



GETTING STARTED GUIDE
SURS RETIREMENT SAVINGS PLAN

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The State Universities Retirement System (SURS) is pleased to provide you with this guide to the SURS Retirement Savings Plan (RSP).

Please review details about the plan features, investment choices and resources available to help you make the most of your RSP account.

PLAN FEATURES OVERVIEW

The SURS Retirement Savings Plan (RSP) is a defined contribution plan. You and the state of Illinois make contributions to your RSP account on a regular basis.

Contributions

Your contributions are conveniently deducted automatically from your paycheck. You contribute 8.0% of your earnings. The state contributes 7.35% toward your retirement, plus 0.25% to provide funding for RSP disability benefits.

Investments

With the RSP, you have choices to match your retirement goals and investment style.

Vesting

When you are “vested” in your savings, the money is yours to keep. You are always 100% vested in the contributions you make to your RSP account, as well as any earnings on them. You become vested in the state’s contributions when you complete five years of service with a SURS-covered employer.

Withdrawals

You are eligible to take account withdrawals when you terminate employment or retire.



STEPS TO GET STARTED

Ready to enroll?

Go to surs.org then click the gold *Member Website Login* button in the upper right-hand corner of the homepage, then click *Register* and follow the prompts to select RSP as your SURS retirement plan.

Name your beneficiaries.

The beneficiaries you name for your RSP account are the individuals who would receive your plan assets in the event of your death. It is important to choose beneficiaries when you enroll in the plan. Update the information whenever there are changes in your personal situation, such as a marriage, divorce, the birth of a child or a death in the family. You can initiate changes to your beneficiaries any time online or by phone.

Access your account anytime, anywhere.

It is easy to get information and handle most account transactions 24/7 online, including:

- Your current balance, balances by fund and your personal rate of return
- Details on the SURS investment options
- Changes to the investment elections for your current balance and future contributions
- Statements and other account correspondence
- Comprehensive investment and financial planning tools
- Financial wellness assessment and educational resources

Online

You may access the SURS Retirement Savings Plan website when you go to surs.org, click on the gold *Member Website Login* button in the top right-hand corner of the homepage, then click *View/Manage Your RSP Account*.

Toll free phone

800-613-9543

TDD 800-579-5708

You can use the SURS Defined Contribution Contact Center's automated system any time. If you have questions or need assistance, you can speak with a Customer Service Associate weekdays from 7 a.m. to 7 p.m., Central time, excluding major holidays.

Mobile devices

Voya Retire®

The **Voya Retire**® mobile app is a fast and easy way to access your retirement account, manage your savings and evaluate whether you are on track toward reaching your goals—on the go! Search Voya Retire in your favorite app store.¹

Electronic account statements

Your RSP account statements and other correspondence are available to you online 24/7. You never have to worry about documents getting lost in the mail. e-Delivery is a simple, secure way to view and download information any time you log into your account.

¹Includes iPhone®, trademark of Apple Inc., registered in the United States and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc. Amazon and Kindle are trademarks of Amazon.com, Inc. or its affiliates.



To use the mobile app or SURS Defined Contribution Contact Center, you will need your Voya-issued personal identification number (PIN). You will receive the PIN in the mail at your home address. If you need to request a new PIN, log in to the Member Website Login at surs.org or call 800-613-9543.

CHOOSING YOUR INVESTMENTS BASED ON YOUR GOALS FOR THIS PLAN

SURS is committed to offering you high quality, diversified, cost-effective investment options and access to information, tools, and resources to help you achieve better retirement outcomes.

The decision of how to save and invest for retirement is up to you. Within the SURS Retirement Savings Plan, there are two different paths for retirement savings. The path to a healthy retirement is not the same for everyone, and the choice depends on your goals for this retirement plan. For some, the savings in this plan will be their main source of income. For others, this plan might serve more of a supplemental role. That is why it is very important to keep your retirement goals in mind when selecting your investments.

Identifying your goals can help you narrow your choice to specific investments to help you meet them.

Which path best aligns with my goal for this retirement plan?

- ***My main goal for this retirement plan is to meet basic needs in retirement. This includes a guaranteed source of lifetime income and, if I am eligible, access to retiree health insurance.***
 - If this statement is true, you should consider the SURS Lifetime Income Strategy.
- ***I will have other sources of retirement income. Instead, I am looking to use this plan as a vehicle to save additional money for retirement so I can supplement my income or make a significant retirement purchase.***
 - If this statement is true, investing in SURS Core Investment options might be a better fit for you. The LIS can also help meet this goal by deactivating the income feature and using it as a target date portfolio only.



THE SURS LIFETIME INCOME STRATEGY

SURS has selected the SURS Lifetime Income Strategy as the default investment option for the plan. This flexible investment option is designed to help members meet their basic needs in retirement. It provides a place to save and grow your money (even in retirement), through a diverse set of underlying investments, and an opportunity to generate guaranteed retirement income for life (even in down markets). It also offers two very important features: an investment vehicle where you control your money and the flexibility to customize it to fit your retirement needs.

Here is how it works:



In Your Early Working Years (Age 20-50)

- The default retirement age is 65. You choose the age you would like to retire—your money is invested in a professionally managed age-based investment solution.
- The target date portfolio adjusts the investments automatically over time, growing more conservative as you age.



Closer to Retirement (Approximately Age 50-65)

- The strategy will start protecting your savings by gradually moving your assets into a Secure Income Portfolio (SIP) of stocks and bonds that protects and builds income for your retirement years.
- As you secure your income, targeted communications help you engage to personalize your experience. Customizing your retirement age and other factors show how adjustments can impact your guaranteed income amount. You can then better assess your retirement readiness and adjust your current savings accordingly.



In Retirement (Approximately Age 65+)

- You receive a monthly benefit that you cannot outlive.
- The portfolio is designed to capture market growth so you benefit from gains in rising markets which allows your withdrawal amounts to increase.
- It preserves your lifetime income if markets should go down or if you live longer than expected—multiple insurance companies continue to pay you for life if your account is depleted.
- You retain control of your money and access to health insurance. You have the flexibility to withdraw assets without penalty—at death, remaining assets go to heirs.



Securing income means the strategy will start protecting your savings by gradually moving your assets into a Secure Income Portfolio of stocks and bonds that protects and builds income for your retirement years.

The Secure Income Portfolio is an insured portfolio used to fund guaranteed lifetime income. Money in this portfolio is insured through multiple group-insurance contracts and invested in a passive, index-managed fund composed of 50% stocks and 50% bonds. For more information about the investments inside the SURS LIS, refer to the SURS LIS fact sheets.

The SURS Lifetime Income Strategy (LIS) is a carefully designed, target date portfolio that adjusts its investments over time to become more conservative. And, as you approach retirement, you have the option to start regularly allocating a portion of your money to a Secure Income Portfolio that will provide guaranteed monthly retirement income that you cannot outlive—and it all happens automatically.

One of the most attractive features of the SURS LIS is that it allows you to maintain access to retiree health benefits (if eligible) without giving up access to your entire account balance.* In other words, you can convert a portion of your account balance at retirement to monthly lifetime income and qualify for health benefits. Both the money allocated to lifetime income (secured balance) and the non-secured account balance remain invested in the market. You retain complete control over the non-secured portion of your account.

The SURS LIS is an investment option available to anyone in the Retirement Savings Plan. It is designed to help members meet their basic retirement needs by securing guaranteed income. However, if your goal for this plan is not to generate retirement income, the SURS LIS can be used as a target date fund without the secure income feature. To deactivate the secure income feature, you will need to change the Secure Income Level percentage to zero. To make this or other investment changes, simply go to surs.org and log into *Member Website Login*, then click *View/Manage Your RSP Account*.

***Important note:** In order to take advantage of retiree healthcare benefits offered through the state upon retirement, at least 50% of your SURS Lifetime Income Strategy account balance must be in the Secure Income Portfolio and converted to lifetime income.



THE SURS CORE INVESTMENT OPTIONS

If you will have other sources to meet your basic retirement income needs and are comfortable with making your own investment decisions, you can select among the core funds to create your own portfolio.

The SURS core fund lineup consists of 16 different investment options from best-in-class fund managers and diverse asset classes. SURS reviews the investments on an ongoing basis.

Should I invest in the core funds?

Read more if you:

- Have your retirement income needs met elsewhere.
- Are able to monitor and rebalance your portfolio at least once per year.
- Want control to build your own investment portfolio.

You will choose among funds in the major asset classes from conservative to aggressive investment risk. The funds' investment objectives, strategies and potential risks and returns vary. The funds are named to describe their different roles in a portfolio. For example, the SURS U.S. Core Bond Index Fund invests primarily in U.S. bonds. This makes it easier for you to choose a well-diversified investment mix based on your objectives and asset allocation strategy. It is very important for you to review the fund fact sheets to get the full picture of the role of each fund and the associated fees. The fact sheets are provided in the Investment Options Guide.

Asset Class	Fund Name	Expense Ratio
Default Investment Option	SURS Lifetime Income Strategy	0.09%–1.18%*
Core Fund Lineup		
Stability of Principal	SURS Fixed Account	N/A
Bonds	SURS U.S. Core Bond Index Fund	0.02%
	SURS U.S. Inflation Protected Bond Fund	0.10%
	SURS Multi-Sector Bond Fund	1.05%
	SURS High Yield Bond Fund	0.40%
	SURS U.S. ESG Core Bond Fund	0.37%
Large Cap	SURS U.S. Large Cap Equity Index Fund	0.01%
Small/Mid/Specialty	SURS U.S. Small-Mid Cap Equity Index Fund	0.02%
	SURS U.S. Small-Mid Cap Value Equity Fund	0.96%
	SURS U.S. Small-Mid Cap Growth Equity Fund	0.80%
	SURS U.S. REIT Index Fund	0.12%
Global/International	SURS Global ESG Equity Fund	0.09%
	SURS Non-U.S. Equity Index Fund	0.05%
	SURS Non-U.S. Value Equity Fund	0.58%
	SURS Non-U.S. Growth Equity Fund	0.32%

You should carefully review and compare the investing objectives, strategies and fees in the Investment Options Guide before making any investment decisions.

*During the member's early working years, only investment management and administrative fees apply (0.09%). Later, when the member begins transferring assets to the Secure Income Portfolio, fees slowly increase to cover the insurance cost of "securing the income".

Once you have selected your investments, you will need to review their appropriateness on a regular basis. For your long-term retirement security, you should consider the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income and investments. Of course, neither asset allocation nor diversification ensures a profit or guarantees against loss, but these strategies may help manage risk.

Keep in mind that in order to qualify for retiree health insurance you must be receiving lifetime income and do the following at retirement:

1. If you have assets in the SURS Lifetime Income Strategy, convert at least 50% of your SURS LIS account balance to secure income.
2. If you have assets in the core funds, annuitize 100% of those assets or move them to the SURS LIS to be used in the SURS LIS calculation.

A combination of 1 and 2 is also permitted. You may convert at least 50% of your SURS LIS account balance to secure income and purchase an annuity with 100% of your assets that are invested in the SURS core funds.

For more information regarding health insurance qualifications, visit surs.org.

HOW TO MAKE INVESTMENT CHANGES

You are always in control of how you want your RSP account to be invested. To manage your investment elections:

- Go to surs.org, click on the gold *Member Website Login* button in the top right-hand corner of the homepage, then click *View/Manage Your RSP Account*, then click *Account — Manage Investments*.
- Call the SURS Defined Contribution Contact Center at 800-613-9543.

You can execute changes, such as how your current investments and future contributions are invested, and rebalance your account across all eligible core funds.



Inside the Funds

The SURS core investment lineup is designed to provide members diversified options across several investment factors such as asset class, management style, market capitalization and level of risk. Additionally, the investment options are intended to be complementary to each other while mitigating overlap in investment strategy. The combination of these factors allows members to construct an investment portfolio based on their unique risk tolerance, time horizon and investment objectives.

For those members interested in investments that meet both their financial needs and their social and environmental impact goals, two ESG investments are available. The SURS U.S. ESG Core Bond Fund and SURS Global ESG Equity Fund provide investors the opportunity to align their investment strategy with funds whose social impact objectives mirror their own. These investments incorporate social and/or environmental governance standards into the selection process for the companies in which they invest. As with all investments, you should consider the inclusion of ESG funds in the context of creating a well-diversified portfolio.

UNDERSTANDING FEES

When making decisions about your account, it is important to understand what you are paying for in terms of the fees associated with the plan's services and investments. SURS reviews fees on an ongoing basis to keep them as low as possible for members.

Plan administration fees

The SURS Retirement Savings Plan charges an annual plan administration fee to cover services such as recordkeeping and participant services. The annual administration fee is assessed as a fixed dollar amount totaling \$30.00 per year. The fee is assessed to your account on a quarterly basis (\$7.50/quarter) and will be displayed on each quarterly statement you receive.

Investment management fees

In addition to recordkeeping fees, each investment option has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, if you invest in a fund with a 0.50% expense ratio, you will pay \$5 per year for every \$1,000 invested. The expense ratio is deducted from an investment option's return.

SURS LIS fees

During your early working years, only investment management and administrative fees apply to the money that you have in the non-secured portfolios of the SURS LIS. Later, about 15 years before retirement, when the strategy begins transferring money into the Secure Income Portfolio, an insurance fee would apply. This fee slowly increases over time, until you reach retirement, to cover the cost of insuring your guaranteed lifetime income withdrawals. You can review the fees for the underlying SURS LIS portfolios in the Investment Options Guide, which is available online at surs.org/rsp or by calling the SURS Defined Contribution Contact Center at 800-613-9543.



EDUCATIONAL RESOURCES TO HELP YOU

You can learn the basics and sharpen your financial planning and investing skills by taking advantage of these resources.

On-site campus and virtual services

SURS Defined Contribution Account Representatives meet with members throughout the year on campus and via virtual sessions. They can explain the SURS Lifetime Income Strategy and SURS Core Investment Options and answer your retirement planning questions. Appointments can be scheduled at sursrsp.timetap.com.

Seminars and webinars

SURS hosts regular educational seminars called “Navigating the Retirement Savings Plan.” The webinar schedule and registration information is available at surs.org/seminars-webinars. In addition to individual appointments, SURS Defined Contribution Account Representatives host group sessions to answer questions regarding risk tolerance, asset allocation and diversification. Check with your Human Resources or Benefits office to find out when SURS Defined Contribution Account Representatives might be on campus. You can also go to surs.org/rsp for more information.



Online tools

Whenever you log into your account, you have access to interactive tools to help you see where you stand and gain confidence in making financial decisions.

The Retirement Calculator is an educational, interactive online experience that shows you how your current retirement savings may translate into monthly retirement income. It shows you where you stand today, highlights areas that need improvement, and lets you take immediate action to improve your readiness.

IMPORTANT: The illustrations or other information generated by the calculator are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

Access to Your Account

You can manage your account information and make transactions 24/7.

 **Retirement Savings Plan website:** surs.org

Go to the SURS Member Website Login and click *View/Manage Your RSP Account*.

 **SURS Defined Contribution Contact Center:** 800-613-9543. TDD: 800-579-5708


Follow the prompts to check account information or make transactions. If you have questions or need assistance, you can speak with a Customer Service Associate weekdays from 7 a.m. to 7 p.m., Central time, excluding major holidays.



Your Road to a Healthy Retirement

SURS Retirement Savings Plan

 surs.org

 800-613-9543
TDD: 800-579-5708