

MINUTES

Meeting of the Board of Trustees of the State Universities Retirement System Thursday, April 20, 2023, 1:25 p.m. State Universities Retirement System Via remote access due to ongoing COVID-19 concerns

The meeting on April 20, 2023, was conducted via video conference pursuant to the Governor's COVID-19 Executive Order dated March 31, 2023, 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, inperson meeting was neither practical nor prudent due to the ongoing COVID-19 disaster concerns.

The following trustees were present: Mr. John Atkinson, Dr. Andriy Bodnaruk, Ms. Jamie-Clare Flaherty, Dr. Fred Giertz, Mr. Scott Hendrie, Mr. John Lyons, Dr. Steven Rock, Mr. Collin Van Meter and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Douglas Wesley, Chief Investment Officer (CIO); Ms. Bianca Green, General Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Anna Dempsey, Investment Counsel; Ms. Alicia Route, Legislative Analyst; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Albert Lee, Associate General Counsel; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Kelly Carson, Ms. Chelsea McCarty and Annette Ackerman, Executive Assistants; and Mr. Michael Calabrese of Foley.

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

Trustee Vasquez joined the meeting in person at 1:35 p.m.

APPROVAL OF MINUTES

Trustee Atkinson presented the minutes from the board of trustees meeting of March 10, 2023.

Trustee Hendrie made the following motion:

• That the minutes from the March 10, 2023 SURS Board of Trustees meeting be approved as presented.

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

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

APPROVAL OF CLOSED MINUTES

Trustee Atkinson presented the closed minutes from the board of trustees meeting of March 10, 2023.

Trustee Rock made the following motion:

• That the minutes from the March 10, 2023 Board of Trustees meeting be approved as presented and remain closed.

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

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

CHAIRPERSON'S REPORT

Trustee Atkinson briefly mentioned that he enjoyed attending the SUAA Legislative Reception in Springfield, IL and highly recommended others participate next year, if possible.

EXECUTIVE DIRECTOR'S REPORT

Ms. Suzanne Mayer discussed the Safe Harbor analysis that was addressed during the last board meeting. SURS will move forward with GRS to obtain a cost analysis and those findings will be brought back to the board during the June 2023 board meeting. She also reminded the board members to complete their Statements of Economic Interest as the deadline to file is May 1, 2023.

BOARD TRAVEL

Trustee Rock made the following motion:

• That the SURS Board of Trustees travel to attend conferences or training listed on the April 2023 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.

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

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

Copies of the SURS memorandums titled "Board Training Requirements and Travel Approval" and "Upcoming Training Opportunities" are incorporated in these minutes as **Exhibit 1** and **Exhibit 2**.

REVIEW OF COMMITTEE ACTIONS

Administration Committee

Trustee Van Meter presented the following motions which passed via the roll call votes listed below.

• That based on the recommendation of CBIZ, \$229,151 be added to the FY24 personnel budget to adjust the compensation and salary ranges for staff and to cover specific raises for the individual employees discussed in closed session.

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

• That salary structures be reviewed annually as part of the annual raise review process and that a compensation study be conducted at least every five years.

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

REPORT OF INVESTMENT COMMITTEE ACTION

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the April 20, 2023 Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of April 20, 2023.

LEGISLATIVE UPDATE

Ms. Kristen Houch provided the legislative update to the board. She provided additional information on several pending bills that were discussed during prior meetings including Senate Bill 1235 and Senate Bill 2152. The trustees discussed the same and Ms. Houch answered their questions.

A copy of the document titled "Board and Website Summaries 4.10.23" are incorporated as part of these minutes as **Exhibit 3**.

CLOSED SESSION

Trustee Van Meter moved that the SURS Board of Trustees go into closed session pursuant to $\S2(c)(8)$ & $\S2(c)(1)$ of the Illinois Open Meetings Act. Trustee Rock seconded the motion which passed via the following roll call vote:

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

RETURN TO OPEN SESSION

The open meeting resumed session at 3:58 p.m.

SELECTION OF FIDUCIARY COUNSEL

Trustee Vasquez made the following motion:

• That the board retain the law firm Foley & Lardner as primary fiduciary counsel, subject to successful contract negotiations.

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

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

Trustee Vasquez made the following motion:

• That the board hire the law firm of Ottosen DiNolfo as secondary fiduciary counsel, subject to successful contract negotiations.

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

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

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 Vasquez moved that the meeting be adjourned. The motion was seconded by Trustee Hendrie which passed via the following roll call vote:

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

> > 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: April 10, 2023

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 April 2023 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.



 \times

State Universities Retirement System Schedule of

Upcoming Training Opportunities

As of April 2023

SURS Board/Committee Meetings for 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

Council of Institutional Investors

Title:	CII Fall 2023 Conference
Subject Matter:	Various Investment Topics
Sponsor:	Council of Institutional Investors
Date:	September 11-13, 2023
Locations	Lang Basah CA

Location: Long Beach, CA

Registration Fee: Included

→ New Item

Title: 2023 Public Funds Roundtable Subject Matter: Various Investment Topics Sponsor: Institutional Investor Date: April 25-26, 2023 The Beverly Hilton - Los Angeles, CA

Location:

Registration Fee: TBD

Title: 9th Annual Midwest Institutional Forum

Subject Matter: Various Investment Topics

Sponsor: Markets Group Date: May 23, 2023

Location: University Club - Chicago, IL

Registration Fee: **TBD**



			103RD GENERAL ASSEMBLY - 2023		
Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status
HB 2089 (ENGR)	Rep. Jones (Sen. Harris)	Pension Code - Department of Insurance References	Amends the General Provisions, GARS, Downstate Police, Downstate Firefighters, Judges and Miscellaneous Collateral Provisions Articles of the Illinois Pension Code to change outdated references from the "Public Pension Division of the Illinois Department of Financial and Professional Regulation" to the "Public Pension Division of the Illinois Department of Insurance." Makes other changes.		Senate Placed on Calendar Order of 2nd Reading on 4/19/23 (Passed the House 110-0-0
	Rep. Yang Rohr (Sen. Villivalam)	Substitute Teachers Reciprocal Retirement	Amends the Reciprocal Article of the Illinois Pension Code to allow a person who purchases service credit as a substitute teacher covered under TRS and reaches retirement eligibility under the IMRF to retire under the Reciprocal Retirement Systems Act with less than 1 year of credit in any system. Makes other changes.		Senate Referred to Assignments Committee on 3/24/23 (Passed the House 110-0- 0 on 3/23/23)
HB 2224 (ENGR)	Rep. Burke (Sen. Feigenholtz)	RUUPA - Age 73 and State Agency Unclaimed Property	Amends the Revised Uniform Unclaimed Property Act to provide that property held in a tax-exempt or tax-deferred pension account or retirement account is presumed abandoned if it is unclaimed by the later of: (1) 3 years after that date a communication sent by the holder by first-class mail is returned undeliverable or the date the second communication was returned undeliverable; or (2) the earlier of 3 years after the owner reaches age 73 (currently age 72) or one year after the date of mandatory distribution following death when the holder confirms the death. Allows property presumed abandoned by a State agency to escheat to the State and be deposited into the General Revenue Fund if the State agency does not take action to reclaim the property within 3 years of initial notification by the Treasurer's Office. Makes other changes.	SB 1637 (Sen. Feigenholtz)	Senate Placed on Calendar Order of 2nd Reading on 4/12/23 (Passed the House 103-3-0 on 3/23/23)
HB 2664	Rep. Gordon- Booth	FY 2023 Supplemental Budget	Appropriates an additional \$200 million to reduce the unfunded liabilities of the five state-funded retirement systems for FY 23. Increases the appropriation from the Pension Stabilization Fund to GARS from \$453,600 to \$907,200. Increases the appropriation from the Pension Stabilization Fund to JRS from \$2,380.700 to \$4,761,400. Increases the appropriation from the Pension Stabilization Fund to SERS from \$43,190,900 to \$86,381,800. Increases the appropriation from the Pension Stabilization Fund to TRS from \$115,215,500 to \$230,431,000. Increases the appropriation from the Pension Stabilization Fund to SURS from \$38,759,300 to \$77,518,600. Makes other changes.	Identical to SB 2522 (Sen. Sims)	House Referred to Rules Committee on 2/16/23
HB 2675	Rep. Gordon- Booth	FY 2024 Governor's Introduced Budget	Appropriates the FY 24 certified State contribution to SURS (\$2,133,335,000): \$1,918,335,000 from the General Revenue Fund and \$215,000,000 from the State Pensions Fund. Appropriates \$9,848,703 from the Education Assistance Fund to the College Insurance Program, which provides health insurance benefits to certain community college retirees and their beneficiaries. (The FY 24 certified State contribution to CIP is \$5,120,262.)	Identical to SB 2457 (Sen. Sims)	House Referred to Rules Committee on 2/16/23



	103RD GENERAL ASSEMBLY - 2023						
Bill	Sponsor(s)	Short Title	Short Summary	Notes	Status		
Number							
HB 2782	Rep. A.	Illinois	Amends the Illinois Sustainable Investing Act to require investment managers, beginning January 1,	Identical to	Senate Assigned		
(ENGR)	Williams	Sustainable	2024, to disclose the following information prior to the award of a contract: a description of any	SA #2 to SB	to Financial		
	(Sen.	Investing Act -	process through which the manager prudently integrates the sustainability factors into their investment	2429 (Sen.	Institutions		
	Villivalam)	Investment	decision-making, investment analysis, portfolio construction, due diligence, and investment ownership	Villivalam)	Committee on		
		Manager Annual	in order to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute		4/12/23 (Passed		
		Disclosures	the manager's fiduciary duties. Requires investment managers to provide this disclosure to each public		the House 79-26-		
			agency, pension fund, retirement system, or governmental unit for whom the investment manager is		1 on 3/23/23)		
			seeking selection as a fiduciary before acting in this official capacity. Defines an "investment				
			manager" as: (1) a fiduciary selected by a public agency, pension fund, retirement system or				
			governmental unit who has the power to manage, acquire, or dispose of any asset of a public agency,				
			pension fund, retirement system or governmental unit; (2) has acknowledged in writing that he or she				
			is a fiduciary with respect to the pension fund, retirement system or pension fund; and (3) is at least				
			one of the following: (i) registered as an investment adviser under the federal Investment Advisers Act				
			of 1940; (ii) registered as an investment adviser under the Illinois Securities Law of 1953; (iii) a bank,				
			as defined in the Investment Advisers Act of 1940; or (iv) an insurance company authorized to transact business in Illinois.				
			business in Illinois.				
HB 3136	Rep. Kifowit	Budget Surplus -	Amends the State Budget Law of the Civil Administrative Code of Illinois to provide that if, in any		House Assigned		
		Additional	State fiscal year, there is a budget surplus, then in the next fiscal year, the General Assembly must		to Appropriations		
		Pension	appropriate an additional 1% of the amount contributed by the State in the immediately preceding		- General		
		Contributions	State fiscal year to GARS, SERS, SURS, TRS, and JRS.		Services		
					Committee on		
					2/28/23		
	Rep. Kifowit	Budget Surplus -	Amends the State Budget Law of the Civil Administrative Code of Illinois to provide that if, in any		House Referred		
HB 3136		Additional	State fiscal year, there is an increase in the individual and/or corporate income tax rates, or if there is		HA #1 to		
		Pension	an increase in the 6.25% general sales tax rate, then, in the next State fiscal year, the General		Appropriations -		
		Contributions	Assembly must appropriate an additional 1% of the amount contributed by the State in the		General Services		
			immediately preceding State fiscal year to the five-state funded retirement systems.		Committee on		
					3/7/23		



	103RD GENERAL ASSEMBLY - 2023						
Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status		
HB 3299	(Sen. Feigenholtz)	Profit Organizations	Amends the Business Enterprise for Minorities, Women, and Persons with Disabilities Act to provide that the definition of a "business" under the Act includes a not-for-profit organization that submits bids for workforce development contracts or provides technical assistance, notwithstanding the organization's status as a not-for-profit organization, if the not-for-profit organization otherwise meets the requirements for participation under the Act. Defines "workforce development" as career training and networking if the career training or networking is designed to increase participation by underrepresented groups, including minorities, women, veterans, or residents of economically distressed communities. Defines "technical assistance for businesses" as assistance to create business opportunities for small businesses that are minority-owned businesses, women-owned businesses, and veteran-owned businesses and to support those businesses.		Senate Assigned to Executive Committee on 4/18/23 (Passed the House 109-0- 0 on 3/22/23)		
HB 3348	Rep. Kifowit	Financial Literacy Training Program Grants	Appropriates \$250,000 from the General Revenue Fund to the Board of Higher Education for grants to a statewide association of public pension funds affiliated with a public institution of higher education to develop and deliver an in-person financial literacy training program for public employees.		House Assigned to Appropriations - Higher Education Committee on 2/28/23		
HB 3349 (ENGR)	1	Financial Literacy Training Program Grants	Amends the Board of Higher Education Act to require the Board of Higher Education, subject to appropriation, to award a grant to a statewide association of public pension funds affiliated with a public institution of higher education to develop and deliver an in-person financial literacy training program for public employees. Requires the program to consist of in-person training regarding retirement income, including pension benefits, Social Security benefits, and employer-sponsored deferred compensation and retiree health care savings plans. Requires the program to also include instruction in financial planning and important elements of consumer finance, such as debt, educational savings, budgeting, and related subjects. Requires the program to include in-person instruction and recorded programs to assist public employees who work on nontraditional shift assignments.		Senate Referred to Assignments Committee on 3/23/23 (Passed the House 70-39- 1 on 3/22/23)		
HB 3998	Rep. Gordon- Booth	Governor's Salary FY 2024	Appropriates \$217,100 from the General Revenue Fund to the State Comptroller for the Governor's salary for FY 2024. (SURS employers are required to pay the employer normal cost on the portion of an employee's earnings in excess of the Governor's salary.)	Identical to SB 2541 (Sen. Sims)	House Referred to Rules Committee on 2/28/23		



	103RD GENERAL ASSEMBLY - 2023						
Bill	Sponsor(s)	Short Title	Short Summary	Notes	Status		
Number							
<u>HJR 7</u>	Rep. Marron	College Insurance Program Task Force	Creates the College Insurance Program Task Force to study the College Insurance Program and present policy and legislative recommendations to the General Assembly. Establishes the composition of the Task Force and requires the Department of Central Management Services to provide administrative support for the Task Force. Requires the Task Force to conduct a minimum of two public hearings in at least two different counties. Requires the Task Force to convene a wide array of stakeholders to examine the current state of the College Insurance Program and present a recommendation to the General Assembly to ensure the program remains a viable and healthy benefit. Requires the Task Force to submit its final report to the General Assembly no later than January 1, 2025.	Identical to SJR 16 (Sen. Rose)	House Placed on Calendar Order of Resolutions on 3/22/23		
HR 24	Rep. McCombie	No Taxation of Retirement Income	States the belief of the Illinois House of Representatives of the 103rd General Assembly that the Illinois Income Tax Act should not be amended to permit taxing retirement income.		House Assigned to Revenue and Finance Committee on 2/28/23		
SB 1115 (ENGR)	Sen. Rose (Rep. McCombie)	Police Line of Duty Disability Benefit	Amends the SURS Article of the Illinois Pension Code to create a line of duty disability benefit for police officers injured in the line of duty. Establishes the amount of the benefit as the greater of: (1) 65% of the basic compensation that would have been paid had the participant continued in employment for the entire period during which disability benefits are payable, excluding wage or salary increases subsequent to the date of disability; or (2) 65% of the participant's average earnings during the 24 months immediately preceding the month in which disability occurs. Applies to participants whose line of duty disability occurred on or after January 1, 2022. Increases the amount of the disability retirement annuity for police officers injured in the line of duty to 65% of the basic compensation that was payable to the participant at the time that disability began. Makes other changes.		House Assigned to Personnel and Pensions Committee on 4/18/23; Passed the Senate 57-0-0 on 3/30/23		
SA #1 to SB 1125	Sen. Rose	CIP - Opt-Out of Dental Coverage	Amends the State Employees Group Insurance Act of 1971 to require the Director of the Illinois Department of Central Management Services to provide community college benefit recipients with the option to decline dental coverage for themselves and their dependent beneficiaries.		Senate Referred SA #1 to Executive Committee on 3/21/23		



benefits.	103RD GENERAL ASSEMBLY - 2023							
Bill Number	Sponsor(s)	Short Title	Short Summary	Notes	Status			
SB 1235 (ENGR)		Adjunct Faculty Bill	Amends the SURS Article of the Illinois Pension Code to allow a SURS participant to receive one month of service credit for a calendar month during which the participant: (1) qualifies as an employee and contributes to the System; and (2) receives any earnings as an employee. Applies the changes to all service periods of a member who is a participant on or after September 1, 2024 (with the exception of service credit purchases, repayments, and transfers commenced before September 1, 2024). Eliminates the part-time adjustment for members who are participants on or after September 1, 2024. (The part-time adjustment provides that if a participant has been employed at 50% time or less for 3 or more years, service is granted for such employment in excess of 3 years, in the proportion that the percentage of time employed for such year of employment bears to the average annual percentage of time employed during the period on which the final rate of earnings is based.)		House Assigned to Personnel and Pensions Committee on 4/18/23; Passed the Senate 55-0-0 on 3/30/23			
SB 1646 (ENGR)	Sen. Martwick (Rep. Kifowit)	Omnibus	Amends several provisions of the Illinois Pension Code to combine several legislative proposals into a single bill. Amends the SURS Article of the Illinois Pension Code to provide that, in administering the deferred compensation plan, SURS must require the recordkeeper to agree that, in performing services with respect to the deferred compensation plan, the recordkeeper: (1) will not use information received as a result of providing services with respect to the deferred compensation plan or the participants in the deferred compensation plan to solicit the participants in the deferred compensation plan products and services, unless in response to a request by a participant in the deferred compensation plan; and (2) will not promote, recommend, endorse, or solicit participants in the deferred compensation plan to purchase any financial products or services outside of the deferred compensation plan, except for links to parts of the recordkeeper's website that are generally available to the public, are about commercial products, and may be encountered by a participant in the regular course of navigating the recordkeeper's website. Amends the General Provisions Article of the Illinois Pension Code to allow certain information prohibited from disclosure under the Illinois Pension Code to be disclosed to the Municipal Employees Society of Chicago. Makes other changes.		House Assigned to Personnel and Pensions Committee on 4/18/23; Passed the Senate 55-0-0 on 3/30/23			
SB 1824	(Rep. Yang	Prudent Person Rule Technical Correction	Amends the General Provisions Article of the Illinois Pension Code to change a reference from a "prudent man" to a "prudent person" under the duties of fiduciaries. Makes other changes.		House Assigned to Personnel and Pensions Committee on 4/11/23 (Passed the Senate 57-0-0 on 3/23/23)			



- v	103RD GENERAL ASSEMBLY - 2023							
Bill	Sponsor(s)	Short Title	Short Summary	Notes	Status			
Number								
SB 2152 (ENGR)	Sen. Cunningham (Rep. Kifowit)	Sustainable Investing Report	Amends the SURS, TRS, and ISBI Articles of the Illinois Pension Code to provide that the State Treasurer, upon request of the applicable Board, will manage the domestic and international proxy voting activity for shares held directly by the system and execute required ballots on behalf of the system and provide the Board with comprehensive proxy voting reports on a quarterly basis and as requested by the Board. Repeals the provision on January 1, 2027. Requires the Board of each system to produce an annual report beginning September 1, 2023 that includes its guidelines for voting proxy ballots and a detailed report on its website describing how the Board is considering sustainability factors as defined in the Illinois Sustainable Investing Act. Requires the report to: (1) describe the Board's strategy as it relates to the consideration of sustainable investment factors; (2) outline the process for regular assessment across the total portfolio of potential effects from systemic and regulatory risks and opportunities, including, but not limited to, environmental factors on the assets of the plan; (3) disclose how each investment manager serving as a fiduciary to the Board integrates sustainability factors into the investment manager's investment decision-making process; (4) provide a comprehensive proxy voting report; (5) provide an overview of all corporate engagement and stewardship activities; and (6) include any other information the Board deems necessary.		House Assigned to Personnel and Pensions Committee on 4/18/23; Passed the Senate 50-5-0 on 3/30/23			
SB 2457	Sen. Sims	FY 2024 Governor's Introduced Budget	Appropriates the FY 24 certified State contribution to SURS (\$2,133,335,000): \$1,918,335,000 from the General Revenue Fund and \$215,000,000 from the State Pensions Fund. Appropriates \$9,848,703 from the Education Assistance Fund to the College Insurance Program, which provides health insurance benefits to certain community college retirees and their beneficiaries. (The FY 24 certified State contribution to CIP is \$5,120,262.)		Senate Referred to Assignments Committee on 2/21/23			
SB 2522	Sen. Sims	FY 2023 Supplemental Budget	Appropriates an additional \$200 million to reduce the unfunded liabilities of the five state-funded retirement systems for FY 23. Increases the appropriation from the Pension Stabilization Fund to GARS from \$453,600 to \$907,200. Increases the appropriation from the Pension Stabilization Fund to JRS from \$2,380.700 to \$4,761,400. Increases the appropriation from the Pension Stabilization Fund to SERS from \$43,190,900 to \$86,381,800. Increases the appropriation from the Pension Stabilization Fund to TRS from \$115,215,500 to \$230,431,000. Increases the appropriation from the Pension Stabilization Fund to SURS from \$38,759,300 to \$77,518,600. Makes other changes.	Identical to HB 2664 (Rep. Gordon- Booth)	Senate Referred to Assignments Committee on 2/21/23			
SB 2541	Sen. Sims	Governor's Salary FY 2024	Appropriates \$217,100 from the General Revenue Fund to the State Comptroller for the Governor's salary for FY 2024. (SURS employers are required to pay the employer normal cost on the portion of an employee's earnings in excess of the Governor's salary.)	Identical to HB 3998 (Rep. Gordon- Booth)	Senate Referred to Assignments Committee on 3/7/23			



	103RD GENERAL ASSEMBLY - 2023					
Bill	Sponsor(s)	Short Title	Short Summary	Notes	Status	
Number						
<u>SR 7</u>			Urges Congress to enact legislation to repeal the Government Pension Offset (GPO) and Windfall Elimination Provision (WEP) from the Social Security Act and for President Biden to sign that legislation into law. (These provisions of federal law reduce Social Security benefits for certain SURS benefit recipients.)		Senate Placed on Calendar Order of Secretary's Desk Resolutions on 2/22/23	