



**Quarterly Meeting of the Board of Trustees of the
State Universities Retirement System
Friday, March 11, 2022, 1:15 p.m.
State Universities Retirement System
Via remote access only due to ongoing COVID-19 concerns**

The meetings on March 10 and 11, 2022, were conducted via video conference pursuant to, the Governor's COVID-19 Disaster proclamation dated March 4, 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, chair; Mr. Andriy Bodnaruk; Mr. Richard Figueroa; Dr. Fred Giertz; Mr. Scott Hendrie; Dr. Steven Rock; Mr. Collin Van Meter; Mr. Mitch Vogel; and Mr. Scott Weisbenner.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Ms. Ellen Hung, Deputy CIO; Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Head of Legislative Affairs; Ms. Alicia Route, Legislative Analyst; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Anna Dempsey, Investment Counsel; Mr. Albert Lee, Associate General Counsel; Ms. Jackie Hohn, Chief Internal Auditor; Mr. Jefferey Saiger, Chief Technology Officer; Ms. Brenda Dunn, Chief Human Resources 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, absent; Trustee Rock, present; Trustee Van Meter, present; Trustee Vogel, present; and Trustee Weisbenner, present.

APPROVAL OF MINUTES

Trustee Atkinson presented the minutes from the board of trustee meetings of February 3, 2022, and February 4, 2022.

Trustee Rock made the following motion:

- That the minutes from the February 3, 2022 Board of Trustees meeting and the minutes from the February 4, 2022 Board of Trustees Educational Forum be approved as presented.

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	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

APPROVAL OF CLOSED MINUTES

Trustee Atkinson presented the closed minutes from the board of trustee meeting of February 3, 2022.

Trustee Hendrie made the following motion:

- That the minutes from the February 3, 2022 Board of Trustees meeting be approved as presented and remain closed.

Trustee Bodnaruk 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	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

CHAIRPERSON'S REPORT

Trustee Atkinson recognized and acknowledged Ms. Suzanne Mayer's growth in her new role as the SURS Executive Director and he expressed his happiness that the board agreed to the salary recommendations for SURS staff. On behalf of the board, Trustee Atkinson concluded by thanking Chief Human Resources Officer, Ms. Brenda Dunn, for her many years of service with SURS as her retirement date is approaching.

EXECUTIVE DIRECTOR REPORT

Ms. Suzanne Mayer thanked the trustees for their ongoing support. She reported that she is currently working with Ms. Dunn to find a new Chief Human Resources Officer (CHRO) and she hopes to fill the position in April of 2022. Ms. Mayer further reported that after talking with Trustee Jamie-Claire

Flaherty, they decided to wait on resuming the Chief Diversity Officer search so the new CHRO can participate. Finally, she shared that the SURS management team continued its participation in Diversity, Equity and Inclusion (DEI) training with the U of I DEI office which she felt was extremely relevant to the work being done at SURS.

BOARD TRAVEL

No new travel items were discussed with the board.

A copy of the memorandum titled “Board Training Requirements” is incorporated in these minutes as **Exhibit 1**.

REVIEW OF COMMITTEE ACTIONS

Audit & Risk Committee

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

- That pursuant to section 40 ILCS 5/1-135, the Audit & Risk Committee directs general counsel to report the matter discussed in closed session to the appropriate state’s attorney for further investigation.

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

Administration Committee

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

- That based on the recommendation the board of trustees approve the following:
 - That a 5.7 percent salary increase be budgeted to fund the salary program.
 - That pay ranges be moved 4.5 percent.
 - That \$15,000 be approved to fund the Star Award Program.

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

Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	nay
Trustee Weisbenner	-	aye

The record shall reflect that Trustee Vogel voted “nay” because he is opposed to the \$15,000 designated by the board to fund the SURS Star Award Program.

REPORT OF INVESTMENT COMMITTEE ACTION

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the March 10, 2022 Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of March 10, 2022.

CLOSED SESSION

Trustee Van Meter moved that the board of trustees go into closed session pursuant to 2(c)(11) of the Illinois Open Meetings Act. Trustee Figueroa seconded and the motion 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	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vogel	-	aye
Trustee Weisbenner	-	aye

RETURN TO OPEN SESSION

The board of trustees returned to open session at 2:00 p.m.

INFORMATIONAL ITEMS NOT REQUIRING BOARD ACTION

- **Exhibit 2** – General Counsel’s FOIA Report
- **Exhibit 3** – Comparative Financial Reports and Budget Variance
- **Exhibit 4** – Member Services Division Report
- **Exhibit 5** – Retirement Savings Plan Update for the Quarter Ending December 30, 2021

PUBLIC COMMENT

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

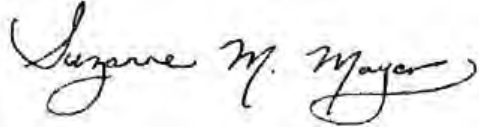
TRUSTEE COMMENT

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

There was no further business brought before the board and Trustee Rock moved that the meeting be adjourned. The motion was seconded by Trustee Giertz 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	- absent
Trustee Rock	- aye
Trustee Van Meter	- aye
Trustee Vogel	- aye
Trustee Weisbenner	- aye

Respectfully submitted,



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

SMM:cm



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

SURS Board/Committee Meetings for 2022

SURS Board and Committee Meetings	March 10-11, 2022
SURS Board and Committee Meetings	April 21, 2022
SURS Board and Committee Meetings	June 2-3, 2022
SURS Board and Committee Meetings	September 15-16, 2022
SURS Board and Committee Meetings	October 20, 2022
SURS Board and Committee Meetings	December 8-9, 2022

Council of Institutional Investors

*	Title:	2022 Spring Conference – (Virtual and In-Person)
	Subject Matter:	Corporate Governance Issues
	Sponsor:	Council of Institutional Investors
	Date:	March 7-9, 2022
	Location:	Washington, DC – Mandarin Oriental Hotel
	Registration Fee:	Complimentary for members

*	Title:	2022 Fall Conference
	Subject Matter:	Corporate Governance Issues
	Sponsor:	Council of Institutional Investors
	Date:	September 20-22, 2022
	Location:	Boston, MA – The Westin Copley Place
	Registration Fee:	Complimentary for members

* **Training Opportunities**
 New Opportunity

*	Title:	8 th Annual Midwest Institutional Forum
	Subject Matter:	Investment Topics
	Sponsor:	Markets Group
	Date:	May 18, 2022
	Location:	University Club of Chicago, 76 E. Monroe St., Chicago, IL 60603
	Registration Fee:	TBD



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Legal Department

March 2022

Freedom of Information Act Requests Received Since Last Report:

FOIA Number	Name	Affiliation (if any)	Information Requested	Date Responded	Commercial Request?
2022-60	Maiza Canonigo	Fundmap	Requested information concerning investment pools, relating to the performance of all the hedge funds/absolute return funds for Q4 2020, Q1 2021 and Q2 2021. KKR Prisma Codlin Fund, and PAAMCO Newport Monarch Fund, including standard data, such as fund name, management company, and net/gross returns.	11/30/2021	No
2022-61	Jerusha Yount	RetireReady Solutions	Requested copies of public records to explain how the reversionary factors are applied to calculate the member benefit under the Option 1 Reversionary Annuity or the Option 2 Reversionary Annuity.	12/9/2021	Yes
2022-62	Joe Potischman	Linea Solutions	Requested the RFP, NIST Assessment #45-21-01 information related to the RFP that was issued on December 2, 2020. Including records related to: all proposals, both technical and cost, submitted by the various bidders in response to the referenced RFP, all supplemental proposals, revisions and "Best and Final Offers" submitted in response to the referenced RFP, all presentation materials submitted or presented to you that were in response to the referenced RFP, all evaluation materials used to evaluate and score the proposals submitted in response to the RFP, and if there are any items that are considered exempt from disclosure, a listing of those items which were exempt.	12/7/2021	No
2022-63	Ben Campbell	With Intelligence	Requested the full meeting packets from your investment meeting held on December 3, 2021. The full meeting packets should include standard documents including but not limited to: Pitch books – any materials received from a management company providing supporting information as to why you should allocate to their fund and consultant reviews – reviews you have received from consultants regarding potential allocations and terminations of funds.	12/20/2021	Yes

2022-64	Ben Campbell	With Intelligence	Requested the full meeting packets from the investment meeting held on December 2, 2021. The full meeting packets should include standard documents including but not limited to Pitch books – any materials received from a management company providing supporting information as to why you should allocate to their fund, and consultant reviews – reviews you have received from consultants regarding potential allocations and terminations of funds.	12/20/2021	Yes
2022-65	Donald James Petersen	Annuitant	Requested documentation on a member file.	12/13/2021	No
2022-66	Kongcheng Moua	Dakota	Requested meeting materials from the November and December board meetings.	12/20/2021	Yes
2022-67	Nicholas Martino	eVestments	Requested documentation from December 2, 2021, Investment Committee: All investment related documents, materials, and/or presentations, including those by external managers and/or consultants (and any approved meeting minutes), December 2, 2021, Meeting of the Board of Trustees all investment related documents, materials, and/or presentations, including those by external managers and/or consultants (and any approved meeting minutes) and December 3, 2021, and the Meeting of the Diversity Committee all investment related documents, materials, and/or presentations, including those by external managers and/or consultants (and any approved meeting minutes).	12/20/2021	Yes
2022-68	Haley Parker	Preqin	Requested distribution information as of June 30, 2021, 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.	12/15/2021	Yes
2022-69	Darren Millard	With Intelligence	Requested the meeting materials (for example, consultants Aksia and Callan’s slide presentations) that were used during the December 2 nd investment committee meeting.	12/20/2021	Yes
2022-70	Xyza Marie Revil	With Intelligence	Requested information from your investment pools, relating to the performance of all the real estate funds you invest in for Q3 2021 including standard data, such as fund name, management company, vintage year, commitment amount, commitment date, paid-in capital, distributions, IRR (Gross and Net), fair market value of the investment, lifecycle stage (fundraising, first close, second close, investment Period, holding period, liquidating/exit period, Liquidated).	12/20/2021	Yes

2022-71	Sioned Kemble	With Intelligence	Requested information from your investment pools, relating to the performance of all the closed end funds including Private Debt, Private Equity, Real Estate and Real Assets you invest in for Q1 2021 or the most recent quarter you have available, including standard data, such as fund name, management company, vintage year, commitment amount, commitment date, paid-in capital, distributions, IRR (Gross and Net), fair market value of the investment, lifecycle stage (fundraising, first close, second close, investment period, holding period, liquidating/exit period, liquidated.	Did not respond to request to clarify FOIA.	Yes
2022-72	Susan Waddell	IEANEA Naperville	Requested Tier 2 participants data for file to include additional information: county of residence, first name, middle name, last name, salary, FTE, name of employer.	12/22/2021	No
2022-73	Donald James Petersen	Annuitant	Requested documentation on a member file.	12/21/2021	No
2022-74	Dominic Martin	Insightia	Requested proxy voting records for the period January 1, 2021, to December 31, 2021, including Name of Issuer, Issuer Identifier e.g. Ticker or CUSIP, Date of Shareholder Meeting, Type of Shareholder Meeting (Annual, Special etc.), Proposal No., Proposal, Proposer (Management / Shareholder), Number of Shares Held, Vote cast by SURS, Entity responsible for vote decision (Internal/external asset manager (if external, please name) / proxy voting advisor (ISS, Glass Lewis, Segal Marco, etc.). In addition, please indicate whether SURS has its own proxy voting policy or whether you use that of an external provider (Please Name). If own policy, please include a copy of the proxy voting policy in your response.	1/11/2022	Yes
2022-75	Steven Schupbach	Open the Books	Requested data on retired employees who are paid a monthly pension annuity broken down by employee and year, in electronic format and emailed for the year 2021. This data should include the following data items: first name, middle initial, last name, retirement date, year, hire date (or pension start date), last employer name, last employer zip code and monthly annuity amount.	1/13/2022	No
2022-76	Steven Schupbach	Open the Books	Requested data on active employees which were submitted to SURS for pension benefits for the year 2021 broken down by employee, in electronic format and emailed. This data should include the following data items: employee name, employer name, employer zip code, wages, contribution amount, months of service.	1/14/2022	No

2022-77	Susan Waddell	IEANEA Naperville	Requested information for all active SURS members including first name, middle name, last name, age, name of employer, salary (last academic year earnings), and FTE. If the specified employers cannot be honored, we will accept the requested information for all active SURS members for all employers.	1/19/2022	No
2022-78	Xyza Marie Revil	With Intelligence	Requested information from your investment pools, relating to the performance of all the real estate funds you invest in for Q2 2021, including fund name, management company, vintage year, commitment amount, commitment date, paid-in capital, distributions, IRR (gross and net), fair market value of the investment, lifecycle stage (fundraising, first close, second close, investment period, holding period, liquidating/exit period, liquidated).	2/3/2022	Yes
2022-79	Bonnie Shadid	Illinois Municipal Retirement Fund	Requested the current salary of the SURS Executive Director.	1/25/2022	No
2022-80	Patrick Andriesen	Illinois Policy Institute	Requested data for FY22 (if available), listing all SURS pension recipients ranked by claim total benefits, including member name, age at retirement, net member contribution, years of service, claim current benefits, claim previous year benefits, claim total benefits, claim date, last employer, last fiscal year employed. Upon request for clarification, you agreed to consolidate a separate request for the same data for the "top 50" SURS annuitants (ranked by total claim benefits paid) into this response, which includes the "top 50" in ranking by total claim benefits paid. You also withdrew the component "claim financial assistance scheme" from the request.	2/10/2022	No
2022-81	Patrick Andriesen	Illinois Policy Institute	Requested data for FY22, listing all SURS pension recipients ranked by claim total benefits, including member name, age at retirement, net member contribution, years of service, claim current benefits, claim previous year benefits, claim total benefits, claim date, last employer, last fiscal year employed.	2/10/2022	No
2022-82	Brian Hartstein	Quarles and Brady	Requested documentation on a member.	2/16/2022	No
2022-83	Ben Campbell	With Intelligence	Requested investment performance report for Q4.	Request withdrawn	Yes
2022-84	Ellen Todd	With Intelligence	Requested information regarding the pacing plan for the private credit asset class listed as a discussion item on the February 3 Investment Committee agenda.	2/21/2022	Yes
2022-85	Will Tuten	eVestments	Requested materials from the February 3, 2022, Meeting of the Investment Committee, February 3, 2022, Meeting of the Board of Trustees, and February 4, 2022, Educational Session of the Board of Trustees.	2/21/2022	Yes

2022-86	Shane Lammers	Member	Requested documentation on a member file.	2/17/2022	No
2022-87	Darren Millard	With Intelligence	Requested materials from the investment committee meeting February 3, 2022, specifically the presentation by Meketa Investment Group titled 'Private Credit – Asset Class Review & Pacing Plan.'	2/21/2022	Yes
2022-88	Ellen Todd	With Intelligence	Requested meeting agendas for February 3 and 4, 2022, and documentation concerning the private credit pacing plan, the growth class review & structure, and investment committee actions.	2/21/2022	Yes
2022-89	Ben Campbell	With Intelligence	Requested materials from the Investment meeting on February 3, 2022, including Pitch books materials received from a management company providing supporting information as to why you should allocate to their fund and consultant reviews you have received from consultants regarding potential allocations and terminations of funds.	2/21/2022	Yes
2022-90	Marissa Brewer	None listed	Requested a list of all deceased members (name, age and date of death) whose deaths occurred between 7/1/21 and 12/31/21 for University of Illinois at Urbana-Champaign, University of Illinois System, employees located in Urbana-Champaign, State Universities Civil Service System, State Universities Retirement System, University of Illinois Alumni Association, and University of Illinois Foundation. We would like anyone who ever worked there with a field last university worked.	2/16/2022	No
2022-91	Nanette Lee	Preqin	Requested list of ALL hedge funds and fund of hedge funds in which SURS is an investor; and for each hedge fund and fund of hedge funds the month-by-month market value of holdings in each fund from July 1, 2021 to September 30, 2021, the month-by-month amount invested in each fund from July 1, 2021 to September 30, 2021, the month-by-month net returns (net of fees) earned on its investment in each fund from July 1, 2021, to September 30, 2021.	2/21/2022	Yes
2022-92	Matthew McCue	FIN News	Requested documents presented at the February 3 Investment Committee Meeting and February 4 Educational meeting.	2/21/2022	Yes
2022-93	Rae Ann McNeilly	None listed	Requested the name, date of retirement or effective date, age at retirement, employee contributions to the fund, total amount of pension payments paid to the member to date, current annual pension (2022), classification of benefit (ie: disability, survivorship, retirement, etc.), years of service, salary used to calculate first benefit year (if available), name of last employer, county of last employer (if available).	Pending	No

2022-94	Sean Kelly	Nicholas Kaster, Attorney at Law	Requested documents received in connection with the SURS investment in Berkshire Fund VI, L.P., including investor newsletters, periodic reports, private placement memoranda, subscription agreements and schedules thereto, and operating agreements and schedules thereto.	2/21/2022	Yes
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STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Fiduciary Net Position
as of December 31, 2021

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Dec 31, 2021
Assets				
Cash and short-term investments	685,533,352	4,028,335	2,797,970	692,359,657
Receivables				
Members	8,379,767	-	1,970,461	10,350,228
Non-employer contributing entity	176,401,944	-	-	176,401,944
Federal, trust funds, and other	1,229,775	45	(45)	1,229,775
Pending investment sales	-	-	-	-
Interest and dividends	52,655,319	325,048	29,764	53,010,131
Total receivables	<u>238,666,805</u>	<u>325,093</u>	<u>2,000,180</u>	<u>240,992,078</u>
Prepaid expenses	57,434	-	-	57,434
Investments, at fair value				
Equity investments	9,966,070,051	61,521,841	5,633,444	10,033,225,336
Fixed income investments	6,447,573,032	39,801,703	3,644,570	6,491,019,305
Real estate investments	1,762,025,924	10,877,214	996,007	1,773,899,145
Alternative investments	5,098,384,726	31,472,989	2,881,925	5,132,739,640
Mutual fund and variable annuities	-	-	-	-
Total investments	<u>23,274,053,733</u>	<u>143,673,747</u>	<u>13,155,946</u>	<u>23,430,883,426</u>
Securities lending collateral	-	-	-	-
Capital assets, at cost, net of accum deprec	12,790,592	-	-	12,790,592
Total assets	<u>24,211,101,916</u>	<u>148,027,175</u>	<u>17,954,096</u>	<u>24,377,083,187</u>
Liabilities				
Benefits payable	12,950,353	-	-	12,950,353
Refunds payable	-	-	-	-
Securities lending collateral	-	-	-	-
Payable to brokers for unsettled trades	-	-	-	-
Reverse repurchase agreements	-	-	-	-
Investment expenses payable	11,255,569	69,482	6,362	11,331,413
Administrative expenses payable	36,919,202	-	19,350	36,938,552
Contributions due to third-party administrator	-	-	4,380,169	4,380,169
Total liabilities	<u>61,125,124</u>	<u>69,482</u>	<u>4,405,881</u>	<u>65,600,487</u>
Net Position				
Restricted for pensions	24,149,976,792	-	-	24,149,976,792
Restricted for other employee benefits	-	147,957,693	-	147,957,693
Restricted for other governments	-	-	13,548,215	13,548,215
Total net position	<u>24,149,976,792</u>	<u>147,957,693</u>	<u>13,548,215</u>	<u>24,311,482,700</u>

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Changes in Fiduciary Net Position
for the Quarter Ended December 31, 2021

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Totals Dec 31, 2021
Additions				
Contributions				
Employers	26,690,216	221	5,833,100	32,523,537
Non-employer contributing entity	1,010,250,898	76,516	40,312,087	1,050,639,501
Members	146,236,593	-	53,593,018	199,829,611
	<u>1,183,177,707</u>	<u>76,737</u>	<u>99,738,205</u>	<u>1,282,992,649</u>
Total Contributions				
Investment Income				
Net appreciation				
in fair value of investments	740,252,386	-	-	740,252,386
Interest	94,753,112	-	-	94,753,112
Dividends	102,648,907	-	-	102,648,907
Securities lending	4,341,229	-	-	4,341,229
	<u>941,995,634</u>	<u>-</u>	<u>-</u>	<u>941,995,634</u>
Less investment expense				
Asset management expense	48,432,067	-	-	48,432,067
Securities lending expense	390,711	-	-	390,711
	<u>48,822,778</u>	<u>-</u>	<u>-</u>	<u>48,822,778</u>
Net investment income	<u>893,172,856</u>	<u>-</u>	<u>-</u>	<u>893,172,856</u>
Total additions	2,076,350,563	76,737	99,738,205	2,176,165,505
Deductions				
Benefits	1,648,024,985	648,947	-	1,648,673,932
Refunds of contributions	35,133,477	-	-	35,133,477
Contributions sent to third-party administrator	-	-	98,493,230	98,493,230
Administrative expense	11,528,569	-	543,710	12,072,279
	<u>1,694,687,031</u>	<u>648,947</u>	<u>99,036,940</u>	<u>1,794,372,918</u>
Total deductions	1,694,687,031	648,947	99,036,940	1,794,372,918
Net increase	381,663,532	(572,210)	701,265	381,792,587
Fiduciary net position				
Beginning of year, as previously stated				
Impact of adoption of new accounting standards				
Beginning of year, as restated	<u>23,768,313,260</u>	<u>148,529,903</u>	<u>12,846,950</u>	<u>23,929,690,113</u>
Fiduciary net position End of year	<u>24,149,976,792</u>	<u>147,957,693</u>	<u>13,548,215</u>	<u>24,311,482,700</u>



Date: March 11, 2022
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – All Plans (excluding Investments) - 2nd Quarter Fiscal Year 2022 Administrative Expenses

Attached is the Summary of Administrative Expenses for All Plans (excluding Investments) through the 2nd Quarter of Fiscal Year 2022 (July 1, 2021 – December 31, 2021). The total non-capital variance is underbudget by 7.02%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$296,220	The budget is based on a full staff. Open positions existed in Q2 because of turnover and delays in hiring. Also, staff time spent on the PAS Project that can be capitalized is below budget.
Statistical & Tabulation Services	Over by \$206,618	There were several expenses in Q1 and Q2 that were budgeted later in the year including \$79k for Info-Tech Research Group, Inc., \$51k for Enchoice and \$37k for MRC Information Technology. The budget timing will cause a variance for most of the year.
Legal Counsel	Under by \$73,565	Legal expenses are \$63k underbudget for General legal and \$12k underbudget for both Litigation and Benefit expenses. Board Fiduciary is over budget by \$14k.
Actuarial Consulting	Under by \$101,608	The actuaries were not utilized as much as expected for special projects in Q1 and Q2. \$100k was budgeted for this and only \$24k spent to date.
Professional and Artistic Services	Under by \$298,470	Professional & Artistic expenses were underbudget by \$219k. Q1 and Q2 expenses were lower than expected for Board Governance, ISBI / IIPB Contracted Fee and Voya Reps. Recruitment & Relocation expenses were underbudget by \$79k mostly due to the CDO recruitment being put on hold.
Insurance and Surety	Under by \$88,098	\$442k was paid to Alliant Insurance Services for FY22 cyber/fiduciary, commercial, umbrella, business travel/accident, machinery,



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		and auto insurance. The budget was being developed at the same time as the RFP process and this was budgeted too high. No more spending will occur in FY22.
Conferences and Seminars	Under by \$33,711	The hope was that employees would have returned to in-person conferences in FY22, but due to COVID-19, that has not yet happened.

State Universities Retirement System
Statement of Administrative Expenses - All Plans (excl. Investments)
As of December 31, 2021

	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	6,553,642	6,061,471	5,668,028	(492,171)	(7.50) %
Staff Health Insurance Benefits	1,946,780	1,741,686	1,841,939	(205,094)	(10.53) %
Staff Retirement Benefits	763,454	710,376	674,710	(53,079)	(6.95) %
Staff Payroll Taxes	95,703	83,296	77,692	(12,406)	(12.96) %
PAS Related Payroll	(490,986)	(24,456)	0	466,530	(95.01) %
Total Personnel Expenses	8,868,593	8,572,373	8,262,369	(296,220)	(3.34) %
Non-Personnel Expenses					
Shipping, Freight, and Drayage	2,800	1,354	1,081	(1,446)	(51.64) %
Office Equipment Repairs and Maintenance	5,100	4,323	3,964	(777)	(15.23) %
IT/EDP Equipment Repairs and Maintenance	45,000	65,257	6,610	20,257	45.01 %
Statistical and Tabulation Services	1,144,384	1,351,002	711,944	206,618	18.05 %
Medical Consulting	2,000	967	204	(1,033)	(51.66) %
Auditing and Management Services	45,040	49,887	4,200	4,847	10.76 %
Legal Counsel	286,002	212,436	172,902	(73,565)	(25.72) %
Actuarial Consulting	229,200	127,592	119,958	(101,608)	(44.33) %
Professional and Artistic Services	572,920	274,451	330,039	(298,470)	(52.09) %
Building and Grounds Maintenance	103,962	86,089	27,303	(17,873)	(17.19) %
Utilities	92,498	54,438	45,025	(38,059)	(41.14) %
Postage	87,446	79,448	87,595	(7,999)	(9.14) %
Insurance and Surety	530,000	441,902	491,479	(88,098)	(16.62) %
Subscriptions and Information Services	34,112	10,054	9,554	(24,058)	(70.52) %
Board of Trustees Travel and Training	0	644	0	644	100.00 %
Board of Trustees Meetings	8,571	1,347	0	(7,224)	(84.28) %
Conferences and Seminars	36,545	2,834	1,794	(33,711)	(92.24) %
Association Dues	25,535	16,312	11,254	(9,223)	(36.12) %
Employee Training and Tuition	44,713	30,843	30,933	(13,870)	(31.01) %
Copying, Photographic, and Printing Services	10,700	16,342	1,885	5,642	52.73 %
Travel	29,360	1,707	3,724	(27,653)	(94.18) %
Printing Supplies	10,000	5,623	17,002	(4,377)	(43.77) %
Office Supplies	34,923	10,252	8,720	(24,670)	(70.64) %
IT/EDP Supplies and Operating Equipment	38,298	22,189	33,836	(16,110)	(42.06) %
Office Rental	12,810	11,455	10,934	(1,355)	(10.57) %
Telephone and Internet Services	148,555	146,869	172,703	(1,686)	(1.13) %
Total Non-Personnel Expenses	3,580,474	3,025,617	2,304,643	(554,857)	(15.49) %
Depreciation	535,002	474,288	394,597	(60,714)	(11.34) %
Total Administrative Expenses	12,984,069	12,072,278	10,961,609	(911,791)	(7.02) %



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Date: March 11, 2022
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – Investment Department 2nd Quarter Fiscal Year 2022
 Administrative Expenses

Attached is the Summary of Administrative Expenses for the Investment Department through the 2nd Quarter of Fiscal Year 2022 (July 1, 2021 – December 31, 2021). These amounts represent administrative expenses for the Investment department only. The total non-capital variance is overbudget by 0.55%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Legal Counsel	Over by \$78,764	There were legal fees of \$116k that were charged to the investment department that were budgeted in the legal department.
Resources, Conferences, and Dues	Under by \$60,248	Education/Conferences, Board Governance, & Benchmarking Study were budgeted at \$112k for FY22 and the expense was spread out evenly over the 12 months. Q1 and Q2 expense of \$4k has been incurred, explaining \$52k of the total underbudgeted amount.

Defined Benefit Plan
Statement of Administrative Expenses - Investments
As of December 31, 2021

	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	709,368	719,489	688,643	10,121	1.42 %
Staff Health Insurance Benefits	84,164	103,802	101,156	19,638	23.33 %
Staff Retirement Benefits	79,664	81,792	79,425	2,128	2.67 %
Staff Payroll Taxes	9,725	10,191	9,781	466	4.79 %
Total Personnel Expenses	882,921	915,274	879,005	32,353	3.66 %
Non-Personnel Expenses					
Statistical and Tabulation Services	0	0	41,000	0	0.00 %
Legal Counsel	297,500	376,264	134,183	78,764	26.47 %
Conferences and Seminars	0	75	75	75	100.00 %
Association Dues	0	0	14,214	0	0.00 %
Travel	12,500	0	0	(12,500)	(100.00) %
Investment Consulting	441,000	416,000	428,170	(25,000)	(5.66) %
Custody and Performance Reporting	537,500	537,500	537,500	0	0.00 %
Data Services	100,597	100,650	57,168	53	0.05 %
Resources, Conferences, and Dues	139,852	79,604	8,732	(60,248)	(43.07) %
Total Non-Personnel Expenses	1,528,949	1,510,093	1,221,042	(18,856)	(1.23) %
Total Administrative Expenses	2,411,870	2,425,367	2,100,047	13,497	0.55 %

Bank	Date	Vendor	Documen	Amount
2DISB - The Northern Tr		Account No: 030183372		
	10/1/2021	V-000180--AMEREN ILLINOIS	70969	1,945.99
	10/1/2021	V-000186--AMERICAN MESSAGING	70970	26.50
	10/1/2021	V-000655--BOLD AGENDA	70971	7,111.00
	10/1/2021	V-000213--COMCAST CABLE & INTERN	70972	219.69
	10/1/2021	V-000550--MID ILLINOIS CONCRETE	70973	38,880.00
	10/1/2021	V-000582--MINUTEMAN PRESS	70974	176.85
	10/1/2021	V-000059--SECOND EXECUTIVE PARK	70975	4,153.67
	10/1/2021	V-000652--T-MOBILE	70976	120.00
	10/1/2021	V-000030--TECHNOLOGY MANAGEMEN	70977	173.67
	10/1/2021	V-000007--UNITED PARCEL SERVICE	70978	174.66
	10/1/2021	V-000011--URBANA/CHAMPAIGN SANI	70979	321.72
	10/8/2021	V-000013--BLACK HAWK COLLEGE (IN	70980	6,301.89
	10/8/2021	V-000584--CLERK, UNITED STATES DI	70981	569.08
	10/8/2021	V-000081--COOK COUNTY COLLEGE TI	70982	2,800.00
	10/8/2021	V-000406--COOK COUNTY COLLEGE TI	70983	1,467.00
	10/8/2021	V-000017--IL DEPT OF CENTRAL MGM	70984	2,906,207.17
	10/8/2021	V-000019--ILLINOIS VALLEY COMMUN	70985	420.63
	10/8/2021	V-000378--INTERNAL REVENUE SERVI	70986	1,224.73
	10/8/2021	V-000022--LAKE LAND COLLEGE (INS)	70987	2,216.36
	10/8/2021	V-000256--NEWEGG.COM	70988	128.75
	10/8/2021	V-000111--PARKLAND COLLEGE (INS)	70989	3,252.48
	10/8/2021	V-000025--STATE UNIVERSITIES ANNI	70990	24,249.76
	10/8/2021	V-000026--TRITON COLLEGE (INS)	70991	281.67
	10/8/2021	V-000314--UNIVERSITY OF ILLINOIS C	70992	2,049.00
	10/14/2021	V-000304--AFLAC	70993	177.08
	10/14/2021	V-000012--AFSCME CHAPTER 31	70994	19,197.34
	10/14/2021	V-000587--BRIGHT START COLLEGE S.	70995	100.00
	10/14/2021	V-000559--CHASE CARD SERVICES	70996	728.81
	10/14/2021	V-000015--DEFERRED COMPENSATION	70997	9,922.28
	10/14/2021	V-000018--IL DEPT OF CENTRAL MGM	70998	3,269.89
	10/14/2021	V-000173--IL DEPT OF CENTRAL MGM	70999	22,818.75
	10/14/2021	V-000174--IL DEPT OF CENTRAL MGM	71000	2,218.74
	10/14/2021	V-000004--IL DEPT OF CENTRAL MGM	71001	151,841.73
	10/14/2021	V-000565--OTTOSEN DINOLFO	71002	3,750.00
	10/14/2021	V-000545--SERVICEMASTER JANITORI	71003	7,187.31
	10/14/2021	V-000559--CHASE CARD SERVICES	71004	728.81
	10/15/2021	V-000533--ACCESS LOCKSMITHS & SE	71005	645.00
	10/15/2021	V-000304--AFLAC	71006	177.08
	10/15/2021	V-000012--AFSCME CHAPTER 31	71007	19,197.34
	10/15/2021	V-000180--AMEREN ILLINOIS	71008	8,133.82
	10/15/2021	V-000136--AT&T	71009	1,553.35
	10/15/2021	V-000567--BAILEY EDWARD DESIGN I	71010	8,258.65
	10/15/2021	V-000587--BRIGHT START COLLEGE S.	71011	100.00
	10/15/2021	V-000015--DEFERRED COMPENSATION	71012	9,922.28
	10/15/2021	V-000018--IL DEPT OF CENTRAL MGM	71013	3,269.89
	10/15/2021	V-000173--IL DEPT OF CENTRAL MGM	71014	22,818.75
	10/15/2021	V-000174--IL DEPT OF CENTRAL MGM	71015	2,218.74
	10/15/2021	V-000004--IL DEPT OF CENTRAL MGM	71016	151,841.73
	10/15/2021	V-000448--MEYER CAPEL	71017	429.00
	10/15/2021	V-000565--OTTOSEN DINOLFO	71018	3,750.00
	10/15/2021	V-000545--SERVICEMASTER JANITORI	71019	7,187.31

10/15/2021	V-000652--T-MOBILE	71020	141.56
10/15/2021	V-000037--TEACHERS' RETIREMENT S'	71021	2,365.15
10/15/2021	V-000045--TECHNOLOGY MANAGEMEN	71022	1,020.00
10/15/2021	V-000007--UNITED PARCEL SERVICE	71023	55.40
10/22/2021	V-000328--ALPHA CONTROLS & SERVI	71024	298.00
10/22/2021	V-000681--CAPFINANCIAL PARTNERS,	71025	18,750.00
10/22/2021	V-000580--WORLD TECHNOLOGIES, I	71026	17,250.00
10/29/2021	V-000396--ADVANCED DIGITAL MEDIA	71027	1,800.00
10/29/2021	V-000304--AFLAC	71028	177.08
10/29/2021	V-000180--AMEREN ILLINOIS	71029	1,946.12
10/29/2021	V-000104--AREA DISPOSAL SERVICE,	71030	274.48
10/29/2021	V-000165--AREA WIDE REPORTING SE	71031	150.00
10/29/2021	V-000587--BRIGHT START COLLEGE S.	71032	100.00
10/29/2021	V-000213--COMCAST CABLE & INTERN	71033	219.69
10/29/2021	V-000015--DEFERRED COMPENSATION	71034	9,922.28
10/29/2021	V-000018--IL DEPT OF CENTRAL MGM	71035	3,269.89
10/29/2021	V-000173--IL DEPT OF CENTRAL MGM	71036	22,837.25
10/29/2021	V-000174--IL DEPT OF CENTRAL MGM	71037	2,230.42
10/29/2021	V-000004--IL DEPT OF CENTRAL MGM	71038	151,354.28
10/29/2021	V-000164--ILLINOIS AMERICAN WATE	71039	1,335.33
10/29/2021	V-000544--RAMIREZ ASSET MANAGEM	71040	126,945.81
10/29/2021	V-000030--TECHNOLOGY MANAGEMEN	71041	221.07
10/29/2021	V-000007--UNITED PARCEL SERVICE	71042	196.42
10/29/2021	V-000011--URBANA/CHAMPAIGN SANI	71043	303.70
10/29/2021	V-000425--US POSTAL SERVICE (NEO	71044	35,000.00
11/5/2021	V-000012--AFSCME CHAPTER 31	71045	19,717.94
11/5/2021	V-000328--ALPHA CONTROLS & SERVI	71046	499.00
11/5/2021	V-000767--ANDREW WEISS	71047	3,890.93
11/5/2021	V-000013--BLACK HAWK COLLEGE (IN	71048	6,101.59
11/5/2021	V-000655--BOLD AGENDA	71049	3,000.00
11/5/2021	V-000142--CHAMPAIGN HUMANE SOCI	71050	450.00
11/5/2021	V-000584--CLERK, UNITED STATES DI	71051	569.08
11/5/2021	V-000081--COOK COUNTY COLLEGE TI	71052	2,808.00
11/5/2021	V-000406--COOK COUNTY COLLEGE TI	71053	1,467.00
11/5/2021	V-000134--CUPA HR	71054	370.00
11/5/2021	V-000176--EASTERN ILLINOIS FOODB,	71055	180.00
11/5/2021	V-000558--ENCHOICE	71056	51,000.00
11/5/2021	V-000498--GARY SINISE FOUNDATION	71057	450.00
11/5/2021	V-000017--IL DEPT OF CENTRAL MGM	71058	2,886,602.57
11/5/2021	V-000019--ILLINOIS VALLEY COMMUN	71059	420.63
11/5/2021	V-000209--INSTITUTE OF INTERNAL A	71060	360.00
11/5/2021	V-000378--INTERNAL REVENUE SERVI	71061	1,224.73
11/5/2021	V-000022--LAKE LAND COLLEGE (INS)	71062	2,107.27
11/5/2021	V-000256--NEWEGG.COM	71063	89.75
11/5/2021	V-000565--OTTOSEN DINOLFO	71064	2,975.00
11/5/2021	V-000111--PARKLAND COLLEGE (INS)	71065	3,252.48
11/5/2021	V-000766--PATRICE HUGHES	71066	1,373.99
11/5/2021	V-000059--SECOND EXECUTIVE PARK	71067	1,558.49
11/5/2021	V-000025--STATE UNIVERSITIES ANNI	71068	24,178.06
11/5/2021	V-000026--TRITON COLLEGE (INS)	71069	281.67
11/5/2021	V-000739--UNITED WAY OF CHAMPAIC	71070	601.50
11/5/2021	V-000314--UNIVERSITY OF ILLINOIS C	71071	2,049.00
11/5/2021	V-000011--URBANA/CHAMPAIGN SANI	71072	530.96

11/5/2021	V-000651--VOYA INSTITUTIONAL PLAN	71073	24,300.00
11/12/2021	V-000186--AMERICAN MESSAGING	71074	26.50
11/12/2021	V-000768--ANJANETTE YOUNG	71075	16.80
11/12/2021	V-000104--AREA DISPOSAL SERVICE,	71076	274.48
11/12/2021	V-000136--AT&T	71077	1,516.66
11/12/2021	V-000559--CHASE CARD SERVICES	71078	663.91
11/12/2021	V-000068--COUNCIL OF INSTITUTION,	71079	15,254.85
11/12/2021	V-000545--SERVICEMASTER JANITORI	71080	7,187.31
11/12/2021	V-000007--UNITED PARCEL SERVICE	71081	76.71
11/12/2021	V-000356--WALZ LABEL AND MAILING	71082	241.27
11/19/2021	V-000304--AFLAC	71083	177.08
11/19/2021	V-000180--AMEREN ILLINOIS	71084	10,025.17
11/19/2021	V-000587--BRIGHT START COLLEGE S.	71085	100.00
11/19/2021	V-000239--CARAHSOFT TECHNOLOGY	71086	2,295.01
11/19/2021	V-000213--COMCAST CABLE & INTERN	71087	219.69
11/19/2021	V-000441--COVENTBRIDGE (USA) INC	71088	325.00
11/19/2021	V-000015--DEFERRED COMPENSATION	71089	13,218.85
11/19/2021	V-000018--IL DEPT OF CENTRAL MGM	71090	3,269.89
11/19/2021	V-000173--IL DEPT OF CENTRAL MGM	71091	22,837.25
11/19/2021	V-000174--IL DEPT OF CENTRAL MGM	71092	2,251.60
11/19/2021	V-000004--IL DEPT OF CENTRAL MGM	71093	151,354.28
11/19/2021	V-000164--ILLINOIS AMERICAN WATE	71094	418.26
11/19/2021	V-000343--PARAMETRIC PORTFOLIO A	71095	70,187.00
11/19/2021	V-000769--PARKLAND COLLEGE	71096	76,071.71
11/19/2021	V-000203--RICHARD S GOLDBERG, MC	71097	950.00
11/19/2021	V-000652--T-MOBILE	71098	141.55
11/19/2021	V-000045--TECHNOLOGY MANAGEMEN	71099	1,020.00
11/19/2021	V-000030--TECHNOLOGY MANAGEMEN	71100	169.75
11/19/2021	V-000341--TERRYBERRY	71101	350.00
11/19/2021	V-000007--UNITED PARCEL SERVICE	71102	65.64
11/19/2021	V-000011--URBANA/CHAMPAIGN SANI	71103	436.55
11/24/2021	V-000304--AFLAC	71104	177.08
11/24/2021	V-000186--AMERICAN MESSAGING	71105	26.50
11/24/2021	V-000251--BREEZE COURIER	71106	14.40
11/24/2021	V-000587--BRIGHT START COLLEGE S.	71107	100.00
11/24/2021	V-000239--CARAHSOFT TECHNOLOGY	71108	1,637.10
11/24/2021	V-000015--DEFERRED COMPENSATION	71109	13,120.06
11/24/2021	V-000018--IL DEPT OF CENTRAL MGM	71110	3,228.23
11/24/2021	V-000173--IL DEPT OF CENTRAL MGM	71111	22,899.25
11/24/2021	V-000174--IL DEPT OF CENTRAL MGM	71112	2,275.83
11/24/2021	V-000004--IL DEPT OF CENTRAL MGM	71113	151,450.52
11/24/2021	V-000164--ILLINOIS AMERICAN WATE	71114	268.29
11/24/2021	V-000256--NEWEGG.COM	71115	458.96
11/24/2021	V-000007--UNITED PARCEL SERVICE	71116	75.49
11/24/2021	V-000228--WATTS COPY SYSTEMS	71117	157.90
12/3/2021	V-000328--ALPHA CONTROLS & SERVI	71118	1,745.00
12/3/2021	V-000041--BACON & VAN BUSKIRK	71119	345.00
12/3/2021	V-000169--CLEAR CHOICE HEADSETS	71120	375.00
12/3/2021	V-000195--MCCORMICK COMMERCIAL	71121	401.80
12/3/2021	V-000575--QUADIANT, INC	71122	419.76
12/3/2021	V-000059--SECOND EXECUTIVE PARK	71123	2,006.84
12/3/2021	V-000384--SECUREWORKS, INC	71124	765.00
12/3/2021	V-000007--UNITED PARCEL SERVICE	71125	80.00

12/10/2021	V-000304--AFLAC	71126	177.08
12/10/2021	V-000180--AMEREN ILLINOIS	71127	8,316.81
12/10/2021	V-000104--AREA DISPOSAL SERVICE,	71128	274.48
12/10/2021	V-000136--AT&T	71129	1,509.31
12/10/2021	V-000587--BRIGHT START COLLEGE S.	71130	100.00
12/10/2021	V-000559--CHASE CARD SERVICES	71131	642.07
12/10/2021	V-000213--COMCAST CABLE & INTERN	71132	219.90
12/10/2021	V-000386--DAVIS-HOUK MECHANICAL	71133	921.47
12/10/2021	V-000015--DEFERRED COMPENSATION	71134	12,718.61
12/10/2021	V-000771--EASTERN ILLINOIS UNIVER	71135	57.06
12/10/2021	V-000018--IL DEPT OF CENTRAL MGM	71136	3,241.26
12/10/2021	V-000173--IL DEPT OF CENTRAL MGM	71137	23,304.75
12/10/2021	V-000174--IL DEPT OF CENTRAL MGM	71138	2,276.04
12/10/2021	V-000004--IL DEPT OF CENTRAL MGM	71139	156,028.99
12/10/2021	V-000772--KELLY FEIN	71140	2,506.06
12/10/2021	V-000565--OTTOSEN DINOLFO	71141	1,350.00
12/10/2021	V-000220--P2F2	71142	200.00
12/10/2021	V-000278--PRISM	71143	300.00
12/10/2021	V-000059--SECOND EXECUTIVE PARK	71144	715.92
12/10/2021	V-000545--SERVICEMASTER JANITORI	71145	7,187.31
12/10/2021	V-000652--T-MOBILE	71146	141.55
12/10/2021	V-000045--TECHNOLOGY MANAGEMEN	71147	1,020.00
12/10/2021	V-000007--UNITED PARCEL SERVICE	71148	99.14
12/10/2021	V-000356--WALZ LABEL AND MAILING	71149	241.30
12/17/2021	V-000012--AFSCME CHAPTER 31	71150	19,810.97
12/17/2021	V-000013--BLACK HAWK COLLEGE (IN	71151	6,201.74
12/17/2021	V-000584--CLERK, UNITED STATES DI	71152	569.08
12/17/2021	V-000081--COOK COUNTY COLLEGE TI	71153	2,792.00
12/17/2021	V-000406--COOK COUNTY COLLEGE TI	71154	1,472.00
12/17/2021	V-000017--IL DEPT OF CENTRAL MGM	71155	2,887,837.75
12/17/2021	V-000019--ILLINOIS VALLEY COMMUN	71156	420.63
12/17/2021	V-000378--INTERNAL REVENUE SERVI	71157	1,224.73
12/17/2021	V-000022--LAKE LAND COLLEGE (INS)	71158	2,107.27
12/17/2021	V-000111--PARKLAND COLLEGE (INS)	71159	3,252.48
12/17/2021	V-000025--STATE UNIVERSITIES ANNI	71160	24,151.36
12/17/2021	V-000026--TRITON COLLEGE (INS)	71161	281.67
12/17/2021	V-000314--UNIVERSITY OF ILLINOIS C	71162	2,161.00
12/23/2021	V-000304--AFLAC	71163	177.08
12/23/2021	V-000328--ALPHA CONTROLS & SERVI	71164	2,689.64
12/23/2021	V-000180--AMEREN ILLINOIS	71165	2,661.61
12/23/2021	V-000587--BRIGHT START COLLEGE S.	71166	100.00
12/23/2021	V-000773--JULIE LAUT	71167	325.00
12/23/2021	V-000015--DEFERRED COMPENSATION	71168	13,598.61
12/23/2021	V-000311--DREAMSTIME	71169	839.00
12/23/2021	V-000018--IL DEPT OF CENTRAL MGM	71170	3,241.26
12/23/2021	V-000173--IL DEPT OF CENTRAL MGM	71171	23,328.25
12/23/2021	V-000174--IL DEPT OF CENTRAL MGM	71172	2,274.75
12/23/2021	V-000004--IL DEPT OF CENTRAL MGM	71173	156,408.09
12/23/2021	V-000164--ILLINOIS AMERICAN WATE	71174	507.70
12/23/2021	V-000549--MORGAN, LEWIS & BOCKIL	71175	2,052.50
12/23/2021	V-000271--MYRON CORP	71176	305.98
12/23/2021	V-000433--SQUIRE PATTON BOGGS	71177	25,510.40
12/23/2021	V-000011--URBANA/CHAMPAIGN SANI	71178	220.84

	12/23/2021	V-000395--WORLDSHARP TECHNOLOG 71179	189.95
	12/30/2021	V-000112--ARDC 71180	385.00
	12/30/2021	V-000239--CARAHSOFT TECHNOLOGY 71181	<u>1,036.03</u>
Total for 2DISB			10,901,343.78

Bank	Date	Vendor	Document No	Amount
1MAIN - The Northern Tr Account No: 83372				
	10/1/2021	V-000233--TENSION ENVELOPE CORP	71000150000954	3,160.39
	10/1/2021	V-000102--CDW GOVERNMENT, INC	71000150000955	4,930.64
	10/1/2021	V-000147--INSIGHT PUBLIC SECTOR	71000150000956	4,615.54
	10/1/2021	V-000137--WELLINGTON MANAGEMENT	71000150000957	1,027,730.70
	10/1/2021	V-000513--ZONES LLC	71000150000958	18,731.43
	10/1/2021	V-000171--ILLINOIS PRESS ASSOCIAT	71000150000959	90.95
	10/1/2021	V-000660--MANAGED BUSINESS SOLU	71000150000960	1,702.00
	10/1/2021	V-000238--MRC INFORMATION TECHN	71000150000961	38,533.40
	10/1/2021	V-000571--AGILOFT, INC	71000150000962	93.83
	10/1/2021	V-000287--CONSOLIDATED COMMUNI	71000150000963	7,263.07
	10/1/2021	V-000297--PROPIO LANGUAGE SERVI	71000150000964	60.16
	10/1/2021	V-000224--WINDSTREAM	71000150000965	107.65
	10/1/2021	V-000248--STOCKS OFFICE FURNITUR	71000150000966	1,440.00
	10/1/2021	V-000156--SUZANNE MAYER	71000150000967	145.00
	10/1/2021	V-000123--QUICKSILVER MAILING SEI	71000150000968	1,888.86
	10/1/2021	V-000596--ADP, LLC	71000150000969	2,186.75
	10/1/2021	V-000551--FOLEY & LARDNER LLP	71000150000970	61,412.80
	10/1/2021	V-000079--OFFICE DEPOT	71000150000971	178.08
	10/1/2021	V-000283--NORTHERN ILLINOIS UNIV	71000150000972	1,122.23
	10/1/2021	V-000513--ZONES LLC	71000150000973	680.00
	10/1/2021	V-000079--OFFICE DEPOT	71000150000974	28.99
	10/1/2021	V-000031--BLACKROCK INSTITUTION	71000150000975	4,049,442.60
	10/1/2021	V-000289--RICOH USA INC	71000150000976	73.50
	10/1/2021	V-000335--ICCTA	71000150000977	600.00
	10/7/2021	V-000695--MARIE BREWER	71000150000978	1,000.00
	10/7/2021	V-000750--SHEILA LOVETT	71000150000979	577.50
	10/7/2021	V-000719--ELLA SLAVIN	71000150000980	2,310.00
	10/8/2021	V-000182--VERIZON WIRELESS	71000150000981	8,584.10
	10/8/2021	V-000301--FEATHERSTUN, GAUMER, P	71000150000982	1,527.50
	10/8/2021	V-000247--UNIVERSITY PROFESSIONA	71000150000983	669.50
	10/8/2021	V-000246--UNIVERSITY PROFESSIONA	71000150000984	440.50
	10/8/2021	V-000020--ISEA RETIREES	71000150000985	3,997.00
	10/8/2021	V-000014--CITY COLLEGES OF CHICA	71000150000986	264,489.04
	10/8/2021	V-000005--TOMASINE ROMANO	71000150000987	1,150.00
	10/8/2021	V-000576--CORESTREAM	71000150000988	8,169.39
	10/14/2021	V-000166--CU HARDWARE COMPANY	71000150000989	34.18
	10/14/2021	V-000568--MCLEAN & CO	71000150000990	1,200.00
	10/14/2021	V-000262--CALLAN ASSOCIATES INC	71000150000991	78,750.00
	10/14/2021	V-000577--PAYFLEX SYSTEMS USA, IN	71000150000992	139.16
	10/14/2021	V-000576--CORESTREAM	71000150000993	139.69
	10/14/2021	V-000297--PROPIO LANGUAGE SERVI	71000150000994	58.88
	10/14/2021	V-000568--MCLEAN & CO	71000150000995	1,200.00
	10/14/2021	V-000762--CBIZ	71000150000996	7,500.00
	10/20/2021	V-000750--SHEILA LOVETT	71000150000997	1,203.13
	10/20/2021	V-000719--ELLA SLAVIN	71000150000998	2,310.00
	10/20/2021	V-000695--MARIE BREWER	71000150000999	775.00
	10/22/2021	V-000493--AMAZON CAPITAL SERVICE	71000150001000	12.49
	10/22/2021	V-000079--OFFICE DEPOT	71000150001001	29.88
	10/22/2021	V-000102--CDW GOVERNMENT, INC	71000150001002	5,400.00
	10/22/2021	V-000033--ROGARDS	71000150001003	424.38
	10/22/2021	V-000147--INSIGHT PUBLIC SECTOR	71000150001004	270.00
	10/22/2021	V-000513--ZONES LLC	71000150001005	58,141.87
	10/22/2021	V-000289--RICOH USA INC	71000150001006	29,811.47
	10/22/2021	V-000342--TIMETRADE SYSTEMS, INC	71000150001007	17,000.00
	10/22/2021	V-000172--THE NORTHERN TRUST CO	71000150001008	52,557.20
	10/22/2021	V-000499--BARBER & DEATLEY, INC	71000150001009	161,379.00
	10/22/2021	V-000161--ALBERT LEE	71000150001010	466.40

10/22/2021	V-000258--ATIVO CAPITAL MANAGEM	71000150001011	230,464.12
10/22/2021	V-000516--MEKETA INVESTMENT GRO	71000150001012	31,250.00
10/22/2021	V-000238--MRC INFORMATION TECHN	71000150001013	250.00
10/22/2021	V-000368--LEXISNEXIS RISK SOLUTIC	71000150001014	150.00
10/22/2021	V-000287--CONSOLIDATED COMMUNI	71000150001015	1,041.95
10/22/2021	V-000437--ITECH SOLUTIONS GROUP,	71000150001016	2,501.50
10/22/2021	V-000477--MEETINGZONE, INC	71000150001017	653.00
10/22/2021	V-000586--PLANTS ETC	71000150001018	140.60
10/22/2021	V-000682--VITECH	71000150001019	150,000.00
10/22/2021	V-000538--TORREYCOVE CAPITAL PAR	71000150001020	207,250.00
10/22/2021	V-000054--GABRIEL, ROEDER, SMITH	71000150001021	82,200.00
10/22/2021	V-000230--VISION SOLUTIONS, INC	71000150001022	6,607.49
10/22/2021	V-000269--EARNEST PARTNERS, LLC	71000150001023	318,371.12
10/22/2021	V-000257--LM CAPITAL GROUP	71000150001024	117,885.48
10/22/2021	V-000385--CONTEGIX	71000150001025	377.42
10/22/2021	V-000032--M&S PEST CONTROL	71000150001026	95.00
10/22/2021	V-000493--AMAZON CAPITAL SERVICE	71000150001027	109.98
10/22/2021	V-000033--ROGARDS	71000150001028	7,599.96
10/22/2021	V-000573--CREDIT SUISSE SECURITIE	71000150001029	277,326.00
10/22/2021	V-000540--STARWIND SOFTWARE	71000150001030	500.00
10/22/2021	V-000263--GARCIA HAMILTON & ASSC	71000150001031	132,266.47
10/29/2021	V-000762--CBIZ	71000150001032	10,500.00
10/29/2021	V-000033--ROGARDS	71000150001033	306.54
10/29/2021	V-000171--ILLINOIS PRESS ASSOCIAT	71000150001034	86.70
10/29/2021	V-000444--CONFIDENTIAL ON-SITE P/	71000150001035	245.18
10/29/2021	V-000123--QUICKSILVER MAILING SEI	71000150001036	2,449.51
10/29/2021	V-000200--THOMSON WEST	71000150001037	1,290.61
10/29/2021	V-000287--CONSOLIDATED COMMUNI	71000150001038	8,083.26
10/29/2021	V-000224--WINDSTREAM	71000150001039	93.91
10/29/2021	V-000301--FEATHERSTUN, GAUMER, P	71000150001040	258.50
10/29/2021	V-000079--OFFICE DEPOT	71000150001041	2.63
10/29/2021	V-000572--LINEA SOLUTIONS	71000150001042	144,170.00
10/29/2021	V-000493--AMAZON CAPITAL SERVICE	71000150001043	170.97
10/29/2021	V-000193--PUGH CAPITAL MANAGEM	71000150001044	115,055.06
10/29/2021	V-000583--BIVIUM CAPITAL PARTNER	71000150001045	517,407.07
10/29/2021	V-000576--CORESTREAM	71000150001046	139.69
10/29/2021	V-000260--NEUBERGER BERMAN	71000150001047	611,286.72
10/29/2021	V-000400--GLADIUS CAPITAL MANAGE	71000150001048	296,948.14
10/29/2021	V-000099--NAPPA	71000150001049	350.00
10/29/2021	V-000577--PAYFLEX SYSTEMS USA, IN	71000150001050	139.16
10/29/2021	V-000643--UBS GLOBAL ASSET MANA	71000150001051	44,656.00
10/29/2021	V-000163--MONDRIAN INVESTMENT P	71000150001052	326,144.04
10/29/2021	V-000040--XPONANCE INC	71000150001053	556,592.63
10/29/2021	V-000131--PANTHEON VENTURES US I	71000150001054	37,064.07
10/29/2021	V-000179--RHUMBLINE ADVISERS	71000150001055	64,094.00
11/4/2021	V-000719--ELLA SLAVIN	71000150001056	2,002.00
11/4/2021	V-000695--MARIE BREWER	71000150001057	918.75
11/4/2021	V-000750--SHEILA LOVETT	71000150001058	1,164.63
11/5/2021	V-000248--STOCKS OFFICE FURNITUR	71000150001059	370.14
11/5/2021	V-000091--ALTORFER INC	71000150001060	1,898.00
11/5/2021	V-000428--ICE MILLER LLP	71000150001061	32,158.95
11/5/2021	V-000660--MANAGED BUSINESS SOLU	71000150001062	1,513.00
11/5/2021	V-000295--SOFTWARE HARDWARE IN	71000150001063	228.00
11/5/2021	V-000548--K&L GATES LLP	71000150001064	129.00
11/5/2021	V-000596--ADP, LLC	71000150001065	3,037.55
11/5/2021	V-000182--VERIZON WIRELESS	71000150001066	2,598.27
11/5/2021	V-000513--ZONES LLC	71000150001067	10,954.28
11/5/2021	V-000301--FEATHERSTUN, GAUMER, P	71000150001068	940.00
11/5/2021	V-000283--NORTHERN ILLINOIS UNIV	71000150001069	1,122.23

11/5/2021	V-000664--ANNA DEMPSEY	71000150001070	350.00
11/5/2021	V-000347--KRISTEN HOUCH	71000150001071	97.38
11/5/2021	V-000682--VITECH	71000150001072	107,500.00
11/5/2021	V-000194--BLOOMBERG FINANCE LP	71000150001073	6,750.00
11/5/2021	V-000289--RICOH USA INC	71000150001074	73.50
11/5/2021	V-000335--ICCTA	71000150001075	600.00
11/5/2021	V-000493--AMAZON CAPITAL SERVICE	71000150001076	48.71
11/5/2021	V-000368--LEXISNEXIS RISK SOLUTIC	71000150001077	150.00
11/5/2021	V-000246--UNIVERSITY PROFESSIONA	71000150001078	440.50
11/5/2021	V-000020--ISEA RETIREES	71000150001079	3,986.00
11/5/2021	V-000005--TOMASINE ROMANO	71000150001080	1,150.00
11/5/2021	V-000014--CITY COLLEGES OF CHICA	71000150001081	264,736.97
11/5/2021	V-000247--UNIVERSITY PROFESSIONA	71000150001082	669.50
11/5/2021	V-000576--CORESTREAM	71000150001083	7,965.30
11/5/2021	V-000664--ANNA DEMPSEY	71000150001084	385.00
11/12/2021	V-000212--LAZER'S EDGE OFFICE AUT	71000150001085	2,137.00
11/12/2021	V-000166--CU HARDWARE COMPANY	71000150001086	46.92
11/12/2021	V-000123--QUICKSILVER MAILING SEI	71000150001087	1,380.15
11/12/2021	V-000033--ROGARDS	71000150001088	238.91
11/12/2021	V-000289--RICOH USA INC	71000150001089	203.23
11/12/2021	V-000229--STRATEGIC GLOBAL ADVIS	71000150001090	414,246.25
11/12/2021	V-000513--ZONES LLC	71000150001091	18,584.55
11/12/2021	V-000079--OFFICE DEPOT	71000150001092	175.59
11/12/2021	V-000516--MEKETA INVESTMENT GRO	71000150001093	31,250.00
11/12/2021	V-000499--BARBER & DEATLEY, INC	71000150001094	233,532.00
11/12/2021	V-000437--ITECH SOLUTIONS GROUP,	71000150001095	2,501.50
11/12/2021	V-000586--PLANTS ETC	71000150001096	140.60
11/12/2021	V-000287--CONSOLIDATED COMMUNI	71000150001097	1,041.95
11/12/2021	V-000682--VITECH	71000150001098	150,000.00
11/12/2021	V-000477--MEETINGZONE, INC	71000150001099	653.00
11/12/2021	V-000149--FIDELITY INVESTMENTS IN	71000150001100	9,851.11
11/12/2021	V-000297--PROPIO LANGUAGE SERVI	71000150001101	81.28
11/18/2021	V-000719--ELLA SLAVIN	71000150001102	2,310.00
11/18/2021	V-000695--MARIE BREWER	71000150001103	900.00
11/18/2021	V-000750--SHEILA LOVETT	71000150001104	606.38
11/19/2021	V-000392--GLASS LEWIS & CO, LLC	71000150001105	29,000.00
11/19/2021	V-000183--CHANNING CAPITAL MANA	71000150001106	168,601.63
11/19/2021	V-000147--INSIGHT PUBLIC SECTOR	71000150001107	383.95
11/19/2021	V-000682--VITECH	71000150001108	630,000.00
11/19/2021	V-000123--QUICKSILVER MAILING SEI	71000150001109	1,801.57
11/19/2021	V-000444--CONFIDENTIAL ON-SITE P/	71000150001110	302.74
11/19/2021	V-000171--ILLINOIS PRESS ASSOCIAT	71000150001111	77.35
11/19/2021	V-000238--MRC INFORMATION TECHN	71000150001112	250.00
11/19/2021	V-000287--CONSOLIDATED COMMUNI	71000150001113	8,426.79
11/19/2021	V-000033--ROGARDS	71000150001114	809.76
11/19/2021	V-000576--CORESTREAM	71000150001115	139.69
11/19/2021	V-000577--PAYFLEX SYSTEMS USA, IN	71000150001116	139.16
11/19/2021	V-000200--THOMSON WEST	71000150001117	1,290.61
11/19/2021	V-000224--WINDSTREAM	71000150001118	96.49
11/19/2021	V-000161--ALBERT LEE	71000150001119	1,045.16
11/19/2021	V-000051--HERRIOTT'S COFFEE COMP	71000150001120	231.00
11/19/2021	V-000493--AMAZON CAPITAL SERVICE	71000150001121	18.49
11/19/2021	V-000046--BRENDA DUNN	71000150001122	175.00
11/19/2021	V-000054--GABRIEL, ROEDER, SMITH	71000150001123	5,300.00
11/19/2021	V-000525--JACQUELINE HOHN	71000150001124	122.70
11/19/2021	V-000218--T ROWE PRICE ASSOCIATE	71000150001125	503,709.87
11/19/2021	V-000137--WELLINGTON MANAGEMEN	71000150001126	812,586.76
11/19/2021	V-000053--PIMCO	71000150001127	734,154.70
11/19/2021	V-000031--BLACKROCK INSTITUTION/	71000150001128	61,824.72

11/24/2021	V-000225--ACCURATE EMPLOYEMENT	71000150001129	154.70
11/24/2021	V-000660--MANAGED BUSINESS SOLU	71000150001130	30,183.00
11/24/2021	V-000212--LAZER'S EDGE OFFICE AUT	71000150001131	1,257.00
11/24/2021	V-000033--ROGARDS	71000150001132	199.96
11/24/2021	V-000513--ZONES LLC	71000150001133	1,150.00
11/24/2021	V-000572--LINEA SOLUTIONS	71000150001134	149,887.50
11/24/2021	V-000079--OFFICE DEPOT	71000150001135	90.68
11/24/2021	V-000576--CORESTREAM	71000150001136	104.88
11/24/2021	V-000577--PAYFLEX SYSTEMS USA, IN	71000150001137	139.16
11/24/2021	V-000437--ITECH SOLUTIONS GROUP,	71000150001138	2,390.00
11/24/2021	V-000538--TORREYCOVE CAPITAL PAR	71000150001139	22,729.05
11/24/2021	V-000295--SOFTWARE HARDWARE IN	71000150001140	476.00
12/2/2021	V-000695--MARIE BREWER	71000150001141	712.50
12/2/2021	V-000719--ELLA SLAVIN	71000150001142	2,310.00
12/2/2021	V-000750--SHEILA LOVETT	71000150001143	1,251.25
12/3/2021	V-000551--FOLEY & LARDNER LLP	71000150001144	21,848.00
12/3/2021	V-000147--INSIGHT PUBLIC SECTOR	71000150001145	47.03
12/3/2021	V-000513--ZONES LLC	71000150001146	14,615.73
12/3/2021	V-000233--TENSION ENVELOPE CORP	71000150001147	2,205.50
12/3/2021	V-000153--DAVIS ELECTRIC	71000150001148	929.00
12/3/2021	V-000032--M&S PEST CONTROL	71000150001149	95.00
12/3/2021	V-000079--OFFICE DEPOT	71000150001150	525.30
12/3/2021	V-000033--ROGARDS	71000150001151	463.87
12/3/2021	V-000123--QUICKSILVER MAILING SEI	71000150001152	1,201.35
12/3/2021	V-000283--NORTHERN ILLINOIS UNIV	71000150001153	1,122.23
12/3/2021	V-000014--CITY COLLEGES OF CHICA	71000150001154	23,667.55
12/6/2021	V-000548--K&L GATES LLP	71000150001155	2,047.40
12/10/2021	V-000513--ZONES LLC	71000150001156	6,970.00
12/10/2021	V-000646--DYNAMO SOFTWARE, INC	71000150001157	41,000.00
12/10/2021	V-000033--ROGARDS	71000150001158	7,112.00
12/10/2021	V-000166--CU HARDWARE COMPANY	71000150001159	8.81
12/10/2021	V-000551--FOLEY & LARDNER LLP	71000150001160	60,837.00
12/10/2021	V-000225--ACCURATE EMPLOYEMENT	71000150001161	1,998.50
12/10/2021	V-000644--ARIEL INVESTMENTS, LLC	71000150001162	196,116.89
12/10/2021	V-000428--ICE MILLER LLP	71000150001163	8,070.00
12/10/2021	V-000301--FEATHERSTUN, GAUMER, P	71000150001164	728.50
12/10/2021	V-000006--TROPHYTIME	71000150001165	580.00
12/10/2021	V-000079--OFFICE DEPOT	71000150001166	29.95
12/10/2021	V-000761--HEIDRICK & STUGGLES IN	71000150001167	500.00
12/10/2021	V-000335--ICCTA	71000150001168	600.00
12/10/2021	V-000289--RICOH USA INC	71000150001169	73.50
12/10/2021	V-000529--SURFACE 51, INC	71000150001170	5,312.50
12/10/2021	V-000577--PAYFLEX SYSTEMS USA, IN	71000150001171	139.16
12/10/2021	V-000576--CORESTREAM	71000150001172	104.88
12/10/2021	V-000762--CBIZ	71000150001173	3,350.00
12/10/2021	V-000493--AMAZON CAPITAL SERVICE	71000150001174	22.38
12/10/2021	V-000123--QUICKSILVER MAILING SEI	71000150001175	3,045.59
12/10/2021	V-000454--SEICO, INC	71000150001176	390.00
12/10/2021	V-000265--SIRIUS COMPUTER SOLUTI	71000150001177	13,780.00
12/10/2021	V-000499--BARBER & DEATLEY, INC	71000150001178	146,340.00
12/10/2021	V-000682--VITECH	71000150001179	150,000.00
12/10/2021	V-000516--MEKETA INVESTMENT GRO	71000150001180	128,250.00
12/10/2021	V-000437--ITECH SOLUTIONS GROUP,	71000150001181	2,501.50
12/10/2021	V-000287--CONSOLIDATED COMMUNI	71000150001182	1,041.95
12/10/2021	V-000586--PLANTS ETC	71000150001183	140.60
12/10/2021	V-000477--MEETINGZONE, INC	71000150001184	653.00
12/10/2021	V-000513--ZONES LLC	71000150001185	910.00
12/10/2021	V-000513--ZONES LLC	71000150001186	1,260.00
12/10/2021	V-000513--ZONES LLC	71000150001187	6,375.00

12/10/2021	V-000516--MEKETA INVESTMENT GRO	71000150001188	61,220.00
12/10/2021	V-000368--LEXISNEXIS RISK SOLUTIC	71000150001189	150.00
12/10/2021	V-000200--THOMSON WEST	71000150001190	1,290.61
12/10/2021	V-000123--QUICKSILVER MAILING SEI	71000150001191	4,226.05
12/10/2021	V-000444--CONFIDENTIAL ON-SITE P/	71000150001192	245.72
12/16/2021	V-000750--SHEILA LOVETT	71000150001193	1,540.00
12/16/2021	V-000719--ELLA SLAVIN	71000150001194	2,310.00
12/16/2021	V-000695--MARIE BREWER	71000150001195	900.00
12/17/2021	V-000131--PANTHEON VENTURES US I	71000150001196	65,243.90
12/17/2021	V-000020--ISEA RETIREES	71000150001197	3,983.00
12/17/2021	V-000246--UNIVERSITY PROFESSIONA	71000150001198	440.50
12/17/2021	V-000576--CORESTREAM	71000150001199	8,153.35
12/17/2021	V-000014--CITY COLLEGES OF CHICA	71000150001200	264,767.30
12/17/2021	V-000005--TOMASINE ROMANO	71000150001201	1,150.00
12/17/2021	V-000247--UNIVERSITY PROFESSIONA	71000150001202	669.50
12/17/2021	V-000493--AMAZON CAPITAL SERVICE	71000150001203	389.60
12/17/2021	V-000008--CDS OFFICE TECHNOLOGIE	71000150001204	12,573.50
12/17/2021	V-000513--ZONES LLC	71000150001205	7,250.00
12/23/2021	V-000182--VERIZON WIRELESS	71000150001206	2,603.20
12/23/2021	V-000238--MRC INFORMATION TECHN	71000150001207	1,500.00
12/23/2021	V-000660--MANAGED BUSINESS SOLU	71000150001208	30,183.00
12/23/2021	V-000565--OTTOSEN DINOLFO	71000150001209	1,550.00
12/23/2021	V-000287--CONSOLIDATED COMMUNI	71000150001210	9,190.95
12/23/2021	V-000513--ZONES LLC	71000150001211	12,512.00
12/23/2021	V-000224--WINDSTREAM	71000150001212	72.59
12/23/2021	V-000301--FEATHERSTUN, GAUMER, P	71000150001213	2,961.00
12/23/2021	V-000033--ROGARDS	71000150001214	794.51
12/23/2021	V-000054--GABRIEL, ROEDER, SMITH	71000150001215	14,900.00
12/23/2021	V-000428--ICE MILLER LLP	71000150001216	14,280.50
12/23/2021	V-000576--CORESTREAM	71000150001217	104.88
12/23/2021	V-000577--PAYFLEX SYSTEMS USA, IN	71000150001218	139.16
12/23/2021	V-000551--FOLEY & LARDNER LLP	71000150001219	46,227.00
12/23/2021	V-000123--QUICKSILVER MAILING SEI	71000150001220	1,004.84
12/23/2021	V-000283--NORTHERN ILLINOIS UNIV	71000150001221	1,122.23
12/30/2021	V-000548--K&L GATES LLP	71000150001222	7,828.40
12/30/2021	V-000317--SAP PUBLIC SERVICES INC	71000150001223	4,585.13
12/30/2021	V-000116--LANSA, INC	71000150001224	4,000.00
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12/30/2021	V-000719--ELLA SLAVIN	71000150001226	2,310.00
12/30/2021	V-000695--MARIE BREWER	71000150001227	856.25
12/30/2021	V-000750--SHEILA LOVETT	71000150001228	1,443.75

Total for 1MAIN

16,200,547.80



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State Universities Retirement System of Illinois Expense Certification

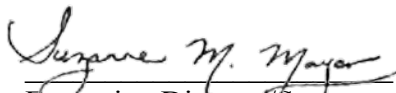
February 23, 2022

To: SURS Board of Trustees

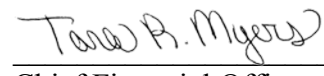
This monthly invoice voucher certification is specifically incorporated into and made part of the invoice voucher summaries listed below, the same as if certified at the time the vouchers were paid. The signing of this certification constitutes a signing and certification of all and each voucher.

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
October 4 – 29, 2021	\$14,883,185.73	1622564 – 1623909, EFT	Daily Benefits
October 8, 2021	\$323,912.45	EFT	Staff Payroll
October 22, 2021	\$318,104.59	EFT	Staff Payroll
October 1 – 31, 2021	\$14,106,590.19	70969 – 71044, EFT	Administrative Expenses
October 1 – 31, 2021	\$2,245,464.24	EFT	Excess Benefit Arrangement
October 1, 2021	\$1,439,306.17	1621636 – 1622535	Monthly Benefits
October 1, 2021	\$196,457,208.00	EFT	Monthly Benefits
September 30, 2021	\$1,284,099.50	EFT	Monthly Benefits
Total	\$231,057,870.87		


 Executive Director/Secretary 2/24/22

 Date


 Chief Financial Officer 2/24/22

 Date



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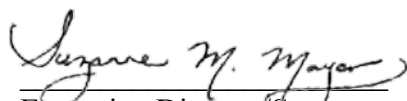
February 23, 2022

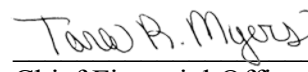
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Date	Amount	Check Numbers or EFT	Expense Type
November 2 – 30, 2021	\$8,207,013.92	1623910 – 1625134, EFT	Daily Benefits
November 5, 2021	\$317,195.19	EFT	Staff Payroll
November 19, 2021	\$323,136.38	EFT	Staff Payroll
November 1 – 30, 2021	\$8,112,510.17	71045 – 71117, EFT	Administrative Expenses
November 1 – 30, 2021	\$1,514,176.34	EFT	Excess Benefit Arrangement
November 1, 2021	\$1,414,699.02	1622899 – 1623789	Monthly Benefits
November 1, 2021	\$196,452,574.69	EFT	Monthly Benefits
October 31, 2021	\$1,286,872.08	EFT	Monthly Benefits
Total	\$217,628,177.79		


 Executive Director/Secretary _____
 Date


 Chief Financial Officer _____
 Date 2/24/22



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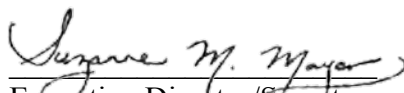
February 23, 2022

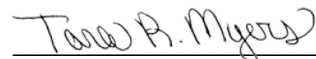
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We certify the goods, services, expenses, benefits or payroll specified on this voucher were for the use of the State Universities Retirement System and that the expenditure for such goods or services were authorized by the Board and lawfully incurred.

Date	Amount	Check Numbers or EFT	Expense Type
December 2 – 30, 2021	\$12,070,280.21	1625135 – 1626392, EFT	Daily Benefits
December 3, 2021	\$328,489.46	EFT	Staff Payroll
December 17, 2021	\$345,832.50	EFT	Staff Payroll
December 30, 2021	\$365,866.91	EFT	Staff Payroll
December 1 – 31, 2021	\$4,882,791.22	71118 – 71181, EFT	Administrative Expenses
December 1 – 31, 2021	\$2,155,383.19	EFT	Excess Benefit Arrangement
December 1, 2021	\$1,421,213.93	1624124 – 1625013	Monthly Benefits
December 1, 2021	\$196,526,900.68	EFT	Monthly Benefits
November 30, 2021	\$1,289,664.51	EFT	Monthly Benefits
Total	\$219,386,422.61		


 Executive Director/Secretary _____ Date


 Chief Financial Officer _____ Date 2/24/22



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To: SURS Board of Trustees
 From: Suzanne Mayer
 Date: March 2, 2022
 Re: Member Service & Communications Report FY22 to date

Buyout Update

Buyouts were made available to members on June 10, 2019. Applications received and buyout totals as of January 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	7,312	n/a	n/a	n/a	n/a	n/a
Tier 1 AAI Buyout	283	162	118	32	\$11,772,395.50	\$99,766.06
Vested, Inactive Buyout	109	87	59	18	\$19,923,956.33	\$337,694.18
Totals	7,704	249	177	50	\$31,696,351.83	\$179,075.43

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, \$108,224,018 has been paid in lump sum distributions to vested Portable members.

Defined Benefit Claims

Fiscal year 2022 to date, SURS staff have processed 4,590 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 1,806 retirements finalized, 38% were highest under Money Purchase, 56% General Formula and 6% other. The average age at retirement is 63 and the average length of service is 21.54 years. The average monthly annuity on the date of retirement is \$2,790.

Approximately 12% 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 \$43 million.

Approximately 20% of finalized retirement claims generated an employer 6% bill.

Member Education & Satisfaction

Fiscal year to date, SURS representatives have conducted 2,960 individual counseling appointments and provided an additional 600 written estimates. They have conducted 16 webinars, two virtual seminars and

two virtual benefit fairs. Call Center representatives handled 76,000 incoming callers and responded to approximately 4,500 member emails. SURS Employer Services conducted 10 virtual employer training sessions.

SURS re-opened lobby services to guests, with COVID-19 mitigations in place, in November. Counseling appointments continue to be conducted virtually.

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	FY22
Counseling	90%	98%
Call Center	90%	91%
Reception	90%	100%

Money Purchase Factor Change

Money Purchase Factor Change education continues as we approach the factor change date of July 2, 2022. Group and individual education is being provided through webinars, virtual counseling and educational materials.

Employer Billing effective 1/1/22

As reported last quarter, 90-Day Employer Billing was implemented for most claims processes on January 1, 2022. To date, SURS has initiated billing for 27 outstanding requests for information that have reached the age of 90+ days old. The billing process begins with a "Notice of Employer Bill". The notice provides a short grace period in which information can be submitted prior to the employer receiving an invoice. Staff has received a very positive response to this initiative with 24 of 27 items being submitted prior to the end of the grace period. The other three are still within the grace period. The goal of implementing 90-Day Employer Billing is to bring awareness to the employers regarding the importance of providing SURS with accurate and timely information so they will appropriately prioritize and provide resourcing for SURS work. It is our hope that over time minimal invoices will be sent.

At rollout, billing began for all claims processes except retirement. This was to acclimate employers to the process before beginning to bill on the benefit type that generates the most employer requests. Employer billing on retirement claims is set to begin July 1.

Deferred Compensation Plan (DCP)

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. This was a significant milestone for the Plan. Focus is now being shifted to plan education and auto-enrollment of new hires that is set to begin in 2023.

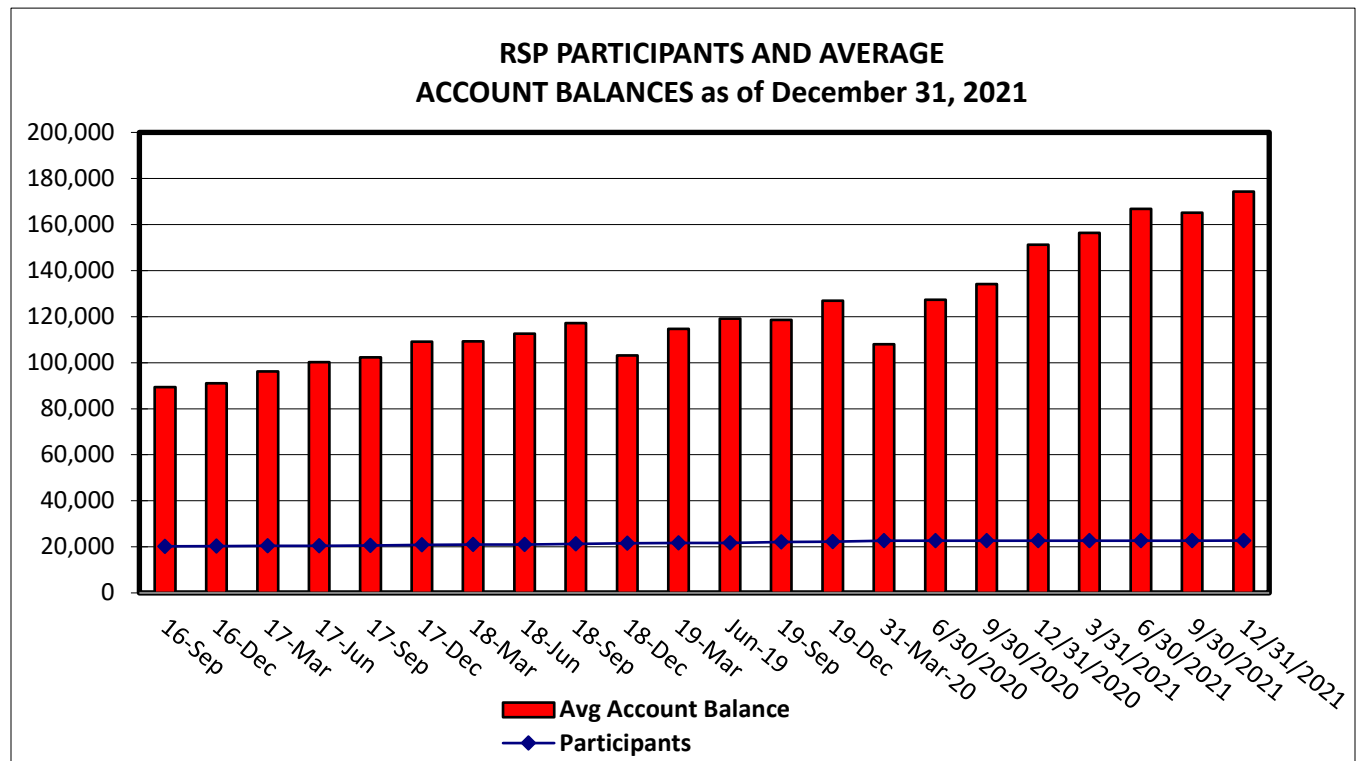


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To: SURS Board of Trustees
 From: Keith Johnson, RSP Manager
 Date: February 22, 2022
 Re: Retirement Savings Plan (RSP) Update, Quarter Ending December 31, 2021

Overview

As of December 31, 2021, the average RSP participant’s account balance was \$174,237 based on 22,731 participants, 14,059 active and 8,672 terminated, with participants’ investments totaling \$3,960,600,955. 90% of participants’ assets were invested with Voya and 10% with TIAA-CREF.

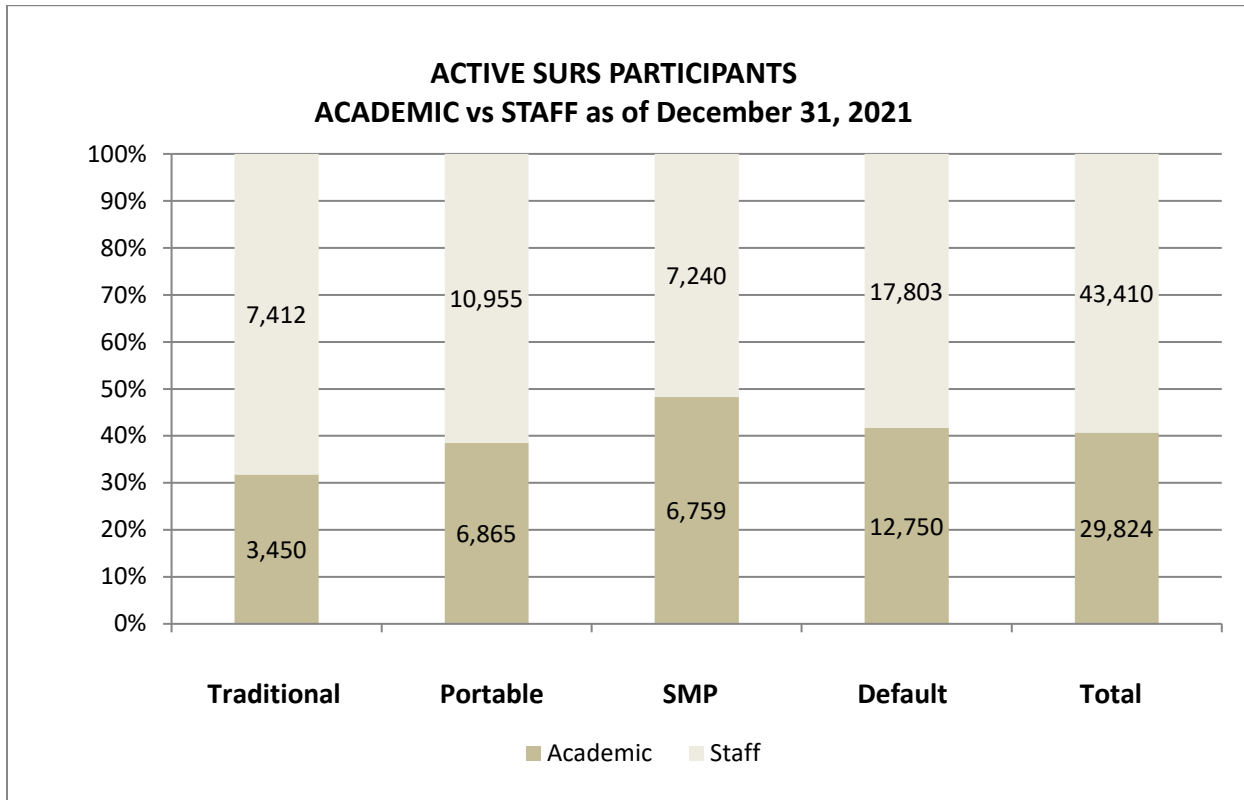


Fiscal Year 2021 Distributions

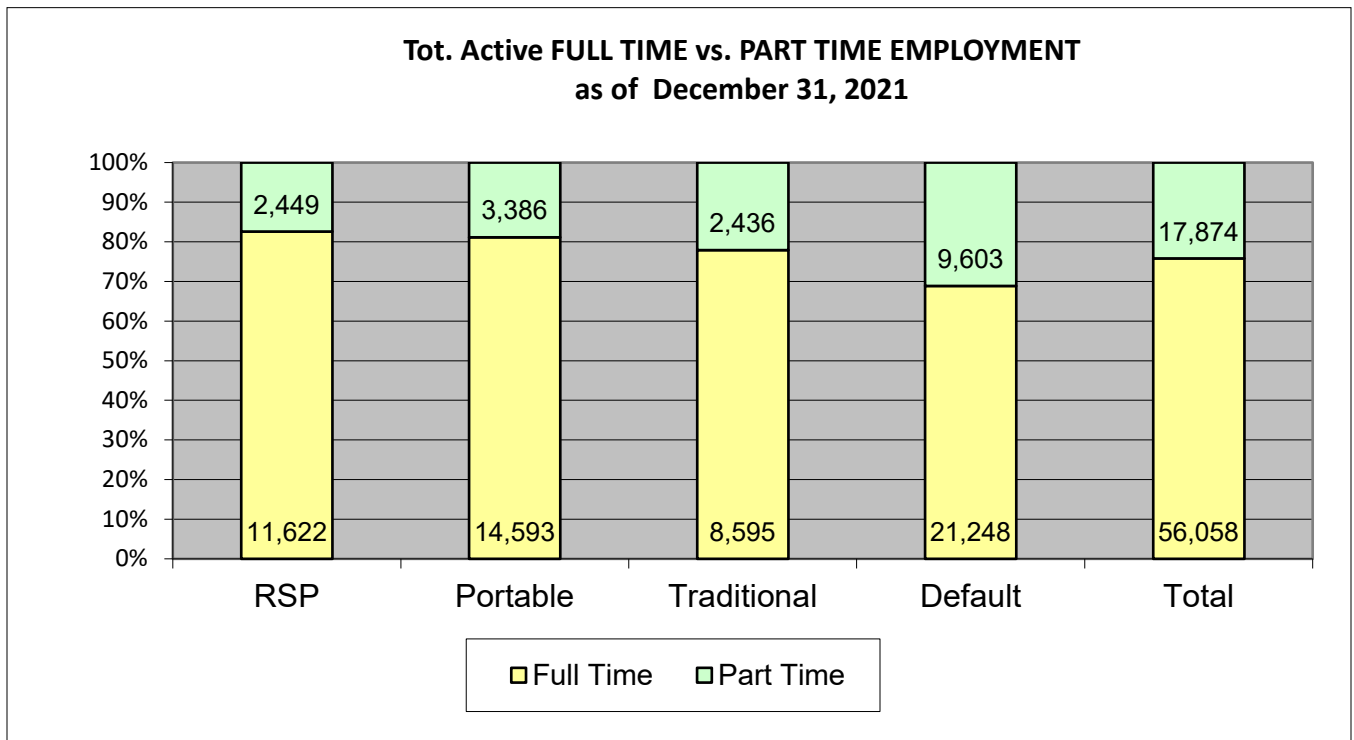
For the fiscal year, 78 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 64. The average monthly annuity is \$1,269.94. 35 members annuitized their account balances through TIAA. The average age at annuitization was 66.1. The average monthly benefit was \$671.55. 56 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 66.5 The average monthly benefit was \$473.34. For the fiscal year, 183 RSP retirement eligible participants chose to forego an annuity in favor of a lump-sum distribution. 463 non-retirement eligible, terminated members have taken lump-sum distributions.

Membership Composition

40.7% of the RSP active participants are Academic and 59.3% are Staff.



75.8% of active RSP participants are full-time, 24.2% are part-time.



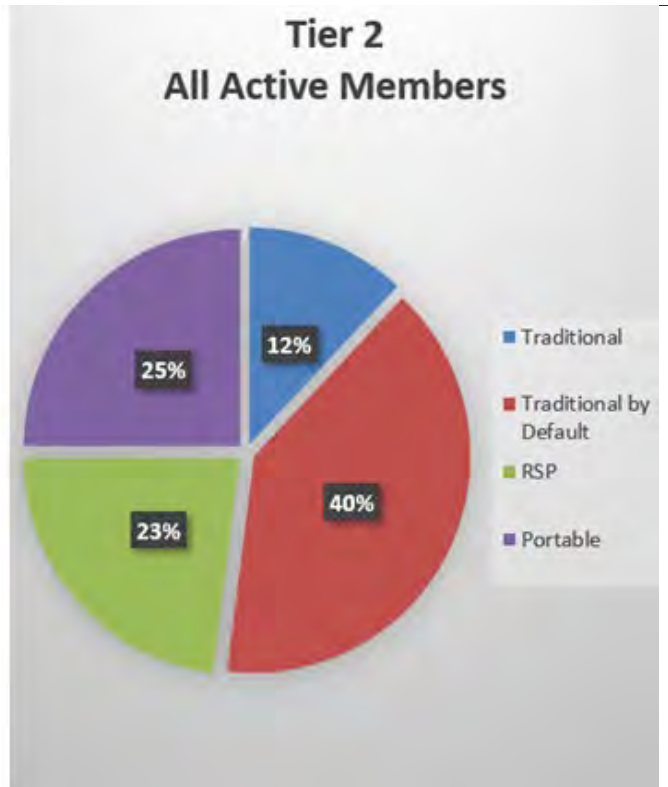
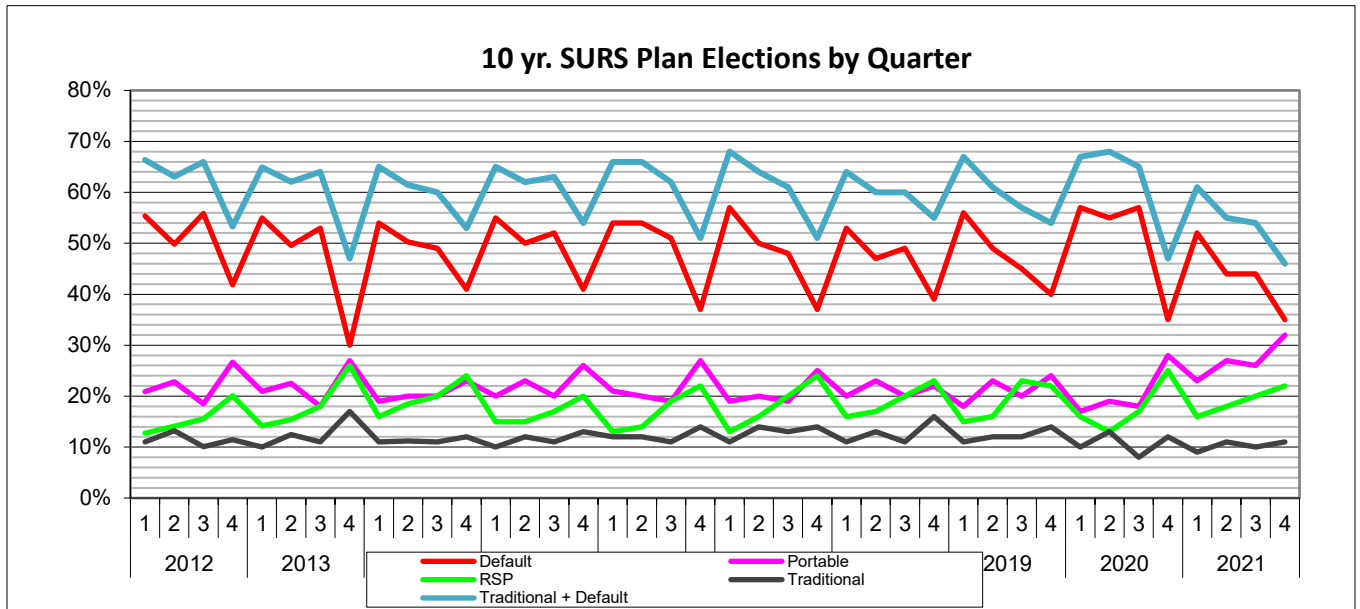
Education

For the fiscal year, SURS has provided individual counseling to 398 RSP members.

Plan Election

Since January 1, 2011, 14,628 (18.77%) of the 78,101 Tier 2 new hires chose the RSP, 10.01% chose Traditional, 22.59% Portable and 48.63% defaulted to Traditional.

19.03% of all active SURS participants are in the Retirement Savings Plan, 24.32% Portable, 14.92% Traditional, 41.73% Traditional by default.



Retirement Savings Plan Distributions

Distributions paid in quarter ending December 31, 2021

Non-Retirement eligible:

Total Non-Retirement eligible	360	\$ <u>13,804,055</u>
Fixed period	102	\$ 85,044
Lump sum	101	\$ 2,001,434
Rollovers	154	\$ 10,880,467
QILDRO	3	\$ 837,110
Systematic Withdrawals		\$

Retirement eligible:

Total Retirement eligible	294	\$ <u>20,167,360</u>
Annuities	34	\$ 10,528,184
Fixed period	65	\$ 162,272
Guaranteed Payment	94	\$ 115,351
Lump sum	18	\$ 543,848
Rollovers	61	\$ 8,262,791
QILDRO	0	\$
Systematic Withdrawals	16	\$ 16,984
Add'l/Ad hoc Withdrawals	6	\$ 537,272

Death benefits:

Total Death benefits	6	\$ <u>290,288</u>
Annuity	0	\$
Lump sum	1	\$ 37,523
Rollovers	5	\$ 252,765
Total:	654	\$ <u>34,261,703</u>