



MINUTES

Quarterly Meeting of the Board of Trustees of the State Universities Retirement System

Friday, December 9, 2022, 1:35 p.m.

State Universities Retirement System

Via remote access only due to ongoing COVID-19 concerns

The meeting on December 9, 2022, was conducted via video conference pursuant to the Governor's COVID-19 Executive Order dated November 10, 2022, and subsection (e) of Section 7 of the Illinois Open Meetings Act. Chair John Atkinson of the SURS Board of Trustees determined that a full, in-person meeting was not practical nor prudent due to the ongoing COVID-19 disaster concerns.

The following trustees were present: Mr. John Atkinson, Dr. Andriy Bodnaruk, Mr. Richard Figueroa, Dr. Fred Giertz, Mr. John Lyons, Mr. Scott Hendrie, Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez and Mr. Mitch Vogel.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Kelly Valle, Investments Officer; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Analyst; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Albert Lee, Associate General Counsel; Ms. Jackie Hohn, Chief Internal Auditor; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Kelly Carson and Ms. Chelsea McCarty, Executive Assistants; and Mr. Michael Calabrese of Foley.

Board of trustees roll call attendance was taken. Trustee Atkinson, present; Trustee Bodnaruk, present; Trustee Figueroa, present; Trustee Flaherty, absent; Trustee Giertz, present; Trustee Hendrie, present; Trustee Lyons, present; Trustee Rock, present; Trustee Van Meter, present; Trustee Vasquez, present; and Trustee Vogel, present.

APPROVAL OF MINUTES

Trustee Atkinson presented the minutes from the board of trustees meetings of October 20, 2022 and the November 29, 2022 Special Meeting of the SURS Elected Trustees.

Trustee Rock made the following motion:

- That the minutes from the October 20, 2022 Board of Trustees meeting and the November 29, 2022 Special Meeting of the SURS Elected Trustees be approved as presented.

Trustee Hendrie seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye
Trustee Vogel	-	aye

APPROVAL OF CLOSED MINUTES

Trustee Atkinson presented the closed minutes from the board of trustees meeting of November 29, 2022.

Trustee Rock made the following motion:

- That the minutes from the November 29, 2022 Special Meeting of the Elected Trustees be approved as presented and remain closed.

Trustee Giertz seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye
Trustee Vogel	-	aye

SEMIANNUAL REVIEW OF CLOSED SESSION BOARD MEETING MINUTES

Trustee Atkinson presented the semiannual review of the closed session board meeting minutes.

Trustee Rock made the following motion:

- That following the semiannual review of the closed session minutes the following minutes be opened.

- September 11, 2020 – Audit & Risk Committee
- July 9, 2021 – Claims Panel Committee
- September 9, 2021 – Audit & Risk Committee
- September 27, 2021 – Claims Panel Committee
- December 2, 2021 – Audit & Risk Committee
- February 17, 2022 – Claims Panel Committee
- March 10, 2022 – Administration Committee
- April 21, 2022 – Investment Committee
- September 15, 2022 – Audit & Risk Committee
- September 16, 2022 – Board of Trustees

Trustee Van Meter seconded the motion which passed via the following roll call vote:

Trustee Atkinson	- aye
Trustee Bodnaruk	- aye
Trustee Figueroa	- aye
Trustee Flaherty	- absent
Trustee Giertz	- aye
Trustee Hendrie	- aye
Trustee Lyons	- aye
Trustee Rock	- aye
Trustee Van Meter	- aye
Trustee Vasquez	- aye
Trustee Vogel	- aye

Trustee Hendrie made the following motion:

- That following the semiannual review of the closed session minutes the following minutes remain closed.
 - April 19, 2018 – Board of Trustees
 - September 14, 2018 – Board of Trustees
 - March 8, 2019 – Audit & Risk Committee
 - June 22, 2020 – Diversity Committee
 - June 4, 2021 – Board of Trustees
 - June 21, 2021 – Executive Committee
 - November 30, 2021 – Claims Panel Committee
 - February 3, 2022 – Board of Trustees
 - March 10, 2022 – Audit & Risk Committee
 - April 27, 2022 – Claims Panel Committee
 - June 2, 2022 – Investment Committee
 - June 2, 2022 – Audit & Risk Committee
 - June 3, 2022 – Board of Trustees

- July 22, 2022 – Claims Panel Committee
- September 15, 2022 – Investment Committee
- October 5, 2022 – Claims Panel Committee

Trustee Rock seconded the motion which passed via the following roll call vote:

Trustee Atkinson	- aye
Trustee Bodnaruk	- aye
Trustee Figueroa	- aye
Trustee Flaherty	- absent
Trustee Giertz	- aye
Trustee Hendrie	- aye
Trustee Lyons	- aye
Trustee Rock	- aye
Trustee Van Meter	- aye
Trustee Vasquez	- aye
Trustee Vogel	- aye

REVIEW OF CLOSED VERBATIM RECORDINGS

Trustee Atkinson presented the closed verbatim recordings.

Trustee Rock made the following motion:

- That the following closed session verbatim recordings be discarded in accordance with 5ILCS 120/2.06(c)(1)(2).
 - December 4, 2020 – Board of Trustees
 - January 28, 2021 – Investment Committee
 - January 29, 2021 – Board of Trustees
 - March 11, 2021 - Administration Committee
 - March 11, 2021 – Investment Committee
 - March 12, 2021 – Board of Trustees
 - April 22, 2021 – Investment Committee
 - June 3, 2021 – Administration Committee
 - June 3, 2021 – Investment Committee
 - June 4, 2021 – Board of Trustees

Trustee Van Meter seconded the motion which passed via the following roll call vote:

Trustee Atkinson	- aye
Trustee Bodnaruk	- aye
Trustee Figueroa	- aye
Trustee Flaherty	- absent
Trustee Giertz	- aye

Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye
Trustee Vogel	-	aye

CHAIRPERSON’S REPORT

Trustee Atkinson did not have a formal Chairperson’s report.

EXECUTIVE DIRECTOR’S REPORT

Ms. Suzanne Mayer did not have a formal Executive Director’s report.

BOARD TRAVEL

Ms. Mayer presented the upcoming list of travel opportunities for the board’s consideration.

Trustee Rock made the following motion:

- That the SURS Board of Trustees travel to attend conferences or trainings listed on the December 2022 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.

Trustee Giertz seconded the motion which passed via the following roll call vote:

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye
Trustee Vogel	-	aye

A copy of the SURS memorandums titled “2022 Travel Memo Board Training Requirements” and “2022 Upcoming Training Opportunity List” are incorporated in these minutes as [Exhibit 1](#) and [Exhibit 2](#).

REVIEW OF COMMITTEE ACTIONS

Administration Committee

Trustee Van Meter presented the following motion which passed via the roll call vote listed below:

- That based on the joint recommendation of SURS staff and Gabriel Roeder Smith & Company that the Fiscal Year 2022 Actuarial Valuation Report and GASB 67/68 Report as of June 30, 2022, be received as presented.

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent
Trustee Vogel	-	aye

Trustee Van Meter presented the following motion which passed via the roll call vote listed below:

- That based on the recommendation of Gabriel Roeder Smith & Company that the amount of \$2,133,335,000 be certified for fiscal year 2024 as the state contribution.

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent
Trustee Vogel	-	aye

Trustee Van Meter presented the following motion which passed via the roll call vote listed below:

- That based on the joint recommendation of SURS staff and Gabriel Roeder Smith & Company that the State Actuary's Preliminary Report regarding review of assumptions and methods used in the June 30, 2022 Actuarial Valuation be received as presented.

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye

Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent
Trustee Vogel	-	aye

Trustee Van Meter presented the following motion which passed via the roll call vote listed below:

- That based on the recommendation of SURS staff that the Effective Rate of Interest to be used for all purposes other than the Rule 2 (money purchase) calculation be set at 6.50% for fiscal year 2024.

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent
Trustee Vogel	-	aye

Legal & Legislative Committee

Trustee Rock presented the following motion which passed via the roll call vote listed below:

- That based on the recommendation of SURS Staff, the SURS Legislative Principles be accepted as presented.

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	absent
Trustee Vogel	-	aye

Trustee Rock presented the following motion which passed via the roll call vote listed below:

- That the proposed January 2023 Regulatory Agenda be approved as presented and be filed in substantially the same format.

Trustee Atkinson	- aye
Trustee Bodnaruk	- aye
Trustee Figueroa	- aye
Trustee Flaherty	- absent
Trustee Giertz	- aye
Trustee Hendrie	- aye
Trustee Lyons	- aye
Trustee Rock	- aye
Trustee Van Meter	- aye
Trustee Vasquez	- absent
Trustee Vogel	- aye

REPORT OF INVESTMENT COMMITTEE ACTION

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the December 8, 2022 Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of December 8, 2022.

CLOSED SESSION

Trustee Rock moved that the SURS Board of Trustees go into closed session pursuant to §2(c)(1) and §2(c)(11) of the Illinois Open Meetings Act to consider the sale or purchase of securities or investments or to consider an investment contract. Trustee Van Meter seconded the motion which passed via the following roll call vote:

Trustee Atkinson	- aye
Trustee Bodnaruk	- aye
Trustee Figueroa	- aye
Trustee Flaherty	- absent
Trustee Giertz	- aye
Trustee Hendrie	- aye
Trustee Lyons	- aye
Trustee Rock	- aye
Trustee Van Meter	- aye
Trustee Vasquez	- absent
Trustee Vogel	- aye

RETURN TO OPEN SESSION

The open meeting resumed session at 2:05 p.m.

INFORMATIONAL ITEMS NOT REQUIRING BOARD ACTION

1. [Exhibit 3](#) - General Counsel's FOIA Report
2. [Exhibit 4](#) - Comparative Financial Reports and Budget Variance
3. [Exhibit 5](#) - Member Services Division Report
4. [Exhibit 6](#) - Retirement Saving Plan Update for the Quarter Ending September 30, 2022

PUBLIC COMMENT

There were no public comments presented to the SURS Board of Trustees.

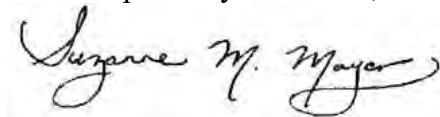
TRUSTEE COMMENT

There were no trustee comments presented to the SURS Board of Trustees.

There was no further business brought before the board and Trustee Vogel moved that the meeting be adjourned. The motion was seconded by Trustee Figueroa which passed via the following roll call vote:

Trustee Atkinson	- aye
Trustee Bodnaruk	- aye
Trustee Figueroa	- aye
Trustee Flaherty	- absent
Trustee Giertz	- aye
Trustee Hendrie	- aye
Trustee Lyons	- aye
Trustee Rock	- aye
Trustee Van Meter	- aye
Trustee Vasquez	- aye
Trustee Vogel	- aye

Respectfully submitted,



Ms. Suzanne M. Mayer
Executive Director and Secretary, Board of Trustees

SMM:cm



1901 Fox Drive, Champaign, IL 61820-7333
800-275-7877 • 217-378-8800 • (Fax) 217-378-9800
www.surs.org

MEMORANDUM

TO: Board of Trustees

FROM: Ms. Suzanne Mayer
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: November 17, 2022

In order to assist Trustees in obtaining the 8 hours of annual training required by Public Act 96-0006, staff has developed the attached list of upcoming training opportunities. This list will be updated and provided to the Trustees with the regular meeting materials.

Public Act 96-0006 also requires that all Board travel be approved by a majority of Trustees in order to qualify for reimbursement of expenses in accordance with the Board's Travel Approval and Expense Reimbursement Policy. Each Trustee is eligible to be reimbursed for two out-of-state trips, each fiscal year, for educational purposes. SURS is a voting member of the Council of Institutional Investors ("CII"). In March of 2013, the SURS travel policy was amended, to provide that attendance at the semi-annual meetings of CII not be included in the two-per-year limit for board member attendance at educational conferences, since such conferences are not educational meetings, rather, are working meetings of an organization of which SURS is a member.

Staff Recommends that the following motions be approved at this time:

- **That the Board of Trustees travel to attend conferences or trainings listed on the December 2022 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**



State Universities Retirement System
Schedule of
Upcoming Training Opportunities
As of December 2022

SURS Board/Committee Meetings for 2023

SURS Board and Committee Meetings	February 2-3, 2023
SURS Board and Committee Meetings	March 9-10, 2023
SURS Board and Committee Meetings	April 20, 2023
SURS Board and Committee Meetings	June 1-2, 2023
SURS Board and Committee Meetings	September 7-8, 2023
SURS Board and Committee Meetings	October 19, 2023
SURS Board and Committee Meetings	December 7-8, 2023

✱

Title:	Corporate ESG & Sustainability Forum
Subject Matter:	Various ESG topics
Sponsor:	The Deal
Date:	March 7, 2023
Location:	New York, NY
Registration Fee:	\$595 - \$1,195

Council of Institutional Investors

Title:	2023 Spring Conference
Subject Matter:	Corporate Governance Issues
Sponsor:	Council of Institutional Investors
Date:	March 6-8, 2023
Location:	Washington, DC – Mandarin Oriental Hotel
Registration Fee:	Complimentary for members

✱ = New Item



1901 Fox Drive, Champaign, IL 61820-7333
 800-275-7877 • 217-378-8800 • (Fax) 217-378-9800
www.surs.org

Legal Department

December 2022
Freedom of Information Act Requests Received Since Last Report:

FOIA Number	Name	Affiliation (if any)	Information Requested	Date Responded	Commercial Request?
2023-16	Tommy Choi	Illinois Republican Party	Requested the name and city of each person in Illinois receiving benefits, pension payments, or retirement income from SURS, a list of all names and city in Illinois to which SURS sent annual tax statements, including but not limited to W2s, during 2021 and 2022, a list of electronic mail (e-mail) addresses to which SURS sends periodic newsletters, including but not limited to the Monthly Newsletter.	9/14/2022	No
2023-17	Carolyn Clifford	Ottosen DiNolfo	Requested a copy of the Executive Director's contract.	9/7/2022	No
2023-18	Karen Garcia	Smart Procure	Requested all current employee/staff contact information: first name, last name, position title, department, direct phone number, business cell phone, email address, and office address.	9/15/2022	Yes
2023-19	Muzamil Bashir	Cynet Systems	Requested documentation regarding RFP Staffing Services RFP number RFP-25-23-01: Current Vendor(s) (Incumbents): Technical Proposal of Current vendors, current Pricing/Cost Proposal of Current vendors, latest pricing of incumbents/current vendors, Bid Tabulation and Bid Scoring Sheet, purchase orders issued to all vendors, the annual monetary spent value of the current contract since inception, the number of positions served in previous years under this contract, the amount of business each vendor did under this contract since inception, names of participated vendors, which submitted bids for this contract, the RFP documents of this contract, the start and expiry date of the contract, the name of the government agencies which are using this contract.	10/6/2022	Yes
2023-20	Laura Hammann	CMS	Requested an update on what an employee will owe to SURS, dates paid and what will be owed.	9/21/2022	No

2023-21	Craig Walker	None listed	Requested denial letters on all disability claims January 1, 2018, through June 30, 2022, without redacting the doctor's name as outlined by the Attorney General letter re Goldberg denial letter in previous FOIA request and Doctor analysis attached to each denial letter redacting all information except for race.	9/22/2022	No
2023-22	Craig Walker	None listed	Requested all initial approval communications with members on mental health disability claims between January 1, 2018, through June 30, 2022. All approval communications with members on mental health disability claims between January 1, 2018, through June 30, 2022.	9/22/2022	No
2023-23	Maria Raciél Toroy	With Intelligence	Requested metrics for all fund investments in private debt, real estate funds: Vintage Year, Commitment, Funded commitment, Unfunded commitment, Distributions, Market value, IRR (net/gross), PIC, DPI, RVPI, TVPI.	9/27/2022	Yes
2023-24	Haley Parker	Preqin	Requested distribution data on Commitment, Contribution, Distribution, Value, and IRR as of March 31, 2022. This list should include all such partnerships, i.e., private equity, venture capital, distressed debt, mezzanine, fund of funds, real estate, natural resources, and private debt investments. Also requested an up-to-date account of current asset allocations and target allocations to the above asset classes along with any equity, alternatives, and fixed income investments.	9/20/2022	Yes
2023-25	Vincent Sayas	With Intelligence	Requested full meeting packets from investment meeting/board meeting held September 15 and 16, 2022.	9/30/2022	Yes
2023-26	Nicholas Martino	eVestment	Requested full meeting packets from investment meeting/board meeting held September 15 and 16, 2022.	9/30/2022	Yes
2023-27	Josh Bliss	Bloomberg	Requested documentation on alternative investments: For Private Equity, Private Debt, Real Assets, and Real Estate, reported by fund for Q2 2022, the following data: a. Fund Name, Vintage Year, Commitment Date, and Committed Capital, b. Invested Capital, c. Distributions d. Current Market Value, e. Since inception Net IRR and MOIC. For Hedge Funds and Multi-Asset Strategies, the following data reported by fund for the current portfolio's holdings: a. Fund Name, Investment Strategy, and Fund Domicile b. Initial Allocation Size, Funding Date, and Current Market Values, c. Performance>Returns Since Inception.	9/30/2022	Yes

2023-28	Matthew McCue	FIN News	Requested documentation on the underlying managers within Xponance and Bivium Capital Partners' emerging manager portfolios as of June 30, 2022. Specifically, looking for the names of the firms, the type of strategy they manage, and amount allocated to the firms as of June 30 as well as the roster of MWDBE managers managing assets directly for the plan as of June 30, including the name of the firms, the type of strategy they manage, and the amount allocated to the firms as of June 30.	9/29/2022	Yes
2023-29	Jamie Schumacher	Illinois Education Association NEA	Requested information/documents for the time period beginning August 1, 2021: full name (first, middle, last) of all active participants/members of the pension fund/retirement system; date of birth of all active participants/members of the pension fund/retirement system; individual identifying number for all active participant/members of the pension fund/retirement system; The home address (including city, state, zip code, and county) for all active participant/members of the pension system; The home and personal phone numbers of all active participant/members of the pension fund/retirement system; work and personal email addresses of all active participant/members of the pension fund/retirement system; and all reported creditable earnings for all active participant/members of the pension fund/retirement system. The name of the Employer for all active participant/members of the pension fund/retirement system. FTE of all active participants/members of the pension fund/retirement system.	10/19/2022	No
2023-30	Haley Parker	Preqin	Requested updated Standard Investment Reports.	10/24/2022	Yes
2023-31	Jiawei Fan	Harvard Business School and Stanford Pension Research	Requested the years that SURS Board conducted Asset/Liability studies for the years 2000-2022.	10/17/2022	No
2023-32	Vincent Sayas	With Intelligence	Requested documentation from the October 20, 2022, Investment and Board Meeting.	10/24/2022	Yes
2023-33	Matthew McCue	FIN News	Requested documentation from the October 20, 2022, Investment and Board Meeting.	11/17/2022	Yes
2023-34	Nicholas Martino	eVestment	Requested documentation from the October 20, 2022, Investment and Board Meeting.	11/17/2022	Yes
2023-35	Vincent Sayas	With Intelligence	Requested records on Fairview Capital Partners (Fairview Lincoln Fund 1) and Torchlight Investors (Torchlight Debt Fund VIII)	11/17/2022	Yes

2023-36	Matthew McCue	FIN News	Requested the full investment manager roster for the periods ending March 31 and June 30, specifically the names of managers, the strategy, and the size of the allocation to the manager as of the respective dates.	11/17/2022	Yes
2023-37	Susan Waddell	Illinois Education Association/NEA	Requested a list of all Tier 2 participants, including name, employer name, salary, and FTE.	11/3/2022	No
2023-38	Brooks Herman	Institutional Shareholder Services	Requested schedule of investment portfolio by asset class and manager, list of service providers for the Retirement Savings Plan.	11/17/2022	Yes
2023-39	Brooks Herman	Institutional Shareholder Services	Requested schedule of investment portfolio by asset class and manager, list of service providers for SURS investments.	11/17/2022	Yes
2023-40	Deepak Shivnani	Infojini, Inc.	Requested documentation on the Information Technology Staff Augmentation Services, including proposals of the awarded vendors, and spending/budget on the contract till present.	Pending	Yes
2023-41	Nanette Lee	Preqin	Requested horizon returns which would include the 1 month, 3-month, 12 month and 3-year annualized returns earned by SURS on its investment from January 1, 2022, to September 30, 2022. We are requesting this information for the following open-Ended investments: Carlyle Property Investors.	Pending	Yes
2023-42	Steve Zahn	Firefighters Pension Investment Fund	Requested Chief Investment Officer position description.	11/16/2022	No

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Fiduciary Net Position
as of September 30, 2022
With Comparative Reporting Entity Totals as of September 30, 2021

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Sep 30, 2022	Total Sep 30, 2021
Assets					
Cash and short-term investments	581,548,823	3,819,767	6,011,559	591,380,149	933,130,052
Receivables					
Members	5,534,396	-	2,022,290	7,556,686	8,231,234
Non-employer contributing entity	367,999	-	-	367,999	-
Federal, trust funds, and other	6,399,896	-	(45)	6,399,851	6,390,430
Pending investment sales	-	-	-	-	-
Interest and dividends	56,994,457	374,420	40,518	57,409,395	55,661,109
Total receivables	69,296,748	374,420	2,062,763	71,733,931	70,282,773
Prepaid expenses	57,434	-	-	57,434	57,434
Investments, at fair value					
Equity investments	7,253,969,957	47,654,289	5,156,881	7,306,781,127	9,531,203,154
Fixed income investments	5,179,607,400	34,026,955	3,682,207	5,217,316,562	6,800,033,128
Real estate investments	2,141,532,328	14,068,600	1,522,425	2,157,123,353	1,603,649,369
Alternative investments	6,758,912,000	44,402,051	4,804,942	6,808,118,993	4,853,660,181
Mutual fund and variable annuities	-	-	-	-	-
Total investments	21,334,021,685	140,151,895	15,166,455	21,489,340,035	22,788,545,832
Securities lending collateral	-	-	-	-	-
Capital assets, at cost, net of accum deprec	15,899,876	-	-	15,899,876	11,278,609
Total assets	22,000,824,566	144,346,082	23,240,777	22,168,411,425	23,803,294,700
Liabilities					
Benefits payable	13,210,959	-	-	13,210,959	11,828,547
Refunds payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Payable to brokers for unsettled trades	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
Investment expenses payable	5,922,839	38,910	4,211	5,965,960	7,452,897
Administrative expenses payable	4,115,326	-	18,750	4,134,076	9,655,076
Contributions due to third-party administrator	-	-	7,601,701	7,601,701	4,746,927
Total liabilities	23,249,124	38,910	7,624,662	30,912,696	33,683,447
Net Position					
Restricted for pensions	21,977,575,442	-	-	21,977,575,442	23,608,824,663
Restricted for other employee benefits	-	144,307,172	-	144,307,172	148,492,220
Restricted for other governments	-	-	15,616,115	15,616,115	12,294,370
Total net position	21,977,575,442	144,307,172	15,616,115	22,137,498,729	23,769,611,253

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Changes in Fiduciary Net Position
for the Quarter Ended September 30, 2022
With Comparative Reporting Entity Totals for the Year Ended September 30, 2021

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Totals Sep 30, 2022	Totals Sep 30, 2021
Additions					
Contributions					
Employers	15,603,446	-	3,527,535	19,130,981	17,462,342
Non-employer contributing entity	547,925,038	-	20,476,012	568,401,050	525,319,750
Members	73,777,527	-	30,701,564	104,479,091	98,674,603
Total Contributions	637,306,011	-	54,705,111	692,011,122	641,456,695
Investment Income					
Net appreciation in fair value of investments	(497,923,855)	-	-	(497,923,855)	(103,537,342)
Interest	44,499,985	-	-	44,499,985	48,573,961
Dividends	53,338,508	-	-	53,338,508	52,465,266
Securities lending	427,010	-	-	427,010	1,825,673
	(399,658,352)	-	-	(399,658,352)	(672,442)
Less investment expense					
Asset management expense	25,952,601	-	-	25,952,601	22,439,024
Securities lending expense	36,389	-	-	36,389	164,311
Net investment income	(425,647,342)	-	-	(425,647,342)	(23,275,777)
Total additions	211,658,669	-	54,705,111	266,363,780	618,180,918
Deductions					
Benefits	733,734,544	411,381	-	734,145,925	705,764,149
Refunds of contributions	17,271,520	-	-	17,271,520	16,037,575
Contributions sent to third-party administrator	-	-	54,330,810	54,330,810	50,141,322
Administrative expense	6,200,568	-	326,932	6,527,500	6,316,732
Total deductions	757,206,632	411,381	54,657,742	812,275,755	778,259,778
Net increase	(545,547,963)	(411,381)	47,369	(545,911,975)	(160,078,860)
Fiduciary net position Beginning of year	22,523,123,405	144,718,553	15,568,746	22,683,410,704	23,929,690,113
Fiduciary net position End of year	<u>21,977,575,442</u>	<u>144,307,172</u>	<u>15,616,115</u>	<u>22,137,498,729</u>	<u>23,769,611,253</u>



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Date: December 9, 2022
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – All Plans (excluding Investments) – 1st Quarter Fiscal Year 2023 Administrative Expenses

Attached is the Summary of Administrative Expenses for All Plans (excluding Investments) through the 1st Quarter of Fiscal Year 2023 (July 1, 2022 – September 30, 2022). The total non-capital variance is underbudget by 14.05%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$599,366	The budget is based on a full staff. Several open positions existed in Q1 because of turnover and delays in hiring. Vacancies that were budgeted but not yet filled include the CDO, CBO, IT positions, and MSR positions.
Auditing and Management Services	Under by \$44,897	Included in the Q1 budget was \$44k for Employer Audits that did not happen. The Employer Audits will likely happen in Q3 or Q4.
Legal Counsel	Under by \$80,043	Legal expenses are underbudget due to timing of invoices and an evenly spread budget.
Actuarial Consulting	Under by \$55,034	The FY23 budget for special projects was spread evenly throughout the year but no spending occurred in Q1.
Professional and Artistic Services	Under by \$155,624	Legal had budgeted \$50k of expenses in Q1 that has not yet been incurred. RSP/DCP was also under budget for Voya rep expense. \$70k was budgeted but no invoices were paid in Q1.
Travel	Under by \$23,424	Travel expenses should ramp upward as the year progresses.
Telephone and Internet Services	Over by 25,471	The budget was spread evenly throughout the year, but a large invoice for \$69k from Carahsoft for Genesis, was paid in Q1, which is for the next 12 months of service.

State Universities Retirement System
Statement of Administrative Expenses - All Plans
As of September 30, 2022

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
Personnel Expenses					
Staff Salaries and Wages	3,582,601	3,140,050	3,016,429	(442,550)	(12.35) %
Staff Health Insurance Benefits	1,037,308	914,370	874,809	(122,940)	(11.85) %
Staff Retirement Benefits	431,547	385,643	345,792	(45,903)	(10.63) %
Staff Payroll Taxes	51,948	43,056	41,281	(8,892)	(17.11) %
PAS Related Payroll	(77,067)	(56,148)	0	20,919	(27.14) %
Total Personnel Expenses	5,026,337	4,426,971	4,278,311	(599,366)	(11.92) %
Non-Personnel Expenses					
Shipping, Freight, and Drayage	1,227	996	706	(231)	(18.79) %
Office Equipment Repairs and Maintenance	4,226	4,499	3,529	273	6.45 %
IT/EDP Equipment Repairs and Maintenance	7,500	21,268	60,867	13,769	183.58 %
Statistical and Tabulation Services	733,186	716,383	713,739	(16,804)	(2.29) %
Medical Consulting	0	70	0	70	100.00 %
Auditing and Management Services	54,302	9,405	49,562	(44,897)	(82.68) %
Legal Counsel	141,500	61,457	100,350	(80,043)	(56.56) %
Actuarial Consulting	65,900	10,867	25,192	(55,034)	(83.51) %
Professional and Artistic Services	287,583	131,958	156,995	(155,624)	(54.11) %
Building and Grounds Maintenance	64,485	60,104	39,821	(4,381)	(6.79) %
Utilities	47,868	38,969	26,521	(8,899)	(18.59) %
Postage	44,361	27,881	28,754	(16,481)	(37.15) %
Insurance and Surety	581,000	574,759	441,903	(6,241)	(1.07) %
Subscriptions and Information Services	25,715	6,997	4,051	(18,718)	(72.79) %
Board of Trustees Travel and Training	6,250	679	643	(5,570)	(89.12) %
Board of Trustees Meetings	3,750	584	1,348	(3,166)	(84.42) %
Conferences and Seminars	22,925	3,441	1,874	(19,484)	(84.99) %
Association Dues	2,264	10,028	10,204	7,764	342.93 %
Employee Training and Tuition	1,675	4,286	24,533	2,611	155.89 %
Copying, Photographic, and Printing Services	7,850	7,391	1,489	(459)	(5.85) %
Travel	30,050	6,627	97	(23,424)	(77.94) %
Printing Supplies	4,875	6,493	3,228	1,619	33.20 %
Office Supplies	20,002	4,264	4,054	(15,738)	(78.68) %
IT/EDP Supplies and Operating Equipment	21,448	3,301	4,522	(18,147)	(84.60) %
Office Rental	7,998	9,379	6,889	1,381	17.26 %
Telephone and Internet Services	75,537	101,009	92,946	25,471	33.72 %
Total Non-Personnel Expenses	2,263,477	1,823,095	1,803,817	(440,383)	(19.45) %
Depreciation	305,000	277,434	234,604	(27,566)	(9.03) %
Total Administrative Expenses	7,594,814	6,527,500	6,316,732	(1,067,315)	(14.05) %



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Date: December 9, 2022
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – Investment Department 1st Quarter Fiscal Year 2023
 Administrative Expenses

Attached is the Summary of Administrative Expenses for the Investment Department through the 1st Quarter of Fiscal Year 2023 (July 1, 2022 – September 30, 2022). These amounts represent administrative expenses for the Investment department only. The total non-capital variance is underbudget by 12.40%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$87,199	The budget is based on a full staff and spread evenly throughout the year. Two open positions existed in Q1.
Legal Counsel	Under by \$68,361	Legal expenses are underbudget due to timing of invoices and an evenly spread budget.
Data Services	Under by \$41,815	A \$41k expense for Dynamo-Private markets software was budgeted in Q1 and charged to the IT department instead of investments. This will be corrected.

State Universities Retirement System
Statement of Administrative Expenses - Investments
As of September 30, 2022

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
Personnel Expenses					
Staff Salaries and Wages	488,204	416,629	355,097	(71,575)	(14.66) %
Staff Health Insurance Benefits	67,380	62,452	52,240	(4,928)	(7.31) %
Staff Retirement Benefits	57,627	48,188	40,059	(9,440)	(16.38) %
Staff Payroll Taxes	7,079	5,823	4,984	(1,256)	(17.74) %
Total Personnel Expenses	620,290	533,092	452,380	(87,199)	(14.05) %
Non-Personnel Expenses					
Statistical and Tabulation Services	0	41,000	0	41,000	100.00 %
Legal Counsel	148,750	80,388	90,215	(68,361)	(45.95) %
Professional and Artistic Services	0	2,300	0	2,300	100.00 %
Subscriptions and Information Services	0	14	0	14	100.00 %
Conferences and Seminars	0	0	75	0	0.00 %
Travel	15,000	2,322	0	(12,679)	(84.52) %
Investment Consulting	211,500	211,500	207,000	0	0.00 %
Custody and Performance Reporting	218,750	218,750	268,750	0	0.00 %
Data Services	95,919	54,103	52,901	(41,815)	(43.59) %
Resources, Conferences, and Dues	38,366	37,786	34,836	(580)	(1.51) %
Total Non-Personnel Expenses	728,285	648,163	653,777	(80,121)	(11.00) %
Total Administrative Expenses	1,348,575	1,181,255	1,106,157	(167,320)	(12.40) %

Bank	Date	Vendor	Document No	Amount
2DISB - The Northern Trust Company	Account No: 030183372			
	7/7/2022	V-000012--AFSCME CHAPTER 31	71662	20,916.07
	7/7/2022	V-000180--AMEREN ILLINOIS	71663	15,149.16
	7/7/2022	V-000567--BAILEY EDWARD DESIGN INC	71664	34,200.00
	7/7/2022	V-000124--BERWYN GROUP	71665	9,405.00
	7/7/2022	V-000013--BLACK HAWK COLLEGE (INS)	71666	5,944.84
	7/7/2022	V-000808--C-U AT HOME	71667	60.00
	7/7/2022	V-000142--CHAMPAIGN HUMANE SOCIETY	71668	450.00
	7/7/2022	V-000584--CLERK, UNITED STATES DISTRICT	71669	603.73
	7/7/2022	V-000213--COMCAST CABLE & INTERNET	71670	222.94
	7/7/2022	V-000081--COOK COUNTY COLLEGE TEACHERS	71671	2,748.00
	7/7/2022	V-000406--COOK COUNTY COLLEGE TEACHERS	71672	1,427.00
	7/7/2022	V-000807--DAILY BREAD SOUP KITCHEN	71673	60.00
	7/7/2022	V-000727--DAVID HIXSON	71674	646.00
	7/7/2022	V-000685--DIANE DIMICELI	71675	442.48
	7/7/2022	V-000176--EASTERN ILLINOIS FOODBANK	71676	210.00
	7/7/2022	V-000498--GARY SINISE FOUNDATION	71677	450.00
	7/7/2022	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	71678	3,016,453.99
	7/7/2022	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	71679	420.63
	7/7/2022	V-000378--INTERNAL REVENUE SERVICE (MID I	71680	1,224.73
	7/7/2022	V-000022--LAKE LAND COLLEGE (INS)	71681	1,797.30
	7/7/2022	V-000448--MEYER CAPEL	71682	99.00
	7/7/2022	V-000111--PARKLAND COLLEGE (INS)	71683	3,431.05
	7/7/2022	V-000059--SECOND EXECUTIVE PARK	71684	808.91
	7/7/2022	V-000025--STATE UNIVERSITIES ANNUITANTS I	71685	23,647.33
	7/7/2022	V-000652--T-MOBILE	71686	141.52
	7/7/2022	V-000030--TECHNOLOGY MANAGEMENT REV FU	71687	1,050.70
	7/7/2022	V-000833--TIMOTHY WALSH	71688	302.39
	7/7/2022	V-000026--TRITON COLLEGE (INS)	71689	281.67
	7/7/2022	V-000739--UNITED WAY OF CHAMPAIGN COUNT	71690	601.50
	7/7/2022	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	71691	2,131.00
	7/7/2022	V-000831--WARREN OBER	71692	379.88
	7/14/2022	V-000386--DAVIS-HOUK MECHANICAL INC	71693	517.47
	7/14/2022	V-000821--EXECUTIVE COACHING CONNECTION	71694	5,000.00
	7/14/2022	V-000545--SERVICEMASTER JANITORIAL	71695	9,787.31
	7/14/2022	V-000545--SERVICEMASTER JANITORIAL	71696	9,787.31
	7/19/2022	V-000741--CHUBB	71697	33,475.00
	7/21/2022	V-000304--AFLAC	71698	177.08
	7/21/2022	V-000328--ALPHA CONTROLS & SERVICES LLC	71699	3,346.00
	7/21/2022	V-000180--AMEREN ILLINOIS	71700	3,311.61
	7/21/2022	V-000186--AMERICAN MESSAGING	71701	27.00
	7/21/2022	V-000862--ARCEO LABS, INC	71702	25,000.00
	7/21/2022	V-000587--BRIGHT START COLLEGE SAVINGS	71703	100.00
	7/21/2022	V-000681--CAPFINANCIAL PARTNERS, LLC	71704	18,750.00
	7/21/2022	V-000015--DEFERRED COMPENSATION PLAN FU	71705	11,992.21
	7/21/2022	V-000782--GFL ENVIRONMENTAL	71706	4.14
	7/21/2022	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	71707	3,429.34
	7/21/2022	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	71708	25,915.50
	7/21/2022	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	71709	2,258.99
	7/21/2022	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	71710	167,678.13
	7/21/2022	V-000864--MIDWEST GLASS TINTERS, INC	71711	1,337.00
	7/21/2022	V-000059--SECOND EXECUTIVE PARK	71712	1,780.53
	7/21/2022	V-000011--URBANA/CHAMPAIGN SANITARY DIS	71713	220.83
	7/28/2022	V-000396--ADVANCED DIGITAL MEDIA INC	71714	1,800.00
	7/28/2022	V-000567--BAILEY EDWARD DESIGN INC	71715	7,560.00
	7/28/2022	V-000782--GFL ENVIRONMENTAL	71716	275.98
	7/28/2022	V-000164--ILLINOIS AMERICAN WATER	71717	1,577.68
	7/28/2022	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71718	37,800.00
	7/28/2022	V-000869--NARMIN NEPOMUCENO	71719	69.60
	7/28/2022	V-000256--NEWEGG.COM	71720	247.58
	7/28/2022	V-000254--STATE STREET GLOBAL ADVISORS	71721	8,846.15
	7/28/2022	V-000832--UNIFIRST	71722	845.45
	7/28/2022	V-000275--WOLTERS KLUWER LAW & BUSINES	71723	541.96
	8/2/2022	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71724	37,605.50
	8/2/2022	V-000433--SQUIRE PATTON BOGGS	71725	17,233.49
	8/4/2022	V-000304--AFLAC	71726	177.08
	8/4/2022	V-000012--AFSCME CHAPTER 31	71727	20,781.95

8/4/2022	V-000136--AT&T	71728	1,548.14
8/4/2022	V-000013--BLACK HAWK COLLEGE (INS)	71729	5,944.84
8/4/2022	V-000587--BRIGHT START COLLEGE SAVINGS	71730	100.00
8/4/2022	V-000584--CLERK, UNITED STATES DISTRICT	71731	603.73
8/4/2022	V-000213--COMCAST CABLE & INTERNET	71732	212.94
8/4/2022	V-000081--COOK COUNTY COLLEGE TEACHERS	71733	2,776.00
8/4/2022	V-000406--COOK COUNTY COLLEGE TEACHERS	71734	1,452.00
8/4/2022	V-000015--DEFERRED COMPENSATION PLAN FU	71735	11,993.84
8/4/2022	V-000280--FOX DEVELOPMENT CORPORATION	71736	2,415.00
8/4/2022	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	71737	3,020,796.12
8/4/2022	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	71738	3,429.34
8/4/2022	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	71739	25,033.25
8/4/2022	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	71740	2,339.55
8/4/2022	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	71741	161,550.18
8/4/2022	V-000164--ILLINOIS AMERICAN WATER	71742	259.43
8/4/2022	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	71743	420.63
8/4/2022	V-000378--INTERNAL REVENUE SERVICE (MID I	71744	1,224.73
8/4/2022	V-000872--J.C. SCHULTZ ENTERPRISES, INC.	71745	482.53
8/4/2022	V-000022--LAKE LAND COLLEGE (INS)	71746	1,672.82
8/4/2022	V-000154--LAWRENCE L JECKEL, MD, PC	71747	2,000.00
8/4/2022	V-000111--PARKLAND COLLEGE (INS)	71748	3,431.05
8/4/2022	V-000307--PEAK-RYZEX, INC	71749	3,924.35
8/4/2022	V-000544--RAMIREZ ASSET MANAGEMENT	71750	127,725.34
8/4/2022	V-000284--RR DONNELLEY	71751	3,333.00
8/4/2022	V-000059--SECOND EXECUTIVE PARK	71752	558.42
8/4/2022	V-000545--SERVICEMASTER JANITORIAL	71753	9,787.31
8/4/2022	V-000237--STAPLES BUSINESS CREDIT	71754	190.88
8/4/2022	V-000025--STATE UNIVERSITIES ANNUITANTS I	71755	23,509.06
8/4/2022	V-000026--TRITON COLLEGE (INS)	71756	281.67
8/4/2022	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	71757	2,284.00
8/4/2022	V-000425--US POSTAL SERVICE (NEOPOST)	71758	15,000.00
8/4/2022	V-000356--WALZ LABEL AND MAILING SYSTEMS	71759	320.20
8/11/2022	V-000142--CHAMPAIGN HUMANE SOCIETY	71760	450.00
8/11/2022	V-000873--STEVEN KELSIE	71761	0.79
8/18/2022	V-000304--AFLAC	71762	177.08
8/18/2022	V-000328--ALPHA CONTROLS & SERVICES LLC	71763	447.50
8/18/2022	V-000180--AMEREN ILLINOIS	71764	13,773.82
8/18/2022	V-000587--BRIGHT START COLLEGE SAVINGS	71765	100.00
8/18/2022	V-000169--CLEAR CHOICE HEADSETS & TECHN	71766	574.60
8/18/2022	V-000795--CONSUMERINFO.COM	71767	33.04
8/18/2022	V-000386--DAVIS-HOUK MECHANICAL INC	71768	2,134.36
8/18/2022	V-000015--DEFERRED COMPENSATION PLAN FU	71769	12,362.07
8/18/2022	V-000821--EXECUTIVE COACHING CONNECTION	71770	5,000.00
8/18/2022	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	71771	3,429.34
8/18/2022	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	71772	25,130.75
8/18/2022	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	71773	2,340.13
8/18/2022	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	71774	161,887.52
8/18/2022	V-000164--ILLINOIS AMERICAN WATER	71775	64.18
8/18/2022	V-000343--PARAMETRIC PORTFOLIO ASSOCIAT	71776	93,364.00
8/18/2022	V-000652--T-MOBILE	71777	141.54
8/18/2022	V-000037--TEACHERS' RETIREMENT SYSTEM	71778	6,033.07
8/18/2022	V-000045--TECHNOLOGY MANAGEMENT REV FU	71779	168.78
8/18/2022	V-000030--TECHNOLOGY MANAGEMENT REV FU	71780	1,050.70
8/25/2022	V-000180--AMEREN ILLINOIS	71781	3,583.28
8/25/2022	V-000186--AMERICAN MESSAGING	71782	98.45
8/25/2022	V-000165--AREA WIDE REPORTING SERVICE	71783	628.75
8/25/2022	V-000251--BREEZE COURIER	71784	14.40
8/25/2022	V-000875--DR. ERICK SKAFF, MD	71785	20.00
8/25/2022	V-000874--DR. JOELLE POTTS	71786	20.00
8/25/2022	V-000876--DR. MARK CAVALENES	71787	20.00
8/25/2022	V-000164--ILLINOIS AMERICAN WATER	71788	1,415.11
8/25/2022	V-000878--LOC ORTHOPEDIC SURGERY AND RE	71789	20.00
8/25/2022	V-000877--P.A. STACIE SWISHER	71790	20.00
8/25/2022	V-000575--QUADIENT, INC	71791	419.76
8/25/2022	V-000059--SECOND EXECUTIVE PARK	71792	864.26
8/25/2022	V-000011--URBANA/CHAMPAIGN SANITARY DIS	71793	214.04
8/25/2022	V-000228--WATTS COPY SYSTEMS	71794	131.51
8/25/2022	V-000879--WEST SUBURBAN MEDICAL CENTER	71795	20.00

9/1/2022	V-000304--AFLAC	71796	177.08
9/1/2022	V-000587--BRIGHT START COLLEGE SAVINGS	71797	100.00
9/1/2022	V-000015--DEFERRED COMPENSATION PLAN FU	71798	12,358.28
9/1/2022	V-000782--GFL ENVIRONMENTAL	71799	275.98
9/1/2022	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	71800	3,429.34
9/1/2022	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	71801	24,918.50
9/1/2022	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	71802	2,335.29
9/1/2022	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	71803	160,523.51
9/8/2022	V-000012--AFSCME CHAPTER 31	71804	20,831.95
9/8/2022	V-000180--AMEREN ILLINOIS	71805	13,351.50
9/8/2022	V-000136--AT&T	71806	1,544.86
9/8/2022	V-000013--BLACK HAWK COLLEGE (INS)	71807	5,944.84
9/8/2022	V-000584--CLERK, UNITED STATES DISTRICT	71808	603.73
9/8/2022	V-000213--COMCAST CABLE & INTERNET	71809	212.95
9/8/2022	V-000081--COOK COUNTY COLLEGE TEACHERS	71810	2,748.00
9/8/2022	V-000406--COOK COUNTY COLLEGE TEACHERS	71811	1,429.00
9/8/2022	V-000696--DONITA FARIS	71812	4,252.44
9/8/2022	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	71813	3,011,630.12
9/8/2022	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	71814	420.63
9/8/2022	V-000378--INTERNAL REVENUE SERVICE (MID 1	71815	1,224.73
9/8/2022	V-000022--LAKE LAND COLLEGE (INS)	71816	1,672.82
9/8/2022	V-000881--NIKKI FALK	71817	3,433.41
9/8/2022	V-000883--PAMELA DALLAS	71818	161.76
9/8/2022	V-000111--PARKLAND COLLEGE (INS)	71819	3,431.05
9/8/2022	V-000545--SERVICEMASTER JANITORIAL	71820	9,787.31
9/8/2022	V-000882--STANLEY HANKINS	71821	1,603.04
9/8/2022	V-000025--STATE UNIVERSITIES ANNUITANTS ,	71822	23,433.28
9/8/2022	V-000652--T-MOBILE	71823	141.54
9/8/2022	V-000045--TECHNOLOGY MANAGEMENT REV FU	71824	130.01
9/8/2022	V-000026--TRITON COLLEGE (INS)	71825	281.67
9/8/2022	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	71826	2,407.00
9/8/2022	V-000011--URBANA/CHAMPAIGN SANITARY DIS	71827	532.16
9/15/2022	V-000304--AFLAC	71828	177.08
9/15/2022	V-000251--BREEZE COURIER	71829	24.60
9/15/2022	V-000587--BRIGHT START COLLEGE SAVINGS	71830	100.00
9/15/2022	V-000101--DATA IMAGING SUPPLIES	71831	2,715.00
9/15/2022	V-000015--DEFERRED COMPENSATION PLAN FU	71832	11,851.53
9/15/2022	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	71833	3,429.34
9/15/2022	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	71834	25,149.25
9/15/2022	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	71835	2,346.00
9/15/2022	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	71836	161,887.52
9/15/2022	V-000164--ILLINOIS AMERICAN WATER	71837	64.18
9/15/2022	V-000195--MCCORMICK COMMERCIAL SERVICE	71838	2,085.61
9/15/2022	V-000887--MILLICENT GERRISH	71839	1,280.28
9/15/2022	V-000889--NANCY MCCLLENATHAN	71840	400.36
9/15/2022	V-000355--NASIO	71841	3,750.00
9/15/2022	V-000256--NEWEGG.COM	71842	151.90
9/15/2022	V-000886--OFFICE OF THE UNIVERSITY COUNSI	71843	20.00
9/15/2022	V-000888--RICHARD GRIFFITHS	71844	2,337.80
9/22/2022	V-000207--A&R MECHANICAL CONTRACTORS, I	71845	2,449.38
9/22/2022	V-000870--A-1 PAVEMENT MAINTENANCE LLC	71846	35,107.58
9/22/2022	V-000180--AMEREN ILLINOIS	71847	2,938.74
9/22/2022	V-000892--CARL SCOTT	71848	166.67
9/22/2022	V-000323--COUNTRY FAIR SELF STORAGE	71849	2,640.00
9/22/2022	V-000792--DAVID RODGERS	71850	10,836.24
9/22/2022	V-000386--DAVIS-HOUK MECHANICAL INC	71851	156.25
9/22/2022	V-000897--DEBORAH MAXEY	71852	200.00
9/22/2022	V-000280--FOX DEVELOPMENT CORPORATION	71853	3,228.75
9/22/2022	V-000055--IBM CORPORATION	71854	9,291.20
9/22/2022	V-000891--JOHN DALY, JR	71855	266.66
9/22/2022	V-000890--LARRY BUTKUS	71856	291.58
9/22/2022	V-000896--LEONA PETREIKIS-SILIUNAS AND RI	71857	619.35
9/22/2022	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71858	10,815.00
9/22/2022	V-000868--PRECISELY SOFTWARE INCORPORAT	71859	7,136.09
9/22/2022	V-000701--ROBERTA SORRELL	71860	204.96
9/22/2022	V-000895--ROY SCHMIDT	71861	289.93
9/22/2022	V-000059--SECOND EXECUTIVE PARK	71862	2,342.17
9/22/2022	V-000894--SHERI MOCILAN	71863	736.00

9/22/2022	V-000168--SHRM	71864	925.00
9/22/2022	V-000237--STAPLES BUSINESS CREDIT	71865	74.97
9/22/2022	V-000893--SUE HURLEY	71866	160.00
9/22/2022	V-000030--TECHNOLOGY MANAGEMENT REV FU	71867	1,050.70
9/22/2022	V-000114--ULINE	71868	842.13
9/22/2022	V-000011--URBANA/CHAMPAIGN SANITARY DIS	71869	375.63
9/29/2022	V-000595--51 FIRE AND SAFETY	71870	1,010.50
9/29/2022	V-000533--ACCESS LOCKSMITHS & SECURITY	71871	220.00
9/29/2022	V-000304--AFLAC	71872	177.08
9/29/2022	V-000186--AMERICAN MESSAGING	71873	27.00
9/29/2022	V-000071--APPFA	71874	1,050.00
9/29/2022	V-000567--BAILEY EDWARD DESIGN INC	71875	15,130.00
9/29/2022	V-000251--BREEZE COURIER	71876	19.80
9/29/2022	V-000587--BRIGHT START COLLEGE SAVINGS	71877	100.00
9/29/2022	V-000015--DEFERRED COMPENSATION PLAN FU	71878	11,861.31
9/29/2022	V-000821--EXECUTIVE COACHING CONNECTION	71879	12,850.00
9/29/2022	V-000782--GFL ENVIRONMENTAL	71880	275.98
9/29/2022	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	71881	3,429.34
9/29/2022	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	71882	25,149.25
9/29/2022	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	71883	2,351.32
9/29/2022	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	71884	161,887.52
9/29/2022	V-000164--ILLINOIS AMERICAN WATER	71885	543.18
9/29/2022	V-000902--NAKIA L CHUNG, MD	71886	20.00
9/29/2022	V-000338--PIATO CAFE, INC	71887	584.00
9/29/2022	V-000433--SQUIRE PATTON BOGGS	71888	22,647.70
9/29/2022	V-000745--US DEPARTMENT OF STATE	71889	80.00
Total for 2DISB			11,263,375.06

Bank	Date	Vendor	Document No	Amount
1MAIN - The Northern Trust Company	Account No: 83372			
	7/7/2022	V-000565--OTTOSEN DINOLFO	71000150001839	125.00
	7/7/2022	V-000200--THOMSON WEST	71000150001840	1,303.52
	7/7/2022	V-000166--CU HARDWARE COMPANY	71000150001841	37.58
	7/7/2022	V-000428--ICE MILLER LLP	71000150001842	6,189.50
	7/7/2022	V-000513--ZONES LLC	71000150001843	6,454.25
	7/7/2022	V-000007--UNITED PARCEL SERVICE	71000150001844	71.09
	7/7/2022	V-000493--AMAZON CAPITAL SERVICES	71000150001845	310.40
	7/7/2022	V-000331--SHANE WILLOUGHBY	71000150001846	751.49
	7/7/2022	V-000079--OFFICE DEPOT	71000150001847	366.65
	7/7/2022	V-000283--NORTHERN ILLINOIS UNIVERSITY (I	71000150001848	1,144.70
	7/7/2022	V-000657--HEATHER KIMMONS	71000150001849	1,569.49
	7/7/2022	V-000664--ANNA DEMPSEY	71000150001850	1,493.03
	7/7/2022	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150001851	150.00
	7/7/2022	V-000161--ALBERT LEE	71000150001852	1,433.03
	7/7/2022	V-000344--HUBER & ASSOCIATES, INC	71000150001853	2,160.00
	7/7/2022	V-000682--VITECH	71000150001854	257,500.00
	7/7/2022	V-000005--TOMASINE ROMANO	71000150001855	1,150.00
	7/7/2022	V-000477--MEETINGZONE, INC	71000150001856	653.00
	7/7/2022	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150001857	256,041.99
	7/7/2022	V-000020--ISEA RETIREES	71000150001858	3,908.00
	7/7/2022	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150001859	666.00
	7/7/2022	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150001860	442.50
	7/7/2022	V-000576--CORESTREAM	71000150001861	10,351.63
	7/7/2022	V-000437--ITECH SOLUTIONS GROUP, LLC	71000150001862	2,501.50
	7/7/2022	V-000007--UNITED PARCEL SERVICE	71000150001863	152.46
	7/7/2022	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150001864	5,300.00
	7/7/2022	V-000289--RICOH USA INC	71000150001865	49,805.00
	7/7/2022	V-000123--QUICKSILVER MAILING SERVICES	71000150001866	1,933.05
	7/7/2022	V-000513--ZONES LLC	71000150001867	21,900.00
	7/14/2022	V-000301--FEATHERSTUN, GAUMER, POSTLEW.	71000150001868	963.50
	7/14/2022	V-000371--BIANCA GREEN	71000150001869	1,486.53
	7/14/2022	V-000516--MEKETA INVESTMENT GROUP	71000150001870	31,729.16
	7/14/2022	V-000200--THOMSON WEST	71000150001871	1,303.52
	7/14/2022	V-000863--SARA BRELAND	71000150001872	1,424.50
	7/14/2022	V-000780--DAWN BLISSARD	71000150001873	659.75
	7/14/2022	V-000695--MARIE BREWER	71000150001874	575.00
	7/14/2022	V-000781--LORRAINE SHERMAN	71000150001875	775.00
	7/14/2022	V-000248--STOCKS OFFICE FURNITURE	71000150001876	360.00
	7/14/2022	V-000094--DUNCAN SUPPLY CO	71000150001877	160.60
	7/19/2022	V-000291--MESIROW INSURANCE SERVICES IN	71000150001878	541,284.00
	7/21/2022	V-000225--ACCURATE EMPLOYMENT SCREENI	71000150001879	3,096.79
	7/21/2022	V-000140--PEERNET INC	71000150001880	477.14
	7/21/2022	V-000787--POLISINELLI LLP	71000150001881	1,125.00
	7/21/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150001882	2,877.93
	7/21/2022	V-000538--AKSIA CA LLC	71000150001883	218,750.00
	7/21/2022	V-000171--ILLINOIS PRESS ASSOCIATION	71000150001884	76.50
	7/21/2022	V-000660--MANAGED BUSINESS SOLUTIONS, L	71000150001885	69,498.00
	7/21/2022	V-000258--ATIVO CAPITAL MANAGEMENT	71000150001886	195,625.56
	7/21/2022	V-000586--PLANTS ETC	71000150001887	146.22
	7/21/2022	V-000392--GLASS LEWIS & CO, LLC	71000150001888	29,000.00
	7/21/2022	V-000287--CONSOLIDATED COMMUNICATIONS	71000150001889	9,015.78
	7/21/2022	V-000811--RETIREEAWARE	71000150001890	3,901.50
	7/21/2022	V-000574--NAVIGATE360, LLC	71000150001891	2,502.68
	7/21/2022	V-000224--WINDSTREAM	71000150001892	74.01
	7/21/2022	V-000513--ZONES LLC	71000150001893	180.00
	7/21/2022	V-000297--PROPIO LANGUAGE SERVICES	71000150001894	43.52
	7/21/2022	V-000034--LEVI RAY & SHOUP INC	71000150001895	28,358.75
	7/21/2022	V-000454--SEICO, INC	71000150001896	2,252.50
	7/21/2022	V-000263--GARCIA HAMILTON & ASSOCIATES	71000150001897	128,043.39
	7/21/2022	V-000577--PAYFLEX SYSTEMS USA, INC	71000150001898	470.83
	7/21/2022	V-000576--CORESTREAM	71000150001899	72.49
	7/21/2022	V-000257--LM CAPITAL GROUP	71000150001900	118,726.48
	7/21/2022	V-000583--BIVIUM CAPITAL PARTNERS, LLC	71000150001901	457,425.58
	7/21/2022	V-000572--LINEA SOLUTIONS	71000150001902	115,525.00
	7/21/2022	V-000094--DUNCAN SUPPLY CO	71000150001903	218.46
	7/21/2022	V-000525--JACQUELINE HOHN	71000150001904	165.00
	7/21/2022	V-000538--AKSIA CA LLC	71000150001905	86,782.50
	7/21/2022	V-000269--EARNEST PARTNERS, LLC	71000150001906	288,080.38
	7/21/2022	V-000260--NEUBERGER BERMAN	71000150001907	572,897.91
	7/21/2022	V-000193--PUGH CAPITAL MANAGEMENT	71000150001908	115,225.90
	7/21/2022	V-000548--K&L GATES LLP	71000150001909	378.00
	7/21/2022	V-000405--PENSIONS & INVESTMENTS (ADVER	71000150001910	2,187.00

7/21/2022	V-000865--KARA CLINE	71000150001911	61.72
7/21/2022	V-000283--NORTHERN ILLINOIS UNIVERSITY (I	71000150001912	1,144.70
7/28/2022	V-000565--OTTOSSEN DINOLFO	71000150001913	125.00
7/28/2022	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150001914	212.51
7/28/2022	V-000033--ROGARDS	71000150001915	911.80
7/28/2022	V-000007--UNITED PARCEL SERVICE	71000150001916	291.07
7/28/2022	V-000301--FEATHERSTUN, GAUMER, POSTLEW.	71000150001917	1,292.50
7/28/2022	V-000454--SEICO, INC	71000150001918	1,275.00
7/28/2022	V-000051--HERRIOTT'S COFFEE COMPANY	71000150001919	324.00
7/28/2022	V-000182--VERIZON WIRELESS	71000150001920	2,641.42
7/28/2022	V-000596--ADP, LLC	71000150001921	2,292.29
7/28/2022	V-000493--AMAZON CAPITAL SERVICES	71000150001922	65.99
7/28/2022	V-000123--QUICKSILVER MAILING SERVICES	71000150001923	2,076.34
7/28/2022	V-000814--AMERICAN PEST CONTROL INC	71000150001924	150.00
7/28/2022	V-000548--K&L GATES LLP	71000150001925	9,860.40
7/28/2022	V-000513--ZONES LLC	71000150001926	1,254.08
7/28/2022	V-000333--ZOH0 CORPORATION	71000150001927	11,554.20
7/28/2022	V-000695--MARIE BREWER	71000150001928	1,558.75
7/28/2022	V-000289--RICOH USA INC	71000150001929	73.50
7/28/2022	V-000194--BLOOMBERG FINANCE LP	71000150001930	6,915.00
7/28/2022	V-000781--LORRAINE SHERMAN	71000150001931	787.50
7/28/2022	V-000063--DOUGLAS WESLEY	71000150001932	315.00
7/28/2022	V-000780--DAWN BLISSARD	71000150001933	884.50
7/28/2022	V-000863--SARA BRELAND	71000150001934	2,569.88
7/28/2022	V-000163--MONDRIAN INVESTMENT PARTNERS	71000150001935	318,748.16
7/28/2022	V-000183--CHANNING CAPITAL MANAGEMENT	71000150001936	155,033.37
7/28/2022	V-000040--XPONANCE INC	71000150001937	325,712.04
7/28/2022	V-000513--ZONES LLC	71000150001938	52.15
7/28/2022	V-000862--ARCEO LABS, INC	71000150001939	25,000.00
7/28/2022	V-000454--SEICO, INC	71000150001940	2,400.00
8/2/2022	V-000286--DIGICERT INC	71000150001941	777.20
8/2/2022	V-000551--FOLEY & LARDNER LLP	71000150001942	24,568.50
8/2/2022	V-000548--K&L GATES LLP	71000150001943	18,948.60
8/2/2022	V-000428--ICE MILLER LLP	71000150001944	5,179.00
8/2/2022	V-000572--LINEA SOLUTIONS	71000150001945	2,376.55
8/4/2022	V-000131--PANTHEON VENTURES US LLP	71000150001946	84,796.85
8/4/2022	V-000139--GETZ FIRE EQUIPMENT	71000150001947	1,441.65
8/4/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150001948	6,865.89
8/4/2022	V-000576--CORESTREAM	71000150001949	12,551.39
8/4/2022	V-000040--XPONANCE INC	71000150001950	64,980.48
8/4/2022	V-000577--PAYFLEX SYSTEMS USA, INC	71000150001951	470.83
8/4/2022	V-000493--AMAZON CAPITAL SERVICES	71000150001952	424.00
8/4/2022	V-000335--ICCTA	71000150001953	1,200.00
8/4/2022	V-000871--MARK ROWE	71000150001954	564.20
8/4/2022	V-000513--ZONES LLC	71000150001955	11,803.72
8/4/2022	V-000400--GLADIUS CAPITAL MANAGEMENT LP	71000150001956	176,059.47
8/4/2022	V-000229--STRATEGIC GLOBAL ADVISORS	71000150001957	334,268.03
8/4/2022	V-000340--INFO-TECH RESEARCH GROUP INC	71000150001958	79,222.82
8/4/2022	V-000289--RICOH USA INC	71000150001959	85.72
8/4/2022	V-000454--SEICO, INC	71000150001960	1,296.00
8/4/2022	V-000516--MEKETA INVESTMENT GROUP	71000150001961	31,729.16
8/4/2022	V-000477--MEETINGZONE, INC	71000150001962	653.00
8/4/2022	V-000437--ITECH SOLUTIONS GROUP, LLC	71000150001963	2,501.50
8/4/2022	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150001964	442.50
8/4/2022	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150001965	666.00
8/4/2022	V-000005--TOMASINE ROMANO	71000150001966	1,150.00
8/4/2022	V-000020--ISEA RETIREES	71000150001967	3,875.50
8/4/2022	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150001968	268,247.37
8/4/2022	V-000573--CREDIT SUISSE SECURITIES, LLC	71000150001969	414,501.00
8/4/2022	V-000179--RHUMBLINE ADVISERS	71000150001970	59,108.00
8/4/2022	V-000233--TENSION ENVELOPE CORPORATION	71000150001971	3,160.50
8/4/2022	V-000079--OFFICE DEPOT	71000150001972	380.18
8/4/2022	V-000007--UNITED PARCEL SERVICE	71000150001973	55.89
8/4/2022	V-000123--QUICKSILVER MAILING SERVICES	71000150001974	1,591.93
8/4/2022	V-000529--SURFACE 51, INC	71000150001975	10,000.00
8/4/2022	V-000297--PROPIO LANGUAGE SERVICES	71000150001976	78.72
8/11/2022	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150001977	5,433.33
8/11/2022	V-000366--STEVEN ROCK	71000150001978	679.47
8/11/2022	V-000781--LORRAINE SHERMAN	71000150001979	606.25
8/11/2022	V-000863--SARA BRELAND	71000150001980	2,598.75
8/11/2022	V-000750--SHEILA LOVETT	71000150001981	750.75
8/11/2022	V-000695--MARIE BREWER	71000150001982	900.00
8/11/2022	V-000780--DAWN BLISSARD	71000150001983	790.25

8/18/2022	V-000240--PRUDENTIAL GROUP INSURANCE	71000150001984	7,092.95
8/18/2022	V-000289--RICOH USA INC	71000150001985	1,171.37
8/18/2022	V-000172--THE NORTHERN TRUST COMPANY (I	71000150001986	21,159.45
8/18/2022	V-000131--PANTHEON VENTURES US LLP	71000150001987	84,796.85
8/18/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150001988	38.57
8/18/2022	V-000116--LANSA, INC	71000150001989	4,000.00
8/18/2022	V-000293--MIMECAST NORTH AMERICA, INC	71000150001990	23,637.43
8/18/2022	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150001991	299.45
8/18/2022	V-000646--DYNAMO SOFTWARE, INC	71000150001992	41,000.00
8/18/2022	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150001993	150.00
8/18/2022	V-000565--OTTOSSEN DINOLFO	71000150001994	1,800.00
8/18/2022	V-000171--ILLINOIS PRESS ASSOCIATION	71000150001995	79.90
8/18/2022	V-000287--CONSOLIDATED COMMUNICATIONS	71000150001996	8,438.60
8/18/2022	V-000682--VITECH	71000150001997	150,000.00
8/18/2022	V-000200--THOMSON WEST	71000150001998	1,303.52
8/18/2022	V-000586--PLANTS ETC	71000150001999	146.22
8/18/2022	V-000438--JEFFEREY SAIGER	71000150002000	767.66
8/18/2022	V-000034--LEVI RAY & SHOUP INC	71000150002001	31,436.50
8/18/2022	V-000224--WINDSTREAM	71000150002002	72.74
8/18/2022	V-000405--PENSIONS & INVESTMENTS (ADVER	71000150002003	2,187.00
8/18/2022	V-000817--SOLSTEIN CAPITAL LLC	71000150002004	83,873.76
8/18/2022	V-000007--UNITED PARCEL SERVICE	71000150002005	192.95
8/18/2022	V-000428--ICE MILLER LLP	71000150002006	267.50
8/18/2022	V-000576--CORESTREAM	71000150002007	58.79
8/18/2022	V-000577--PAYFLEX SYSTEMS USA, INC	71000150002008	470.83
8/18/2022	V-000131--PANTHEON VENTURES US LLP	71000150002009	18,863.14
8/18/2022	V-000218--T ROWE PRICE ASSOCIATES	71000150002010	342,769.39
8/18/2022	V-000643--UBS GLOBAL ASSET MANAGEMENT	71000150002011	9,766.00
8/18/2022	V-000053--PIMCO	71000150002012	430,934.46
8/18/2022	V-000137--WELLINGTON MANAGEMENT COMPA	71000150002013	634,507.07
8/25/2022	V-000405--PENSIONS & INVESTMENTS (ADVER	71000150002014	2,300.00
8/25/2022	V-000286--DIGICERT INC	71000150002015	1,116.00
8/25/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150002016	207.65
8/25/2022	V-000513--ZONES LLC	71000150002017	36,541.14
8/25/2022	V-000042--SPRINGFIELD ELECTRIC SUPPLY	71000150002018	6,323.53
8/25/2022	V-000034--LEVI RAY & SHOUP INC	71000150002019	12,877.50
8/25/2022	V-000085--JIM CAGLE	71000150002020	138.00
8/25/2022	V-000548--K&L GATES LLP	71000150002021	2,351.20
8/25/2022	V-000596--ADP, LLC	71000150002022	2,322.93
8/25/2022	V-000090--MAYER BROWN LLP	71000150002023	925.00
8/25/2022	V-000007--UNITED PARCEL SERVICE	71000150002024	104.92
8/25/2022	V-000344--HUBER & ASSOCIATES, INC	71000150002025	1,350.00
8/25/2022	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150002026	1,555.24
8/25/2022	V-000094--DUNCAN SUPPLY CO	71000150002027	7,688.30
8/25/2022	V-000493--AMAZON CAPITAL SERVICES	71000150002028	62.26
8/25/2022	V-000131--PANTHEON VENTURES US LLP	71000150002029	103,659.99
9/1/2022	V-000123--QUICKSILVER MAILING SERVICES	71000150002030	2,015.84
9/1/2022	V-000261--DOCUMENT ACCESS SYSTEMS	71000150002031	46,496.10
9/1/2022	V-000063--DOUGLAS WESLEY	71000150002032	750.70
9/1/2022	V-000660--MANAGED BUSINESS SOLUTIONS, L	71000150002033	66,844.00
9/1/2022	V-000276--SPHERION STAFFING LLC	71000150002034	8,407.12
9/1/2022	V-000182--VERIZON WIRELESS	71000150002035	2,641.14
9/1/2022	V-000814--AMERICAN PEST CONTROL INC	71000150002036	150.00
9/1/2022	V-000644--ARIEL INVESTMENTS, LLC	71000150002037	241,156.85
9/1/2022	V-000572--LINEA SOLUTIONS	71000150002038	126,853.15
9/1/2022	V-000079--OFFICE DEPOT	71000150002039	485.99
9/1/2022	V-000212--LAZER'S EDGE OFFICE AUTOMATIO	71000150002040	1,716.00
9/1/2022	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150002041	68,983.80
9/1/2022	V-000390--KNOWBE4, INC	71000150002042	3,394.80
9/1/2022	V-000283--NORTHERN ILLINOIS UNIVERSITY (I	71000150002043	1,144.70
9/1/2022	V-000295--SOFTWARE HARDWARE INTEGRATI	71000150002044	44.00
9/1/2022	V-000493--AMAZON CAPITAL SERVICES	71000150002045	158.39
9/1/2022	V-000335--ICCTA	71000150002046	1,200.00
9/1/2022	V-000289--RICOH USA INC	71000150002047	73.50
9/1/2022	V-000576--CORESTREAM	71000150002048	58.79
9/1/2022	V-000577--PAYFLEX SYSTEMS USA, INC	71000150002049	470.83
9/8/2022	V-000513--ZONES LLC	71000150002050	59,662.32
9/8/2022	V-000301--FEATHERSTUN, GAUMER, POSTLEW.	71000150002051	3,125.50
9/8/2022	V-000094--DUNCAN SUPPLY CO	71000150002052	498.09
9/8/2022	V-000033--ROGARDS	71000150002053	455.90
9/8/2022	V-000007--UNITED PARCEL SERVICE	71000150002054	114.32
9/8/2022	V-000276--SPHERION STAFFING LLC	71000150002055	4,508.89
9/8/2022	V-000885--JEFF THOMAS-WILHELM	71000150002056	120.00

9/8/2022	V-000884--BETH SPENCER	71000150002057	39.99
9/8/2022	V-000516--MEKETA INVESTMENT GROUP	71000150002058	162,479.16
9/8/2022	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150002059	442.50
9/8/2022	V-000020--ISEA RETIREES	71000150002060	3,873.00
9/8/2022	V-000576--CORESTREAM	71000150002061	12,225.40
9/8/2022	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150002062	261,194.23
9/8/2022	V-000005--TOMASINE ROMANO	71000150002063	1,150.00
9/8/2022	V-000477--MEETINGZONE, INC	71000150002064	653.00
9/8/2022	V-000682--VITECH	71000150002065	150,000.00
9/8/2022	V-000437--ITECH SOLUTIONS GROUP, LLC	71000150002066	2,501.50
9/8/2022	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150002067	666.00
9/15/2022	V-000166--CU HARDWARE COMPANY	71000150002068	31.74
9/15/2022	V-000437--ITECH SOLUTIONS GROUP, LLC	71000150002069	1,195.00
9/15/2022	V-000513--ZONES LLC	71000150002070	47,400.00
9/15/2022	V-000079--OFFICE DEPOT	71000150002071	369.56
9/15/2022	V-000033--ROGARDS	71000150002072	13.39
9/15/2022	V-000480--JON CAGLE	71000150002073	2,291.65
9/15/2022	V-000297--PROPIO LANGUAGE SERVICES	71000150002074	143.36
9/15/2022	V-000171--ILLINOIS PRESS ASSOCIATION	71000150002075	84.15
9/15/2022	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150002076	150.00
9/15/2022	V-000123--QUICKSILVER MAILING SERVICES	71000150002077	3,763.10
9/15/2022	V-000586--PLANTS ETC	71000150002078	146.22
9/15/2022	V-000212--LAZER'S EDGE OFFICE AUTOMATIO	71000150002079	385.95
9/15/2022	V-000493--AMAZON CAPITAL SERVICES	71000150002080	81.49
9/15/2022	V-000007--UNITED PARCEL SERVICE	71000150002081	52.39
9/15/2022	V-000276--SPHERION STAFFING LLC	71000150002082	3,433.15
9/15/2022	V-000576--CORESTREAM	71000150002083	58.79
9/15/2022	V-000577--PAYFLEX SYSTEMS USA, INC	71000150002084	470.83
9/15/2022	V-000438--JEFFEREY SAIGER	71000150002085	620.66
9/15/2022	V-000649--SCOTT SCHAUMANN	71000150002086	1,127.56
9/15/2022	V-000170--JENNIFER BARTELL	71000150002087	54.00
9/15/2022	V-000871--MARK ROWE	71000150002088	679.76
9/15/2022	V-000170--JENNIFER BARTELL	71000150002089	629.29
9/22/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150002090	473.73
9/22/2022	V-000091--ALTORFER INC	71000150002091	1,898.00
9/22/2022	V-000660--MANAGED BUSINESS SOLUTIONS, L	71000150002092	20,078.00
9/22/2022	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150002093	275.02
9/22/2022	V-000513--ZONES LLC	71000150002094	5,666.00
9/22/2022	V-000287--CONSOLIDATED COMMUNICATIONS	71000150002095	8,911.52
9/22/2022	V-000224--WINDSTREAM	71000150002096	72.61
9/22/2022	V-000493--AMAZON CAPITAL SERVICES	71000150002097	284.88
9/22/2022	V-000034--LEVI RAY & SHOUP INC	71000150002098	51,661.25
9/22/2022	V-000051--HERRIOTT'S COFFEE COMPANY	71000150002099	80.00
9/22/2022	V-000008--CDS OFFICE TECHNOLOGIES	71000150002100	190.00
9/22/2022	V-000007--UNITED PARCEL SERVICE	71000150002101	127.89
9/22/2022	V-000276--SPHERION STAFFING LLC	71000150002102	4,593.39
9/22/2022	V-000033--ROGARDS	71000150002103	490.58
9/22/2022	V-000331--SHANE WILLOUGHBY	71000150002104	1,715.20
9/22/2022	V-000209--INSTITUTE OF INTERNAL AUDITORS	71000150002105	495.00
9/22/2022	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150002106	3,653,649.11
9/29/2022	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150002107	55,510.40
9/29/2022	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150002108	52,677.50
9/29/2022	V-000565--OTTOSEN DINOLFO	71000150002109	1,850.00
9/29/2022	V-000238--MRC INFORMATION TECHNOLOGY II	71000150002110	18,998.58
9/29/2022	V-000240--PRUDENTIAL GROUP INSURANCE	71000150002111	1,995.56
9/29/2022	V-000371--BIANCA GREEN	71000150002112	2.00
9/29/2022	V-000091--ALTORFER INC	71000150002113	486.62
9/29/2022	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150002114	5,433.33
9/29/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150002115	445.36
9/29/2022	V-000572--LINEA SOLUTIONS	71000150002116	133,255.00
9/29/2022	V-000182--VERIZON WIRELESS	71000150002117	2,164.60
9/29/2022	V-000301--FEATHERSTUN, GAUMER, POSTLEW.	71000150002118	1,692.00
9/29/2022	V-000123--QUICKSILVER MAILING SERVICES	71000150002119	2,906.44
9/29/2022	V-000006--TROPHYTIME	71000150002120	51.90
9/29/2022	V-000596--ADP, LLC	71000150002121	2,333.01
9/29/2022	V-000007--UNITED PARCEL SERVICE	71000150002122	57.01
9/29/2022	V-000493--AMAZON CAPITAL SERVICES	71000150002123	39.98
9/29/2022	V-000548--K&L GATES LLP	71000150002124	7,509.60
9/29/2022	V-000513--ZONES LLC	71000150002125	2,319.72
9/29/2022	V-000814--AMERICAN PEST CONTROL INC	71000150002126	150.00
9/29/2022	V-000348--MATT KARNES	71000150002127	558.60
9/29/2022	V-000370--BRIAN DELORIEA	71000150002128	1,210.52
9/29/2022	V-000347--KRISTEN HOUGH	71000150002129	217.13

9/29/2022	V-000899--INSTITUTE OF INTERNAL AUDITORS	71000150002130	377.00
9/29/2022	V-000665--MSCI INC.	71000150002131	1,000.00
9/29/2022	V-000513--ZONES LLC	71000150002132	11,650.71
9/29/2022	V-000289--RICOH USA INC	71000150002133	1,945.98
9/29/2022	V-000335--ICCTA	71000150002134	1,200.00
9/29/2022	V-000283--NORTHERN ILLINOIS UNIVERSITY (I	71000150002135	1,144.70
9/29/2022	V-000901--FINANCIAL INVESTMENT NEWS	71000150002136	499.00
9/29/2022	V-000225--ACCURATE EMPLOYEMENT SCREENI	71000150002137	682.35
9/29/2022	V-000577--PAYFLEX SYSTEMS USA, INC	71000150002138	470.83
9/29/2022	V-000576--CORESTREAM	71000150002139	58.79
Total for 1MAIN			13,625,450.74

Bank	Date	Vendor	Document No	Amount
2DISB - The Northern Trust Company	Account No: 030183372			
	7/14/2022	V-000559--CHASE CARD SERVICES		678.51
	8/16/2022	V-000559--CHASE CARD SERVICES		122.36
	9/8/2022	V-000559--CHASE CARD SERVICES		1,100.39
Total for 2DISB				<u>1,901.26</u>



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State Universities Retirement System of Illinois Expense Certification

October 31, 2022

To: SURS Board of Trustees

This monthly invoice voucher certification is specifically incorporated into and made part of the invoice voucher summaries listed below, the same as if certified at the time the vouchers were paid. The signing of this certification constitutes a signing and certification of all and each voucher.

We certify the goods, services, expenses, benefits or payroll specified on this voucher were for the use of the State Universities Retirement System and that the expenditure for such goods or services were authorized by the Board and lawfully incurred.

Date	Amount	Check Numbers or EFT	Expense Type
July 5 – 31, 2022	\$11,740,122.95	1634227 – 1635517, EFT	Daily Benefits
July 1, 2022	\$364,200.64	EFT	Staff Payroll
July 15, 2022	\$342,831.68	EFT	Staff Payroll
July 29, 2022	\$346,763.30	EFT	Staff Payroll
July 1 – 31, 2022	\$8,075,215.27	71662 – 71723, EFT ACH	Administrative Expenses
July 1, 2022	\$1,157,837.38	EFT	Excess Benefit Arrangement
July 1, 2022	\$1,465,612.38	1633194 – 1634105	Monthly Benefits
June 30, 2022	\$1,292,394.99	EFT	Monthly Benefits
July 1, 2022	\$204,297,400.39	EFT	Monthly Benefits
Total	\$229,082,378.98		

[Signature]
Executive Director/Secretary

11.22.22
Date

[Signature]
Chief Financial Officer

11/17/22
Date



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State Universities Retirement System of Illinois Expense Certification

October 31, 2022

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Date	Amount	Check Numbers or EFT	Expense Type
August 2 – 31, 2022	\$16,109,834.76	1635518 – 1636751, EFT	Daily Benefits
August 12, 2022	\$336,444.85	EFT	Staff Payroll
August 26, 2022	\$339,740.76	EFT	Staff Payroll
August 1 – 31, 2022	\$7,567,260.27	71724 – 71795, EFT ACH	Administrative Expenses
August 1, 2022	\$1,139,343.13	EFT	Excess Benefit Arrangement
August 1, 2022	\$1,419,375.94	1634527 – 1635422	Monthly Benefits
July 31, 2022	\$1,279,014.69	EFT	Monthly Benefits
August 1, 2022	\$204,488,952.71	EFT	Monthly Benefits
Total	\$232,679,967.11		

 11.22.22
 Executive Director/Secretary Date

 11/17/22
 Chief Financial Officer Date



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State Universities Retirement System of Illinois Expense Certification

October 31, 2022

To: SURS Board of Trustees

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We certify the goods, services, expenses, benefits or payroll specified on this voucher were for the use of the State Universities Retirement System and that the expenditure for such goods or services were authorized by the Board and lawfully incurred.

Date	Amount	Check Numbers or EFT	Expense Type
September 6 – 30, 2022	\$17,924,589.67	1636752 – 1637993, EFT	Daily Benefits
September 9, 2022	\$340,617.95	EFT	Staff Payroll
September 23, 2022	\$344,161.22	EFT	Staff Payroll
September 1 – 30, 2022	\$9,248,251.52	71796 – 71889, EFT ACH	Administrative Expenses
September 1, 2022	\$1,196,302.76	EFT	Excess Benefit Arrangement
September 1, 2022	\$1,399,513.02	1635785 – 1636668	Monthly Benefits
August 31, 2022	\$1,214,976.49	EFT	Monthly Benefits
September 1, 2022	\$204,718,998.50	EFT	Monthly Benefits
Total	\$236,387,411.13		


 Executive Director/Secretary 11/22/22
 Date


 Chief Financial Officer 11/17/22
 Date



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To: SURS Board of Trustees
 From: Jennifer Bartell, Senior Claims Manager & Stacy Smith, Senior Education Manager
 Date: November 30, 2022
 Re: Member Service & Communications Report FY23 to date

Buyout Update

Buyouts were made available to members on June 10, 2019. Throughout the buyout program, members eligible to receive a buyout have been sent multiple communications about the offerings. Most recently, in October 2023, all eligible members were sent a new flyer and fact sheet about the buyout options and the extension of the program offering to June 30, 2026.

Applications received and buyout totals as of October 31, 2022, are shown below.

	Applications Received	Final Offers Sent	Final Offers Accepted (Buyouts Elected)	Final Offers Declined	Total \$ Amt of Buyouts Elected	Average Buyout Amount
Regular Retirement	9,491	n/a	n/a	n/a	n/a	n/a
Tier 1 AAI Buyout	362	238	149	124	\$13,802,416.99	\$92,633.67
Vested, Inactive Buyout	132	106	72	30	\$22,350,602.75	\$310,425.04
Totals	9,985	344	221	154	\$36,153,019.74	\$301,275.16

Of note, vested SURS Portable members have an additional option for a total lump sum payout that includes their contributions, interest and a dollar-for-dollar state match. This option has been available since 1998 as part of the Portable plan provisions. Though the Portable distributions do not include health insurance like the VIB and AAI buyout options, for some members the payout amount is higher.

Since June 2019, \$132,513,364.01 has been paid in lump sum distributions to 985 vested Portable members.

Defined Benefit Claims

Fiscal year 2023 to date, SURS staff have processed 3,015 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 1,254 retirements finalized, 37% were highest under Money Purchase, 56% General Formula and 7% other. The average age at retirement is 63 and the average length of service is 21.38 years. The average monthly annuity on the date of retirement is \$2,740.

Approximately 11% of the finalized retirement claims included a refund of excess contributions and 21% included a refund of survivor contributions. Since July, the lump-sum payouts for these refunds and portable lump-sum retirements totaled over \$24 million.

Approximately 19% of finalized retirement claims generated an employer 6% bill.

Member Education & Satisfaction

Fiscal year to date (July through October), SURS representatives have conducted 1,640 individual counseling appointments and provided an additional 300 written estimates. They have conducted 11 webinars, one virtual seminar and three virtual benefit fairs. Call Center representatives handled 27,810 incoming callers and responded to approximately 1840 member emails. SURS Employer Services conducted 10 virtual employer training sessions and responded to 1,200 employer emails and calls.

SURS Counselors are again offering in-person appointments in Champaign, Naperville and at select employer campuses. However, virtual appointments continue to be most popular among our membership.

One-hundred percent of members who received counseling, a random sample of 5% of callers and twenty-five percent of lobby guests receive member satisfaction surveys. Member satisfactions is as follows:

Member Satisfaction Rating	Target	FY23
Counseling	90%	99%
Call Center	90%	91%
Reception	90%	100%

Deferred Compensation Plan (DCP)

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. Thus far, 2,586 members have enrolled in the plan. 36% of SURS employees have enrolled.

DCP Automatic Enrollment

The project to implement DCP Automatic Enrollment officially kicks off in early December for a July 1, 2023 effective date. Employers were previously notified that automatic enrollment legislation passed and would become effective next summer. Recently, employers were provided more detailed information. Education efforts will continue into spring and early summer as the project progresses.

Highlights of DCP Auto Enroll:

- Only newly certified members on or after 7/1/23 will be automatically enrolled. Members already certified into SURS or members previously certified into SURS that are re-employed are not auto enrolled but may voluntarily enroll.
- The employer's role in the SURS DCP enrollment process will not change. Employers will likely experience increase in administrative work due to higher volume of enrollments and deferral changes.
- Member has 30 calendar days to opt-out of SURS DCP. If the member does not and is enrolled, they have 90 calendar days to withdraw from the SURS DCP and receive a refund of their deferred contributions.
- Default member contributions are 3% of compensation on a pre-tax basis. The member can increase, decrease, or discontinue the amount of deferral or change to a Roth account (instead of a pre-tax account) at any time. The default investment option is the SURS Lifetime Income Strategy (LIS).

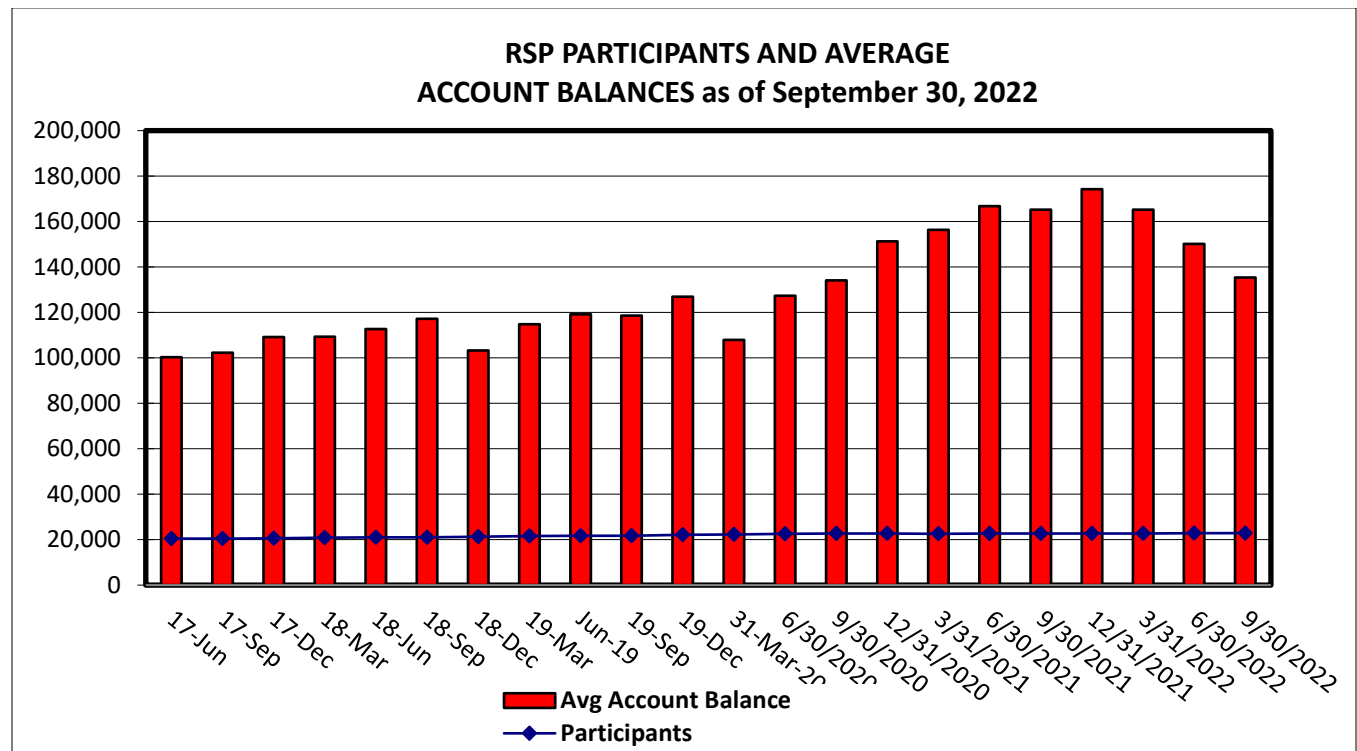


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To: SURS Board of Trustees
From: Keith Johnson, RSP Manager
Date: November 18, 2022
Re: Retirement Savings Plan (RSP) Update, Quarter Ending September 30, 2022

Overview

As of September 30, 2022, the average RSP participant's account balance was \$135,378 based on 23,051 participants, 14,043 active and 9,008 terminated, with participants' investments totaling \$3,120,600,267. 89.4% of participants' assets were invested with Voya and 10.6% with TIAA-CREF.

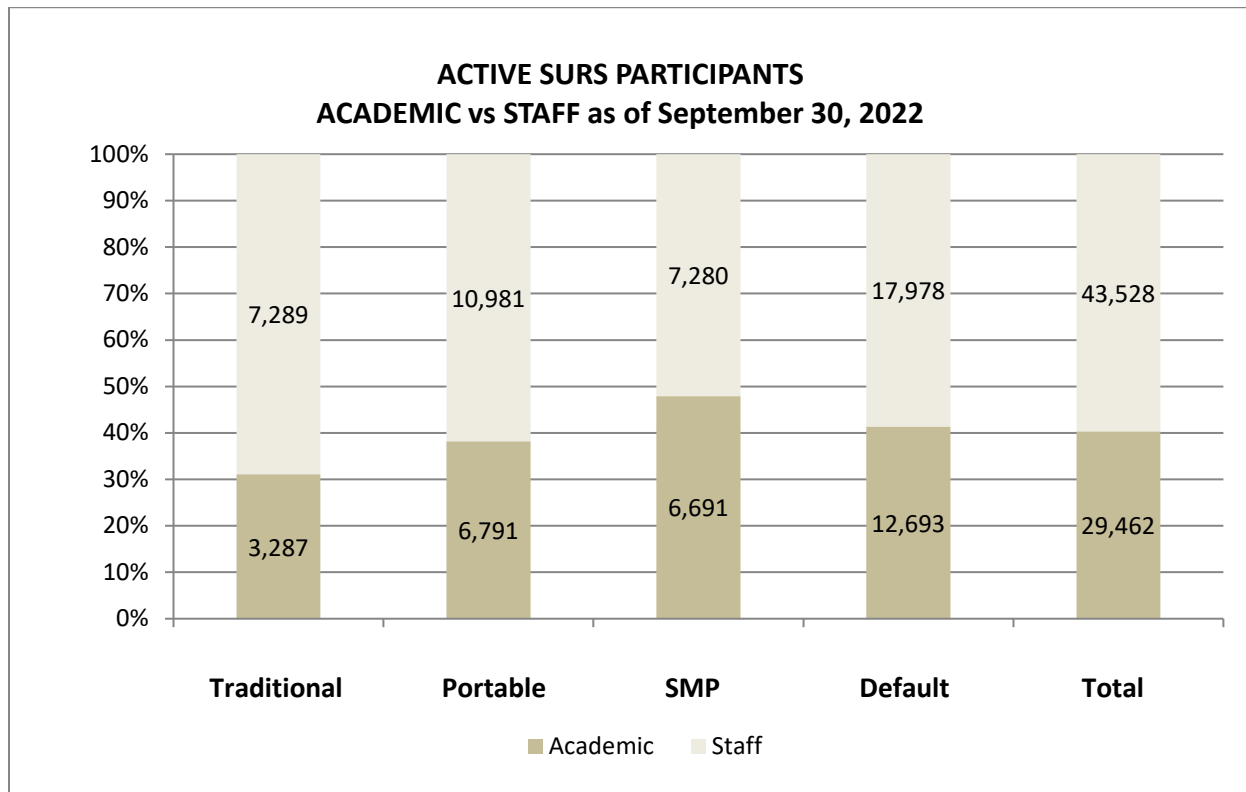


Fiscal Year 2022 Distributions

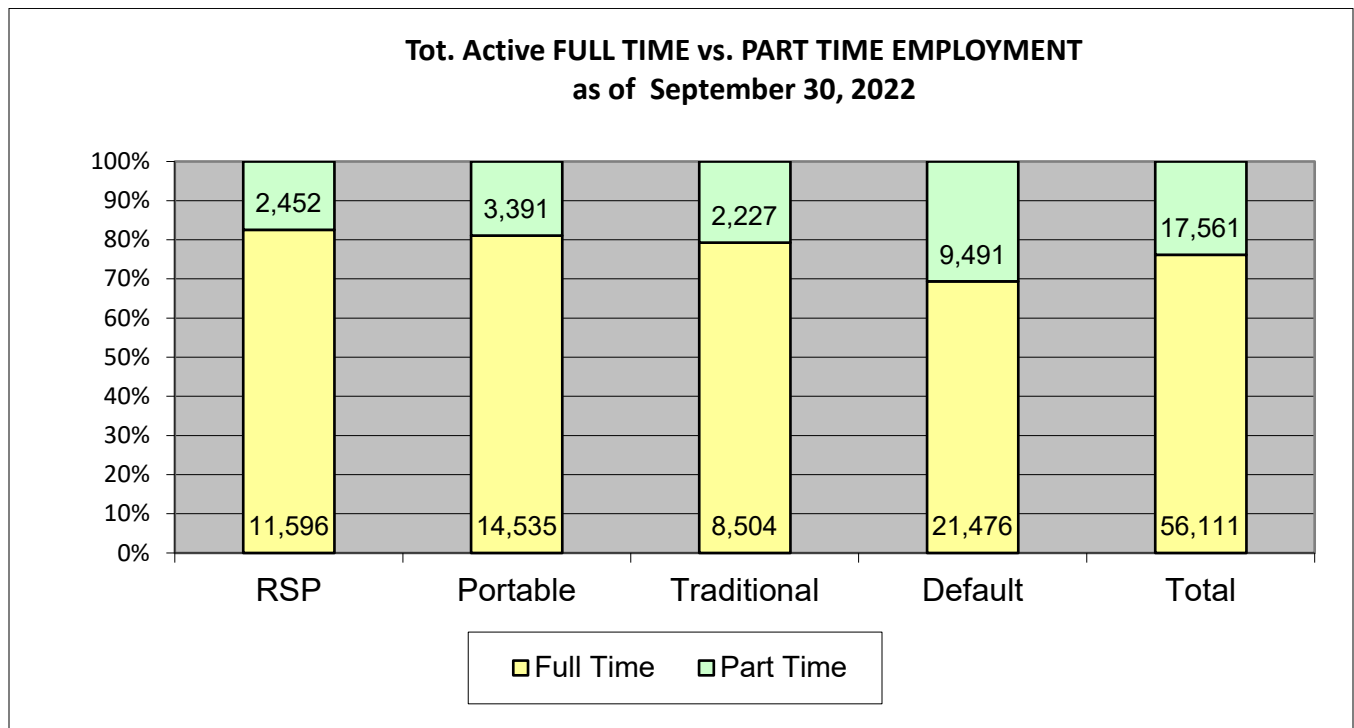
For the fiscal year, 39 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 65. The average monthly annuity is \$1,259.04. 18 members annuitized their account balances through TIAA. The average age at annuitization was 64.85. The average monthly benefit was \$852.56. 29 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 63.52. The average monthly benefit was \$618.42. For the fiscal year, 88 RSP retirement eligible participants chose to forego an annuity in favor of a lump-sum distribution. 155 non-retirement eligible, terminated members have taken lump-sum distributions.

Membership Composition

40.4% of the RSP active participants are Academic and 59.6% are Staff.



76.1% of active RSP participants are full-time, 23.9% are part-time.

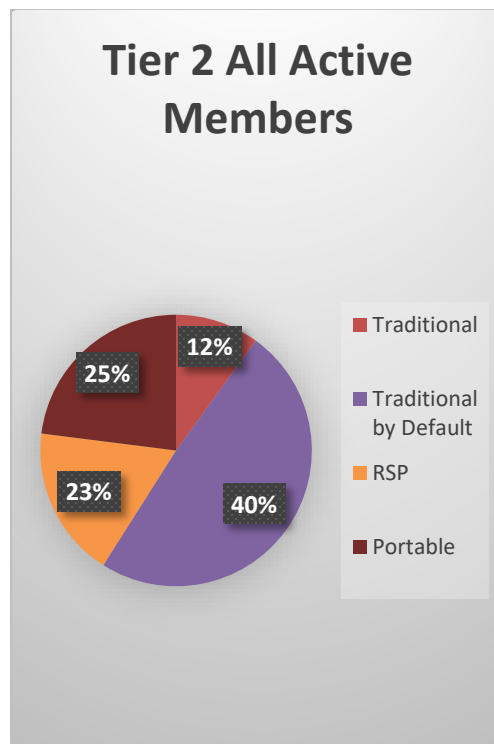
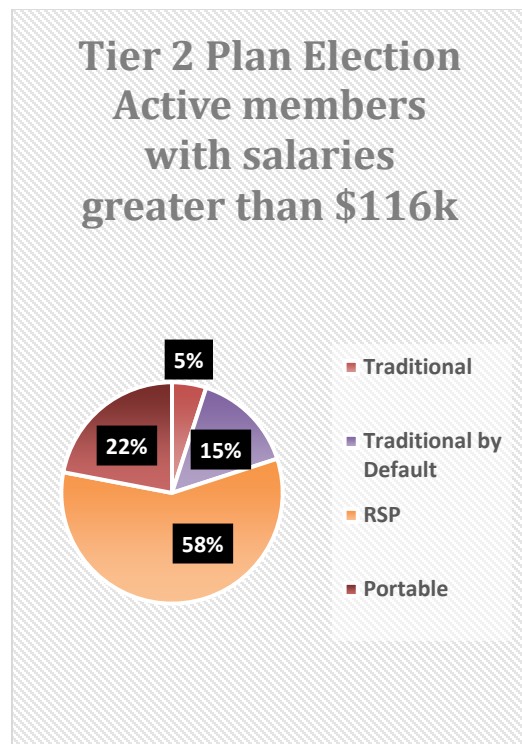
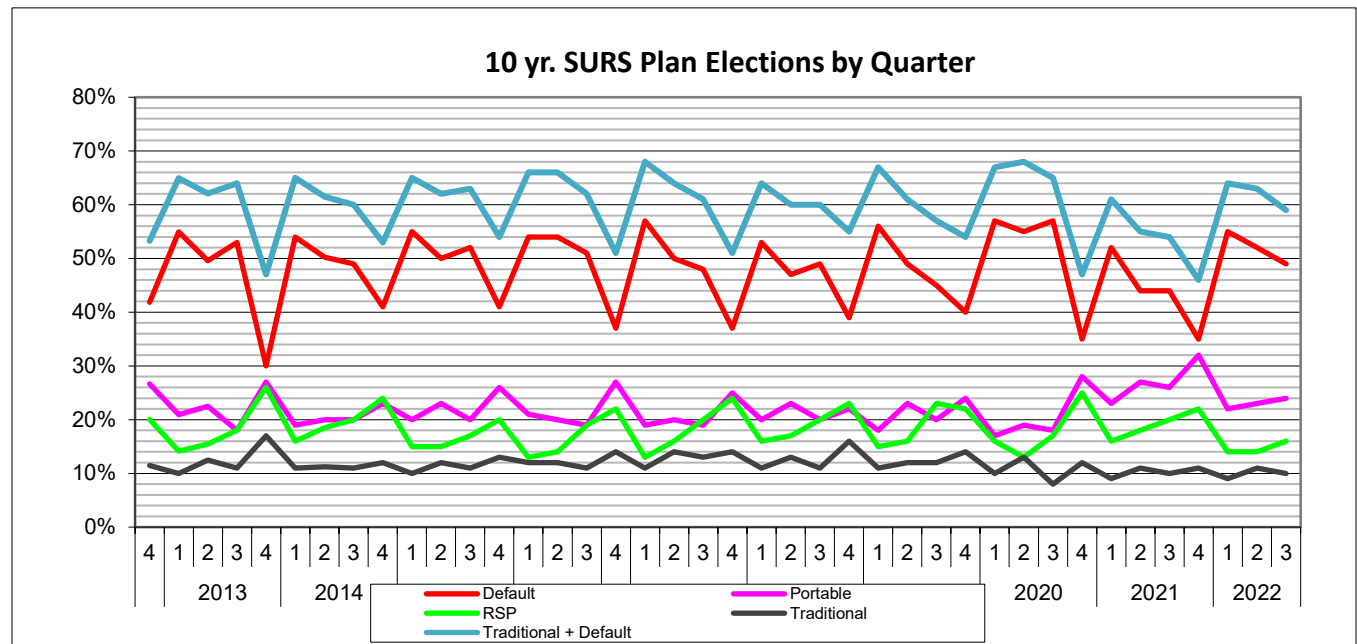


Education265

For the fiscal year, SURS has provided individual counseling to 207 RSP members.

Plan Election

Since January 1, 2011, 15,885 (18.55%) of the 85,653 Tier 2 new hires chose the RSP, 9.89% chose Traditional, 22.62% Portable and 48.95% defaulted to Traditional. 19.14% of all active SURS participants are in the Retirement Savings Plan, 24.42% Portable, 14.62% Traditional, 41.82% Traditional by default.



Retirement Savings Plan Distributions

Distributions paid in quarter ending September 30, 2022

Non-Retirement eligible:

Total Non-Retirement eligible	259	\$ <u>7,485,302</u>
Fixed period	99	\$ 86,721
Lump sum	56	\$ 1,293,190
Rollovers	99	\$ 5,761,032
QILDRO	5	\$ 344,359
Systematic Withdrawals	0	\$ 0

Retirement eligible:

Total Retirement eligible	410	\$ <u>29,968,994</u>
Annuities	43	\$ 11,027,184
Fixed period	67	\$ 187,860
Guaranteed Payment	170	\$ 209,155
Lump sum	24	\$ 707,561
Rollovers	64	\$ 17,772,768
QILDRO		
Required Minimum Distribution	7	\$ 33,848
Systematic Withdrawals	35	\$ 30,618
Add'l/Ad hoc Withdrawals	0	\$ 0

Death benefits:

Total Death benefits	9	\$ <u>1,008,942</u>
Annuity	1	\$ 345,714
Lump sum	5	\$ 363,255
Rollovers	3	\$ 299,973
Total:	678	\$ <u>38,463,238</u>