



## MINUTES

**Quarterly Meeting of the Board of Trustees  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, June 2, 2023, 1:00 p.m.  
Northern Trust - 333 S. Wabash Ave., 44th Floor - Chicago, IL  
\*Optional Remote Connection for Members of the Public\***

The meetings on June 1-2, 2023, were conducted in person at Northern Trust – Chicago, IL. Because an in-person quorum was present, a motion was made at the beginning of the meeting that allowed trustees Flaherty, Lyons, and Vasquez to participate in the meetings by electronic means.

The following trustees were present: Mr. John Atkinson, Dr. Andriy Bodnaruk, Ms. Jamie-Claire Flaherty (via zoom), Dr. Fred Giertz, Mr. Scott Hendrie, Mr. John Lyons (via zoom), Dr. Steven Rock, Mr. Collin Van Meter, Mr. Antonio Vasquez (via zoom), and Mr. Mitch Vogel.

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. Nichole Hemming, Chief Human Resources Officer; Ms. Jackie Hohn, Chief Internal Auditor; Mr. Jefferey Saiger, Chief Technology Officer; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; 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, absent; Trustee Giertz, present; Trustee Hendrie, present; Trustee Lyons, present; Trustee Rock, present; Trustee Van Meter, present; Trustee Vasquez, absent; and Trustee Vogel, present.

Prior to any business brought before the committee and after an in-person quorum was established, Trustee Hendrie moved to allow remaining trustees to participate via video or conference call for the SURS Board of Trustees meetings on June 2, 2023, pursuant to Section 7(a) of the Open Meetings Act. The motion was seconded by Trustee Rock, and it passed via the following roll call vote:

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

Trustee Vasquez joined the meeting via zoom at 1:05 p.m.

Trustee Flaherty joined the meeting via zoom at 1:20 p.m.

### **APPROVAL OF MINUTES**

Trustee Atkinson presented the minutes from the board of trustees meeting of April 20, 2023.

Trustee Rock made the following motion:

- That the minutes from the April 20, 2023 SURS Board of Trustees meeting 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	-	absent
Trustee Flaherty	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Lyons	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye
Trustee Vogel	-	aye

### **APPROVAL OF CLOSED MINUTES**

Trustee Atkinson presented the closed minutes from the board of trustees meeting of April 20, 2023.

Trustee Rock made the following motion:

- That the minutes from the April 20, 2023 Board of Trustees meeting be approved as presented and remain closed.

Trustee Hendrie seconded and the motion carried with all trustees present voting in favor.

### **SEMIANNUAL REVIEW OF CLOSED MEETING MINUTES**

Trustee Atkinson presented the closed session minutes from all board and committee meetings that are currently up for semiannual review. Ms. Bianca Green provided her recommendations regarding action to be taken regarding the identified open and closed session minutes and verbatim recordings maintained at SURS as required by state statute.

Trustee Rock made the following motion:

- That the following closed session meeting minutes remain closed:

- April 19, 2018, Board of Trustees
- June 4, 2021, Board of Trustees
- February 3, 2022, Board of Trustees
- June 3, 2022, Board of Trustees
- December 9, 2022, Board of Trustees
- March 8, 2019, Audit & Risk Committee
- March 10, 2022, Audit & Risk Committee
- June 2, 2022, Audit & Risk Committee
- October 20, 2022, Audit & Risk Committee
- June 22, 2022, Diversity Committee
- June 21, 2021, Executive Committee
- June 2, 2022, Investment Committee
- February 2, 2023, Investment Committee
- April 5, 2023, Investment Committee
- November 30, 2021, Claims Panel Committee
- April 27, 2022, Claims Panel Committee
- July 22, 2022, Claims Panel Committee
- October 5, 2022, Claims Panel Committee
- November 14, 2022, Claims Panel Committee
- February 28, 2023, Claims Panel Committee

Trustee Hendrie seconded the motion and it passed with all trustees present voting in favor.

Trustee Van Meter made the following motion:

- That the following closed session minutes be opened:
  - September 14, 2018, Board of Trustees
  - March 11, 2022, Board of Trustees
  - February 2, 2023, Board of Trustees
  - March 20, 2023, Board of Trustees
  - November 29, 2022, Board of Trustees Special Meeting of Elected Trustees
  - December 8, 2022, Audit & Risk Committee
  - December 9, 2022, Administration Committee
  - September 15, 2022, Investment Committee
  - October 20, 2022, Investment Committee
  - December 8, 2022, Investment Committee
  - March 9, 2023, Investment Committee

Trustee Rock seconded the motion and it passed with all trustees present voting in favor.

### **REVIEW OF CLOSED VERBATIM RECORDINGS**

Trustee Rock made the following motion:

- That the closed session verbatim recordings of the following board and committee meetings be discarded in accordance with 5 ILCS 120/2.06 (c)(1)(2):
  - September 9, 2021, Investment Committee

- September 9, 2021, Audit & Risk Committee
- September 9, 2021, Administration Committee
- September 10, 2021, Executive Committee
- September 10, 2021, Board of Trustees
- September 17, 2021, Special Meeting of the Board of Trustees
- September 21, 2021, Ad Hoc ED Search Committee
- October 14, 2021, Ad Hoc ED Search Committee
- October 21, 2021, Investment Committee
- October 21, 2021, Board of Trustees (part 1)
- October 21, 2021, Board of Trustees (part 2)
- October 27, 2021, Executive Committee

Trustee Hendrie seconded the motion and it passed with all trustees present voting in favor.

### **CHAIRPERSON’S REPORT**

Trustee Atkinson provided a summary regarding the recent approval of the higher education budget and made note that there has been increased enrollment for minorities in universities and community colleges. Trustee Vogel asked if there was a way for the SURS Board of Trustees to recognize the governor for his efforts regarding the funding and budgets for the state of Illinois. Ms. Suzanne Mayer said SURS will include something in the SURS newsletter recognizing the policymakers for their support.

### **EXECUTIVE DIRECTOR’S REPORT**

Ms. Suzanne Mayer thanked the trustees for their ongoing support that has allowed SURS to stay on track with current and future initiatives.

### **BOARD TRAVEL**

Trustee Giertz made the following motion:

- That SURS Board of Trustees travel to attend conferences or trainings listed on the June 2023 list of upcoming Training Opportunities be approved.

Trustee Rock seconded the motion and it passed with all trustees present voting in favor.

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](#).

### **ELECTION OF EXECUTIVE COMMITTEE OFFICERS AND AT-LARGE EXECUTIVE COMMITTEE MEMBERS FOR FISCAL YEAR 2024**

Trustee Atkinson presented the slate for the Election of Executive Committee Officers and At-Large Executive Committee Members for fiscal year 2024.

Trustee Rock made the following motions:

- That Collin Van Meter be elected Vice President of the SURS Executive Committee for fiscal year 2024.
- That John Lyons be elected Treasurer of the SURS Executive Committee for fiscal year 2024.
- That Mitch Vogel and Fred Giertz be elected as at-large members of the SURS Executive Committee for fiscal year 2024.

Trustee Van Meter seconded the motion and it passed with all trustees present voting in favor.

### **NOMINATIONS MADE BY THE EXECUTIVE COMMITTEE AND ELECTION OF STANDING COMMITTEE CHAIRS AND COMMITTEE MEMBERS FOR FISCAL YEAR 2024**

Trustee Atkinson asked if there were any proposed changes to the slate of nominations presented. Trustee Vogel stated that he would like to be part of the diversity committee. Based on the bylaw restrictions and the fact that the diversity committee is full, Trustee Atkinson proposed adding him to the Board Governance Committee instead. Trustee Hendrie stated that he would also like to join the Board Governance Committee.

Trustee Van Meter made the following motion:

- That the trustees nominated by the Executive Committee to serve as chairs and members of standing committees for fiscal year 2024 be elected as amended.

Trustee Rock seconded the motion and it passed with all trustees present voting in favor.

A copy of the amended memorandum titled “2024 Proposed Nominations-Revised” is included as part of these minutes as [Exhibit 3](#).

### **BOARD ELECTION VENDOR APPROVAL**

Ms. Kelly Carson updated the board on the upcoming trustee election. She discussed communication initiatives, and confirmed the trustee positions that are up for election. As part of the presentation, Ms. Carson also discussed the election vendor RFP, and the overall procurement review process before asking for approval of the staff recommended board election vendor.

Trustee Hendrie made the following motion:

- That YesElections be retained to serve as the new election services vendor, subject to successful contract negotiations.

Trustee Rock seconded the motion and it passed with all trustees present voting in favor.

Copies of the staff memorandums titled “2024 BOT Election Update” and “2024 Election Services Search” are incorporated as part of these minutes as [Exhibit 4](#) and [Exhibit 5](#).

## **FIDUCIARY LIABILITY INSURANCE**

Ms. Tara Myers presented the proposal from Alliant for the renewal of the fiduciary liability insurance coverage.

Copies of the staff memorandums titled “Fiduciary Insurance Renewal Memo” and “Alliant Fiduciary Insurance Renewal for FY24” are incorporated as part of these minutes as [Exhibit 6](#) and [Exhibit 7](#).

## **APPROVAL OF 2024 REGULAR MEETING DATES**

Trustee Atkinson presented the proposed meeting dates and format for calendar year 2024. Ms. Mayer made note of the changes which included merging the February and March 2024 meetings.

Trustee Vogel made the following motion:

- That the regular meeting dates for calendar year 2024 be approved as presented.

Trustee Rock seconded the motion and it passed with all trustees present voting in favor.

A copy of the memorandum titled “2024 Meeting Dates” is included as part of these minutes as [Exhibit 8](#).

## **REVIEW AND APPROVAL OF COMMITTEE ACTIONS**

### **Board Governance Committee**

Trustee Lyons presented the following motion which passed with all trustees present voting in favor.

- That the proposed Board Governance Manual for fiscal year 2024 be approved as presented.

### **Legal & Legislative Committee**

Trustee Rock presented the following motions which passed with all trustees present voting in favor.

- That SURS staff be permitted to distribute the results of the Safe Harbor analysis and cost study to interested parties and stakeholders.
- That Amendment Number Three to the SURS Deferred Compensation Plan be adopted substantially in the form presented.
- That the proposed amendment to Title 80, Section 1600.745 of the Illinois Administrative Code be approved, and that staff file the same with the Secretary of State for First Notice publication substantially in the form presented.
- That the proposed July 2023 Regulatory Agenda be approved as presented and be filed substantially in the form presented.

### **Administration Committee**

Trustee Van Meter presented the following motions which passed with all trustees present voting in favor.

- That based on the recommendation of SURS Staff, the recalculated amount of \$7,712,026 be recertified for fiscal year 2024 and submitted to the governor, the director of CMS, and the state Comptroller upon the FY 2024 BIMP becoming law.
- That the fiscal year 2024 Administrative Expense Budget be approved as presented.
- That the fiscal year 2024 Capital Expenditure Budget be approved as presented.
- That the Investment Department Administrative Expense Budget for fiscal year 2024 be approved as presented.
- That the projected Investment Department Investment Management Fees for fiscal year 2024 be accepted as presented.
- That the Chief Investment Officer's salary be increased at the percentage assigned to his performance rating, beginning with the pay period that includes July 1, 2023.
- That the Executive Director's salary be increased at the percentage assigned to her performance rating, beginning with the pay period that includes July 1, 2023.

### **REPORT OF INVESTMENT COMMITTEE ACTIONS**

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the June 1, 2023, Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of June 1, 2023.

### **PERSONNEL MATTERS**

There were no personnel matters presented.

### **CLOSED SESSION**

Trustee Van Meter moved that the SURS Board of Trustees go into closed session pursuant to §2(c)(1) and §2(c)(11) of the Illinois Open Meetings Act. Trustee Rock seconded the motion and 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	-	aye
Trustee Vogel	-	aye

### **RETURN TO OPEN SESSION**

The open meeting resumed session at 2:10 p.m.

**INFORMATIONAL ITEMS NOT REQUIRING BOARD ACTION**

- [Exhibit 9](#) - General Counsel's FOIA Report
- [Exhibit 10](#) - Comparative Financial Reports and Budget Variance
- [Exhibit 11](#) - Member Services Division Report
- [Exhibit 12](#) - Retirement Saving Plan Update for the Quarter Ending March 31, 2023

**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 Hendrie moved that the meeting be adjourned. The motion was seconded by Trustee Giertz which passed with all trustees present voting in favor.

Respectfully submitted,

A handwritten signature in black ink that reads "Suzanne M. Mayer". The signature is written in a cursive style with a large initial 'S' and a decorative flourish at the end.

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

SMM:kc





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www.surs.org

## MEMORANDUM

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TO: Board of Trustees

FROM: Ms. Suzanne Mayer  
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: May 19, 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 June 2023 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**



State Universities Retirement System  
Schedule of  
**Upcoming Training Opportunities**  
As of June 2023

**SURS Board/Committee Meetings for 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
Location:	Long Beach, CA
Registration Fee:	Included

**✱ New Item**

✱	Title:	Retirement Income – Accelerating Retirement Readiness
	Subject Matter:	Various Investment Topics
	Sponsor:	Pensions & Investments
	Date:	June 13, 2023
	Location:	Chicago, IL
	Registration Fee:	TBD

✱	Title:	Pension Bridge – Private Equity Exclusive
	Subject Matter:	Various Investment Topics
	Sponsor:	Pension Bridge
	Date:	July 24-26, 2023
	Location:	Loews Hotel – Chicago, IL
	Registration Fee:	TBD

✱	Title:	Public Funds
	Subject Matter:	Various Investment Topics
	Sponsor:	Pensions & Investments
	Date:	September 19-20, 2023
	Location:	Scottsdale, AZ
	Registration Fee:	TBD

✱	Title:	2023 ILPA Private Equity Legal Conference
	Subject Matter:	ESG, side letters, continuation funds, and other legal topics
	Sponsor:	ILPA
	Date:	September 26-27, 2023
	Location:	Washington, DC
	Registration Fee:	\$599.00



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Title:	2023 Forum for Institutional Investors
Subject Matter:	Various Investment Topics
Sponsor:	BLB&G
Date:	November 15-18, 2023
Location:	Conrad – New York, NY
Registration Fee:	TBD

## **Proposed Committee Assignments 6/2023 - \*REVISED\***

### **Administration**

1. Collin Van Meter - C
2. John Atkinson
3. Steven Rock
4. Jamie-Clare Flaherty
5. Antonio Vasquez

### **Audit & Risk**

1. Fred Giertz – C
2. Scott Hendrie
3. Steven Rock
4. Andriy Bodnaruk
- 5.

### **Board Governance**

1. John Lyons – C
2. Jamie-Clare Flaherty
3. Collin Van Meter
4. Mitch Vogel
5. Scott Hendrie

### **Diversity**

1. Jamie-Clare Flaherty - C
2. Richard Figueroa
3. John Atkinson
4. John Lyons
5. Antonio Vasquez

### **Investments**

All Trustees with  
Scott Hendrie as Chair

### **Legal & Legislative**

1. Steven Rock – C
2. Fred Giertz
3. John Lyons
4. John Atkinson
5. Andriy Bodnaruk

### **Executive Committee**

1. John Atkinson – Chair
2. Collin Van Meter – Vice Chair
3. John Lyons – Treasurer
4. Fred Giertz
5. Mitch Vogel

### **Claims Panel**

1. Richard Figueroa
2. Executive Director
3. Hearing Officer

**As a reminder now that board meetings will be in-person, because the board serves as fiduciaries for all the participants and beneficiaries of the SURS system, it is imperative that trustees prioritize their attendance at both their assigned committee meetings and at full board meetings so we can meet our in-person quorum requirements and take all actions necessary to meet our fiduciary duties.**



To: SURS Board of Trustees  
From: Kelly Carson  
Date: May 18, 2023  
Re: 2024 Board of Trustees Election Update

### **2024 Positions and Terms**

- Two contributing member positions for six-year terms; currently held by Trustee Rock and Trustee Van Meter.
- One contributing member position for a three-year term; currently held by Trustee Vasquez.
- One Annuitant position for a six-year term; currently held by Trustee Vogel.
- Appointments will take place beginning July 15, 2024.

### **Elections Process**

- The vendor will be approved by the board to provide election services.
- SURS' communication team will initiate an outreach campaign beginning in summer 2023 to generate awareness of the board opportunities available to membership.
- Interested members may request petitions beginning October 1, 2023.
- The selected election services vendor will establish an online petition portal for candidates to obtain member signatures electronically.
- Petition period is October 1, 2023 – January 31, 2024. Potential candidates must obtain the required number of member signatures (either electronically or manually) for the required petition forms.
- Potential candidates must complete the candidate application form and file with SURS by December 31, 2023.
- SURS staff will review and verify completed candidate petition forms (for manual petitions) in February 2024.
- The official slate of candidates will be announced in late February or early March 2024.
- The voting period is April 1, 2024- April 30, 2024. The official election date is May 1, 2024.
- Voting methods for the 2024 election will be paper ballot, online voting, or telephone voting.
- Vendor will send out credentials for voting with links to SURS voting website with access to candidate bios and voting instructions via email for members/annuitants with valid email addresses on file.
- Vendor will send out candidate bios, voting instructions, ballots and postage paid return envelopes via U.S. mail to member/annuitants without email addresses.
- If a member receives an email ballot and it is undeliverable, a paper ballot will be mailed.
- Paper ballots to be sent directly to the vendor for tabulation.
- Results will be provided on May 2, 2024.



To: SURS Board of Trustees  
From: Kelly Carson  
Date: May 18, 2023  
Re: Election Services Provider Search Analysis

## **Overview**

On March 13, 2023, staff published a request for proposal (RFP) for election services for the upcoming board of trustees' election to be held May 1, 2024.

The search team for the project included Stewart McGill, Scott Schaumann, Bianca Green, Beth Spencer, and Kelly Carson. The analysis of the RFP responses was conducted the week of May 8, 2023.

## **Search and Evaluation Process**

- SURS drafted a request for proposal (RFP), which was issued in March 2023
- SURS posted the RFP on its website and advertised in the state newspaper.
- The search team reviewed RFP responses based on the following evaluation criteria:
  - Prior experience; both in general and with public pension funds.
  - Previous demonstrated experience in providing election service with paper and electronic balloting as well as an electronic petition portal.
  - Scope of service to be provided.
  - Possible qualification as MWDBE vendor.
  - Competitive pricing.
  - Cyber security procedures.
- SURS received proposals from two potential vendors.
  - Voatz
  - Yes Elections (formerly E-A Election-America)

## **Search Committee Evaluation of Candidates**

After evaluating each vendor, it was determined that YesElections had the most qualifications for SURS requirement. YesElections are the incumbent and have handled the last two trustee elections. They have excellent customer service that will work with us on any changes we would like to make, they have more experience with public pension funds, and their cost was a third less than that of the other vendor.

## **Conclusion/Recommendation**

- **SURS staff recommends that YesElections be retained to serve as the new election services vendor, subject to successful contract negotiations.**



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To: Board of Trustees  
From: Tara R. Myers  
Date: June 2, 2023  
Re: Fiduciary Insurance Renewal

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Alliant Insurance Services is the broker for all property & casualty insurance including cyber and fiduciary liability insurance. The proposal from Alliant for the renewal of the fiduciary liability insurance coverage is included in the Board materials. Details of the policy are as follows:

- Policy period: July 1, 2023 - 2024
- Aggregate limit of fiduciary liability:
  - Primary layer (Ullico/Markel) \$10,000,000
  - First excess (Euclid/Hudson) \$15,000,000 (in excess of \$10,000,000)
  - Second excess (RLI Insurance) \$5,000,000 (in excess of \$25,000,000)
  - Total fiduciary liability = \$30,000,000
- Total annual premium is \$423,170 and did not increase from the prior year.

#### **Recommendations**

- SURS staff recommends that the Board approves the renewal of the fiduciary liability insurance coverage to be provided by Alliant Insurance Services based on the terms and rates presented.

# State Universities Retirement System of Illinois

## Insurance Presentation

Policy Period:

July 1<sup>st</sup> 2023 - 2024

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Presented by:

Craig Goesel

Senior Vice President

Jake Jemmi

Account Manager

June 1st, 2023

Alliant Insurance Services, Inc..  
CA License No. 0803093

The Alliant logo is positioned in the bottom right corner of the slide. It features a stylized white triangle to the left of the word "Alliant" in a bold, white, sans-serif font. The background of the slide is a low-angle photograph of a modern glass skyscraper at dusk, with the building's structure and windows reflecting the sky and interior lights.



# Executive Summary



Alliant Insurance Services, Inc. appreciates the opportunity to present our insurance programs renewal to **State Universities Retirement System of Illinois**

Alliant's experience with large public entities and the development of group purchase programs exposures dates back to 1977 when our organized labor and public entity division was established. Over the past 40 years we have become a nationally recognized leader in this specialized market sector.

As we developed a variety of programs for the public sector we knew that our model and concept could be duplicated nationally for management liability coverage of retirement systems.

As a result, we created the first ever fiduciary and management liability program in the country designed to allow systems to band together and drive down the insurance marketplace in addition to leveraging broader coverage than what typically can be obtained as a standalone entity.

Our strategic alliance with both NASRA and NCPERS allow their members to access our exclusive program; resulting in significant savings to some of the largest systems in the country.

We understand the complexity of retirement exposures and are leading experts in designing coverage that is specifically tailored for our clients' needs. We have an entire claims division that handles claim situations that arise.

We author articles on management liability and the exposures faced by the public sector, we continually keep abreast of public pension issues and consult with our clients on those issues as it relates to insurance exposures and risk management and finally, we are regular speakers at conferences regarding risk management for pension fund trustees for both NASRA and NCPERS.

State Universities Retirement System of Illinois

# Why Alliant Insurance Services



- We are an **employee-owned** insurance broker, employing over 9,100 employees among our affiliates
- Alliant Insurance Services is an **independent, full-service** insurance broker (placing Fiduciary Liability Insurance Coverage Summary, Property, Casualty, Life & Health insurance programs)
- We have a **Practice Group dedicated to Organized Labor** (including multi-employer, Taft-Hartley and public pension clients)
- Our experienced staff of professionals consists of **former underwriters** who can better tailor products to meet the evolving needs of Trustees
- Our team leader, Craig Goesel, has over **20 years of experience** in underwriting and placing Management Liability insurance for clients
- We are an **industry expert**; with over 500 clients and \$5,000,000 premium placed nationally, we are the **largest broker in the nation** for Taft-Hartley and Public Pension clients
- We **partner** with state and national agencies and associations - including NASRA, IPPFA, IPPAC, MAPERS and TEXPERS - to help Trustees better understand their liability, insurance options and how to reduce their exposures. Alliant is a **CorPERS** member of the National Conference on Public Employee Retirement Systems (NCPERS)
- We act as a **procurement agency** for clients, ensuring that they receive the most comprehensive and favorably priced program through a competitive bid process
- We provide helpful **guidance** on coverage provisions, market selection and limits analysis in a clear, easy to understand, proposal presentation
- We have a **network** of positive relationships in the management liability space (clients, attorneys, consultants, etc.) that would provide **favorable references**
- Alliant Insurance Services has challenged a number of carriers (including ULLICO, Euclid, Beazley and Chubb) in **coverage development** to ensure the most comprehensive coverage meets the unique needs of our clients
- We have a **dedicated claim advocacy** team, and have been successful in **reversing denials** of coverage on behalf of our Taft-Hartley and Public Pension clients

State Universities Retirement System of Illinois

# Representative Clients



- State Retirement System of Illinois (SRS)
- Judges Retirement System of Illinois (JRS)
- State University Retirement System of Illinois (SURS)
- California Public Employees' Retirement System (CalPERS)
- The Chicago Municipal Annuity and Benefit Fund
- The Chicago Laborers' Annuity and Benefit Fund
- The Chicago Policemen Annuity and Benefit Funds
- The Chicago Firemen Annuity and Benefit Funds
- Illinois State Board of Investments (ISBI)
- State of Kentucky Teachers' Retirement System
- State of South Carolina Public Employees' Retirement System & Deferred Comp Plan
- Orange County Employees' Retirement System
- Contra Costa County Employees' Retirement System
- Missouri Department of Transportation and Patrol Employees' Retirement System
- Napa County Deferred Comp Plan
- Fresno County Employees' Retirement System
- Merced County Employees' Retirement System & Deferred Comp Plan
- Imperial County Employees' Retirement System
- Mendocino County Employees' Retirement System
- Sacramento County Benefit Plans
- San Bernardino County Employees' Retirement System
- Santa Barbara County Employees' Retirement System
- Sonoma County Employees' Retirement System
- The Retirement Plan for Chicago Transit Authority Employees (CTA Retirement Plan)
- Illinois Secure Choice Savings Program

State Universities Retirement System of Illinois

# Procurement Request



Re: Procurement Request: Fiduciary Liability Insurance: **State Universities Retirement System of Illinois**

Dear Underwriter:

Alliant Insurance Services, Inc.. requests your participation in the procurement of Fiduciary Liability Insurances for **State Universities Retirement System of Illinois**. While the program is due to expire on 7/1/23, Alliant will be sending the terms on or before May 18<sup>th</sup>. As such, I am looking for your responses by 5/12/23 so we can properly draft the renewal presentation and summarize the results in writing prior to the meeting.

Alliant Insurance Services, Inc.. requires our carriers to be admitted to offer this insurance coverage within the State of Illinois and to hold an AM Best's Rating of at least {A- (VII)}. As such, we have only provided this submission to those carriers that currently hold these designations. If your firm's designations fall below these thresholds during the submission process, please immediately alert us.

The **Insured** currently purchases a Fiduciary Liability program as follows:

Annual Aggregate Limit of Liability: \$30,000,000

Effective: 7/1/22 – 7/1/23

I attach the following documents for your consideration:

- Comprehensive Annual Financial Report 2022
- Audit plan
- Completed applications

Alliant Insurance Services, Inc. is not utilizing a wholesaler, procurement firm or other intermediary to secure these renewal terms. As such, we request that you provide responses directly to our team, and no compensation is due to other such parties.

I would be happy to discuss this submission further. Please let me know if you have any questions or concerns.

Thank You & Best Regards,

**Craig Goesel**

Senior Vice President

State Universities Retirement System of Illinois

# Fiduciary Liability Insurance for Public Pension Funds



## **Fiduciary Liability Insurance for Public Pension Funds**

Trustees and staff members of governmental, municipal and quasi-governmental pension plans face increased exposure in their fiduciary roles. Allegations of breaches of duty are costly to defend, and may result in personal liability of the trustees. Alliant Insurance Services experts provide the following summary of typical fiduciary liabilities, and offer solutions to lessen your fiduciary exposure.

### **PENSION CODE STANDARDS & FIDUCIARY DUTIES**

The fiduciary duties under most State Pension Codes mirror standards similar to those outlined in ERISA. These duties include acting solely in the interest of the participants & beneficiaries, adhering to the so-called “prudent investor” standard and other provisions of the State Pension Code.

### **ENFORCING PROVISIONS & LIMITATIONS ON LIABILITY**

State Pension Codes, and ERISA law, typically provide that participants, beneficiaries, fiduciaries and/or the Attorney General may bring suits to enforce fiduciary duties and other provisions of the respective Pension Code.

These Pension Codes often do not provide limitations, or at least not *complete* limitations, on liability. They also make clear that litigation against fiduciaries is permissible. Fiduciaries that breach their duty can be held personally liable to make good to such Fund any losses resulting from such breach.

### **INSURANCE AUTHORIZATION & INDEMNIFICATION PROVISIONS**

Each board and pension fund is often authorized to purchase insurance to protect against liability of trustees, staff and employees which may arise as a result of claims.

State Pension Codes generally permit, but do not guarantee, the indemnification of trustees and employees of the Fund – however, this indemnification is provided for allegations other than willful misconduct or gross negligence (properly structured insurance programs will not exclude allegations of willful misconduct or gross negligence).

### **IN SUMMARY**

State Pension Codes require fiduciaries to adhere to many of the same standards outlined in ERISA. Breaches of established fiduciary duties may translate into *personal liability* for the trustees of public pension funds. These same Pension Codes allow for the purchase of insurance to protect the plan, the trustees and the staff from such liability.

Our professionals at Alliant Insurance Services, Inc. are experienced in prudently structuring comprehensive fiduciary liability insurance programs to provide trustees with added protection in their roles as fiduciaries of public pension funds.

# Fiduciary Liability Insurance for Public Pension Funds



## **NAMED INSURED**

The Pension Fund and/or Retirement Fund

Past, present and futures trustees, directors & officers (including spouses and legal estate).

Past, present and futures employees, staff, plan administrator (including spouses and legal estate).

## **INSURED WRONGFUL ACTS**

Breach of Fiduciary duties; violation of the responsibilities, obligations or duties imposed by Municipal, State or similar Pension Code

Any act error of omission in the performance of counseling participants, providing interpretations, handling records or effecting enrollment.

## **COVERAGE EXTENDS TO CLAIMS**

Written demand for monetary and injunctive relief

Criminal or civil proceedings commenced by service of complaint, return of an indictment and/or agency or regulatory proceeding

## **LOSSES COVERED INCLUDE**

Damages; judgments; settlements; pre- & post- judgment interest

Defense expense

Civil penalties associated with CAP, HIPPA, 502l or 502i

## **OTHER POLICY PROVISIONS**

Annual policy period; annual aggregate limits of liability; higher limits available than those presented

Claims-Made coverage (provides coverage for claims arising from prior acts)

Defense costs within the annual limit

## **NOTABLE EXCLUSIONS**

Coverage does not extend to: outside service vendors; benefits due the participants; fraudulent acts or illegal personal profit; failure to collect contributions; bodily or property damage; failing to comply with Workers Comp, unemployment, Social Security.

# Important Policy Provision - Fiduciary



## Coverage Provision

Name insured to include past/present/future Trustees & employees of the Fund	Yes
Claims Made Policy	Yes
Duty to Defend	Optional (Responsibility of Defense is decided by the Insured)
Coverage for Spouses, Estates, Heirs, Legal Representatives or Assigns of an Insured Person	Yes
Provides coverage for past acts (provided the policy will not respond to previously known incidents that could reasonably give rise to a claim)	Yes
Non-Cancellable by carrier (except for non-payment of premium)	Yes
HIPAA fines & penalties	Full limit
Punitive Damages	Where Insurable Under Law
Severability (Exclusions and Application)	Yes
Waiver of Recourse	Yes (a \$25 fee-per-trustee does NOT need to be collected)
Employment Practices Liability	Yes (\$1,000,000 limit; \$35k retention)
Claim expenses included within the limit of liability (may include outside counsel, forensic accountants, actuaries, expert witnesses, etc.)	Yes

# Important Exclusions - Fiduciary



Coverage Exclusion	
Personal Profit/ Illegal Remuneration	Excluded (although defense for allegations of such will be defended until the act is finally adjudicated)
Criminal/Fraudulent Acts/Willful violation of any law	Excluded (although defense for allegations of such will be defended until the act is finally adjudicated)
Bodily Injury, Personal Injury and Property Damage	Excluded
Violations of any Workers Compensation, Unemployment Insurance, Social Security or similar Disability Benefits Law	Excluded
A demand, suit or other proceeding rendered against the Insured prior to the first date of inception of coverage	Excluded (multiple allegations that stem from a single wrongful act will be treated as one claim under this policy, subject to the aggregate limit of liability)
Pollution or Pollutants	Excluded
Contractual Liability of Others (other than contractual liability established by the Employee Benefit Plan)	Excluded
Benefits Due	Excluded (provided this exclusion will allow coverage for claims expenses and the portion of the claim that may become a personal obligation of an Insured Person)
Specific debt instruments or investments	Not Excluded



# Program Renewal Options 2023-2024

## Fiduciary Liability, Employment Practices Liability



	<i>Expiring Program 22-23</i>	<i>Renewal Terms 23-24</i>
<b>Aggregate Limit for each coverage (Except Crime, which is per occurrence)</b>		
Fiduciary Liability – Primary Layer (Ullico/ Markel)	\$10,000,000	\$10,000,000
Fiduciary Liability – First Excess (Euclid/ Hudson)	\$15,000,000 (excess of \$10,000,000)	\$15,000,000 (excess of \$10,000,000)
Fiduciary Liability – Second Excess (RLI Insurance)	\$5,000,000 (excess of \$25,000,000)	\$5,000,000 (excess of \$25,000,000)
<b>Fiduciary Liability Total</b>	<b>\$30,000,000</b>	<b>\$30,000,000</b>
Employment Practices Liability (RLI Insurance)	\$1,000,000	\$1,000,000
<b>Retentions/ Deductible per claim</b>		
Fiduciary Liability	\$0	\$0
Employment Practices	\$35,000	\$35,000
Commercial Crime Liability	\$50,000	\$50,000
<b>PREMIUM per policy</b>		
Fiduciary Liability – Primary Layer (Ullico/ Markel)	\$183,275	\$183,275
Fiduciary Liability – First Excess (Euclid/ Hudson)	\$172,500	\$172,500
Fiduciary Liability – Second Excess (RLI Insurance)	\$54,270	\$54,270
Employment Practices Liability (RLI Insurance)	\$13,125	\$13,125
<b>TOTAL ANNUAL PREMIUM</b>	<b>\$423,170</b>	<b>\$423,170</b>
Change		0%

# Fiduciary/EPL/CRIME - Notes & Subjectivities



## Notes:

- i. Coverage provided by:
  - a. Markel American Insurance Company (Administered by ULLICO) – Primary
  - b. Hudson Insurance Company (Administered by Euclid) – Excess Layer
  - c. RLI Insurance Company – Top Layer and EPL Stand Alone
  - d. Zurich American Insurance - Crime
- ii. Annual aggregate limit of liability for all trustees (Except Crime, which is per occurrence);
- iii. Retention/deductible applies to each claim;
- iv. Prior & Pending Litigation date:
  - Fiduciary: 07/02/2009
  - EPL Third Party: 10/20/2019
  - EPL All other: 7/2/2009
- v. **Subjectivities:**
  - N/A

# Program Renewal Options 2023-2024

## Crime Insurance



Insuring Agreement	Expiring 22-23	Renewal 23-24
Employee Theft ---- Per Loss Coverage	\$5,000,000	\$5,000,000
Forgery Or Alteration	\$5,000,000	\$5,000,000
Inside The Premises ---- Theft Of Money and Securities	\$5,000,000	\$5,000,000
Inside The Premises ---- Robbery Or Safe Burglary Of Other Property	\$5,000,000	\$5,000,000
Outside The Premises	\$5,000,000	\$5,000,000
Computer And Funds Transfer Fraud	\$5,000,000	\$5,000,000
Money Orders And Counterfeit Money	\$100,000	\$100,000
Fraudulent Impersonation	\$250,000 Deductible: \$50,000	\$250,000 Deductible: \$50,000
<b>Deductible per occurrence</b>	\$50,000	\$50,000
<b>PREMIUM</b>	<b>\$14,539</b>	<b>\$14,539</b>

State Universities Retirement System of Illinois

# Cyber Program Summary



	<i>Expiring</i>	<i>Renewal Option #1</i>	<i>Renewal Option #2</i>
		<i>Including EDGE</i>	<i>Without EDGE</i>
<b>POLICY AGGREGATE LIMIT</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>	<b>\$5,000,000</b>
<b>Covered Costs</b>			
• Response	\$5,000,000	\$5,000,000	\$5,000,000
• Data Recovery	\$5,000,000	\$5,000,000	\$5,000,000
• Hardware Replacement	\$1,000,000	<b>\$2,500,000</b>	\$1,000,000
• Reward	\$50,000	\$50,000	\$50,000
<b>Covered Loss</b>			
• Insured Interruption	\$5,000,000	\$5,000,000	\$5,000,000
• Vendor interruption	\$1,000,000	<b>\$2,500,000</b>	\$1,000,000
• Extortion Event	\$5,000,000	\$5,000,000	\$5,000,000
• Reputation	\$1,000,000	<b>\$2,500,000</b>	\$1,000,000
• Telephone Fraud	\$100,000	<b>\$250,000</b>	\$100,000
• Cryptojacking	\$100,000	<b>\$250,000</b>	\$100,000
<b>Covered Liability</b>			
• Data & Network	\$5,000,000	\$5,000,000	\$5,000,000
• Bodily Injury	\$100,000	\$100,000	\$100,000
• Regulatory	\$5,000,000	\$5,000,000	\$5,000,000
• Merchant Services	\$5,000,000	\$5,000,000	\$5,000,000
• Media	\$5,000,000	\$5,000,000	\$5,000,000
<b>RETENTION</b> Each incident or claim	<b>\$250,000</b>	<b>\$250,000</b>	<b>\$250,000</b>
<b>PREMIUM</b> (before tax/ fees)	<b>\$125,000; comprised of: \$100,000 (Insurance) + \$25,000 (Cyber Primary Care)</b>	<b>\$125,000; comprised of: \$95,000 (Insurance) + \$30,000 (Edge)</b>	<b>\$95,000</b>
<b>Change:</b>			

# Cyber: Notes/ Subjectivities/ Endorsements



## NOTES

- Retentions/deductible apply per claim
- Annual aggregate limit
- Premium does not include any applicable taxes/fees
- Continuity date Cyber: July 1<sup>st</sup> 2021
- Waiting period: 24 hours

## Subjectivities

To complete the underwriting process, carrier requires the following additional information:

1. *Scheduling of a Resilience Insure + Secure Onboarding Exercise within 30 days of binding. Please confirm Insured's Risk Manager and Security (CISO or equivalent) contact information (If the EDGE program is chosen).*

## Endorsements applicable:

- Notice of Terrorism Insurance Coverage
- Sanction Limitation and Exclusion
- Territory

# Premium Summary



	Expiring	Renewal Option 1 <i>With EDGE</i>	Renewal Option 2 <i>Without EDGE</i>
<b>Fiduciary Liability + EPL</b>	\$423,170	\$423,170	\$423,170
<b>Crime Insurance</b>	\$14,539	\$14,539	\$14,807
<b>Cyber Liability</b>	\$125,000	\$125,000	\$95,000
<b>ANNUAL PREMIUM (Before tax/fees)</b>	<b>\$562,709</b>	<b>\$562,709</b>	<b>\$532,709</b>
<i>change</i>		<i>0%</i>	<i>5%</i>

# EDGE Program



Annual strategic coaching engagement including monthly meeting cadence with the Resilience Security team. Throughout the engagement, the Resilience Security team will review & assist with security posture improvement and priorities, as well as risk rank security controls based on most impactful considerations.

In addition to the above consultancy services State Universities Retirement System will have access to the following security products and services through our insurance and security platform:

- Attack Surface Monitoring: External and cloud attack surfaces with recommendations for technical remediations.
- Threat Intelligence: Overview of threats based on external exposure to the internet and other industry-based trends.
- Risk scoring: Threats such as ransomware, business email compromise, and business interruption scored based on continuous external monitoring and optional security surveys.
- Vulnerability Alerts: Warnings on threats specific to Client's IT infrastructure based on analysis by Resilience Security team.
- Vulnerability Analysis: Exposed IT infrastructure including servers, remote administration service (eg. RDP, SSH), and email systems.
- Dark Web Threat Intelligence: Stolen credentials and data published to the DarkWeb.
- DNS Defense - Blocking connections to malicious domains and attacker command and control services. Powered by U.S. government and professional threat intelligence.
- Cloud Security Assessment - Connect your Microsoft 365 account for security recommendations and analytics.

Please note that in addition to these services, engaging with Resilience for Cyber Primary Care will unlock the following policy enhancements:

- Increase of sub-limits

The total cost of Resilience "Insure + Secure" combined proposal is \$125,000

Broken down as: Insurance Premium \$95,000 + EDGE FEE \$30,000

# Current Coverage Profile of Similar Public Funds

Illinois				
Type	Fund Size	Limit of Liability	Aprox. Premium	Aprox. Rate
Chicago	\$ 1 Billion	\$10,000,000	\$150,000	1.50%
Chicago	\$ 1.5 Billion	\$10,000,000	\$150,000	1.50%
Chicago	\$ 3 Billion	\$15,000,000	\$200,000	1.33%
Chicago	\$ 5 Billion	\$15,000,000	\$200,000	1.33%
County Fund	\$ 10 Billion	\$15,000,000	\$150,000	1.00%
State Fund	\$ 14 Billion	\$15,000,000	\$200,000	1.33%
State Fund	\$ 18 Billion	\$20,000,000	\$250,000	1.25%
State Fund	\$ 20 Billion	\$20,000,000	\$300,000	1.50%
Non-Illinois				
Type	Fund Size	Limit of Liability	Aprox. Premium	Aprox. Rate
County Fund	\$ 5 Billion	\$5,000,000	\$200,000	4.00%
County Fund	\$ 7 Billion	\$20,000,000	\$200,000	1.00%
State Fund	\$ 7 Billion	\$10,000,000	\$200,000	2.00%
City Fund	\$ 10 Billion	\$15,000,000	\$150,000	1.00%
County Fund	\$ 10 Billion	\$5,000,000	\$50,000	1.00%
State Fund	\$ 10 Billion	\$5,000,000	\$75,000	1.50%
State Fund	\$ 10 Billion	\$15,000,000	\$100,000	0.67%
State Fund	\$ 10 Billion	\$15,000,000	\$150,000	1.00%
City Fund	\$ 15 Billion	\$10,000,000	\$200,000	2.00%
County Fund	\$ 15 Billion	\$10,000,000	\$200,000	2.00%
State Fund	\$ 15 Billion	\$5,000,000	\$50,000	1.00%
City Fund	\$ 20 Billion	\$15,000,000	\$300,000	2.00%
State Fund	\$ 20 Billion	\$25,000,000	\$100,000	0.40%
State Fund	\$ 20 Billion	\$30,000,000	\$300,000	1.00%
State Fund	\$ 25 Billion	\$5,000,000	\$200,000	4.00%
State Fund	\$ 25 Billion	\$20,000,000	\$200,000	1.00%
State Fund	\$ 25 Billion	\$25,000,000	\$300,000	1.20%
State Fund	\$ 30 Billion	\$35,000,000	\$500,000	1.43%
State Fund	\$ 35 Billion	\$35,000,000	\$500,000	1.43%
State Fund	> \$ 100 Billion	\$75,000,000	\$850,000	1.13%
State Fund	> \$ 100 Billion	\$100,000,000	\$1,000,000	1.00%

State Universities Retirement System of Illinois



# Compensation & Premium



## Waiver of Recourse

With the enactment of ERISA in 1974, Trustees of employee benefit plans became personally liable for their acts on behalf of the participants of those plans. Fiduciary Liability Policies became very popular, but ERISA only allowed the Trust Funds themselves to purchase insurance to protect the funds - not the respective trustees. Therefore, a nominal fee was charged directly to the Trustees as a way to circumvent this provision. Although Public Pension Funds are not subject to ERISA law, the various state pension codes often follow in the “spirit of ERISA”. In addition, as the Fiduciary Liability policies were originally drafted to protect ERISA plans, the waiver provision followed across Non-ERISA plans. With that said, we have been successful in petitioning the carriers to waive their recourse to the trustees without having to charge, unless there is a requirement within the respective governing code. As Public Pension Codes typically have no such provision, we no longer need to charge the trustees for the waiver of recourse. The trustees still retain the same full coverage as provided in the past.

## Compensation

Alliant Insurance Services, LLC is compensated for our risk management, insurance placement, marketing, policy issuance and other insurance services for this insurance program using a commission based compensation plan.

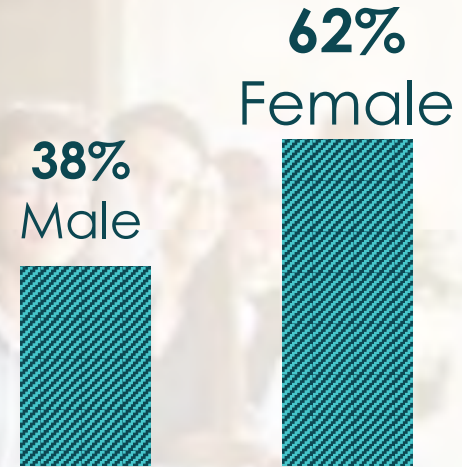
As the different carriers provide distinct commission schedules, we have outlined the *standard* commission schedules from carriers that provide this insurance coverage. Please note that commissions paid do not influence our recommendations for coverage placements:

Insurance Company	Standard Commission % Paid
Arch	15%
Axis	15%
AIG	15%
Chubb	15%
CNA	12.5%
Euclid	15%
Hartford	15%
Houston Casualty Company	15%
RLI	15%
Travelers	15%
Ullico	15%
XL	12.5%

# ENTREPRENEURIAL & DIVERSE

The Alliant Culture

Company-Wide Workforce



**Minorities** make up **22.3%** of the Alliant Workforce.

Executive/ Management Team

**51%**

Female

**13%**

Minority

**3%**

Veterans

Alliant's CEO, Tom Corbett, has pledged his support of the **CEO Action for Diversity & Inclusion™ (CEOAction.com)**, the largest CEO-driven commitment to diversity and inclusion.



# Diversity and Inclusion



Diversity and Inclusion is one of our organization's critical success factors. Our firm is focused on awareness, education and training, and mentorship in our efforts to hire, retain, and promote diverse employees. Our goals include establishing Employee Resource Groups (ERGs), providing training on issues such as unconscious bias, creating a D&I focused mentorship program, maintaining a continued commitment to in our hiring practices (we are an Affirmative Action employer), and fostering employee awareness.

The former slide and above statement being said, as the leader of the Management Liability and Organized Labor Practice Group, I take this topic very seriously and I have double our efforts in hiring and mentoring women and minorities.

Specifically, I manage a ten person team that is made up of 40% women and 50% minorities. In addition, as we grow our employee base into the next few years, I am committed to growing these percentages even further.

I firmly believe in empowering my employees and all of these individuals referenced above are in client-interfacing roles and two of those individuals are in leadership positions.

We recognize that employing a diverse team will help drive positive change in our organization and have a lasting, positive impact on our industry and client base.

# Claims Reporting and Important Disclosures



## Claim Reporting

The ramification of the current insurance market condition from the claims prospective is that insurance carriers are much stricter in claims being reported promptly. Therefore, we recommend all of our clients inform us (or your appropriate carrier) as soon as possible when first made aware of an incident, accident, lawsuit, or circumstance which could give rise to a claim.

### What could happen if you delay reporting a new claim?

- The carrier could reserve rights against you and offer less than 100% of what is due.
- The claim could be denied in its entirety.

Prompt claim reporting begins with the immediate investigation into the facts and circumstances of an accident, work related injury or allegation. Every such incident, no matter how minor, should be investigated as soon as possible. In order to assist you in preparing and reporting claims, Alliant Insurance Services maintains a directory of accident investigation forms and contact numbers for your insurers claim departments.

If you have difficulty reporting any claim, you can also contact our claim department who will assist in filing the matter with the insurance company. You may call, fax or email your claim materials to our office:

**Phone:** 312.595.6200 (available 24/7)

**Fax:** 312.595.6506

**Email:** [claimsreporting@alliant.com](mailto:claimsreporting@alliant.com)

## Important Disclosures

Our proposal is an outline of the coverage offered by the insurers, based on the information provided by your company – including but not limited to the insurance Application, which we have relied upon in preparing this proposal. If changes need to be made, please notify our office immediately. All changes are subject to review and acceptance by the insurance company. This proposal does not constitute a contract and does not include all the terms, coverage, exclusions, limitations, or conditions of the actual contract language. You must read the policies for those details. For your reference, policy forms will be made available upon request.

In addition to fees, commissions or other compensation retained by Alliant Insurance Services, Inc., it is understood that in some circumstances other parties necessary to arrange placement of coverage may earn usual and customary commissions and/or fees in the course of providing insurance products. In addition, as is a common practice in the industry, Alliant Insurance Services, Inc., benefits from programs implemented by certain insurers, wholesale brokers (property & casualty) and administrators (benefits) providing for compensation, in addition to commissions and fees, to be paid to Alliant Insurance Services, Inc., based upon differing factors. This additional compensation may include non-cash awards and benefits. The insurance you purchase through Alliant Insurance Services, Inc., may be issued by an insurer, wholesale broker (property & casualty) or administrator (benefits) who has such a program. Further, Alliant Insurance Services, Inc., may receive fees from premium finance transactions (property & casualty). Additionally, Alliant Insurance Services, Inc., may share non-identifiable commercial insurance program data with third-parties for benchmarking purposes (property & casualty). Should you have specific questions concerning Alliant Insurance Services, Inc.,' compensation or data sharing, please contact your Alliant Insurance Services, Inc., executive.

State Universities Retirement System of Illinois

# Best's Insurance Reports



Best's Insurance Reports, published annually by A. M. Best Company, Inc., presents comprehensive reports on the financial position, history, and transactions of insurance companies operating in the United States and Canada. Companies licensed to do business in the United States are assigned a Best's Rating which attempts to measure the comparative position of the company or association against industry averages.

A Best's Financial Strength Rating (FSR) is an opinion of an insurer's ability to meet its obligations to policyholders. The Best's Financial Strength Rating is based on analysis, which gives consideration to a number of factors of varying importance. While the analysis is believed to be reliable, we cannot guarantee the accuracy of the rating or the financial stability of the insurance company.

A copy of the Best's Insurance Report on the insurance companies quoted is available upon request.

## Best's Ratings

Grade	Description
A++, A+	Superior
A, A-	Excellent
B++, B+	Good
B, B-	Fair
C++, C+	Marginal
C, C-	Weak
D	Poor
E	Under Regulatory Supervision
F	In Liquidation
S	Rating Suspended

## Financial Strength Rating

Description		
Class I	\$ 0	\$1,000,000
Class II	\$1,000,000	\$2,000,000
Class III	\$2,000,000	\$5,000,000
Class IV	\$5,000,000	\$10,000,000
Class V	\$10,000,000	\$25,000,000
Class VI	\$25,000,000	\$50,000,000
Class VII	\$50,000,000	\$100,000,000
Class VIII	\$100,000,000	\$250,000,000
Class IX	\$250,000,000	\$500,000,000
Class X	\$500,000,000	\$750,000,000
Class XI	\$750,000,000	\$1,000,000,000
Class XII	\$1,000,000,000	\$1,250,000,000
Class XIII	\$1,250,000,000	\$1,500,000,000
Class XIV	\$1,500,000,000	\$2,000,000,000
Class XV	\$2,000,000,000	or more

## Rating Modifier

Modifier	Descriptor	Definition
u	Under review	A modifier that generally is event-driven (positive, negative or developing) and is assigned to a company whose Best's rating opinion is under review and may be subject to change in the near-term, generally defined as six months.
pd	Public data	Assigned to insurers that do not subscribe to Best's interactive rating process. Best's "pd" Ratings reflect qualitative and quantitative analyses using public data and information.
s	Syndicate	Assigned to syndicates operating at Lloyd's.



State Universities Retirement System of Illinois





1901 Fox Drive, Champaign, IL 61820-733  
 800-275-7877 • 217-378-8800 • (Fax) 217-378-9800  
[www.surs.org](http://www.surs.org)

## Memorandum

To: SURS Board of Trustees  
 From: Suzanne Mayer – Executive Director  
 Date: May 26, 2023  
 Re: Schedule of 2024 Meetings Dates

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### 2024

Thursday, February 29, 2024 Friday, March 1, 2024 Champaign	9:00 a.m. - 5:00 p.m. 9:00 a.m. - 3:00 p.m.	Committee Meetings Committee Meetings and Board Meeting
Thursday, April 18, 2024 Chicago	9:00 a.m. - 5:00 p.m.	Investment Committee Board Meeting (if needed)
Thursday, June 6, 2024 Friday, June 7, 2024 Chicago	9:00 a.m. - 5:00 p.m. 9:00 a.m. - 3:00 p.m.	Committee Meetings Committee Meetings and Board Meeting
Thursday, September 12, 2024 Friday, September 13, 2024 Champaign	9:00 a.m. - 5:00 p.m. 9:00 a.m. - 3:00 p.m.	Committee Meetings Committee Meetings and Board Meeting
Thursday, October 24, 2024 Champaign	9:00 a.m. - 5:00 p.m.	Investment & Administration Committee Board Meeting
Thursday, December 5, 2024 Friday, December 6, 2024 Chicago	9:00 a.m. - 5:00 p.m. 9:00 a.m. - 3:00 p.m.	Committee Meetings Committee Meetings and Board Meeting



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Legal Department

**June 2023**  
**Freedom of Information Act Requests Received Since Last Report:**

<b>FOIA Number</b>	<b>Name</b>	<b>Affiliation (if any)</b>	<b>Information Requested</b>	<b>Date Responded</b>	<b>Commercial Request?</b>
2023-71	Ashley Wood	FOIA Professional Services	Requested information regarding the following record: Operational Review of Public Pension System: all solicitation documents, all proposals submitted in response to this solicitation, award notice, any resulting contract and contract amendments, and proposal scoring sheets and evaluator notes used to award this contract.	3/28/2023	Yes
2023-72	Karen Garcia	Smart Procure	Requested all current employee/staff contact information, including first name, last name, position title, department, direct phone number, business cell phone, email address, office address.	3/2/2023	No
2023-73	Will Tuten	eVestment	Requested March 9, 2023, Meeting of the Investment Committee documents, materials, and/or presentations, including those by external managers and/or consultants (and any approved meeting minutes), March 10, 2023, 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).	3/29/2023	Yes
2023-74	Jamari Stanton	Harvard Law School	Requested the year in which SURS was first legally allowed to invest in public equities, the first year invested in public equities, the year in which SURS was first legally allowed to invest in alternative asset classes, such as hedge funds, private equity, or other limited partnerships, the first year actually invested in alternatives.	3/20/2023	No
2023-75	Matthew McCue	FIN News	Requested the Feb. 2 and March 8 investment committee meetings as well as the Feb. 3 Educational session.	3/29/2023	Yes
2023-76	Steve Zahn	Firefighters Pension Investment Fund	Requested a copy of SURS' work from home policy.	3/24/2023	No



2023-77	Patrick Andriesen	Illinois Policy Institute	Requested first and last name of the top 100 SURS pension recipients by highest monthly payment in December of 2022; monthly amount paid to each of the 100 top SURS pensioners in December of 2022; years of service of the top 100 SURS pension recipients by highest monthly payment in December of 2022 by full name; total contribution of the top 100 SURS pension recipients by highest monthly payment in December of 2022 by full name; benefit start date of the top 100 SURS pension recipients by highest monthly payment in December of 2022 by full name; age of retirement of the top 100 SURS pension recipients by highest monthly payment in December of 2022 by full name; total benefit paid by each of the top 100 SURS pension recipients by highest monthly payment in December of 2022 by full name; last employer of each of the top 100 SURS pension recipients by highest monthly payment in December of 2022 by full name; gender of each of the top 100 SURS pension recipients by highest monthly payment in December of 2022 by full name.	3/31/2023	No
2023-78	Nanette Lee	Preqin	Requested list of all hedge funds and fund of hedge funds in which SURS is an investor; and 2. For each hedge fund and fund of hedge funds, a copy of any records that would show some or all of the following information: a. the month by month market value of SURS in each fund from October 1, 2022, to December 31, 2022, b. the month by month amount invested by SURS in each fund from October 1, 2022, to December 31, 2022, c. the month by month net returns (net of fees) earned by SURS on its investment in each fund from October 1, 2022, to December 31, 2022.	4/12/2023	Yes
2023-79	Nathan Hoff	Member	Requested all communications that SURS, SURS Medical Examiner Panel, SURS Disabilities Benefit Department, SURS employee Ms. Denise Shelton has had by telephone, email, fax, and in letter with any party, medical establishment, Government office, medical doctor, and etc.[sic] Also anyone from the state of Wisconsin, Attorneys, Defences [sic] Attorneys, Law firms, Law Firm employees insurance [sic] companies about Nathan A. Hoff from January 1 2015 [sic] to April 10, 2023. I would like to now [sic] the date of enter into record as well.	4/25/2023	No

2023-80	Roshan Inchody	PitchBook	Requested public records from April 2022 through March 2023 for the following information: Investment memorandum used by SURS and investment consultants providing consultation to the SURS regarding private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships being considered for investment by SURS portfolio, all due diligence materials and presentation materials produced by the General Partners in the course of SURS conducting due diligence on investments into any private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships, for each fund, please indicate whether or not the fund uses Subscription Credit Facilities.	5/11/2023	Yes
2023-81	Will Tuten	eVestment	Requested April 20, 2023, Meeting of the Investment Committee: All investment related documents, materials, and/or presentations, including those by external managers and/or consultants (and any approved meeting minutes) April 20, 2023, 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).	5/11/2023	Yes
2023-82	Maria Raciél Toroy	With Intelligence	Requested the April 20, 2023 Investment Committee meeting packet materials.	5/11/2023	Yes
2023-83	Jared Rutecki	Chicago Tonight WTTW-TV, PBS Channel 11	Requested for all retired employees and/or surviving family members of employees, pension data as of today that show the following: salary at retirement – FRE, retirement date, start of annuity date, annual pension for all current recipients, years of service, first and last names of all recipients, status of pension recipient (i.e. retiree, child/spousal inheritance, QILDRO, disability, etc).	5/8/2023	No
2023-84	Monique Bekele	Bloomberg	Requested a copy of all documents, materials, and/or presentations, including those by external consultants, pertaining to alternative investments and including criteria from SURS: For Private Equity, Private Debt, Real Assets, and Real Estate, reported by fund for Q32019, Q42021, & Q42022, the following data: a. Fund Name, Vintage Year, Commitment Date, and Committed Capital b. Invested Capital c. Distributions d. Current Market Value e. Since inception Net IRR and MOIC. For Hedge Funds and Multi-Asset Strategies, the following data reported by fund for the current portfolio's holdings, a. Fund Name, Investment Strategy, and Fund Domicile b. Initial Allocation Size, Funding Date, and Current Market Values c. Performance>Returns Since Inception.	Pending	Yes

2023-85	Matthew Schultz	Taxpayers United of America	Requested of all the recipients of benefits from SURS: name date of retirement or effective date, age at retirement, employee contributions to the fund, total amount of pension payments paid as of 2022, total annual pension payout (2022), classification of benefit (i.e. disability, survivorship, retirement, etc.), years of service, last employer, salary used to calculate first benefit year (if available).	Pending	No
2023-86	Sahar Laxmidhar	eVestment	Requested public records that pertain to private markets investment vehicles that SURS has contributed capital to (i.e. Private Equity, Private Debt, and/or Real Assets), includes Q4 2021 but is not limited to: Fund Name, Fund Size, Vintage Year, Market Value/Total Value, Total Commitment, Total Contributions, Total Distributions, Adjusted Remaining Value, Gain/Loss, Net Return, Gross IRR, Net IRR, TVPI, DPI, Management Fee Information, Partnership Expenses, and Carried Interest.	Pending	Yes
2023-87	Jorge Monge	California Creative Solutions	Requested for DATA CLEANSING AND MIGRATION SERVICES RFP-30-21-01 that was due on 07/31/2020. The following records: Bid Tabulation/Scoring Sheet, Winning vendor proposal, Request for Proposal documents, Purchase Order(s) issued, Awarded Contract.	Pending	Yes
2023-88	Jorge Monge	California Creative Solutions	Requested public records for Document Management And Data Analytics for SURS that was due on 02/21/2020. The following records for the above-mentioned solicitation: the tabulation or the scoring sheet related to the evaluation criteria used to select the winning vendors, the winning vendor(s) response from the vendors who won the Bid, the RFP documents as well as any addendum related to this Bid, the final Purchase order issued for the winning vendor(s), the executed contract for the awarded vendor(s).	Pending	Yes

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS  
Statement of Fiduciary Net Position  
as of March 31, 2023  
With Comparative Reporting Entity Totals as of March 31, 2022

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Mar 31, 2023	Total Mar 31, 2022
<b>Assets</b>					
Cash and short-term investments	240,009,779	1,508,799	5,891,424	247,410,002	839,805,711
Receivables					
Members	6,675,183	-	2,419,103	9,094,286	9,530,518
Non-employer contributing entity	-	-	-	-	58,138,900
Federal, trust funds, and other	1,124,138	-	(45)	1,124,093	1,497,781
Pending investment sales	-	-	-	-	-
Interest and dividends	55,916,980	351,954	41,338	56,310,272	69,720,278
Total receivables	<u>63,716,301</u>	<u>351,954</u>	<u>2,460,396</u>	<u>66,528,651</u>	<u>138,887,477</u>
Prepaid expenses	-	-	-	-	57,434
Investments, at fair value					
Equity investments	8,580,755,082	54,009,264	6,343,505	8,641,107,851	9,237,625,745
Fixed income investments	5,213,647,805	32,815,910	3,854,300	5,250,318,015	6,020,550,008
Real estate investments	2,555,118,751	16,082,511	1,888,926	2,573,090,188	1,949,565,949
Alternative investments	6,095,965,330	38,369,421	4,506,572	6,138,841,323	6,030,658,003
Mutual fund and variable annuities	-	-	-	-	-
Total investments	<u>22,445,486,968</u>	<u>141,277,106</u>	<u>16,593,303</u>	<u>22,603,357,377</u>	<u>23,238,399,705</u>
Securities lending collateral	-	-	-	-	-
Capital assets, at cost, net of accum deprec	19,777,074	-	-	19,777,074	14,350,328
<b>Total assets</b>	<u><u>22,768,990,122</u></u>	<u><u>143,137,859</u></u>	<u><u>24,945,123</u></u>	<u><u>22,937,073,104</u></u>	<u><u>24,231,500,655</u></u>
<b>Liabilities</b>					
Benefits payable	14,122,022	-	-	14,122,022	15,100,622
Refunds payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Payable to brokers for unsettled trades	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
Investment expenses payable	7,947,444	50,023	5,875	8,003,342	9,868,950
Administrative expenses payable	4,084,834	-	18,750	4,103,584	4,337,428
Contributions due to third-party administrator	-	-	8,114,522	8,114,522	5,153,972
<b>Total liabilities</b>	<u>26,154,300</u>	<u>50,023</u>	<u>8,139,147</u>	<u>34,343,470</u>	<u>34,460,972</u>
<b>Net Position</b>					
Restricted for pensions	22,742,835,822	-	-	22,742,835,822	24,034,846,584
Restricted for other employee benefits	-	143,087,836	-	143,087,836	147,443,751
Restricted for other governments	-	-	16,805,976	16,805,976	14,749,348
<b>Total net position</b>	<u><u>22,742,835,822</u></u>	<u><u>143,087,836</u></u>	<u><u>16,805,976</u></u>	<u><u>22,902,729,634</u></u>	<u><u>24,197,039,683</u></u>

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS  
Statement of Changes in Fiduciary Net Position  
for the Quarter Ended March 31, 2023  
With Comparative Reporting Entity Totals for the Year Ended March 31, 2022

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Totals Mar 31, 2023	Totals Mar 31, 2022
<b>Additions</b>					
Contributions					
Employers	43,918,579	-	9,083,227	53,001,806	47,503,858
Non-employer contributing entity	1,571,293,347	-	61,391,203	1,632,684,550	1,634,098,150
Members	221,002,654	-	93,471,905	314,474,559	298,741,019
	<u>1,836,214,580</u>	<u>-</u>	<u>163,946,335</u>	<u>2,000,160,915</u>	<u>1,980,343,027</u>
Total Contributions					
Investment Income					
Net appreciation					
in fair value of investments	465,627,288	-	-	465,627,288	420,821,868
Interest	133,598,589	-	-	133,598,589	136,602,595
Dividends	182,129,465	-	-	182,129,465	166,900,421
Securities lending	2,298,349	-	-	2,298,349	5,507,451
	<u>783,653,691</u>	<u>-</u>	<u>-</u>	<u>783,653,691</u>	<u>729,832,335</u>
Less investment expense					
Asset management expense	87,178,804	-	-	87,178,804	73,532,494
Securities lending expense	186,087	-	-	186,087	495,671
	<u>87,364,891</u>	<u>-</u>	<u>-</u>	<u>87,364,891</u>	<u>73,928,165</u>
Net investment income	<u>696,288,800</u>	<u>-</u>	<u>-</u>	<u>696,288,800</u>	<u>655,804,170</u>
<b>Total additions</b>	<u>2,532,503,380</u>	<u>-</u>	<u>163,946,335</u>	<u>2,696,449,715</u>	<u>2,636,147,197</u>
<b>Deductions</b>					
Benefits	2,235,238,288	1,630,717	-	2,236,869,005	2,147,253,559
Refunds of contributions	59,808,331	-	-	59,808,331	57,561,044
Contributions sent to third-party administrator	-	-	161,626,556	161,626,556	146,007,741
Administrative expense	17,744,344	-	1,082,549	18,826,893	17,975,283
	<u>2,312,790,963</u>	<u>1,630,717</u>	<u>162,709,105</u>	<u>2,477,130,785</u>	<u>2,368,797,627</u>
<b>Total deductions</b>					
<b>Net increase</b>	219,712,417	(1,630,717)	1,237,230	219,318,930	267,349,570
Fiduciary net position					
Beginning of year	22,523,123,405	144,718,553	15,568,746	22,683,410,704	23,929,690,113
<b>Fiduciary net position End of year</b>	<u>22,742,835,822</u>	<u>143,087,836</u>	<u>16,805,976</u>	<u>22,902,729,634</u>	<u>24,197,039,683</u>

**Company name:** State Universities Retirement System  
**Report name:** Check register  
**Created on:** 4/12/2023

Bank	Date	Vendor	Documen	Amount
<b>2DISB - The Northern T</b>		<b>Account no: 030183372</b>		
	1/5/2023	V-000065--ACL SERVICES LTD	72089	934.62
	1/5/2023	V-000012--AFSCME CHAPTER 31	72090	23,269.68
	1/5/2023	V-000013--BLACK HAWK COLLEGE (IN	72091	7,226.71
	1/5/2023	V-000584--CLERK, UNITED STATES DI	72092	621.85
	1/5/2023	V-000213--COMCAST CABLE & INTERN	72093	239.50
	1/5/2023	V-000081--COOK COUNTY COLLEGE TI	72094	2,728.00
	1/5/2023	V-000406--COOK COUNTY COLLEGE TI	72095	1,484.00
	1/5/2023	V-000782--GFL ENVIRONMENTAL	72096	319.25
	1/5/2023	V-000017--IL DEPT OF CENTRAL MGM	72097	2,054,012.18
	1/5/2023	V-000164--ILLINOIS AMERICAN WATE	72098	550.07
	1/5/2023	V-000019--ILLINOIS VALLEY COMMUN	72099	420.63
	1/5/2023	V-000378--INTERNAL REVENUE SERVI	72100	1,224.73
	1/5/2023	V-000022--LAKE LAND COLLEGE (INS)	72101	1,424.91
	1/5/2023	V-000111--PARKLAND COLLEGE (INS)	72102	3,233.95
	1/5/2023	V-000028--PITNEY BOWES INC	72103	35,000.00
	1/5/2023	V-000059--SECOND EXECUTIVE PARK	72104	859.50
	1/5/2023	V-000025--STATE UNIVERSITIES ANNI	72105	23,175.43
	1/5/2023	V-000030--TECHNOLOGY MANAGEMEN	72106	1,050.70
	1/5/2023	V-000026--TRITON COLLEGE (INS)	72107	281.67
	1/5/2023	V-000820--UNIVERSITY OF ILLINOIS	72108	324.06
	1/5/2023	V-000314--UNIVERSITY OF ILLINOIS (	72109	2,325.00
	1/5/2023	V-000011--URBANA/CHAMPAIGN SANI	72110	317.14
	1/12/2023	V-000186--AMERICAN MESSAGING	72111	29.70
	1/12/2023	V-000768--ANJANETTE YOUNG	72112	16.80
	1/12/2023	V-000136--AT&T	72113	1,544.86
	1/12/2023	V-000567--BAILEY EDWARD DESIGN I	72114	18,000.00
	1/12/2023	V-000251--BREEZE COURIER	72115	20.40
	1/12/2023	V-000169--CLEAR CHOICE HEADSETS	72116	236.00
	1/12/2023	V-000101--DATA IMAGING SUPPLIES	72117	3,970.50
	1/12/2023	V-000821--EXECUTIVE COACHING COI	72118	3,500.00
	1/12/2023	V-000072--GOVERNMENT FINANCE OF	72119	1,265.00
	1/12/2023	V-000055--IBM CORPORATION	72120	1,350.00
	1/12/2023	V-000220--P2F2	72121	200.00
	1/12/2023	V-000059--SECOND EXECUTIVE PARK	72122	1,733.70
	1/12/2023	V-000545--SERVICEMASTER JANITORI	72123	9,787.31
	1/12/2023	V-000237--STAPLES BUSINESS CREDI	72124	201.20
	1/12/2023	V-000652--T-MOBILE	72125	141.53
	1/19/2023	V-000304--AFLAC	72126	177.08
	1/19/2023	V-000180--AMEREN ILLINOIS	72127	10,106.64
	1/19/2023	V-000071--APPFA	72128	500.00
	1/19/2023	V-000251--BREEZE COURIER	72129	12.60
	1/19/2023	V-000587--BRIGHT START COLLEGE S	72130	100.00
	1/19/2023	V-000808--C-U AT HOME	72131	60.00
	1/19/2023	V-000142--CHAMPAIGN HUMANE SOC	72132	450.00
	1/19/2023	V-000807--DAILY BREAD SOUP KITCH	72133	60.00
	1/19/2023	V-000015--DEFERRED COMPENSATIO	72134	13,925.26
	1/19/2023	V-000176--EASTERN ILLINOIS FOODB	72135	210.00

1/19/2023	V-000498--GARY SINISE FOUNDATION 72136	450.00
1/19/2023	V-000018--IL DEPT OF CENTRAL MGM 72137	3,532.18
1/19/2023	V-000173--IL DEPT OF CENTRAL MGM 72138	25,272.75
1/19/2023	V-000174--IL DEPT OF CENTRAL MGM 72139	2,266.62
1/19/2023	V-000004--IL DEPT OF CENTRAL MGM 72140	162,822.61
1/19/2023	V-000045--TECHNOLOGY MANAGEMEN 72141	143.93
1/19/2023	V-000739--UNITED WAY OF CHAMPAIC 72142	601.50
1/19/2023	V-000011--URBANA/CHAMPAIGN SANI 72143	219.13
1/19/2023	V-000745--US DEPARTMENT OF STATE 72144	6.00
1/19/2023	V-000275--WOLTERS KLUWER LAW & 72145	2,114.92
1/19/2023	V-000059--SECOND EXECUTIVE PARK 72146	809.63
1/19/2023	V-000050--UNIVERSITY OF ILLINOIS ( 72147	5,498.26
1/26/2023	V-000180--AMEREN ILLINOIS 72148	3,737.06
1/26/2023	V-000186--AMERICAN MESSAGING 72149	31.20
1/26/2023	V-000681--CAPFINANCIAL PARTNERS, 72150	18,750.00
1/26/2023	V-000667--DPT COMPANIES, INC 72151	3,080.00
1/26/2023	V-000782--GFL ENVIRONMENTAL 72152	402.46
1/26/2023	V-000164--ILLINOIS AMERICAN WATE 72153	159.28
1/26/2023	V-000164--ILLINOIS AMERICAN WATE 72154	257.10
1/26/2023	V-000694--ILLINOIS SECRETARY OF S 72155	6.00
2/2/2023	V-000304--AFLAC 72156	177.08
2/2/2023	V-000012--AFSCME CHAPTER 31 72157	23,283.23
2/2/2023	V-000013--BLACK HAWK COLLEGE (IN 72158	7,226.71
2/2/2023	V-000932--BLACK HAWK COLLEGE (RE 72159	147.01
2/2/2023	V-000587--BRIGHT START COLLEGE S 72160	100.00
2/2/2023	V-000187--CHAMPAIGN COUNTY CHA 72161	400.00
2/2/2023	V-000584--CLERK, UNITED STATES DI 72162	621.85
2/2/2023	V-000933--COLLEGE OF DUPAGE (REF 72163	10.21
2/2/2023	V-000081--COOK COUNTY COLLEGE TI 72164	2,708.00
2/2/2023	V-000406--COOK COUNTY COLLEGE TI 72165	1,464.00
2/2/2023	V-000015--DEFERRED COMPENSATION 72166	13,939.81
2/2/2023	V-000931--DIXON GRAPHICS 72167	991.12
2/2/2023	V-000017--IL DEPT OF CENTRAL MGM 72168	2,036,980.02
2/2/2023	V-000018--IL DEPT OF CENTRAL MGM 72169	3,577.63
2/2/2023	V-000173--IL DEPT OF CENTRAL MGM 72170	25,421.25
2/2/2023	V-000174--IL DEPT OF CENTRAL MGM 72171	2,269.88
2/2/2023	V-000004--IL DEPT OF CENTRAL MGM 72172	163,313.18
2/2/2023	V-000934--ILLINOIS CENTRAL COLLEC 72173	8.23
2/2/2023	V-000935--ILLINOIS STATE UNIVERSI 72174	20.04
2/2/2023	V-000019--ILLINOIS VALLEY COMMUN 72175	420.63
2/2/2023	V-000378--INTERNAL REVENUE SERVI 72176	1,224.73
2/2/2023	V-000936--KISHWAUKEE COLLEGE (RI 72177	1.01
2/2/2023	V-000022--LAKE LAND COLLEGE (INS) 72178	1,424.91
2/2/2023	V-000111--PARKLAND COLLEGE (INS) 72179	3,233.95
2/2/2023	V-000937--SIU - CARBONDALE (REFUI 72180	47.13
2/2/2023	V-000938--SIUE (REFUNDS) 72181	0.80
2/2/2023	V-000025--STATE UNIVERSITIES ANNI 72182	22,950.57
2/2/2023	V-000026--TRITON COLLEGE (INS) 72183	281.67
2/2/2023	V-000354--UNIVERSITY OF ILLINOIS ( 72184	125.00
2/2/2023	V-000314--UNIVERSITY OF ILLINOIS ( 72185	2,448.00
2/2/2023	V-000939--WAUBONSEE COMMUNITY 72186	0.32
2/9/2023	V-000112--ARDC 72187	385.00

2/9/2023	V-000136--AT&T	72188	1,544.86
2/9/2023	V-000343--PARAMETRIC PORTFOLIO A	72189	91,736.00
2/9/2023	V-000544--RAMIREZ ASSET MANAGEMEN	72190	123,138.86
2/9/2023	V-000254--STATE STREET GLOBAL AD	72191	5,105.94
2/9/2023	V-000030--TECHNOLOGY MANAGEMEN	72192	1,050.70
2/9/2023	V-000354--UNIVERSITY OF ILLINOIS (	72193	100.00
2/9/2023	V-000356--WALZ LABEL AND MAILING	72194	4,716.00
2/16/2023	V-000304--AFLAC	72195	177.08
2/16/2023	V-000328--ALPHA CONTROLS & SERVI	72196	309.00
2/16/2023	V-000180--AMEREN ILLINOIS	72197	8,729.37
2/16/2023	V-000943--ANGALIA BIANCA	72198	28.75
2/16/2023	V-000136--AT&T	72199	198.46
2/16/2023	V-000251--BREEZE COURIER	72200	15.60
2/16/2023	V-000587--BRIGHT START COLLEGE S	72201	100.00
2/16/2023	V-000213--COMCAST CABLE & INTERN	72202	239.50
2/16/2023	V-000386--DAVIS-HOUK MECHANICAL	72203	1,450.00
2/16/2023	V-000015--DEFERRED COMPENSATIO	72204	15,547.10
2/16/2023	V-000942--DERNICE BONDS	72205	43.75
2/16/2023	V-000061--EASTERN ILLINOIS UNIVEF	72206	25.00
2/16/2023	V-000215--GUMBO SOFTWARE INC	72207	150.00
2/16/2023	V-000018--IL DEPT OF CENTRAL MGM	72208	3,638.05
2/16/2023	V-000173--IL DEPT OF CENTRAL MGM	72209	25,811.75
2/16/2023	V-000174--IL DEPT OF CENTRAL MGM	72210	2,296.92
2/16/2023	V-000004--IL DEPT OF CENTRAL MGM	72211	165,089.19
2/16/2023	V-000164--ILLINOIS AMERICAN WATE	72212	60.33
2/16/2023	V-000864--MIDWEST GLASS TINTERS,	72213	882.00
2/16/2023	V-000488--NPEA	72214	850.00
2/16/2023	V-000227--PREA	72215	330.00
2/16/2023	V-000203--RICHARD S GOLDBERG, MI	72216	1,500.00
2/16/2023	V-000059--SECOND EXECUTIVE PARK	72217	1,119.58
2/16/2023	V-000545--SERVICEMASTER JANITORI	72218	8,808.58
2/16/2023	V-000652--T-MOBILE	72219	141.54
2/16/2023	V-000045--TECHNOLOGY MANAGEMEN	72220	161.92
2/16/2023	V-000354--UNIVERSITY OF ILLINOIS (	72221	250.00
2/16/2023	V-000011--URBANA/CHAMPAIGN SANI	72222	226.69
2/23/2023	V-000944--FREDERICA ANTONIA HONI	72223	44.00
2/23/2023	V-000575--QUADIEN, INC	72224	482.72
2/23/2023	V-000059--SECOND EXECUTIVE PARK	72225	317.07
2/23/2023	V-000391--STATE EMPLOYEES RETIRE	72226	89,957.76
2/23/2023	V-000037--TEACHERS' RETIREMENT S	72227	784.62
3/2/2023	V-000304--AFLAC	72228	177.08
3/2/2023	V-000180--AMEREN ILLINOIS	72229	3,176.17
3/2/2023	V-000186--AMERICAN MESSAGING	72230	29.70
3/2/2023	V-000567--BAILEY EDWARD DESIGN I	72231	11,350.00
3/2/2023	V-000587--BRIGHT START COLLEGE S	72232	100.00
3/2/2023	V-000015--DEFERRED COMPENSATIO	72233	15,547.10
3/2/2023	V-000782--GFL ENVIRONMENTAL	72234	402.46
3/2/2023	V-000018--IL DEPT OF CENTRAL MGM	72235	3,638.05
3/2/2023	V-000173--IL DEPT OF CENTRAL MGM	72236	25,707.25
3/2/2023	V-000174--IL DEPT OF CENTRAL MGM	72237	2,288.88
3/2/2023	V-000004--IL DEPT OF CENTRAL MGM	72238	164,347.92
3/2/2023	V-000164--ILLINOIS AMERICAN WATE	72239	143.87



3/2/2023	V-000164--ILLINOIS AMERICAN WATE 72240	224.08
3/2/2023	V-000164--ILLINOIS AMERICAN WATE 72241	60.33
3/2/2023	V-000429--NEOPOST USA INC 72242	15,000.00
3/2/2023	V-000035--RELIABLE PLUMBING & HE/ 72243	360.00
3/2/2023	V-000011--URBANA/CHAMPAIGN SANI 72244	1,102.06
3/2/2023	V-000228--WATTS COPY SYSTEMS 72245	288.84
3/9/2023	V-000012--AFSCME CHAPTER 31 72246	23,459.18
3/9/2023	V-000013--BLACK HAWK COLLEGE (IN 72247	7,226.71
3/9/2023	V-000947--BUFFALO GROVE POLICE P 72248	156,836.54
3/9/2023	V-000058--CHEMICAL MAINTENANCE, 72249	408.72
3/9/2023	V-000584--CLERK, UNITED STATES DI 72250	621.85
3/9/2023	V-000081--COOK COUNTY COLLEGE TI 72251	2,704.00
3/9/2023	V-000406--COOK COUNTY COLLEGE TI 72252	1,464.00
3/9/2023	V-000017--IL DEPT OF CENTRAL MGM 72253	2,020,354.76
3/9/2023	V-000019--ILLINOIS VALLEY COMMUN 72254	420.63
3/9/2023	V-000378--INTERNAL REVENUE SERVI 72255	1,224.73
3/9/2023	V-000022--LAKE LAND COLLEGE (INS) 72256	1,424.91
3/9/2023	V-000111--PARKLAND COLLEGE (INS) 72257	3,208.29
3/9/2023	V-000338--PIATO CAFE, INC 72258	135.20
3/9/2023	V-000545--SERVICEMASTER JANITORI 72259	8,665.67
3/9/2023	V-000025--STATE UNIVERSITIES ANNI 72260	22,894.60
3/9/2023	V-000026--TRITON COLLEGE (INS) 72261	281.67
3/9/2023	V-000314--UNIVERSITY OF ILLINOIS ( 72262	2,448.00
3/9/2023	V-000356--WALZ LABEL AND MAILING 72263	12,072.00
3/16/2023	V-000328--ALPHA CONTROLS & SERVI 72264	1,885.00
3/16/2023	V-000180--AMEREN ILLINOIS 72265	7,078.66
3/16/2023	V-000136--AT&T 72266	1,644.32
3/16/2023	V-000251--BREEZE COURIER 72267	15.00
3/16/2023	V-000946--ORION DEVELOPMENT GRC 72268	2,480.00
3/16/2023	V-000338--PIATO CAFE, INC 72269	82.00
3/16/2023	V-000666--PRACTISING LAW INSTITU 72270	281.50
3/16/2023	V-000035--RELIABLE PLUMBING & HE/ 72271	1,002.00
3/16/2023	V-000237--STAPLES BUSINESS CREDI 72272	401.94
3/28/2023	V-000304--AFLAC 72273	177.08
3/28/2023	V-000180--AMEREN ILLINOIS 72274	5,941.88
3/28/2023	V-000165--AREA WIDE REPORTING SE 72275	440.70
3/28/2023	V-000103--ASSOC OF IL PUBLIC RET € 72276	2,000.00
3/28/2023	V-000251--BREEZE COURIER 72277	12.00
3/28/2023	V-000587--BRIGHT START COLLEGE S 72278	100.00
3/28/2023	V-000213--COMCAST CABLE & INTERN 72279	274.41
3/28/2023	V-000955--DEBORAH ANDERSON 72280	400.00
3/28/2023	V-000015--DEFERRED COMPENSATION 72281	15,547.10
3/28/2023	V-000875--DR. ERICK SKAFF, MD 72282	20.00
3/28/2023	V-000874--DR. JOELLE POTTS 72283	20.00
3/28/2023	V-000948--GLENVIEW POLICE PENSIO 72284	140,216.08
3/28/2023	V-000018--IL DEPT OF CENTRAL MGM 72285	3,638.05
3/28/2023	V-000173--IL DEPT OF CENTRAL MGM 72286	26,326.75
3/28/2023	V-000174--IL DEPT OF CENTRAL MGM 72287	2,288.88
3/28/2023	V-000004--IL DEPT OF CENTRAL MGM 72288	167,506.95
3/28/2023	V-000164--ILLINOIS AMERICAN WATE 72289	140.12
3/28/2023	V-000164--ILLINOIS AMERICAN WATE 72290	229.05
3/28/2023	V-000164--ILLINOIS AMERICAN WATE 72291	60.33

3/28/2023	V-000949--OAKLAWN POLICE PENSIOI	72292	27,067.62
3/28/2023	V-000953--RICHARD KATILAVAS	72293	1,075.49
3/28/2023	V-000873--STEVEN KELSIE	72294	0.79
3/28/2023	V-000652--T-MOBILE	72295	141.54
3/28/2023	V-000037--TEACHERS' RETIREMENT S	72296	1,452.08
3/28/2023	V-000030--TECHNOLOGY MANAGEMEN	72297	1,050.70
3/28/2023	V-000950--UNIVERSITY OF ILLINOIS -	72298	250.00
3/28/2023	V-000184--UPCLOSE PRINTING	72299	226.61
3/28/2023	V-000011--URBANA/CHAMPAIGN SANI	72300	245.78
3/28/2023	V-000651--VOYA INSTITUTIONAL PLAI	72301	68,375.00
3/30/2023	V-000304--AFLAC	72302	177.08
3/30/2023	V-000186--AMERICAN MESSAGING	72303	29.70
3/30/2023	V-000136--AT&T	72304	1,544.86
3/30/2023	V-000251--BREEZE COURIER	72305	12.00
3/30/2023	V-000587--BRIGHT START COLLEGE S	72306	100.00
3/30/2023	V-000645--CITY OF CHAMPAIGN ALAR	72307	20.00
3/30/2023	V-000957--DAVID COMBES	72308	13.50
3/30/2023	V-000015--DEFERRED COMPENSATION	72309	15,554.62
3/30/2023	V-000782--GFL ENVIRONMENTAL	72310	397.09
3/30/2023	V-000018--IL DEPT OF CENTRAL MGM	72311	3,638.05
3/30/2023	V-000173--IL DEPT OF CENTRAL MGM	72312	25,913.75
3/30/2023	V-000174--IL DEPT OF CENTRAL MGM	72313	2,289.04
3/30/2023	V-000004--IL DEPT OF CENTRAL MGM	72314	165,400.93
3/30/2023	V-000045--TECHNOLOGY MANAGEMEN	72315	0.02
3/30/2023	V-000030--TECHNOLOGY MANAGEMEN	72316	1,050.70
3/30/2023	V-000184--UPCLOSE PRINTING	72317	36.71
<b>Total for 2DISB</b>			<b>8,537,213.16</b>

**Company name:** State Universities Retirement System  
**Report name:** Check register  
**Created on:** 4/12/2023

Bank	Date	Vendor	Document no.	Amount
<b>1MAIN - The Northern</b>	<b>Account no: 83372</b>			
	1/5/2023	V-000576--CORESTREAM	71000150002453	13,038.81
	1/5/2023	V-000005--TOMASINE ROMANO	71000150002452	1,150.00
	1/5/2023	V-000014--CITY COLLEGES OF CHICA	71000150002451	265,092.62
	1/5/2023	V-000247--UNIVERSITY PROFESSION	71000150002450	707.00
	1/5/2023	V-000246--UNIVERSITY PROFESSION	71000150002449	446.50
	1/5/2023	V-000262--CALLAN ASSOCIATES INC	71000150002448	82,750.00
	1/5/2023	V-000335--ICCTA	71000150002447	1,200.00
	1/5/2023	V-000371--BIANCA GREEN	71000150002446	385.00
	1/5/2023	V-000331--SHANE WILLOUGHBY	71000150002445	2,828.87
	1/5/2023	V-000367--JOEL FELLERS	71000150002444	1,195.00
	1/5/2023	V-000865--KARA CLINE	71000150002443	61.96
	1/5/2023	V-000239--CARAHSOFT TECHNOLOGY	71000150002442	2,196.82
	1/5/2023	V-000265--SIRIUS COMPUTER SOLUT	71000150002441	205,283.61
	1/5/2023	V-000596--ADP, LLC	71000150002440	6,107.26
	1/5/2023	V-000438--JEFFEREY SAIGER	71000150002439	72.00
	1/5/2023	V-000033--ROGARDS	71000150002438	475.90
	1/5/2023	V-000156--SUZANNE MAYER	71000150002437	24.00
	1/5/2023	V-000199--TERESA'S CAKES AND CO	71000150002436	180.00
	1/5/2023	V-000921--SCOTT HENDRIE	71000150002435	308.00
	1/5/2023	V-000182--VERIZON WIRELESS	71000150002434	2,645.04
	1/5/2023	V-000513--ZONES LLC	71000150002433	7,067.16
	1/5/2023	V-000551--FOLEY & LARDNER LLP	71000150002432	9,323.00
	1/5/2023	V-000276--SPHERION STAFFING LLC	71000150002431	10,649.75
	1/5/2023	V-000572--LINEA SOLUTIONS	71000150002430	124,275.00
	1/5/2023	V-000171--ILLINOIS PRESS ASSOCIA	71000150002429	89.25
	1/5/2023	V-000007--UNITED PARCEL SERVICE	71000150002428	297.93
	1/5/2023	V-000922--JOHN WILEY & SONS, INC	71000150002427	355.50
	1/12/2023	V-000673--LENOVO (UNITED STATES	71000150002483	221.74
	1/12/2023	V-000121--MAGNETIC PRODUCTS AN	71000150002482	272.75
	1/12/2023	V-000367--JOEL FELLERS	71000150002481	1,803.47
	1/12/2023	V-000657--HEATHER KIMMONS	71000150002480	385.00
	1/12/2023	V-000054--GABRIEL, ROEDER, SMITH	71000150002479	11,934.33
	1/12/2023	V-000454--SEICO, INC	71000150002478	588.00
	1/12/2023	V-000200--THOMSON WEST	71000150002477	1,439.80
	1/12/2023	V-000437--ITECH SOLUTIONS GROUF	71000150002476	2,501.50
	1/12/2023	V-000915--FORTRA, LLC	71000150002475	6,013.28
	1/12/2023	V-000477--MEETINGZONE, INC	71000150002474	653.00
	1/12/2023	V-000516--MEKETA INVESTMENT GRC	71000150002473	32,069.21
	1/12/2023	V-000297--PROPIO LANGUAGE SERVI	71000150002472	104.32
	1/12/2023	V-000318--SERVICE EXPRESS, INC	71000150002471	4,423.93
	1/12/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002470	45.22
	1/12/2023	V-000538--AKSIA CA LLC	71000150002469	250,000.00
	1/12/2023	V-000924--HAROLD KEAGLE	71000150002468	1,641.25
	1/12/2023	V-000276--SPHERION STAFFING LLC	71000150002467	4,620.07
	1/12/2023	V-000007--UNITED PARCEL SERVICE	71000150002466	290.15
	1/12/2023	V-000051--HERRIOTT'S COFFEE COM	71000150002465	304.00
	1/12/2023	V-000079--OFFICE DEPOT	71000150002464	493.84
	1/12/2023	V-000513--ZONES LLC	71000150002463	11,771.86
	1/12/2023	V-000682--VITECH	71000150002462	792,000.00
	1/12/2023	V-000384--SECUREWORKS, INC	71000150002461	595.92
	1/12/2023	V-000777--AARON KINSKEY	71000150002460	497.00
	1/12/2023	V-000123--QUICKSILVER MAILING SE	71000150002459	2,727.71
	1/12/2023	V-000405--PENSIONS & INVESTMENT	71000150002458	2,187.00
	1/12/2023	V-000166--CU HARDWARE COMPANY	71000150002457	52.98
	1/12/2023	V-000317--SAP PUBLIC SERVICES IN	71000150002456	4,585.13

1/12/2023	V-000194--BLOOMBERG FINANCE LP	71000150002455	4,000.20
1/12/2023	V-000139--GETZ FIRE EQUIPMENT	71000150002454	1,601.60
1/19/2023	V-000576--CORESTREAM	71000150002510	58.79
1/19/2023	V-000577--PAYFLEX SYSTEMS USA, II	71000150002509	470.83
1/19/2023	V-000020--ISEA RETIREES	71000150002508	3,813.00
1/19/2023	V-000454--SEICO, INC	71000150002507	126.00
1/19/2023	V-000572--LINEA SOLUTIONS	71000150002506	86,460.00
1/19/2023	V-000513--ZONES LLC	71000150002505	42,500.00
1/19/2023	V-000331--SHANE WILLOUGHBY	71000150002504	666.80
1/19/2023	V-000529--SURFACE 51, INC	71000150002503	5,725.00
1/19/2023	V-000682--VITECH	71000150002502	257,500.00
1/19/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002501	178.85
1/19/2023	V-000007--UNITED PARCEL SERVICE	71000150002500	128.24
1/19/2023	V-000034--LEVI RAY & SHOUP INC	71000150002499	78,996.25
1/19/2023	V-000392--GLASS LEWIS & CO, LLC	71000150002498	29,000.00
1/19/2023	V-000220--P2F2	71000150002497	200.00
1/19/2023	V-000586--PLANTS ETC	71000150002496	146.22
1/19/2023	V-000312--INSTITUTIONAL LIMITED I	71000150002495	4,000.00
1/19/2023	V-000287--CONSOLIDATED COMMUN	71000150002494	1,042.87
1/19/2023	V-000276--SPHERION STAFFING LLC	71000150002493	10,493.27
1/19/2023	V-000444--CONFIDENTIAL ON-SITE P	71000150002492	211.37
1/19/2023	V-000258--ATIVO CAPITAL MANAGEM	71000150002491	183,909.15
1/19/2023	V-000171--ILLINOIS PRESS ASSOCIA	71000150002490	79.05
1/19/2023	V-000499--BARBER & DEATLEY, INC	71000150002489	182,394.00
1/19/2023	V-000560--HUTCHINSON AND BLOOC	71000150002488	5,800.00
1/19/2023	V-000660--MANAGED BUSINESS SOL	71000150002487	39,021.00
1/19/2023	V-000238--MRC INFORMATION TECHI	71000150002486	3,912.50
1/19/2023	V-000368--LEXISNEXIS RISK SOLUTI	71000150002485	150.00
1/19/2023	V-000289--RICOH USA INC	71000150002484	2,490.32
1/26/2023	V-000179--RHUMBLINE ADVISERS	71000150002538	57,451.00
1/26/2023	V-000331--SHANE WILLOUGHBY	71000150002537	815.80
1/26/2023	V-000194--BLOOMBERG FINANCE LP	71000150002536	6,915.00
1/26/2023	V-000260--NEUBERGER BERMAN	71000150002535	497,777.60
1/26/2023	V-000929--NETWRIX	71000150002534	2,832.88
1/26/2023	V-000817--SOLSTEIN CAPITAL LLC	71000150002533	80,739.66
1/26/2023	V-000163--MONDRIAN INVESTMENT I	71000150002532	332,269.55
1/26/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002531	137.65
1/26/2023	V-000040--XPONANCE INC	71000150002530	313,525.50
1/26/2023	V-000067--J FRED GIERTZ	71000150002529	1,281.97
1/26/2023	V-000193--PUGH CAPITAL MANAGEMI	71000150002528	113,303.07
1/26/2023	V-000283--NORTHERN ILLINOIS UNI\	71000150002527	1,144.70
1/26/2023	V-000263--GARCIA HAMILTON & ASS	71000150002526	125,338.23
1/26/2023	V-000400--GLADIUS CAPITAL MANAG	71000150002525	136,175.99
1/26/2023	V-000454--SEICO, INC	71000150002524	1,406.50
1/26/2023	V-000276--SPHERION STAFFING LLC	71000150002523	5,993.69
1/26/2023	V-000182--VERIZON WIRELESS	71000150002522	2,530.36
1/26/2023	V-000257--LM CAPITAL GROUP	71000150002521	115,456.89
1/26/2023	V-000596--ADP, LLC	71000150002520	2,566.08
1/26/2023	V-000583--BIVIUM CAPITAL PARTNER	71000150002519	444,774.67
1/26/2023	V-000814--AMERICAN PEST CONTROL	71000150002518	150.00
1/26/2023	V-000224--WINDSTREAM	71000150002517	76.44
1/26/2023	V-000375--PRODATA	71000150002516	1,710.00
1/26/2023	V-000287--CONSOLIDATED COMMUN	71000150002515	6,927.64
1/26/2023	V-000172--THE NORTHERN TRUST CC	71000150002514	16,453.99
1/26/2023	V-000091--ALTORFER INC	71000150002513	7.13
1/26/2023	V-000031--BLACKROCK INSTITUTION	71000150002512	22,137.78
1/26/2023	V-000661--S&P GLOBAL MARKET INTI	71000150002511	14,853.00
2/2/2023	V-000246--UNIVERSITY PROFESSION	71000150002591	449.50
2/2/2023	V-000005--TOMASINE ROMANO	71000150002590	1,150.00
2/2/2023	V-000014--CITY COLLEGES OF CHICA	71000150002589	260,143.34

2/2/2023	V-000020--ISEA RETIREES	71000150002588	3,811.50
2/2/2023	V-000247--UNIVERSITY PROFESSION	71000150002587	707.00
2/2/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002586	488.43
2/2/2023	V-000093--BYRON CAMPBELL	71000150002585	892.00
2/2/2023	V-000183--CHANNING CAPITAL MANA	71000150002584	150,894.56
2/2/2023	V-000576--CORESTREAM	71000150002583	15,106.81
2/2/2023	V-000577--PAYFLEX SYSTEMS USA, I	71000150002582	470.83
2/2/2023	V-000276--SPHERION STAFFING LLC	71000150002581	4,296.52
2/2/2023	V-000644--ARIEL INVESTMENTS, LLC	71000150002580	281,055.96
2/2/2023	V-000384--SECUREWORKS, INC	71000150002579	112,174.08
2/2/2023	V-000572--LINEA SOLUTIONS	71000150002578	6,212.57
2/2/2023	V-000513--ZONES LLC	71000150002577	14,482.27
2/2/2023	V-000229--STRATEGIC GLOBAL ADVI	71000150002576	383,297.21
2/2/2023	V-000239--CARAHSOFT TECHNOLOGY	71000150002575	2,818.45
2/2/2023	V-000007--UNITED PARCEL SERVICE	71000150002574	121.77
2/2/2023	V-000549--MORGAN, LEWIS & BOCKI	71000150002573	270.00
2/2/2023	V-000006--TROPHYTIME	71000150002572	187.35
2/2/2023	V-000079--OFFICE DEPOT	71000150002571	247.71
2/2/2023	V-000551--FOLEY & LARDNER LLP	71000150002570	15,410.00
2/2/2023	V-000240--PRUDENTIAL GROUP INSU	71000150002569	2,077.99
2/2/2023	V-000301--FEATHERSTUN, GAUMER,	71000150002568	7,156.80
2/2/2023	V-000090--MAYER BROWN LLP	71000150002567	9,877.50
2/2/2023	V-000289--RICOH USA INC	71000150002566	944.09
2/9/2023	V-000516--MEKETA INVESTMENT GR	71000150002614	32,208.33
2/9/2023	V-000171--ILLINOIS PRESS ASSOCIA	71000150002613	81.60
2/9/2023	V-000368--LEXISNEXIS RISK SOLUTI	71000150002612	200.00
2/9/2023	V-000156--SUZANNE MAYER	71000150002611	326.90
2/9/2023	V-000431--ELLEN HUNG	71000150002610	1,697.80
2/9/2023	V-000161--ALBERT LEE	71000150002609	32.81
2/9/2023	V-000427--ANNETTE ACKERMAN	71000150002608	343.90
2/9/2023	V-000279--KELLY CARSON	71000150002607	602.79
2/9/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002606	252.95
2/9/2023	V-000437--ITECH SOLUTIONS GROU	71000150002605	2,501.50
2/9/2023	V-000477--MEETINGZONE, INC	71000150002604	653.00
2/9/2023	V-000286--DIGICERT INC	71000150002603	448.00
2/9/2023	V-000276--SPHERION STAFFING LLC	71000150002602	5,754.42
2/9/2023	V-000079--OFFICE DEPOT	71000150002601	416.60
2/9/2023	V-000335--ICCTA	71000150002600	1,200.00
2/9/2023	V-000218--T ROWE PRICE ASSOCIATI	71000150002599	355,963.64
2/9/2023	V-000333--ZOH0 CORPORATION	71000150002598	2,778.00
2/9/2023	V-000513--ZONES LLC	71000150002597	714.73
2/9/2023	V-000007--UNITED PARCEL SERVICE	71000150002596	143.11
2/9/2023	V-000282--DDC PUBLIC AFFAIRS	71000150002595	1,500.00
2/9/2023	V-000123--QUICKSILVER MAILING SE	71000150002594	1,637.32
2/9/2023	V-000548--K&L GATES LLP	71000150002593	1,711.80
2/9/2023	V-000551--FOLEY & LARDNER LLP	71000150002592	1,905.00
2/16/2023	V-000468--COLLIN VAN METER	71000150002649	833.32
2/16/2023	V-000366--STEVEN ROCK	71000150002648	114.80
2/16/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002647	217.45
2/16/2023	V-000814--AMERICAN PEST CONTROL	71000150002646	150.00
2/16/2023	V-000682--VITECH	71000150002645	150,000.00
2/16/2023	V-000900--NICHOLE HEMMING	71000150002644	96.00
2/16/2023	V-000941--DALLENY ROMAN	71000150002643	134.16
2/16/2023	V-000940--STEPHANY BRINKMAN	71000150002642	160.52
2/16/2023	V-000143--KIM POLLITT	71000150002641	247.57
2/16/2023	V-000063--DOUGLAS WESLEY	71000150002640	633.54
2/16/2023	V-000054--GABRIEL, ROEDER, SMITH	71000150002639	18,336.83
2/16/2023	V-000371--BIANCA GREEN	71000150002638	573.99
2/16/2023	V-000921--SCOTT HENDRIE	71000150002637	633.54
2/16/2023	V-000332--ALEX RAMOS	71000150002636	269.52

2/16/2023	V-000370--BRIAN DELORIEA	71000150002635	343.90
2/16/2023	V-000924--HAROLD KEAGLE	71000150002634	59.98
2/16/2023	V-000331--SHANE WILLOUGHBY	71000150002633	1,090.33
2/16/2023	V-000244--JOE DUNCAN	71000150002632	311.04
2/16/2023	V-000034--LEVI RAY & SHOUP INC	71000150002631	68,195.25
2/16/2023	V-000577--PAYFLEX SYSTEMS USA, I	71000150002630	470.83
2/16/2023	V-000576--CORESTREAM	71000150002629	58.79
2/16/2023	V-000200--THOMSON WEST	71000150002628	1,439.80
2/16/2023	V-000586--PLANTS ETC	71000150002627	146.22
2/16/2023	V-000287--CONSOLIDATED COMMUN	71000150002626	9,347.66
2/16/2023	V-000238--MRC INFORMATION TECHI	71000150002625	3,043.75
2/16/2023	V-000079--OFFICE DEPOT	71000150002624	594.21
2/16/2023	V-000516--MEKETA INVESTMENT GRC	71000150002623	17,174.00
2/16/2023	V-000276--SPHERION STAFFING LLC	71000150002622	148.48
2/16/2023	V-000712--CROWE LLP	71000150002621	25,025.00
2/16/2023	V-000513--ZONES LLC	71000150002620	1,950.00
2/16/2023	V-000116--LANSA, INC	71000150002619	4,400.00
2/16/2023	V-000454--SEICO, INC	71000150002618	10,977.50
2/16/2023	V-000548--K&L GATES LLP	71000150002617	48,467.00
2/16/2023	V-000090--MAYER BROWN LLP	71000150002616	15,785.00
2/16/2023	V-000099--NAPPA	71000150002615	350.00
2/23/2023	V-000454--SEICO, INC	71000150002665	452.50
2/23/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002664	160.47
2/23/2023	V-000348--MATT KARNES	71000150002663	497.00
2/23/2023	V-000596--ADP, LLC	71000150002662	6,080.09
2/23/2023	V-000513--ZONES LLC	71000150002661	11,533.73
2/23/2023	V-000090--MAYER BROWN LLP	71000150002660	9,045.00
2/23/2023	V-000033--ROGARDS	71000150002659	951.80
2/23/2023	V-000276--SPHERION STAFFING LLC	71000150002658	7,941.77
2/23/2023	V-000660--MANAGED BUSINESS SOL	71000150002657	33,147.00
2/23/2023	V-000565--OTTOSEN DINOLFO	71000150002656	200.00
2/23/2023	V-000123--QUICKSILVER MAILING SE	71000150002655	4,484.09
2/23/2023	V-000444--CONFIDENTIAL ON-SITE P	71000150002654	318.25
2/23/2023	V-000007--UNITED PARCEL SERVICE	71000150002653	454.35
2/23/2023	V-000568--MCLEAN & CO	71000150002652	37,645.65
2/23/2023	V-000428--ICE MILLER LLP	71000150002651	7,747.00
2/23/2023	V-000225--ACCURATE EMPLOYMENT	71000150002650	895.44
3/2/2023	V-000712--CROWE LLP	71000150002690	2,782.00
3/2/2023	V-000007--UNITED PARCEL SERVICE	71000150002689	134.27
3/2/2023	V-000335--ICCTA	71000150002688	1,200.00
3/2/2023	V-000051--HERRIOTT'S COFFEE COM	71000150002687	400.00
3/2/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002686	874.47
3/2/2023	V-000576--CORESTREAM	71000150002685	58.79
3/2/2023	V-000577--PAYFLEX SYSTEMS USA, I	71000150002684	470.83
3/2/2023	V-000286--DIGICERT INC	71000150002683	484.00
3/2/2023	V-000079--OFFICE DEPOT	71000150002682	104.72
3/2/2023	V-000454--SEICO, INC	71000150002681	2,195.00
3/2/2023	V-000239--CARAHSOFT TECHNOLOGY	71000150002680	2,362.78
3/2/2023	V-000182--VERIZON WIRELESS	71000150002679	2,530.42
3/2/2023	V-000053--PIMCO	71000150002678	281,791.90
3/2/2023	V-000283--NORTHERN ILLINOIS UNIV	71000150002677	1,144.70
3/2/2023	V-000269--EARNEST PARTNERS, LLC	71000150002676	287,871.47
3/2/2023	V-000746--ALLIANT INSURANCE SER	71000150002675	194.00
3/2/2023	V-000289--RICOH USA INC	71000150002674	91.86
3/2/2023	V-000361--MARKETS GROUP	71000150002673	75.00
3/2/2023	V-000091--ALTORFER INC	71000150002672	447.00
3/2/2023	V-000233--TENSION ENVELOPE CORP	71000150002671	5,291.81
3/2/2023	V-000513--ZONES LLC	71000150002670	13,291.42
3/2/2023	V-000224--WINDSTREAM	71000150002669	91.32
3/2/2023	V-000240--PRUDENTIAL GROUP INSU	71000150002668	2,108.48

3/2/2023	V-000499--BARBER & DEATLEY, INC	71000150002667	73,503.00
3/2/2023	V-000212--LAZER'S EDGE OFFICE AU	71000150002666	489.96
3/9/2023	V-000063--DOUGLAS WESLEY	71000150002709	219.09
3/9/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002708	125.97
3/9/2023	V-000005--TOMASINE ROMANO	71000150002707	1,150.00
3/9/2023	V-000014--CITY COLLEGES OF CHICA	71000150002706	255,073.46
3/9/2023	V-000516--MEKETA INVESTMENT GRC	71000150002705	133,000.00
3/9/2023	V-000576--CORESTREAM	71000150002704	14,880.27
3/9/2023	V-000247--UNIVERSITY PROFESSION	71000150002703	707.00
3/9/2023	V-000246--UNIVERSITY PROFESSION	71000150002702	448.00
3/9/2023	V-000020--ISEA RETIREES	71000150002701	3,791.00
3/9/2023	V-000477--MEETINGZONE, INC	71000150002700	653.00
3/9/2023	V-000123--QUICKSILVER MAILING SE	71000150002699	2,164.49
3/9/2023	V-000501--TEAMDYNAMIX SOLUTION	71000150002698	27,617.01
3/9/2023	V-000265--SIRIUS COMPUTER SOLUT	71000150002697	10,402.50
3/9/2023	V-000166--CU HARDWARE COMPANY	71000150002696	3.36
3/9/2023	V-000276--SPHERION STAFFING LLC	71000150002695	6,196.49
3/9/2023	V-000248--STOCKS OFFICE FURNITUI	71000150002694	1,489.50
3/9/2023	V-000513--ZONES LLC	71000150002693	11,556.55
3/9/2023	V-000454--SEICO, INC	71000150002692	3,124.25
3/9/2023	V-000297--PROPIO LANGUAGE SERVI	71000150002691	148.48
3/16/2023	V-000331--SHANE WILLOUGHBY	71000150002734	588.79
3/16/2023	V-000573--CREDIT SUISSE SECURITI	71000150002733	338,888.00
3/16/2023	V-000007--UNITED PARCEL SERVICE	71000150002732	85.44
3/16/2023	V-000079--OFFICE DEPOT	71000150002731	263.17
3/16/2023	V-000814--AMERICAN PEST CONTROL	71000150002730	150.00
3/16/2023	V-000047--MICHAELS CATERING	71000150002729	74.00
3/16/2023	V-000295--SOFTWARE HARDWARE IN	71000150002728	71.00
3/16/2023	V-000643--UBS GLOBAL ASSET MANA	71000150002727	7,894.00
3/16/2023	V-000682--VITECH	71000150002726	150,000.00
3/16/2023	V-000287--CONSOLIDATED COMMUN	71000150002725	1,042.87
3/16/2023	V-000115--DOW JONES & CO	71000150002724	5,089.48
3/16/2023	V-000437--ITECH SOLUTIONS GROUF	71000150002723	2,501.50
3/16/2023	V-000171--ILLINOIS PRESS ASSOCIA	71000150002722	98.60
3/16/2023	V-000444--CONFIDENTIAL ON-SITE P	71000150002721	251.63
3/16/2023	V-000137--WELLINGTON MANAGEME	71000150002720	688,773.42
3/16/2023	V-000333--ZOHU CORPORATION	71000150002719	410.00
3/16/2023	V-000516--MEKETA INVESTMENT GRC	71000150002718	32,208.33
3/16/2023	V-000368--LEXISNEXIS RISK SOLUTI	71000150002717	200.00
3/16/2023	V-000572--LINEA SOLUTIONS	71000150002716	97,185.00
3/16/2023	V-000513--ZONES LLC	71000150002715	2,400.00
3/16/2023	V-000276--SPHERION STAFFING LLC	71000150002714	12,665.66
3/16/2023	V-000033--ROGARDS	71000150002713	1,503.73
3/16/2023	V-000405--PENSIONS & INVESTMENT	71000150002712	2,219.00
3/16/2023	V-000091--ALTORFER INC	71000150002711	1,898.00
3/16/2023	V-000031--BLACKROCK INSTITUTION	71000150002710	3,641,519.97
3/28/2023	V-000682--VITECH	71000150002764	3,694.53
3/28/2023	V-000276--SPHERION STAFFING LLC	71000150002763	5,583.70
3/28/2023	V-000007--UNITED PARCEL SERVICE	71000150002762	126.98
3/28/2023	V-000054--GABRIEL, ROEDER, SMITH	71000150002761	5,433.33
3/28/2023	V-000344--HUBER & ASSOCIATES, IN	71000150002760	21,820.50
3/28/2023	V-000265--SIRIUS COMPUTER SOLUT	71000150002759	5,081.95
3/28/2023	V-000572--LINEA SOLUTIONS	71000150002758	111,595.00
3/28/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002757	167.20
3/28/2023	V-000513--ZONES LLC	71000150002756	35,013.00
3/28/2023	V-000034--LEVI RAY & SHOUP INC	71000150002755	50,760.00
3/28/2023	V-000576--CORESTREAM	71000150002754	58.79
3/28/2023	V-000577--PAYFLEX SYSTEMS USA, I	71000150002753	470.83
3/28/2023	V-000224--WINDSTREAM	71000150002752	130.36
3/28/2023	V-000586--PLANTS ETC	71000150002751	146.22

3/28/2023	V-000287--CONSOLIDATED COMMUN	71000150002750	8,217.15
3/28/2023	V-000248--STOCKS OFFICE FURNITUI	71000150002749	140,723.02
3/28/2023	V-000200--THOMSON WEST	71000150002748	1,439.80
3/28/2023	V-000238--MRC INFORMATION TECHI	71000150002747	6,800.00
3/28/2023	V-000551--FOLEY & LARDNER LLP	71000150002746	18,499.00
3/28/2023	V-000565--OTTOSEN DINOLFO	71000150002745	1,825.00
3/28/2023	V-000297--PROPIO LANGUAGE SERVI	71000150002744	97.28
3/28/2023	V-000499--BARBER & DEATLEY, INC	71000150002743	51,660.00
3/28/2023	V-000660--MANAGED BUSINESS SOL	71000150002742	25,311.00
3/28/2023	V-000431--ELLEN HUNG	71000150002741	1,847.16
3/28/2023	V-000301--FEATHERSTUN, GAUMER,	71000150002740	1,104.50
3/28/2023	V-000900--NICHOLE HEMMING	71000150002739	200.00
3/28/2023	V-000548--K&L GATES LLP	71000150002738	11,095.60
3/28/2023	V-000428--ICE MILLER LLP	71000150002737	19,719.00
3/28/2023	V-000212--LAZER'S EDGE OFFICE AU	71000150002736	501.00
3/28/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002735	239.96
3/30/2023	V-000347--KRISTEN HOUGH	71000150002801	245.63
3/30/2023	V-000335--ICCTA	71000150002800	1,200.00
3/30/2023	V-000289--RICOH USA INC	71000150002799	2,493.96
3/30/2023	V-000554--STEWART MCGILL	71000150002798	277.80
3/30/2023	V-000331--SHANE WILLOUGHBY	71000150002797	1,120.25
3/30/2023	V-000051--HERRIOTT'S COFFEE COM	71000150002796	200.00
3/30/2023	V-000468--COLLIN VAN METER	71000150002795	256.57
3/30/2023	V-000919--THOMPSON ELECTRONICS	71000150002794	4,931.93
3/30/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002793	848.00
3/30/2023	V-000366--STEVEN ROCK	71000150002792	425.22
3/30/2023	V-000067--J FRED GIERTZ	71000150002791	1,987.07
3/30/2023	V-000283--NORTHERN ILLINOIS UNI	71000150002790	1,144.70
3/30/2023	V-000577--PAYFLEX SYSTEMS USA, I	71000150002789	470.83
3/30/2023	V-000027--STACY SMITH	71000150002788	120.00
3/30/2023	V-000131--PANTHEON VENTURES US	71000150002787	12,852.91
3/30/2023	V-000576--CORESTREAM	71000150002786	58.79
3/30/2023	V-000438--JEFFEREY SAIGER	71000150002785	588.39
3/30/2023	V-000116--LANSA, INC	71000150002784	28,105.00
3/30/2023	V-000294--RICHARD FIGUEROA	71000150002783	406.10
3/30/2023	V-000160--MITCHELL VOGEL	71000150002782	1,941.38
3/30/2023	V-000232--ANTONIO A VASQUEZ	71000150002781	391.02
3/30/2023	V-000098--CINDY GONES	71000150002780	399.50
3/30/2023	V-000276--SPHERION STAFFING LLC	71000150002779	5,579.07
3/30/2023	V-000007--UNITED PARCEL SERVICE	71000150002778	320.68
3/30/2023	V-000596--ADP, LLC	71000150002777	2,323.85
3/30/2023	V-000239--CARAHSOFT TECHNOLOGY	71000150002776	2,291.80
3/30/2023	V-000513--ZONES LLC	71000150002775	14,394.48
3/30/2023	V-000006--TROPHYTIME	71000150002774	74.85
3/30/2023	V-000123--QUICKSILVER MAILING SE	71000150002773	1,503.84
3/30/2023	V-000156--SUZANNE MAYER	71000150002772	140.90
3/30/2023	V-000182--VERIZON WIRELESS	71000150002771	2,530.32
3/30/2023	V-000079--OFFICE DEPOT	71000150002770	110.70
3/30/2023	V-000147--INSIGHT PUBLIC SECTOR	71000150002769	481.01
3/30/2023	V-000240--PRUDENTIAL GROUP INSU	71000150002768	2,151.01
3/30/2023	V-000225--ACCURATE EMPLOYMENT !	71000150002767	531.58
3/30/2023	V-000248--STOCKS OFFICE FURNITUI	71000150002766	2,995.65
3/30/2023	V-000493--AMAZON CAPITAL SERVIC	71000150002765	68.97

**Total for 1MAIN****14,079,455.91**



**Company name:** State Universities Retirement System  
**Report name:** Check register  
**Created on:** 4/12/2023

Bank	Date	Vendor	Documen	Amount
<b>2DISB - The Northern T</b>	<b>Account no: 030183372</b>			
	1/12/2023	V-000559--CHASE CARD SERVICES		7,721.91
	2/2/2023	V-000559--CHASE CARD SERVICES		919.19
	3/9/2023	V-000559--CHASE CARD SERVICES		8,696.25
<b>Total for 2DISB</b>				<b>17,337.35</b>



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## State Universities Retirement System of Illinois Expense Certification

April 25, 2023

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
January 3 – 31, 2022	\$13,578,076.60	1641742 – 1642892, EFT	Daily Benefits
January 13, 2023	\$360,332.05	EFT	Staff Payroll
January 27, 2023	\$349,296.18	EFT	Staff Payroll
January 1 – 31, 2023	\$7,588,761.22	72089 – 72155, EFT ACH	Administrative Expenses
January 1, 2023	\$1,062,442.37	EFT	Excess Benefit Arrangement
January 1, 2023	\$1,399,099.41	1640766 – 1641639	Monthly Benefits
December 31, 2022	\$1,300,426.97	EFT	Monthly Benefits
January 1, 2023	\$212,523,184.79	EFT	Monthly Benefits
<b>Total</b>	<b>\$238,161,619.59</b>		

  
 Executive Director/Secretary      Date 5/3/23

  
 Chief Financial Officer      Date 5/2/23



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## State Universities Retirement System of Illinois Expense Certification

April 25, 2023

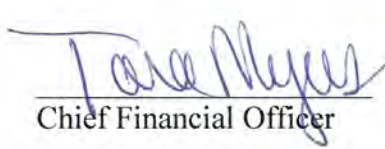
To: SURS Board of Trustees

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
February 2 – 28, 2023	\$13,330,010.49	1642893 – 1644079, EFT	Daily Benefits
February 10, 2023	\$360,207.83	EFT	Staff Payroll
February 24, 2023	\$352,971.76	EFT	Staff Payroll
February 1 – 28, 2023	\$5,064,433.41	72156 – 72227, EFT ACH	Administrative Expenses
February 1, 2023	\$1,059,996.57	EFT	Excess Benefit Arrangement
February 1, 2023	\$1,401,645.41	1641904 – 1642772	Monthly Benefits
January 31, 2023	\$1,386,902.14	EFT	Monthly Benefits
February 1, 2023	\$213,616,194.89	EFT	Monthly Benefits
<b>Total</b>	<b>\$236,572,362.50</b>		

  
 Executive Director/Secretary      5-3-23  
 Date

  
 Chief Financial Officer      5/2/23  
 Date



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## State Universities Retirement System of Illinois Expense Certification

April 25, 2023

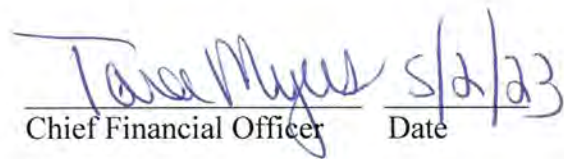
To: SURS Board of Trustees

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
March 2 – 31, 2023	\$15,904,111.25	1644080 – 1645631, EFT	Daily Benefits
March 10, 2023	\$351,422.77	EFT	Staff Payroll
March 24, 2023	\$353,378.87	EFT	Staff Payroll
March 1 – 31, 2023	\$9,980,811.79	72228 – 72317, EFT ACH	Administrative Expenses
March 1, 2023	\$1,059,996.57	EFT	Excess Benefit Arrangement
March 1, 2023	\$1,399,450.95	1643081 – 1643952	Monthly Benefits
February 28, 2023	\$1,451,306.47	EFT	Monthly Benefits
March 1, 2023	\$213,330,948.98	EFT	Monthly Benefits
<b>Total</b>	<b>\$243,831,427.65</b>		

  
 Executive Director/Secretary      Date

  
 Chief Financial Officer      Date



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To: SURS Board of Trustees  
 From: Beth Spencer, Communications, Jennifer Bartell, Claims & Stacy Smith, Education  
 Date: May 24, 2023  
 Re: Communications & Member Service Report FY23 to date

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### **2024 Board Election Communications**

SURS will kick off an outreach campaign for the 2024 Board of Trustees Election in summer 2023. Communications will be distributed via multiple channels and will include newsletter articles, emails, social media, news stories at surs.org, posters, flyers and mailers. All member and stakeholder presentations given by SURS' staff between now and the election will include information on the election.

#### **Timeline for SURS Communications:**

##### **June 2023 –Upcoming 2024 Trustee Election article appears in SURS' newsletter**

- Distributed to all membership and stakeholder groups via email or postal mail
- Posted to social media, surs.org

##### **June-July 2023 – Outreach mailing lists developed and materials created**

- Work with Kristen Houch, Shauna Clayborn and Employer Services to plan outreach to multiple stakeholder groups including academic/campus, community college, constituency, employer, union and diversity-focused groups
- Flyers/posters created and posted

##### **Mid-August 2023 – First Notification of upcoming election/call for candidates distributed (includes post card mailer)**

- Encourages members to run
- Post card mailing to members
- Emails to both members and stakeholder groups
- Posted to social media, surs.org

##### **Mid-September 2023 – Second notification of upcoming election/call for candidates**

- Encourages members to run, explains application and petition process
- Emails to members and stakeholders
- Posted to social media, surs.org

##### **October 2023 –Third notification upcoming election/call for candidates**

- Reminders about process, petitions now available
- Emails to members and stakeholders
- Posted to social media, surs.org

##### **Oct/Nov 2023 – Online petitions available now for signing**

- SURS will make electronic petitions available through SURS' secure Member Website via a link on surs.org (the candidates may send notices about this)

**Late Feb/Early March 2024 – Announcement of trustee election candidates**

- Emails to members and stakeholders
- Posted to social media, surs.org

**Late March 28-31, 2024 – Trustee election reminder – watch for your ballot**

- Notice that voting begins April 1 and runs through May 1
- Emails to members and stakeholders
- Posted to social media, surs.org

**March/April 2024 – Election Cover Story in SURS newsletter, reminder to vote**

- Emailed to members stakeholders
- Posted to social media, surs.org

**May 6-10, 2024 - Trustee election results published**

- Announces elected board members, terms begin in July
- Emails to members and stakeholders
- Posted to social media, surs.org

This list does not include email blasts that may be sent via our blind mailing policy that may allow individual candidates to send emails via our third-party email vendor.

The election services provider will release separate communications sending voting instructions, ballots and voting reminders.

**Buyout Update**

Buyouts were made available to members on June 10, 2019. Applications received and buyout totals as of April 30, 2023, are shown below.

	Applications Received	Final Offers Sent	Final Offers Accepted (Buyouts Elected)	Final Offers Declined	Total \$ Amt of Buyouts Elected	Average Buyout Amount
<b>Regular Retirement</b>	10,759	n/a	n/a	n/a	n/a	n/a
<b>Tier 1 AAI Buyout</b>	407	271	172	148	\$15,987,152.64	\$92,948.56
<b>Vested, Inactive Buyout</b>	147	120	85	33	\$23,360,948.96	\$274,834.69
<b>Totals</b>	11,313	391	257	169	\$39,348,101.60	\$232,829.00

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, \$152,474,034.71 has been paid in lump sum distributions to 1,109 vested Portable members.

**Defined Benefit Claims**

Fiscal year 2023 to date, SURS staff have processed 7,299 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 2,779 retirements finalized, 38% were highest under Money Purchase, 56% General Formula and 6% other. The average age at retirement is 64 and the average

length of service is 20.77 years. The average monthly annuity on the date of retirement is \$2,730.

Approximately 13% 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 \$63 million.

Approximately 20.5% of finalized retirement claims generated an employer 6% bill.

### **Member Education & Satisfaction**

Fiscal year 2023 to date, SURS representatives have conducted 3900 individual appointments and provided an additional 820 written estimates. They have conducted 26 webinars, four virtual seminars, and three virtual benefit fairs. Call Center representatives handled approximately 73,500 incoming callers and 5,050 walk ins to the reception desk. They have also responded to approximately 4,870 member emails. SURS Employer Services conducted 13 virtual employer training sessions, two employer seminars, and responded to approximately 2,700 employer emails and calls.

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:

<b>Member Satisfaction Rating</b>	<b>Target</b>	<b>FY23</b>
<b>Counseling</b>	90%	99%
<b>Call Center</b>	90%	92%
<b>Reception</b>	90%	100%

### **Deferred Compensation Plan (DCP)**

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. Thus far, 3,100 members have enrolled in the plan and assets are approximately \$24.6 million. 37% of SURS employees have enrolled.

### **DCP Automatic Enrollment**

The project to implement DCP Automatic Enrollment officially kicked off in early December for a July 1, 2023 effective date. SURS staff has been working with Voya to prepare for the upcoming implementation. The spring Employer Seminars included an automatic enrollment presentation and additional information continues to be distributed as it becomes available.

#### **Highlights of DCP Auto Enroll:**

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

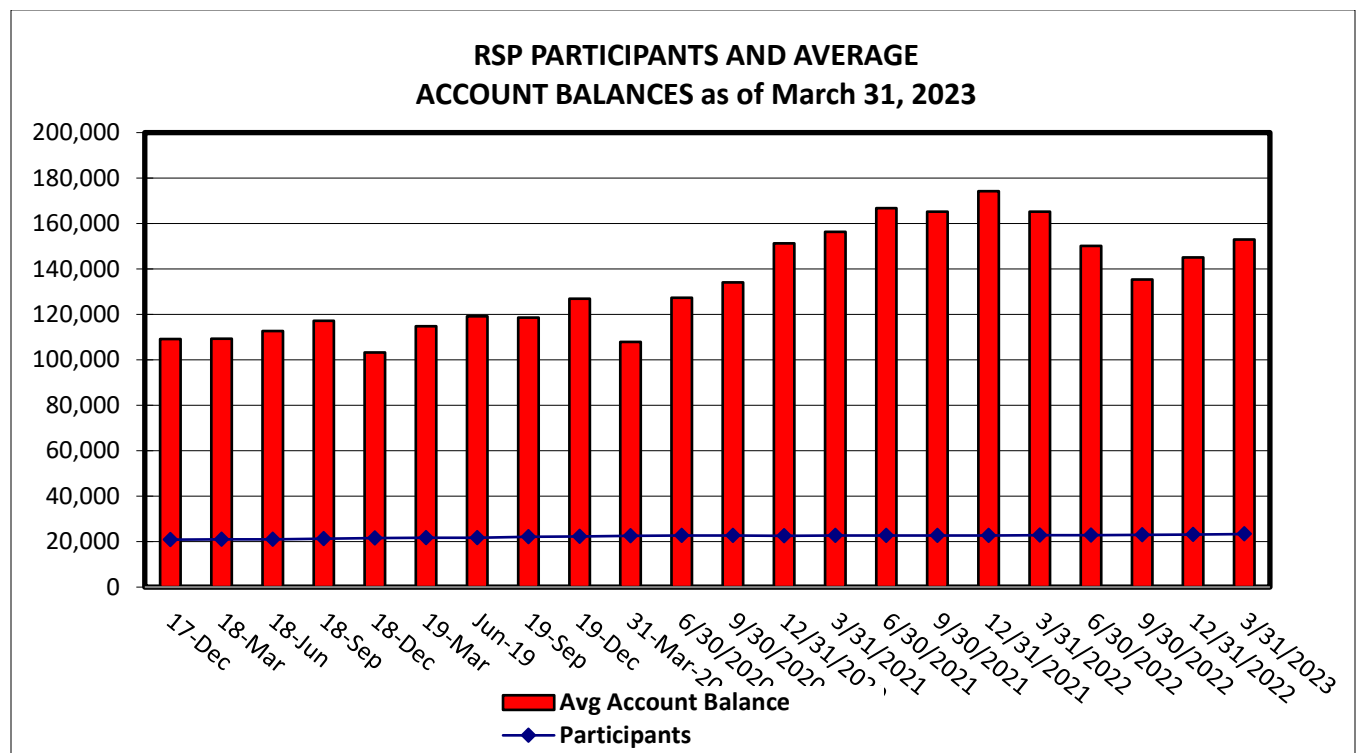


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To: SURS Board of Trustees  
 From: Keith Johnson, RSP Manager  
 Date: May 16, 2023  
 Re: Retirement Savings Plan (RSP) Update, Quarter Ending March 31, 2023

**Overview**

As of March 31, 2023, the average RSP participant’s account balance was \$152,910 based on 23,339 participants, 14,227 active and 9,128 terminated, with participants’ investments totaling \$3,568,773,644. 90.2% of participants’ assets were invested with Voya and 9.8% with TIAA-CREF.



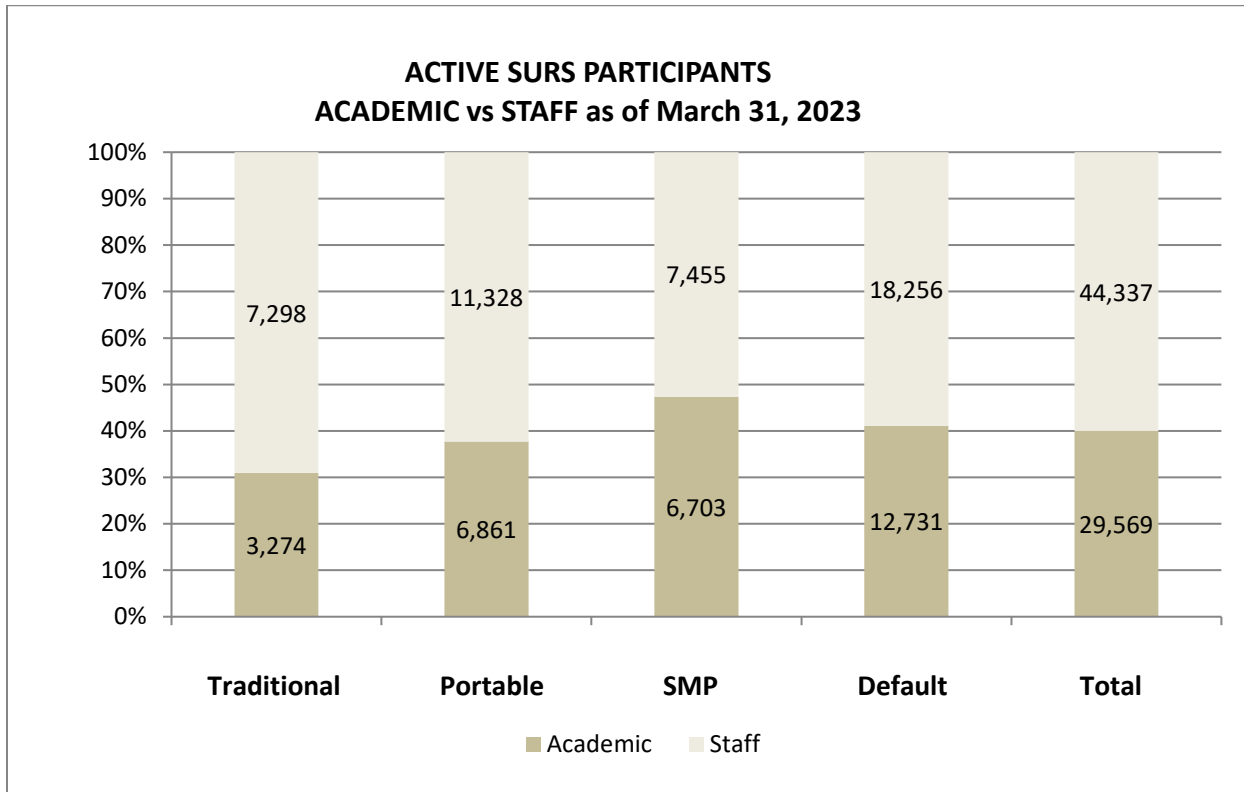
**Fiscal Year 2022 Distributions**

For the fiscal year, 66 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 64.6. The average monthly annuity is \$1,520.71. 40 members annuitized their account balances through TIAA. The average age at annuitization was 64.5. The average monthly benefit was \$1,026.40. 68 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 64.64 The average monthly benefit was \$629.92. For the fiscal year, 251 RSP retirement eligible participants chose to forego an annuity in favor of a lump-sum distribution. 452 non-retirement eligible, terminated members have taken lump-sum distributions.

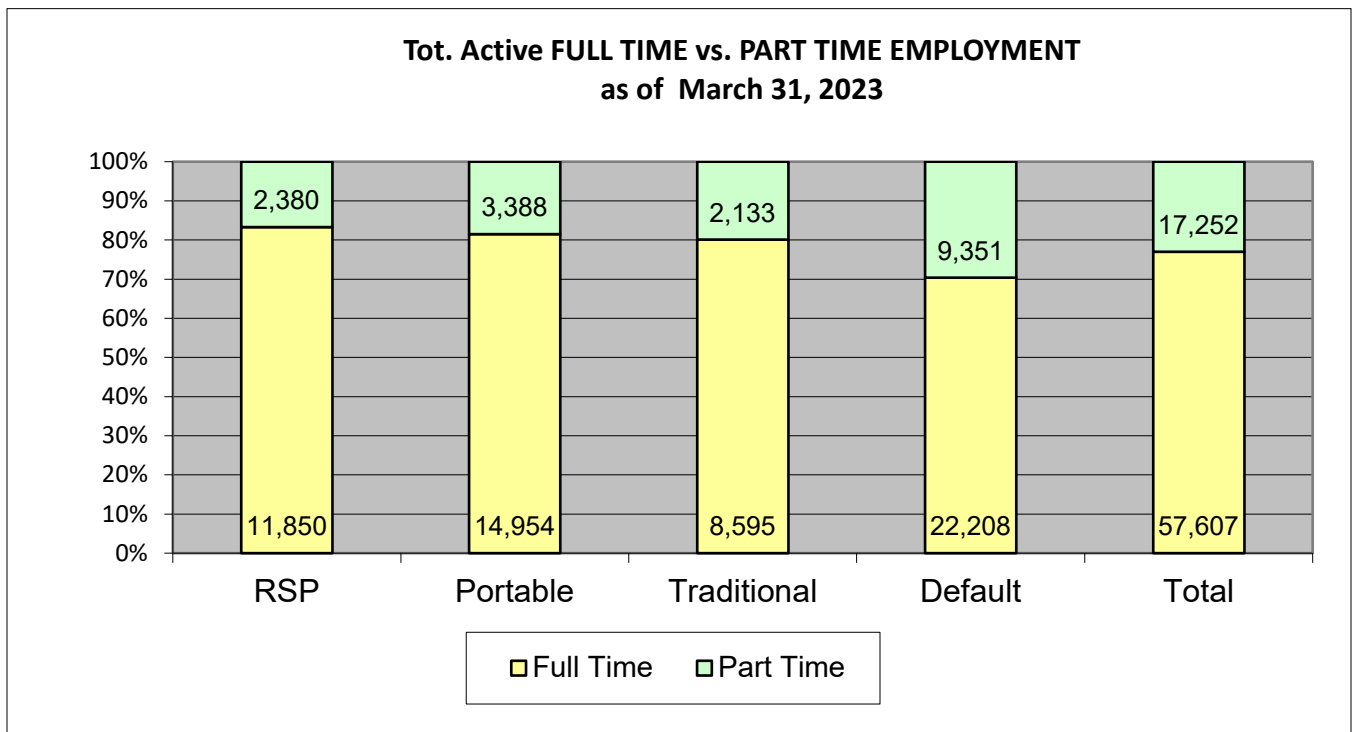


**Membership Composition**

40% of the RSP active participants are Academic and 60% are Staff.



77% of active RSP participants are full-time, 23% are part-time.

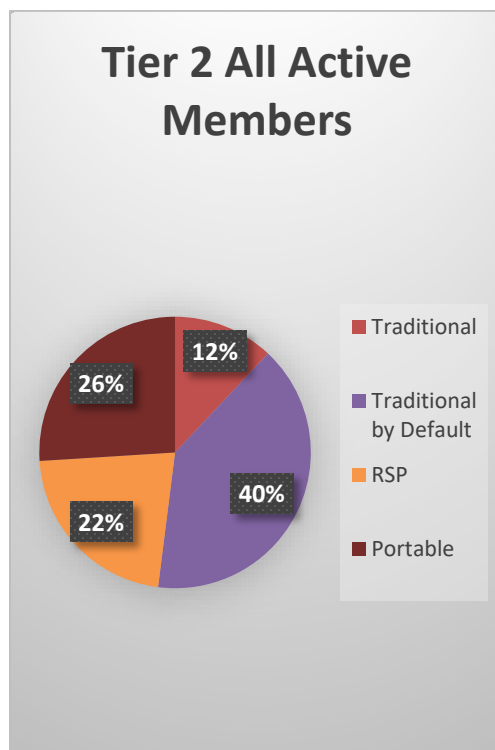
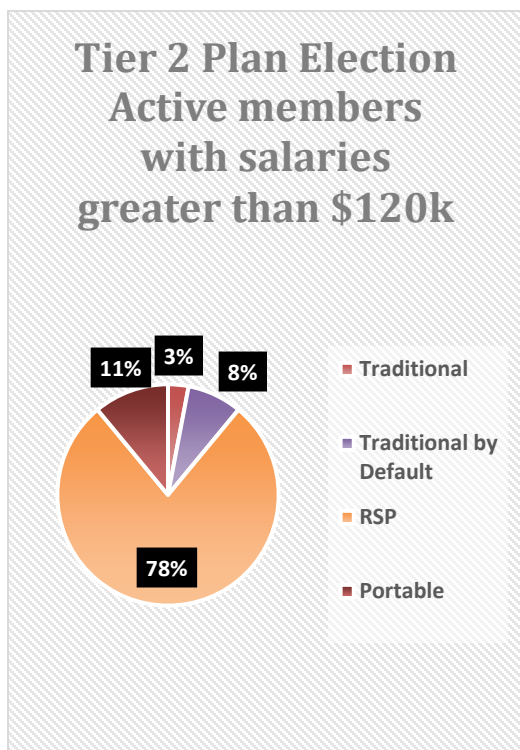
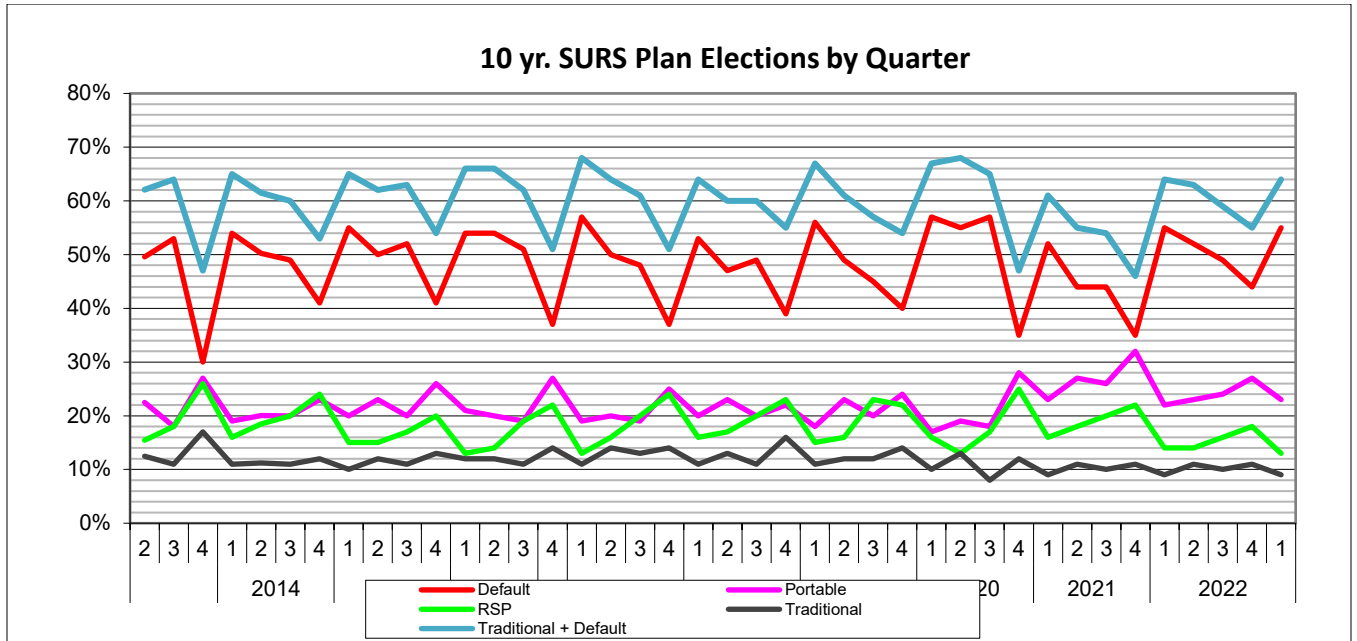


**Education**

For the fiscal year, SURS has provided individual counseling to 507 RSP members.

**Plan Election**

Since January 1, 2011, 16,790 (18.31%) of the 91,685 Tier 2 new hires chose the RSP, 9.79% chose Traditional, 22.8% Portable and 49.09% defaulted to Traditional. 19.08% of all active SURS participants are in the Retirement Savings Plan, 24.59% Portable, 14.38% Traditional, 41.95% Traditional by default.



## Retirement Savings Plan Distributions

Distributions paid in quarter ending March 31, 2023

### Non-Retirement eligible:

<b>Total Non-Retirement eligible</b>	<b>229</b>	<b>\$ <u>6,603,655</u></b>
Fixed period	99	\$ 89,872
Lump sum	46	\$ 1,235,766
Rollovers	81	\$ 4,951,020
QILDRO	3	\$ 326,997
Systematic Withdrawals	0	\$ 0

### Retirement eligible:

<b>Total Retirement eligible</b>	<b>384</b>	<b>\$ <u>16,435,050</u></b>
Annuities	25	\$ 7,838,633
Fixed period	66	\$ 165,330
Guaranteed Payment	208	\$ 281,108
Lump sum	17	\$ 528,407
Rollovers	31	\$ 7,457,356
QILDRO		
Required Minimum Distribution	5	\$ 27,238
Systematic Withdrawals	29	\$ 51,714
Add'l/Ad hoc Withdrawals	3	\$ 85,264

### Death benefits:

<b>Total Death benefits</b>	<b>5</b>	<b>\$ <u>742,651</u></b>
Annuity	0	\$
Lump sum	3	\$ 665,538
Rollovers	2	\$ 77,113
<b>Total:</b>	<b>618</b>	<b>\$ <u>23,781,356</u></b>