 656        | 4,144                | 51,631     | 391                             |
| 2016        | 8,481     | 671        | 4,376                | 53,596     | 398                             |

### Average Annuity Payments For Retirees as of June 30, 2016

|                      | Years of Credited Service |        |        |        |        |        | Total  |
|----------------------|---------------------------|--------|--------|--------|--------|--------|--------|
|                      | 0–10                      | 11–15  | 16–20  | 21–25  | 26–29  | 30+    |        |
| Number of Retirees   | 14,202                    | 7,840  | 7,652  | 9,011  | 7,561  | 7,330  | 53,596 |
| Avg Monthly Annuity  | \$ 804                    | 1,683  | 2,774  | 4,124  | 5,307  | 6,791  | 3,226  |
| Final Average Salary | \$39,417                  | 42,181 | 52,377 | 62,193 | 69,922 | 76,675 | 54,949 |
| Avg Credited Service |                           |        |        |        |        |        | 18.70  |

## DEFINED CONTRIBUTION – SELF-MANAGED PLAN

SURS is the plan sponsor and administrator of a defined contribution plan established as of January 1, 1998, by the Illinois General Assembly as an amendment to the Illinois Pension Code through Illinois Public Act 90-0448. This plan is referred to as the Self-Managed Plan (SMP) and is offered to employees of all SURS employers who elect to participate. This plan is a qualified money purchase pension plan under Section 401(a) of the Internal Revenue Code. The assets of the SMP are maintained under a trust administered by the SURS Board of Trustees in accordance with the Illinois Pension Code, and are made up of the account balances of individual members.

At June 30, 2016, membership was:

|                    |        |
|--------------------|--------|
| Benefit Recipients | 557    |
| Active Members     | 11,880 |
| Inactive Members   | 9,041  |
|                    | 21,478 |

At June 30, 2016 and 2015, the number of SMP participating employers was:

|                    | 2016 | 2015 |
|--------------------|------|------|
| Universities       | 9    | 9    |
| Community Colleges | 39   | 39   |
| Allied Agencies    | 8    | 13   |
| State Agencies     | 2    | 1    |
|                    | 58   | 62   |



# CUSTOMER SERVICE

## Mission

To secure and deliver the retirement benefits promised to our members.

## Initiatives

In fiscal year 2016, SURS staff continued to upgrade its technology infrastructure, made significant progress on projects that impact member and employer service, and celebrated our 75th anniversary.

- Phase I of a multi-year network backbone project was completed, including an upgrade of the technology infrastructure that connects all devices on the SURS network. This project implementation supports increased bandwidth requirements; replaces outdated equipment; allows SURS to take advantage of enhanced security features on new equipment; and positions SURS to meet future business requirements like increased video conferencing and enhanced telephony.
- SURS investment team completed searches in private equity (emerging manager mandate), hedged strategies, commodities and a portfolio index option overlay strategy.
- Significant changes and improvements were made to the defined contribution plan (Self-Managed Plan/SMP) established in 1998. In April 2016, Fidelity was chosen as master administrator for the plan. A streamlined menu of 27 investment options is now being offered, designed to provide members a diverse choice, while using the SMP economy of scale to further reduce costs to members. An educational program was launched to encourage members to review their SMP investment options.
- An online scheduling system was implemented so members could more easily schedule retirement counseling appointments.
- Improvements to SURS 25-year-old facility were started, including remodeling and converting space to accommodate staff growth and new equipment.
- In honor of the System's 75th anniversary, a new logo was introduced, the website homepage was redesigned and all materials were updated. The FY 2016 annual report gives a chronological history of SURS from 1941 to the present, including the first annual report from 1942 and the original state statute.

### SURS Member Services/Outreach Statistics – Fiscal Year 2016

|   |  |
|---|--|
| Counseling  | Lobby Visits                                       |
| Individual Retirement Counseling Appointments ..... 5,142 | Walk-in Visits ..... 8,816                         |
| Written Retirement Estimates ..... 1,145                  | Customer Satisfaction ..... 96%                    |
| Campus Visits ..... 112                                   | Electronic Service                                 |
| Pre-retirement Seminars ..... 16                          | SURS Website Page Views ..... 868,286              |
| Post-retirement Seminars ..... 2                          | SURS Member Website Visits ..... 345,548           |
| Educational Webinars ..... 19                             | Webmails ..... 4,842                               |
| Benefit Fairs ..... 10                                    | Informational Emails Sent To Members ..... 612,396 |
| Group Presentations ..... 45                              | Claims Processed                                   |
| Customer Satisfaction ..... 98%                           | Retirement ..... 3,755                             |
| Call Center   | Refund ..... 4,376                                 |
| Incoming Calls ..... 115,849                              | Death ..... 1,413                                  |
| Customer Satisfaction ..... 92%                           | Disability ..... 649                               |

### Number of SURS Employees (full-time equivalents) — 5-Year Summary

| Fiscal Year | Human Resources & Administration | Investments & Accounting | Member Services & Outreach | Information Systems & Support Services | Self-Managed Plan | Total  |
|-------------|----------------------------------|--------------------------|----------------------------|--|-------------------|--------|
| 2012        | 9.90                             | 9.65                     | 65.80                      | 28.75                                  | 3.70              | 117.80 |
| 2013        | 10.90                            | 10.65                    | 69.00                      | 26.75                                  | 3.70              | 121.00 |
| 2014        | 12.00                            | 10.55                    | 67.00                      | 26.25                                  | 4.20              | 120.00 |
| 2015        | 13.00                            | 11.55                    | 72.00                      | 24.25                                  | 4.20              | 125.00 |
| 2016        | 14.00                            | 11.55                    | 73.00                      | 22.25                                  | 4.20              | 125.00 |

# FINANCIAL

## Financial Highlights

- Contributions from the state and employers were \$1,647.7 million, an increase of \$56.8 million (3.6 percent) from FY 2015.
- The System's benefit payments increased by \$120.9 million (5.6 percent) for fiscal year 2016.
- The System's return on investment, net of investment management fees, was 0.2 percent for fiscal year 2016.
- The System's net position decreased by \$385.4 million (2 percent) for fiscal year 2016.

## Financial Analysis of the System

The State Universities Retirement System serves 208,886 members in its defined benefit plan and 21,478 members in its self-managed plan. The funds needed to finance the benefits provided by SURS are accumulated through the collection of member and employer contributions and through income on investments. The total net position of the System decreased from \$19.2 billion as of June 30, 2015 to \$18.8 billion as of June 30, 2016. This \$0.4 billion change was chiefly due to a decrease in investments, an increase in payables to brokers-unsettled trades, and a decrease in securities lending collateral liabilities.

## Condensed Statement of Plan Net Position

| Reporting Entity Total (\$ in millions)       | 2016               | 2015               | Change Amount     | Change %     |
|---|--------------------|--------------------|-------------------|--------------|
| Cash and short-term investments               | \$ 731.6           | \$ 749.2           | \$ (17.6)         | (2.3)        |
| Receivables and prepaid expenses              | 287.6              | 242.0              | 45.6              | 18.8         |
| Pending investment sales                      | 433.9              | 422.7              | 11.2              | 2.6          |
| Investments and securities lending collateral | 18,857.8           | 19,179.7           | (321.9)           | (1.7)        |
| Capital assets, net                           | 6.3                | 6.2                | 0.1               | 1.6          |
| Total assets                                  | <u>20,317.2</u>    | <u>20,599.8</u>    | <u>(282.6)</u>    | <u>(1.4)</u> |
| Payable to brokers-unsettled trades           | 853.4              | 600.8              | 252.6             | 42.0         |
| Securities lending collateral                 | 602.1              | 752.4              | (150.3)           | (20.0)       |
| Other liabilities                             | 30.6               | 30.1               | 0.5               | 1.7          |
| Total liabilities                             | <u>1,486.1</u>     | <u>1,383.3</u>     | <u>102.8</u>      | <u>7.4</u>   |
| Total plan net position                       | <u>\$ 18,831.1</u> | <u>\$ 19,216.5</u> | <u>\$ (385.4)</u> | <u>(2.0)</u> |

Overall, net position decreased by \$385.4 million, or 2.0 percent, mainly due to the excess of benefit payments over the total investment income and contributions received. The increase in receivables and prepaid expenses is largely due to the increase in the receivable from brokers for unsettled trades at fiscal year-end as a result of a larger number of trades outstanding for fiscal year 2016 compared to 2015.

## Condensed Statement of Changes in Plan Net Position

| Reporting Entity (\$ in millions)              | 2016              | 2015            | Change Amount     | Change %       |
|--|-------------------|-----------------|-------------------|----------------|
| Employer contributions                         | \$ 46.2           | \$ 46.7         | \$ (0.5)          | (1.1)          |
| Non-employer contributing entity contributions | 1,601.5           | 1,544.2         | 57.3              | 3.7            |
| Member contributions                           | 355.3             | 340.0           | 15.3              | 4.5            |
| Net investment income                          | 20.2              | 593.6           | (573.4)           | (96.6)         |
| Total additions                                | <u>2,023.2</u>    | <u>2,524.5</u>  | <u>(501.3)</u>    | <u>(19.8)</u>  |
| Benefits                                       | 2,281.8           | 2,160.9         | 120.9             | 5.6            |
| Refunds  | 111.6             | 108.6           | 3.0               | 2.8            |
| Administrative expense                         | 15.2              | 14.5            | 0.7               | 4.8            |
| Total deductions                               | <u>2,408.6</u>    | <u>2,284.0</u>  | <u>124.6</u>      | <u>5.5</u>     |
| Net increase (decrease) in plan net position   | <u>\$ (385.4)</u> | <u>\$ 240.5</u> | <u>\$ (625.9)</u> | <u>(260.2)</u> |

Additions to plan net position are in the form of employer and member contributions and returns on investment funds. For fiscal year 2016, non-employer contributing entity contributions increased by \$57.3 million due to higher employer contributions from the State of Illinois as required by Public Act 88-0593. Employer contributions decreased by \$0.5 million or 1.1 percent. Member contributions increased by \$15.3 million or 4.5 percent. The investment net income for fiscal year 2016 was \$20.2 million for the System, representing a \$0.6 billion decrease from the prior year. For the defined benefit plan, the overall rate of return was 0.2 percent (net of all investment management fees).



## FUNDING

The State of Illinois, a non-employer contributing entity, provides funding from two sources: the General Revenue Fund and the State Pensions Fund. Annually, the SURS actuary determines the annual "Statutory Contribution" needed to meet current and future benefit obligations in accordance with the Pension Code. The determination of the total employer contributions for fiscal year 2016 was based on Public Act 99-0524, which appropriated \$1,601,480 million.

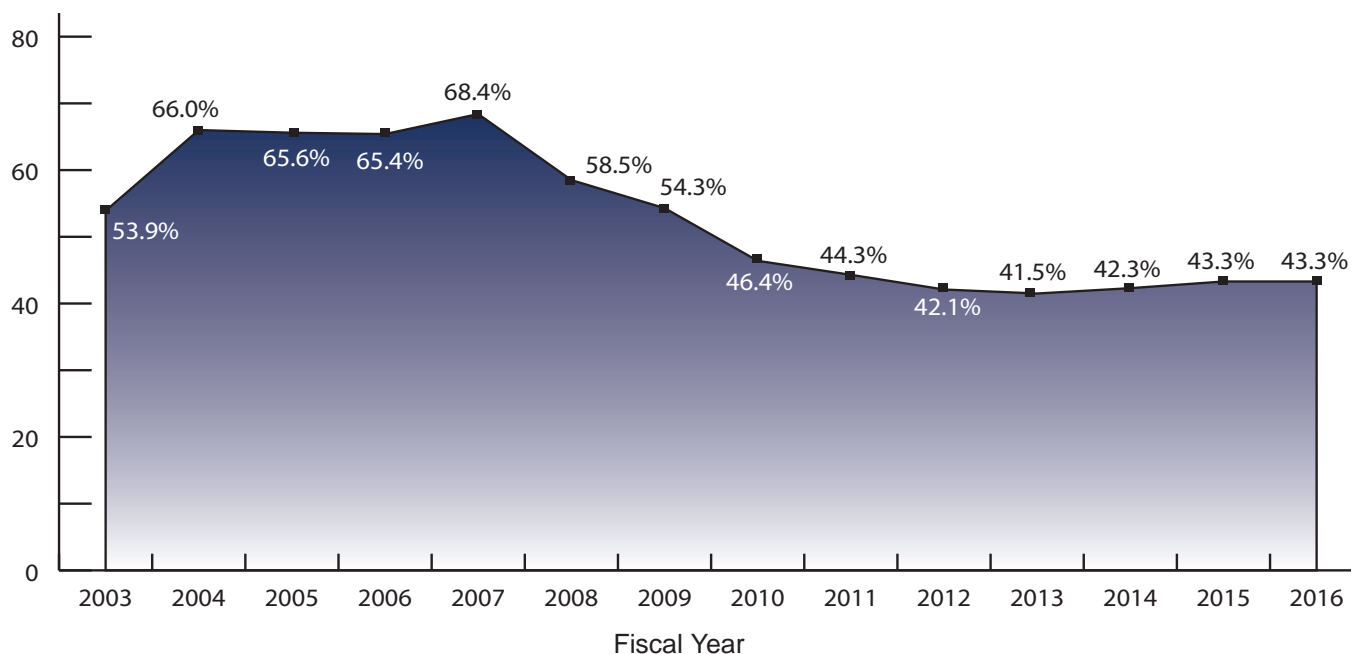
The Pension Code sets forth the manner of calculating the statutory contribution under the Statutory Funding Plan. The Statutory Funding Plan requires the state to contribute annually an amount equal to a constant percent of pensionable (capped) payroll necessary to allow the System to achieve a 90 percent Funded Ratio by fiscal year 2045, subject to any revisions necessitated by actuarial gains or losses, or actuarial assumptions. As of June 30, 2016, the plan net position as a percentage of the total pension liability was 39.57 percent.

### Schedule of Contributions from Employers and Other Contributing Entities (\$ thousands)

| Fiscal Year | Actuarially Determined Contribution | Actual Contribution |                             | Contribution Deficiency (Excess) | Covered Payroll | Actual Contribution as a % of Covered Payroll |
|-------------|-------------------------------------|---------------------|-----------------------------|----------------------------------|-----------------|---|
|             |                                     | Employers           | Other Contributing Entities |                                  |                 |   |
| 2007        | \$ 705,900                          | \$ 37,079           | 224,064                     | \$ 444,757                       | \$3,180,985     | 8.21%   |
| 2008        | 707,537                             | 38,031              | 306,914                     | 362,592                          | 3,303,220       | 10.44%  |
| 2009        | 874,032                             | 34,360              | 417,257                     | 422,415                          | 3,463,922       | 13.04%  |
| 2010        | 1,003,331                           | 34,166              | 662,429                     | 306,736                          | 3,491,071       | 19.95%  |
| 2011        | 1,259,048                           | 36,547              | 737,048                     | 485,453                          | 3,460,838       | 22.35%  |
| 2012        | 1,443,348                           | 45,596              | 940,219                     | 457,533                          | 3,477,166       | 28.35%  |
| 2013        | 1,549,287                           | 41,874              | 1,359,607                   | 147,806                          | 3,533,858       | 39.66%  |
| 2014        | 1,560,524                           | 43,899              | 1,458,965                   | 57,660                           | 3,522,246       | 42.67%  |
| 2015        | 1,622,656                           | 39,934              | 1,488,591                   | 94,130                           | 3,606,536       | 42.38%  |
| 2016        | 1,649,447                           | 39,348              | 1,542,946                   | 67,153                           | 3,513,108       | 45.04%  |

### Historical Funding Ratios

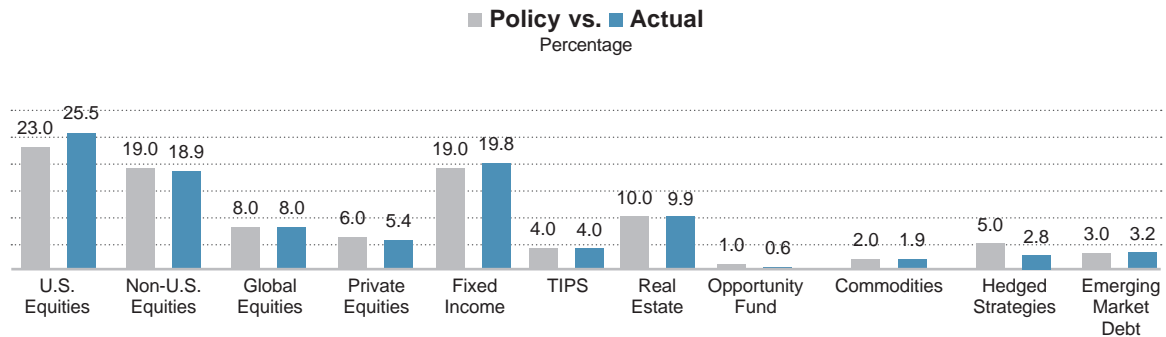
Starting with fiscal year 2009, the funding ratios were calculated using the actuarial value of assets. Prior to FY 2009, the market value of assets were used.



# INVESTMENTS

## Investment Policy

The investment policy of SURS provides an efficient allocation of assets to achieve overall risk and return objectives. Periodically, asset allocation studies are conducted and the results of these studies guide the setting of investment policy. An asset/liability study completed in June 2014 resulted in slight modifications to SURS' asset allocation targets and incorporated three additional asset classes: emerging market debt, hedged equities, and commodities. The modified long-term strategic asset allocation targets are shown in the following chart. These strategic asset allocation targets will be implemented over time to allow for proper diversification.

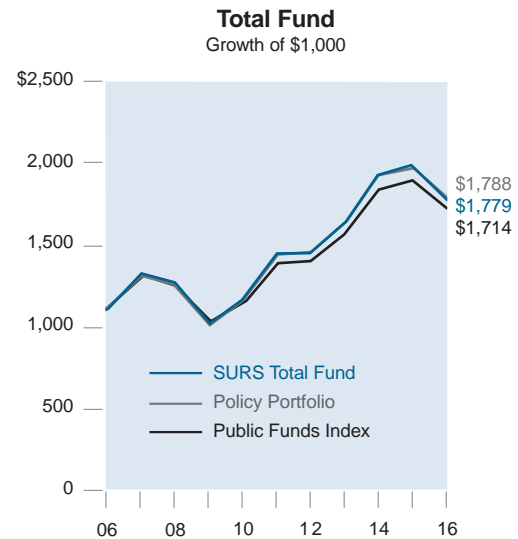


## Investment Objectives

The investment objective of the total portfolio is to produce annualized investment returns, net of all management fees, which exceed the return of a composite market benchmark or policy portfolio. The policy portfolio is comprised of market indices, which are consistent with the overall investment policy. The policy portfolio reflects a passive implementation of the investment policy. The strategic policy portfolio is comprised of the following benchmarks.

## Fiscal Year 2016 Results

For the fiscal year ended June 30, 2016, SURS total fund returned 0.2 percent, trailing the market goal or policy portfolio by 0.6 percent. SURS' one-year return lagged that of the median public pension fund return, as measured by the Investorforce Public DB > \$1 Billion Index, by 0.6 percent. For the period, four of the 10 asset class portfolios, including non-U.S. equity, global equity, private equity, and the Opportunity Fund, met or exceeded the returns of their respective benchmarks. Strong absolute returns were experienced in private equity, fixed income, TIPS, emerging market debt, direct real estate, REITs, and the Opportunity Fund.



## Self-Managed Plan

Fiscal year 2016 marks the 18th complete year of the Self-Managed Plan (SMP). As of June 30, 2016, the SMP had accumulated plan assets of approximately \$1.83 billion. This represents an increase of \$72 million since the end of fiscal year 2015. Contributing to the growth in plan assets was a market-related increase, net of asset withdrawals, of approximately \$3 million. During the past several years, SMP participants have continued to maintain a balanced exposure to equities. In aggregate, the total funds invested by SMP participants have an allocation of 69 percent equity, 29 percent fixed income, and 2 percent real estate. This was a 2 percent decrease in the equity allocation as compared to last year's position.

## EMPLOYERS

### Number of defined benefit plan participating employers

|                    | 2016 | 2015 |
|--------------------|------|------|
| Universities       | 9    | 9    |
| Community Colleges | 39   | 39   |
| Allied Agencies    | 11   | 11   |
| State Agencies     | 2    | 2    |
|                    | 61   | 61   |

Note: Excluded from the employer totals above is the State of Illinois, a non-employer contributing entity.

### SURS Participating Employers

|   |   |
|---|---|
| Black Hawk College                              | Lincoln Land Community College              |
| Carl Sandburg College                           | McHenry College                             |
| Chicago State University                        | Moraine Valley Community College            |
| City Colleges of Chicago                        | Morton College                              |
| College of DuPage                               | Northeastern Illinois University            |
| College of Lake County                          | Northern Illinois University                |
| Danville Area Community College                 | Northern Illinois University Foundation     |
| Eastern Illinois University                     | Oakton Community College                    |
| Elgin Community College                         | Parkland College                            |
| Governors State University                      | Prairie State College                       |
| Heartland Community College                     | Rend Lake College                           |
| Highland Community College                      | Richland Community College                  |
| ILCS Section 15-107(l) Members                  | Rock Valley College                         |
| ILCS Section 15-107(c) Members                  | Sauk Valley College                         |
| Illinois Board of Examiners                     | Shawnee College                             |
| Illinois Board of Higher Education              | Southern Illinois University – Carbondale   |
| Illinois Central College                        | Southern Illinois University – Edwardsville |
| Illinois Century Network                        | South Suburban College                      |
| Illinois Community College Board                | Southeastern Illinois College               |
| Illinois Community College Trustees Association | Southwestern Illinois College               |
| Illinois Eastern Community College              | Spoon River College                         |
| Illinois Mathematics and Science Academy        | State Universities Civil Service System     |
| Illinois State University                       | State Universities Retirement System        |
| Illinois Valley Community College               | Triton College                              |
| John A. Logan College                           | University of Illinois — Alumni Association |
| John Wood Community College                     | University of Illinois — Chicago            |
| Joliet Junior College                           | University of Illinois — Foundation         |
| Kankakee Community College                      | University of Illinois — Springfield        |
| Kaskaskia College                               | University of Illinois — Urbana             |
| Kishwaukee College                              | Waubonsee Community College                 |
| Lake Land College                               | Western Illinois University                 |
| Lewis & Clark Community College                 | William Rainey Harper College               |

## SURS EMPLOYER SERVICES

SURS employer representatives work with each of our 61 employer's human resources departments to resolve issues concerning member claims, terminations and employee certifications. The team conducts training and provides state-required fraud reporting instruction for each school.

### SURS Employer Services Statistics Fiscal Year 2016

|                                    |        |
|------------------------------------|--------|
| Employer Phone Inquiries.....      | 1,699  |
| Employer Email Inquiries .....     | 2,554  |
| Employer Training Webinars.....    | 26     |
| Employer Training Seminars.....    | 3      |
| Electronic Requests Processed..... | 31,761 |



State Universities Retirement System of Illinois  
A Component Unit of the State of Illinois

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