



## **MINUTES**

**Quarterly Meeting of the Board of Trustees  
of the State Universities Retirement System  
Friday, March 10, 2023, 10:06 a.m.  
State Universities Retirement System  
Via remote access due to ongoing COVID-19 concerns**

The meeting on March 10, 2023, was conducted via video conference pursuant to the Governor's COVID-19 Executive Order dated March 3, 2023, and subsection (e) of Section 7 of the Illinois Open Meetings Act. Chair John Atkinson of the SURS Board of Trustees determined that a full, in-person meeting was neither practical nor prudent due to the ongoing COVID-19 disaster concerns.

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

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

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

## **APPROVAL OF MINUTES**

Trustee Atkinson presented the minutes from the board of trustees meeting of February 2, 2023.

Trustee Figueroa made the following motion:

- That the minutes from the February 2, 2023 SURS Board of Trustees meeting be approved as presented.

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

Trustee Atkinson      -    aye

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

Trustee Atkinson presented the minutes from the board of trustees meeting of February 3, 2023 Educational Forum.

Trustee Hendrie made the following motion:

- That the minutes from the February 3, 2023 SURS Board of Trustees Education Forum be approved as presented.

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

Trustee Atkinson	- aye
Trustee Bodnaruk	- aye
Trustee Figueroa	- aye
Trustee Flaherty	- abstain
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 February 2, 2023.

Trustee Hendrie made the following motion:

- That the minutes from the February 2, 2023 Board of Trustees meeting be approved as presented and remain closed.

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

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

### **CHAIRPERSON'S REPORT**

Trustee Atkinson briefly commented how he is happy to be living in the State of Illinois where the higher education system values academic freedom. He also mentioned the board policy regarding communication, and he reminded the trustees of the importance of following that policy.

### **EXECUTIVE DIRECTOR'S REPORT**

Ms. Suzanne Mayer followed up Trustee Atkinson's comments regarding the communication policy. Ms. Mayer asked Ms. Kristen Houch to provide details for the upcoming SUAA Legislative Reception including the date and time of the reception. Ms. Suzanne Mayer concluded by providing an update on the DEI/Procurement Officer position and stated that SURS has filled the position. Ms. Shauna Clayborn will begin employment in that role with SURS on March 21, 2023.

### **BOARD TRAVEL**

Trustee Giertz made the following motion:

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

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

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

Copies of the SURS memorandums titled “Board Training Requirements and Travel Approval” and “Upcoming Training Opportunities” are incorporated in these minutes as [Exhibit 1](#) and [Exhibit 2](#).

## **REVIEW OF COMMITTEE ACTIONS**

### **Administration Committee**

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

- That based on the recommendation from SURS staff and CBIZ, the Administration Committee approve that a 5% salary increase be budgeted to fund the salary program.

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

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

- That based on the recommendation from SURS staff and CBIZ, the Administration Committee approve that the pay range be moved upward by 4%.

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

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

- That based on the recommendation from SURS staff and CBIZ, the Administration Committee approve that \$25,000 be approved to fund the Star Award Program.

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

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

- That the updated vacation policy be approved as presented.

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

### **Legal & Legislative Committee**

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

- That SURS formally oppose Senate Bill 2152 Treasurer Proxy Voting Bill and Senate Bill 1235 IEA Part-time/Adjunct Bill.

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

### **Audit & Risk Committee**

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

- That pursuant to section 40 ILCS 5/1-135, the Audit & Risk Committee direct general counsel to report the updated fraud matter discussed in closed session to the appropriate state's attorney and relevant law enforcement agencies for further investigation.

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

### **REPORT OF INVESTMENT COMMITTEE ACTION**

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the March 9, 2023 Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of March 9, 2023.

### **TRUSTEE ELECTION UPDATE**

Ms. Kelly Carson provided an update regarding the overall trustee election process. Ms. Carson went over the details for the upcoming election that will take place in May 2024. She provided information regarding expiring terms, open seats and deadlines for filing petitions to run for those openings. A request for proposal (RFP) will be issued on Monday, March 13, 2023 to begin the search for a vendor to help assist SURS with the election process. Ms. Carson said the board's selection of the finalist will occur during the June 2023 Board of Trustees meeting.

### **CREATION OF AD HOC COMMITTEE FOR EXECUTIVE SEARCH**

Trustee Giertz made the following motion:

- That the following trustees serve on the Ad Hoc Committee for the CIO/Executive Search.
  - Trustee Atkinson, Trustee Flaherty, Trustee Giertz, Trustee Hendrie (chair) and Trustee Vasquez.

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

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

### **PERSONAL ITEMS**

There were no personal items brought before the board of trustees.

### **CLOSED SESSION**

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

Trustee Atkinson	-	aye
Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
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 10:41 a.m.

### **INFORMATIONAL ITEMS NOT REQUIRING COMMITTEE ACTION**

1. [Exhibit 3](#) - General Counsel's FOIA Report

2. [Exhibit 4](#) - Comparative Financial Reports and Budget Variance
3. [Exhibit 5](#) - Member Services Division Report
4. [Exhibit 6](#) - Retirement Saving Plan Update for the Quarter Ending December 31, 2022

### **PUBLIC COMMENT**

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

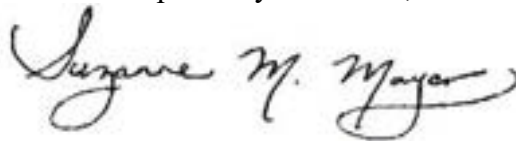
### **TRUSTEE COMMENT**

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

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

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

Respectfully submitted,



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

SMM:cm





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## MEMORANDUM

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TO: Board of Trustees

FROM: Ms. Suzanne Mayer  
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: February 23, 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 March 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 March 2023

**SURS Board/Committee Meetings for 2023**

SURS Board and Committee Meetings	April 20, 2023
SURS Board and Committee Meetings	June 1-2, 2023
SURS Board and Committee Meetings	September 7-8, 2023
SURS Board and Committee Meetings	October 19, 2023
SURS Board and Committee Meetings	December 7-8, 2023

**✱ New Item**

Title:	ESG Investing
Subject Matter:	ESG Investment Topics
Sponsor:	Pensions & Investments
Date:	April 11-12, 2023
Location:	Chicago, IL
Registration Fee:	TBD

Title:	7 <sup>th</sup> Annual Real Estate Midwest Forum
Subject Matter:	Various Investment Topics
Sponsor:	Markets Group
Date:	April 19, 2023
Location:	University Club - Chicago, IL
Registration Fee:	TBD

✱

Title:	9 <sup>th</sup> Annual Midwest Institutional Forum
Subject Matter:	Various Investment Topics
Sponsor:	Markets Group
Date:	May 23, 2023
Location:	University Club - Chicago, IL
Registration Fee:	TBD

✱

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



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Legal Department

**March 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>
2023-43	Victor Brashears	CRR at Boston College	Requested a copy of the SURS 2022 Actuarial Valuation report.	11/18/2022	No
2023-44	John Kindt	Annuitant	Requested year 2022 emails, memos, and communiques discussing, proposing, or relating to the dissolution of the SURS Members Advisory Committee (SURSMAC) and the removal of SURSMAC from the SURS website, including the legal authority, justifications, and rationales.	12/12/2022	No
2023-45	Nanette Lee	Preqin	Requested a list of all hedge funds and fund of hedge funds in which SURS is an investor; for each hedge fund and fund of hedge funds, any records that would show some or all of the following information: month by month market value of SURS in each fund from April 1, 2022, to September 30, 2022, month by month amount invested by SURS in each fund from April 1, 2022, to September 30, 2022, month by month net returns (net of fees) earned by SURS on its investment in each fund from April 1, 2022, to September 30, 2022.	12/28/2022	Yes
2023-46	Gregg Gethard	PEI Media	Requested documentation from the Committee and Board meetings on December 8, 2022, and December 9, 2022.	12/28/2022	Yes
2023-47	Disha Suresh	PEI Media	Requested documentation from the Committee and Board meetings on December 8, 2022, and December 9, 2022.	12/28/2022	Yes
2023-48	Will Tuten	eVestment	Requested documentation from the Committee and Board meetings on December 8, 2022, and December 9, 2022.	12/29/2022	Yes
2023-49	Andre Johnson	SURS Member	Requested a copy of member file.	12/20/2022	No
2023-50	Matthew McCue	FIN News	Requested documentation from the Committee and Board meetings on December 8, 2022, and December 9, 2022.	12/29/2022	Yes
2023-51	Business Coordinator	Sign In Solutions	Requested documentation concerning the bid submitted on September 16, 2022, RFP-25-23-01 - Staffing Services. Please update if it is still under evaluation or awarded. If awarded, please share the awarded vendor's name.	12/29/2022	Yes
2023-52	Genevieve Rappold	COGFA	Requested the number of felons who have had their pensions forfeited in the last 10 years.	12/21/2022	No

2023-53	Josh Bliss	Bloomberg	Requested the following for private equity, private debt, real assets, and real estate, reported by fund for Q3 2022, the following data: fund name, vintage year, commitment date, committed capital, invested capital, distributions, current market value, since inception Net IRR and MOIC. For hedge funds and multi-asset strategies, the data reported by fund for the current portfolio's holdings: fund name, investment strategy, fund domicile, initial allocation size, funding date, current market values, performance and returns since inception.	12/29/2022	Yes
2023-54	Gregg Gethard	PEI Media	Requested whether the SURS Board approved the 2023 Private Equity Pacing Plan proposed by Aksia.	Withdrew request	yes
2023-55	Spencer Coutts	University of Southern California	Requested the Capital Market Assumptions used by FABF, including copies of these assumptions from 1995 through 2022. Also requested Capital Market Assumptions provided by industry consultants (such as NEPC, Wilshire, Aon, Callan, Mercer, or JP Morgan Capital Market Assumptions) over this same time period.	1/23/2023	No
2023-56	Blake Scott	S&P Global	Requested the most recent and complete portfolio of investment portfolio holdings. Specifically, the CUSIP (or other identifiers), Issuer Name, Coupon, Maturity, Par/principal Value and Bond Value for each fixed income position held (internally or externally), as well as the CUSIP (or other identifiers), Issuer Name, Shares Held, and Value for each equity position held (internally or externally). Additionally, if any of your portfolio positions are managed externally, please provide the name of the external manager responsible for these assets and indicate which positions they manage.	1/30/2023	Yes
2023-57	Shane Lammers	Annuitant	Requested all physical and digital records and communications that were created, sent or received by SURS representatives from May 1st, 2021, through January 15th, 2023, that relate to, discuss, or are in regard to any or all aspects of the retirement or annuity process, determination or outcome for a member file. This request is intended to include all communications internal and external of SURS as well as telephone texts, voicemails and digitally transcribed voice messages, as well as any physical or digital notes taken by SURS employees, to include messages, notes and connotations within any digitized or computer systems utilized by SURS internally or externally.	1/30/2023	No
2023-58	Melquisedic Ceballos	With Intelligence	Requested SURS Defined Contribution (SMP)'s assets under management (AUM): both your current and target asset allocation dated and separated by asset class in percentage form ideally to, two decimal places, details of all the investment managers and funds you invest in across all asset classes as of January 19, 2023, looking for details including standard data such as: Management company and corresponding Investment (Fund) Name, committed values and current markets values and investment date for each fund, please provide the information broken by asset class including hedge fund/absolute return, real estate, and private credit/debt.	1/30/2023	Yes

2023-59	Steven Schupbach	Open the Books	Requested all active employees which were submitted to SURS for pension benefits for the year 2022 broken down by employee, in electronic format and emailed. This data should include the following data items: employee name, employer name, employer zip code, wages, contribution amount, months of service.	2/1/2023	No
2023-60	Steven Schupbach	Open the Books	Requested all retired employees which are paid a monthly pension annuity broken down by employee and year, in electronic format and emailed for the year 2022. This data should include the following data items: first name, middle initial, last name, retirement date, year, hire date (or pension start date), last employer name, last employer zip code and monthly annuity amount.	2/1/2023	No
2023-61	Roshan Inchody	Pitchbook	Requested quarterly public records from 2Q 2022 up to 4Q 2022 the following information: Names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships in your plan's portfolio, Commitments made to each partnership, Contributions drawn down since inception. Distributions made to your entity to date by each individual partnership. Net Asset Value of each partnership. Internal rates of return (IRRs) for each partnership with and without the use of credit facility. Please note if the IRRs are not net. Investment multiple (TV/PI) for each individual partnership. The dollar amount of "total management fees and costs paid" for each individual partnership. Date as of which all the above data was calculated. Names of all alternative asset partnerships partially and fully sold by your plan including date of sale. For each fund, please indicate whether or not the fund uses Subscription Credit Facilities. Also requesting a copy of any disclosable documents which contain some or all of the following information: Names of all hedge fund holdings (including hedge fund of funds) in your plan's portfolio. Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 4Q 2022. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 4Q 2022. Month by Month Returns (net of fees) earned by SURS for each hedge fund holding (including hedge fund of funds) since initial investment up to 4Q 2022.	2/15/2023	Yes
2023-62	Marissa Brewer	None listed	Requested list of all deceased SURS members (name, age, and date of death) whose deaths occurred from 7/1/22 to 12/31/22 for the following: University of Illinois at Urbana-Champaign, University of Illinois System, employees located in Urbana-Champaign, State Universities Civil Service System, SURS, University of Illinois Alumni Association, and University of Illinois Foundation.	2/1/2023	No
2023-63	Haley Parker	Preqin	Requested Standard Investment Report as of September 30, 2022, and a copy of your Distribution information as of June 30, 2022, including your private equity and real estate investments.	Pending	Yes

2023-64	Maria Raciél Toroy	With Intelligence	Requested metrics for fund investments on private debt and real estate funds: Vintage year, Commitment, Funded Commitment, Unfunded Commitment, Distributions, Market Value, IRR (Net/Gross), PIC, DPI, RVPI, TVPI.	Pending	Yes
2023-65	David Combes	None listed	Requested all prior addresses on file for a member.	2/8/2023	No
2023-66	Disha Suresh	PEI Media	Requested Meeting materials from the investment committee and board of trustees' meetings of SURS which took place on 2 February 2023.	2/15/2023	Yes
2023-67	Dylan Johnston	With Intelligence	Requested documentation on real assets and private equity commitments were awarded at the February 2 Investment Committee Meeting.	2/15/2023	Yes
2023-68	Nicholas Martino	eVestment	Requested February 2, 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), February 2, 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), and February 3, 2023, Educational Session 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).	2/15/2023	Yes
2023-69	Austin Vertheim	COGFA	Requested data on pension impact note of HB 1645 (Wilhour), in which benefits would be capped at \$132,900 regardless of member status. For the analysis, we thought it would be relevant to include the following information, current average Tier 1 and Tier 2 salaries, current average Tier 1 and Tier 2 annuities (with the assumption there won't be many, if any, Tier 2 annuitants.), total number of Tier 1 annuitants, and the number of Tier 1 annuitants who make over the pension payout cap in the bill.	2/20/2023	No
2023-70	Megan Gogerty	Bourey Law Offices	Requested information on a SURS member.	2/15/2023	No

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS  
Statement of Fiduciary Net Position  
as of December 31, 2022  
With Comparative Reporting Entity Totals as of December 31, 2021

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Dec 31, 2022	Total Dec 31, 2021
<b>Assets</b>					
Cash and short-term investments	272,127,901	1,735,895	5,204,343	279,068,139	692,359,657
Receivables					
Members	10,078,668	-	2,373,123	12,451,791	10,350,228
Non-employer contributing entity	(175,482,250)	-	-	(175,482,250)	176,401,944
Federal, trust funds, and other	999,393	-	(45)	999,348	1,229,775
Pending investment sales	-	-	-	-	-
Interest and dividends	54,860,836	350,595	40,907	55,252,338	53,010,131
Total receivables	(109,543,353)	350,595	2,413,985	(106,778,773)	240,992,078
Prepaid expenses	57,434	-	-	57,434	57,434
Investments, at fair value					
Equity investments	7,968,181,618	50,921,722	5,941,494	8,025,044,834	10,033,225,336
Fixed income investments	5,471,151,835	34,964,122	4,079,577	5,510,195,534	6,491,019,305
Real estate investments	2,335,855,258	14,927,593	1,741,736	2,352,524,587	1,773,899,145
Alternative investments	6,389,739,174	40,834,476	4,764,524	6,435,338,174	5,132,739,640
Mutual fund and variable annuities	-	-	-	-	-
Total investments	22,164,927,885	141,647,913	16,527,331	22,323,103,129	23,430,883,426
Securities lending collateral	-	-	-	-	-
Capital assets, at cost, net of accum deprec	17,833,011	-	-	17,833,011	12,790,592
<b>Total assets</b>	<b>22,345,402,878</b>	<b>143,734,403</b>	<b>24,145,659</b>	<b>22,513,282,940</b>	<b>24,377,083,187</b>
<b>Liabilities</b>					
Benefits payable	13,789,118	-	-	13,789,118	12,950,353
Refunds payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Payable to brokers for unsettled trades	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
Investment expenses payable	9,409,416	60,132	7,016	9,476,564	11,331,413
Administrative expenses payable	4,544,759	-	18,750	4,563,509	36,938,552
Contributions due to third-party administrator	-	-	7,356,127	7,356,127	4,380,169
<b>Total liabilities</b>	<b>27,743,293</b>	<b>60,132</b>	<b>7,381,893</b>	<b>35,185,318</b>	<b>65,600,487</b>
<b>Net Position</b>					
Restricted for pensions	22,317,659,585	-	-	22,317,659,585	24,149,976,792
Restricted for other employee benefits	-	143,674,271	-	143,674,271	147,957,693
Restricted for other governments	-	-	16,763,766	16,763,766	13,548,215
<b>Total net position</b>	<b>22,317,659,585</b>	<b>143,674,271</b>	<b>16,763,766</b>	<b>22,478,097,622</b>	<b>24,311,482,700</b>

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS  
Statement of Changes in Fiduciary Net Position  
for the Quarter Ended December 31, 2022  
With Comparative Reporting Entity Totals for the Year Ended December 31, 2021

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Totals Dec 31, 2022	Totals Dec 31, 2021
<b>Additions</b>					
Contributions					
Employers	29,501,496	-	6,298,778	35,800,274	32,523,537
Non-employer contributing entity	1,056,341,028	-	41,701,772	1,098,042,800	1,050,639,501
Members	151,807,575	-	62,076,915	213,884,490	199,829,611
Total Contributions	1,237,650,099	-	110,077,465	1,347,727,564	1,282,992,649
Investment Income					
Net appreciation in fair value of investments	(66,668,383)	-	-	(66,668,383)	740,252,386
Interest	89,961,914	-	-	89,961,914	94,753,112
Dividends	115,028,086	-	-	115,028,086	102,648,907
Securities lending	1,209,983	-	-	1,209,983	4,341,229
	139,531,600	-	-	139,531,600	941,995,634
Less investment expense					
Asset management expense	58,048,923	-	-	58,048,923	48,432,067
Securities lending expense	99,020	-	-	99,020	390,711
Net investment income	81,383,657	-	-	81,383,657	893,172,856
<b>Total additions</b>	1,319,033,756	-	110,077,465	1,429,111,221	2,176,165,505
<b>Deductions</b>					
Benefits	1,473,253,912	1,044,282	-	1,474,298,194	1,648,673,932
Refunds of contributions	38,915,106	-	-	38,915,106	35,133,477
Contributions sent to third-party administrator	-	-	108,155,567	108,155,567	98,493,230
Administrative expense	12,328,558	-	726,878	13,055,436	12,072,279
<b>Total deductions</b>	1,524,497,576	1,044,282	108,882,445	1,634,424,303	1,794,372,918
<b>Net increase</b>	(205,463,820)	(1,044,282)	1,195,020	(205,313,082)	381,792,587
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>22,317,659,585</u>	<u>143,674,271</u>	<u>16,763,766</u>	<u>22,478,097,622</u>	<u>24,311,482,700</u>





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Date: March 10, 2023  
 To: Board of Trustees  
 From: Tara R. Myers  
 Re: SURS Variance Analysis – All Plans (excluding Investments) – 2nd Quarter Fiscal Year 2023 Administrative Expenses

Attached is the Summary of Administrative Expenses for All Plans (excluding Investments) through the 2nd Quarter of Fiscal Year 2023 (July 1, 2022 – December 31, 2022). The total non-capital variance is underbudget by 10.30%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$1,172,405	The budget is based on a full staff. Several open positions existed in FY23 because of turnover and delays in hiring. Vacancies that were budgeted but not yet filled include the CDO, CBO, IT positions, and MSR positions.
IT/EDP Equipment Repairs and Maintenance	Over by \$57,807	Overage due to timing. The variance included \$37k spent for firewall support in December that was budgeted to occur in January (3 <sup>rd</sup> quarter).
Statistical and Tabulation Services	Over by \$329,936	This line item includes Statistical & Tabulation expenses, as well as PAS related expense items. In Q1 and Q2, \$507k was spent on the PAS project although the total budget for this project (\$1,488k) was all budgeted in the month of June. Therefore, PAS expenses will be overbudget until June.
Auditing and Management Services	Under by \$48,897	Included in the Q1 budget was \$44k for an Employer Audit that has not occurred yet. The Employer Audit will likely happen in Q3 or Q4.
Legal Counsel	Under by \$114,209	Legal expenses are underbudget due to timing of invoices.
Actuarial Consulting	Under by \$83,805	Spending for special projects performed by the actuaries is down year-to-date compared to the budgeted amounts. Special projects spending varies depending on Board and General Assembly needs.
Professional and Artistic Services	Under by \$301,705	Legal budgeted \$72k of expense in Q1 and Q2 that has not yet been incurred. RSP/DCP was also under budget for Voya rep expense by



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		\$74k. \$100k was budgeted for recruitment and relocation and \$2k was spent in FY23.
Travel	Under by \$39,779	Travel expenses should ramp upward as the year progresses.
Office Supplies	Under by \$25,915	Office supplies were overbudgeted. We expect this trend to continue through FY23. Supply use is down since employees have returned to the office after being primarily at home during COVID.
IT/EDP Supplies and Operating Equipment	Under by \$25,041	EDP Supplies are underbudget due to timing of invoices and an evenly spread budget. The EDP equipment budget of \$10k is for new hire equipment, which has \$2k of spending through Q2.

**State Universities Retirement System**  
**Statement of Administrative Expenses - All Plans**  
**As of December 31, 2022**

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
<b>Personnel Expenses</b>					
Staff Salaries and Wages	7,165,202	6,354,726	6,061,471	(810,475)	(11.31) %
Staff Health Insurance Benefits	2,074,617	1,832,177	1,741,686	(242,440)	(11.68) %
Staff Retirement Benefits	863,093	769,757	710,376	(93,338)	(10.81) %
Staff Payroll Taxes	103,896	87,014	83,296	(16,881)	(16.24) %
PAS Related Payroll	(166,979)	(176,250)	(24,456)	(9,271)	5.55 %
Total Personnel Expenses	10,039,829	8,867,424	8,572,373	(1,172,405)	(11.67) %
<b>Non-Personnel Expenses</b>					
Shipping, Freight, and Drayage	2,454	2,602	1,354	148	6.04 %
Office Equipment Repairs and Maintenance	5,402	5,363	4,323	(39)	(0.72) %
IT/EDP Equipment Repairs and Maintenance	10,000	67,806	65,257	57,807	578.06 %
Statistical and Tabulation Services	1,333,395	1,663,332	1,351,002	329,936	24.74 %
Medical Consulting	1,000	69	967	(931)	(93.04) %
Auditing and Management Services	58,302	9,405	49,887	(48,897)	(83.86) %
Legal Counsel	283,000	168,791	212,436	(114,209)	(40.35) %
Actuarial Consulting	229,200	145,395	127,592	(83,805)	(36.56) %
Professional and Artistic Services	629,706	328,001	274,451	(301,705)	(47.91) %
Building and Grounds Maintenance	148,972	143,008	86,089	(5,964)	(4.00) %
Utilities	95,736	81,105	54,438	(14,631)	(15.28) %
Postage	88,722	119,262	79,448	30,540	34.42 %
Insurance and Surety	581,000	575,769	441,902	(5,231)	(0.90) %
Subscriptions and Information Services	35,715	14,095	10,054	(21,620)	(60.53) %
Board of Trustees Travel and Training	12,500	4,767	644	(7,733)	(61.86) %
Board of Trustees Meetings	7,500	1,657	1,347	(5,843)	(77.91) %
Conferences and Seminars	27,125	7,731	2,834	(19,394)	(71.49) %
Association Dues	14,464	21,526	16,312	7,061	48.82 %
Employee Training and Tuition	6,750	4,641	30,843	(2,108)	(31.23) %
Copying, Photographic, and Printing Services	17,220	24,672	16,342	7,452	43.27 %
Travel	59,560	19,782	1,707	(39,779)	(66.78) %
Printing Supplies	9,750	18,351	5,623	8,602	88.22 %
Office Supplies	37,779	11,865	10,252	(25,915)	(68.59) %
IT/EDP Supplies and Operating Equipment	42,898	17,857	22,189	(25,041)	(58.37) %
Office Rental	15,998	16,413	11,455	415	2.59 %
Telephone and Internet Services	151,074	155,516	146,869	4,443	2.94 %
Total Non-Personnel Expenses	3,905,222	3,628,781	3,025,617	(276,441)	(7.07) %
Depreciation	610,000	559,231	474,288	(50,769)	(8.32) %
<b>Total Administrative Expenses</b>	<b>14,555,051</b>	<b>13,055,436</b>	<b>12,072,278</b>	<b>(1,499,615)</b>	<b>(10.30) %</b>



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Date: March 10, 2023  
 To: Board of Trustees  
 From: Tara R. Myers  
 Re: SURS Variance Analysis – Investment Department 2nd Quarter Fiscal Year 2023  
 Administrative Expenses

Attached is the Summary of Administrative Expenses for the Investment Department through the 2nd Quarter of Fiscal Year 2023 (July 1, 2022 – December 31, 2022). These amounts represent administrative expenses for the Investment department only. The total non-capital variance is underbudget by 15.11%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$171,465	The budget is based on a full staff and spread evenly throughout the year. Two open positions existed in Q1 and Q2.
Legal Counsel	Under by \$197,546	Legal expenses are underbudget due to timing of invoices and an evenly spread budget.
Travel	Under by \$19,168	In Q2, it was determined that some travel costs to conferences and/or meetings may be reimbursed to SURS by the hosting investment managers. These reimbursements totaled \$6k in Q2 and were not known when preparing the budget. As these reimbursements continue through the year, it is likely expenses will remain underbudget.

**State Universities Retirement System**  
**Statement of Administrative Expenses - Investments**  
**As of December 31, 2022**

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date Actual (Under)/Over Budget	
<b>Personnel Expenses</b>					
Staff Salaries and Wages	976,408	837,012	719,489	(139,396)	(14.27) %
Staff Health Insurance Benefits	134,759	123,141	103,802	(11,618)	(8.62) %
Staff Retirement Benefits	115,256	97,260	81,792	(17,996)	(15.61) %
Staff Payroll Taxes	14,158	11,703	10,191	(2,455)	(17.33) %
Total Personnel Expenses	1,240,581	1,069,116	915,274	(171,465)	(13.82) %
<b>Non-Personnel Expenses</b>					
Statistical and Tabulation Services	0	0	41,000	0	0.00 %
Legal Counsel	297,500	99,954	376,264	(197,546)	(66.40) %
Professional and Artistic Services	0	2,300	0	2,300	100.00 %
Subscriptions and Information Services	0	14	0	14	100.00 %
Conferences and Seminars	0	0	75	0	0.00 %
Travel	30,000	10,832	0	(19,168)	(63.89) %
Investment Consulting	425,000	425,000	416,000	0	0.00 %
Custody and Performance Reporting	437,500	437,500	537,500	0	0.00 %
Data Services	107,837	102,019	59,650	(5,818)	(5.39) %
Resources, Conferences, and Dues	91,187	85,516	79,604	(5,671)	(6.21) %
Total Non-Personnel Expenses	1,389,024	1,163,135	1,510,093	(225,889)	(16.26) %
<b>Total Administrative Expenses</b>	<b>2,629,605</b>	<b>2,232,251</b>	<b>2,425,367</b>	<b>(397,354)</b>	<b>(15.11) %</b>

Bank	Date	Vendor	Documer	Amount
<b>2DISB - The Northern T Account No: 030183372</b>				
	10/6/2022	V-000012--AFSCME CHAPTER 31	71890	21,585.45
	10/6/2022	V-000905--ARTHUR STUBBS	71891	400.00
	10/6/2022	V-000907--BETTY POINTS	71892	268.59
	10/6/2022	V-000013--BLACK HAWK COLLEGE (IN	71893	5,944.84
	10/6/2022	V-000169--CLEAR CHOICE HEADSETS	71894	377.60
	10/6/2022	V-000584--CLERK, UNITED STATES DI	71895	603.73
	10/6/2022	V-000081--COOK COUNTY COLLEGE TI	71896	2,716.00
	10/6/2022	V-000406--COOK COUNTY COLLEGE TI	71897	1,379.00
	10/6/2022	V-000017--IL DEPT OF CENTRAL MGM	71898	3,025,807.59
	10/6/2022	V-000019--ILLINOIS VALLEY COMMUN	71899	420.63
	10/6/2022	V-000378--INTERNAL REVENUE SERVI	71900	1,224.73
	10/6/2022	V-000022--LAKE LAND COLLEGE (INS)	71901	1,549.30
	10/6/2022	V-000904--MICHELLE LYMAN	71902	400.00
	10/6/2022	V-000111--PARKLAND COLLEGE (INS)	71903	3,431.05
	10/6/2022	V-000906--PATRICK PRINDABLE	71904	239.14
	10/6/2022	V-000049--SECRETARY OF STATE	71905	15.00
	10/6/2022	V-000049--SECRETARY OF STATE	71906	15.00
	10/6/2022	V-000049--SECRETARY OF STATE	71907	15.00
	10/6/2022	V-000049--SECRETARY OF STATE	71908	15.00
	10/6/2022	V-000025--STATE UNIVERSITIES ANNI	71909	23,326.49
	10/6/2022	V-000026--TRITON COLLEGE (INS)	71910	281.67
	10/6/2022	V-000314--UNIVERSITY OF ILLINOIS C	71911	2,336.00
	10/13/2022	V-000304--AFLAC	71912	177.08
	10/13/2022	V-000180--AMEREN ILLINOIS	71913	12,760.98
	10/13/2022	V-000165--AREA WIDE REPORTING SE	71914	220.35
	10/13/2022	V-000136--AT&T	71915	1,544.86
	10/13/2022	V-000251--BREEZE COURIER	71916	12.00
	10/13/2022	V-000587--BRIGHT START COLLEGE S.	71917	100.00
	10/13/2022	V-000783--BYRON CLARK	71918	167.04
	10/13/2022	V-000808--C-U AT HOME	71919	60.00
	10/13/2022	V-000142--CHAMPAIGN HUMANE SOC	71920	450.00
	10/13/2022	V-000096--CHAMPAIGN MULTIMEDIA C	71921	485.31
	10/13/2022	V-000213--COMCAST CABLE & INTERN	71922	213.40
	10/13/2022	V-000807--DAILY BREAD SOUP KITCHI	71923	60.00
	10/13/2022	V-000386--DAVIS-HOUK MECHANICAL	71924	18,571.23
	10/13/2022	V-000015--DEFERRED COMPENSATION	71925	11,817.72
	10/13/2022	V-000176--EASTERN ILLINOIS FOODB.	71926	210.00
	10/13/2022	V-000498--GARY SINISE FOUNDATION	71927	450.00
	10/13/2022	V-000018--IL DEPT OF CENTRAL MGM	71928	3,439.34
	10/13/2022	V-000173--IL DEPT OF CENTRAL MGM	71929	25,258.75
	10/13/2022	V-000174--IL DEPT OF CENTRAL MGM	71930	2,430.61
	10/13/2022	V-000004--IL DEPT OF CENTRAL MGM	71931	162,199.37
	10/13/2022	V-000908--INSIGHT SOFTWARE SOLU	71932	1,260.00
	10/13/2022	V-000910--JEFFERY & LAUREL SODER	71933	358.22
	10/13/2022	V-000429--NEOPOST USA INC	71934	15,000.00
	10/13/2022	V-000545--SERVICEMASTER JANITORI	71935	9,787.31
	10/13/2022	V-000737--STEFANIE NORRIS	71936	118.48
	10/13/2022	V-000652--T-MOBILE	71937	141.54
	10/13/2022	V-000045--TECHNOLOGY MANAGEMEN	71938	154.13
	10/13/2022	V-000030--TECHNOLOGY MANAGEMEN	71939	1,050.70
	10/13/2022	V-000739--UNITED WAY OF CHAMPAIC	71940	601.50

10/13/2022	V-000011--URBANA/CHAMPAIGN SANI 71941	220.40
10/13/2022	V-000651--VOYA INSTITUTIONAL PLA 71942	51,825.50
10/13/2022	V-000651--VOYA INSTITUTIONAL PLA 71943	13,675.00
10/20/2022	V-000180--AMEREN ILLINOIS 71944	2,615.91
10/20/2022	V-000681--CAPFINANCIAL PARTNERS, 71945	18,750.00
10/20/2022	V-000058--CHEMICAL MAINTENANCE, 71946	16.95
10/20/2022	V-000164--ILLINOIS AMERICAN WATE 71947	126.47
10/20/2022	V-000059--SECOND EXECUTIVE PARK 71948	458.67
10/20/2022	V-000184--UPCLOSE PRINTING 71949	3,115.59
10/27/2022	V-000304--AFLAC 71950	177.08
10/27/2022	V-000186--AMERICAN MESSAGING 71951	28.50
10/27/2022	V-000567--BAILEY EDWARD DESIGN I 71952	1,800.00
10/27/2022	V-000587--BRIGHT START COLLEGE S. 71953	100.00
10/27/2022	V-000015--DEFERRED COMPENSATION 71954	11,817.72
10/27/2022	V-000911--ESTATE OF JAMES RANNEY 71955	594.38
10/27/2022	V-000898--FASPRINT 71956	4,643.25
10/27/2022	V-000782--GFL ENVIRONMENTAL 71957	592.23
10/27/2022	V-000018--IL DEPT OF CENTRAL MGM 71958	3,439.34
10/27/2022	V-000173--IL DEPT OF CENTRAL MGM 71959	25,549.75
10/27/2022	V-000174--IL DEPT OF CENTRAL MGM 71960	2,431.50
10/27/2022	V-000004--IL DEPT OF CENTRAL MGM 71961	164,217.88
10/27/2022	V-000164--ILLINOIS AMERICAN WATE 71962	491.47
10/27/2022	V-000056--SPRITZ JEWELERS 71963	137.88
10/27/2022	V-000011--URBANA/CHAMPAIGN SANI 71964	328.59
10/27/2022	V-000356--WALZ LABEL AND MAILING 71965	257.78
10/28/2022	V-000173--IL DEPT OF CENTRAL MGM 71966	25,549.75
11/3/2022	V-000012--AFSCME CHAPTER 31 71967	22,497.71
11/3/2022	V-000136--AT&T 71968	1,547.31
11/3/2022	V-000013--BLACK HAWK COLLEGE (IN 71969	5,944.84
11/3/2022	V-000584--CLERK, UNITED STATES DI 71970	603.73
11/3/2022	V-000081--COOK COUNTY COLLEGE TI 71971	2,752.00
11/3/2022	V-000406--COOK COUNTY COLLEGE TI 71972	1,464.00
11/3/2022	V-000912--DUCE CONSTRUCTION COM 71973	31,870.00
11/3/2022	V-000821--EXECUTIVE COACHING COI 71974	5,000.00
11/3/2022	V-000211--GARTNER INC 71975	44,800.00
11/3/2022	V-000017--IL DEPT OF CENTRAL MGM 71976	2,991,914.82
11/3/2022	V-000019--ILLINOIS VALLEY COMMUN 71977	420.63
11/3/2022	V-000378--INTERNAL REVENUE SERVI 71978	1,224.73
11/3/2022	V-000022--LAKE LAND COLLEGE (INS) 71979	1,549.30
11/3/2022	V-000111--PARKLAND COLLEGE (INS) 71980	3,431.05
11/3/2022	V-000544--RAMIREZ ASSET MANAGEM 71981	126,181.14
11/3/2022	V-000254--STATE STREET GLOBAL AD 71982	8,129.50
11/3/2022	V-000025--STATE UNIVERSITIES ANNI 71983	23,259.13
11/3/2022	V-000045--TECHNOLOGY MANAGEMEN 71984	146.01
11/3/2022	V-000030--TECHNOLOGY MANAGEMEN 71985	1,050.70
11/3/2022	V-000026--TRITON COLLEGE (INS) 71986	281.67
11/3/2022	V-000314--UNIVERSITY OF ILLINOIS C 71987	2,407.00
11/3/2022	V-000011--URBANA/CHAMPAIGN SANI 71988	219.56
11/3/2022	V-000164--ILLINOIS AMERICAN WATE 71989	128.30
11/3/2022	V-000429--NEOPOST USA INC 71990	15,000.00
11/10/2022	V-000304--AFLAC 71991	177.08
11/10/2022	V-000165--AREA WIDE REPORTING SE 71992	510.00
11/10/2022	V-000041--BACON & VAN BUSKIRK 71993	488.00

11/10/2022	V-000587--BRIGHT START COLLEGE S. 71994	100.00
11/10/2022	V-000015--DEFERRED COMPENSATION 71995	11,267.72
11/10/2022	V-000018--IL DEPT OF CENTRAL MGM 71996	3,439.34
11/10/2022	V-000173--IL DEPT OF CENTRAL MGM 71997	25,283.25
11/10/2022	V-000174--IL DEPT OF CENTRAL MGM 71998	2,501.63
11/10/2022	V-000004--IL DEPT OF CENTRAL MGM 71999	161,982.55
11/10/2022	V-000545--SERVICEMASTER JANITORI 72000	9,787.31
11/10/2022	V-000652--T-MOBILE 72001	142.62
11/17/2022	V-000328--ALPHA CONTROLS & SERVI 72002	172.00
11/17/2022	V-000180--AMEREN ILLINOIS 72003	9,991.39
11/17/2022	V-000169--CLEAR CHOICE HEADSETS 72004	377.00
11/17/2022	V-000213--COMCAST CABLE & INTERN 72005	223.40
11/17/2022	V-000271--MYRON CORP 72006	349.43
11/17/2022	V-000256--NEWEGG.COM 72007	29.99
11/17/2022	V-000059--SECOND EXECUTIVE PARK 72008	1,082.17
11/17/2022	V-000114--ULINE 72009	173.31
11/17/2022	V-000228--WATTS COPY SYSTEMS 72010	228.71
11/22/2022	V-000304--AFLAC 72011	177.08
11/22/2022	V-000587--BRIGHT START COLLEGE S. 72012	100.00
11/22/2022	V-000015--DEFERRED COMPENSATION 72013	14,170.96
11/22/2022	V-000018--IL DEPT OF CENTRAL MGM 72014	3,439.34
11/22/2022	V-000173--IL DEPT OF CENTRAL MGM 72015	25,283.25
11/22/2022	V-000174--IL DEPT OF CENTRAL MGM 72016	2,503.47
11/22/2022	V-000004--IL DEPT OF CENTRAL MGM 72017	161,982.55
11/22/2022	V-000343--PARAMETRIC PORTFOLIO A 72018	94,411.00
12/1/2022	V-000207--A&R MECHANICAL CONTRA 72019	6,328.42
12/1/2022	V-000328--ALPHA CONTROLS & SERVI 72020	471.00
12/1/2022	V-000186--AMERICAN MESSAGING 72021	27.00
12/1/2022	V-000136--AT&T 72022	1,544.86
12/1/2022	V-000567--BAILEY EDWARD DESIGN I 72023	7,560.00
12/1/2022	V-000251--BREEZE COURIER 72024	13.80
12/1/2022	V-000569--BULLDOG DISPOSAL SERVI 72025	368.04
12/1/2022	V-000068--COUNCIL OF INSTITUTION, 72026	16,459.85
12/1/2022	V-000386--DAVIS-HOUK MECHANICAL 72027	2,511.48
12/1/2022	V-000782--GFL ENVIRONMENTAL 72028	315.11
12/1/2022	V-000164--ILLINOIS AMERICAN WATE 72029	488.62
12/1/2022	V-000575--QUADIENT, INC 72030	482.72
12/1/2022	V-000045--TECHNOLOGY MANAGEMEN 72031	145.89
12/1/2022	V-000030--TECHNOLOGY MANAGEMEN 72032	1,050.70
12/1/2022	V-000522--TOP QUALITY ROOFING CO 72033	630.00
12/1/2022	V-000064--WORKSRIGHT SOFTWARE, 72034	3,684.00
12/8/2022	V-000304--AFLAC 72035	177.08
12/8/2022	V-000012--AFSCME CHAPTER 31 72036	22,942.88
12/8/2022	V-000013--BLACK HAWK COLLEGE (IN 72037	6,095.80
12/8/2022	V-000587--BRIGHT START COLLEGE S. 72038	100.00
12/8/2022	V-000584--CLERK, UNITED STATES DI 72039	603.73
12/8/2022	V-000081--COOK COUNTY COLLEGE TI 72040	2,752.00
12/8/2022	V-000406--COOK COUNTY COLLEGE TI 72041	1,479.00
12/8/2022	V-000015--DEFERRED COMPENSATION 72042	14,168.70
12/8/2022	V-000821--EXECUTIVE COACHING COI 72043	5,000.00
12/8/2022	V-000017--IL DEPT OF CENTRAL MGM 72044	2,983,403.68
12/8/2022	V-000018--IL DEPT OF CENTRAL MGM 72045	3,439.34
12/8/2022	V-000173--IL DEPT OF CENTRAL MGM 72046	25,492.25



12/8/2022	V-000174--IL DEPT OF CENTRAL MGM	72047	2,520.33
12/8/2022	V-000004--IL DEPT OF CENTRAL MGM	72048	163,476.61
12/8/2022	V-000164--ILLINOIS AMERICAN WATE	72049	64.06
12/8/2022	V-000019--ILLINOIS VALLEY COMMUN	72050	420.63
12/8/2022	V-000378--INTERNAL REVENUE SERVI	72051	1,224.73
12/8/2022	V-000676--KENNETH ZOLNIERCZYK	72052	7,592.78
12/8/2022	V-000022--LAKE LAND COLLEGE (INS)	72053	1,557.77
12/8/2022	V-000819--LESTER PALMER	72054	450.00
12/8/2022	V-000214--NAGDCA	72055	600.00
12/8/2022	V-000111--PARKLAND COLLEGE (INS)	72056	3,431.05
12/8/2022	V-000816--PATRICIA RUSTEMEYER	72057	323.86
12/8/2022	V-000059--SECOND EXECUTIVE PARK	72058	1,479.37
12/8/2022	V-000545--SERVICEMASTER JANITORI	72059	9,787.31
12/8/2022	V-000917--SILVER MACHINE SHOP	72060	150.00
12/8/2022	V-000237--STAPLES BUSINESS CREDI	72061	399.89
12/8/2022	V-000025--STATE UNIVERSITIES ANNI	72062	23,287.64
12/8/2022	V-000026--TRITON COLLEGE (INS)	72063	281.67
12/8/2022	V-000314--UNIVERSITY OF ILLINOIS C	72064	2,407.00
12/8/2022	V-000395--WORLDSHARP TECHNOLOG	72065	189.95
12/15/2022	V-000180--AMEREN ILLINOIS	72066	9,495.14
12/15/2022	V-000558--ENCHOICE	72067	59,000.00
12/15/2022	V-000899--INSTITUTE OF INTERNAL A	72068	377.00
12/15/2022	V-000009--POSTMASTER	72069	275.00
12/15/2022	V-000278--PRISM	72070	500.00
12/21/2022	V-000304--AFLAC	72071	177.08
12/21/2022	V-000180--AMEREN ILLINOIS	72072	2,892.29
12/21/2022	V-000165--AREA WIDE REPORTING SE	72073	340.00
12/21/2022	V-000587--BRIGHT START COLLEGE S.	72074	100.00
12/21/2022	V-000213--COMCAST CABLE & INTERN	72075	223.40
12/21/2022	V-000015--DEFERRED COMPENSATION	72076	14,199.72
12/21/2022	V-000018--IL DEPT OF CENTRAL MGM	72077	3,206.39
12/21/2022	V-000173--IL DEPT OF CENTRAL MGM	72078	25,601.25
12/21/2022	V-000174--IL DEPT OF CENTRAL MGM	72079	2,223.35
12/21/2022	V-000004--IL DEPT OF CENTRAL MGM	72080	164,638.38
12/21/2022	V-000378--INTERNAL REVENUE SERVI	72081	1,224.73
12/21/2022	V-000773--JULIE LAUT	72082	325.00
12/21/2022	V-000429--NEOPOST USA INC	72083	15,000.00
12/21/2022	V-000652--T-MOBILE	72084	140.44
12/21/2022	V-000011--URBANA/CHAMPAIGN SANI	72085	219.13
12/21/2022	V-000356--WALZ LABEL AND MAILING	72086	320.44
12/29/2022	V-000328--ALPHA CONTROLS & SERVI	72087	1,765.00
12/29/2022	V-000028--PITNEY BOWES INC	72088	35,000.00
<b>Total for 2DISB</b>			<b>11,181,235.34</b>

Bank	Date	Vendor	Document No	Amount
<b>1MAIN - The Northern Trust</b>				
	<b>Account No: 83372</b>			
	10/6/2022	V-000900--NICHOLE HEMMING	71000150002140	1,524.00
	10/6/2022	V-000279--KELLY CARSON	71000150002141	100.00
	10/6/2022	V-000276--SPHERION STAFFING LLC	71000150002142	4,677.58
	10/6/2022	V-000239--CARAHSOFT TECHNOLOGY	71000150002143	1,266.70
	10/6/2022	V-000063--DOUGLAS WESLEY	71000150002144	324.40
	10/6/2022	V-000438--JEFFEREY SAIGER	71000150002145	1,285.88
	10/6/2022	V-000262--CALLAN ASSOCIATES INC	71000150002146	80,750.00
	10/6/2022	V-000246--UNIVERSITY PROFESSION	71000150002147	444.50
	10/6/2022	V-000020--ISEA RETIREES	71000150002148	3,840.00
	10/6/2022	V-000014--CITY COLLEGES OF CHICA	71000150002149	258,282.46
	10/6/2022	V-000005--TOMASINE ROMANO	71000150002150	1,150.00
	10/6/2022	V-000477--MEETINGZONE, INC	71000150002151	653.00
	10/6/2022	V-000576--CORESTREAM	71000150002152	12,225.40
	10/6/2022	V-000247--UNIVERSITY PROFESSION	71000150002153	702.00
	10/6/2022	V-000437--ITECH SOLUTIONS GROUF	71000150002154	2,501.50
	10/13/2022	V-000538--AKSIA CA LLC	71000150002155	191,249.67
	10/13/2022	V-000551--FOLEY & LARDNER LLP	71000150002156	7,843.00
	10/13/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150002157	460.64
	10/13/2022	V-000079--OFFICE DEPOT	71000150002158	379.04
	10/13/2022	V-000454--SEICO, INC	71000150002159	381.25
	10/13/2022	V-000513--ZONES LLC	71000150002160	32,000.00
	10/13/2022	V-000171--ILLINOIS PRESS ASSOCIA	71000150002161	75.65
	10/13/2022	V-000123--QUICKSILVER MAILING SE	71000150002162	2,637.43
	10/13/2022	V-000516--MEKETA INVESTMENT GRC	71000150002163	31,729.16
	10/13/2022	V-000499--BARBER & DEATLEY, INC	71000150002164	59,832.00
	10/13/2022	V-000297--PROPIO LANGUAGE SERVI	71000150002165	41.60
	10/13/2022	V-000287--CONSOLIDATED COMMUN	71000150002166	1,042.87
	10/13/2022	V-000007--UNITED PARCEL SERVICE	71000150002167	135.07
	10/13/2022	V-000586--PLANTS ETC	71000150002168	146.22
	10/13/2022	V-000276--SPHERION STAFFING LLC	71000150002169	4,991.36
	10/13/2022	V-000577--PAYFLEX SYSTEMS USA, II	71000150002170	470.83
	10/13/2022	V-000576--CORESTREAM	71000150002171	58.79
	10/13/2022	V-000909--TARI FELLERS	71000150002172	51.25
	10/13/2022	V-000034--LEVI RAY & SHOUP INC	71000150002173	37,915.00
	10/13/2022	V-000047--MICHAELS CATERING	71000150002174	120.00
	10/13/2022	V-000160--MITCHELL VOGEL	71000150002175	496.79
	10/13/2022	V-000493--AMAZON CAPITAL SERVIC	71000150002176	32.78
	10/17/2022	V-000468--COLLIN VAN METER	71000150002177	224.63
	10/20/2022	V-000342--TIMETRADE SYSTEMS, INC	71000150002178	17,000.00
	10/20/2022	V-000238--MRC INFORMATION TECHI	71000150002179	31,356.25
	10/20/2022	V-000565--OTTOSEN DINOLFO	71000150002180	3,925.00
	10/20/2022	V-000682--VITECH	71000150002181	257,500.00
	10/20/2022	V-000287--CONSOLIDATED COMMUN	71000150002182	7,420.58
	10/20/2022	V-000392--GLASS LEWIS & CO, LLC	71000150002183	29,000.00
	10/20/2022	V-000054--GABRIEL, ROEDER, SMITH	71000150002184	98,052.33
	10/20/2022	V-000063--DOUGLAS WESLEY	71000150002185	225.00
	10/20/2022	V-000034--LEVI RAY & SHOUP INC	71000150002186	14,492.50
	10/20/2022	V-000348--MATT KARNES	71000150002187	1,111.97
	10/20/2022	V-000331--SHANE WILLOUGHBY	71000150002188	3,319.70
	10/20/2022	V-000007--UNITED PARCEL SERVICE	71000150002189	124.45
	10/20/2022	V-000276--SPHERION STAFFING LLC	71000150002190	6,916.08
	10/20/2022	V-000454--SEICO, INC	71000150002191	6,010.00
	10/20/2022	V-000513--ZONES LLC	71000150002192	73.56
	10/20/2022	V-000295--SOFTWARE HARDWARE IN	71000150002193	378.00
	10/20/2022	V-000480--JON CAGLE	71000150002194	1,032.15
	10/20/2022	V-000540--STARWIND SOFTWARE	71000150002195	500.00

10/20/2022	V-000493--AMAZON CAPITAL SERVIC	71000150002196	105.96
10/27/2022	V-000258--ATIVO CAPITAL MANAGEM	71000150002197	182,495.31
10/27/2022	V-000172--THE NORTHERN TRUST CC	71000150002198	18,357.38
10/27/2022	V-000660--MANAGED BUSINESS SOL	71000150002199	47,307.00
10/27/2022	V-000200--THOMSON WEST	71000150002200	1,439.80
10/27/2022	V-000240--PRUDENTIAL GROUP INSU	71000150002201	2,067.02
10/27/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150002202	437.10
10/27/2022	V-000224--WINDSTREAM	71000150002203	88.79
10/27/2022	V-000428--ICE MILLER LLP	71000150002204	1,869.00
10/27/2022	V-000099--NAPPA	71000150002205	700.00
10/27/2022	V-000263--GARCIA HAMILTON & ASS	71000150002206	127,349.24
10/27/2022	V-000248--STOCKS OFFICE FURNITUI	71000150002207	6,000.00
10/27/2022	V-000549--MORGAN, LEWIS & BOCKI	71000150002208	23,167.50
10/27/2022	V-000090--MAYER BROWN LLP	71000150002209	9,532.50
10/27/2022	V-000033--ROGARDS	71000150002210	475.90
10/27/2022	V-000583--BIVIUM CAPITAL PARTNER	71000150002211	445,166.65
10/27/2022	V-000079--OFFICE DEPOT	71000150002212	447.48
10/27/2022	V-000257--LM CAPITAL GROUP	71000150002213	117,605.61
10/27/2022	V-000400--GLADIUS CAPITAL MANAG	71000150002214	134,590.53
10/27/2022	V-000596--ADP, LLC	71000150002215	2,343.68
10/27/2022	V-000007--UNITED PARCEL SERVICE	71000150002216	109.66
10/27/2022	V-000269--EARNEST PARTNERS, LLC	71000150002217	278,380.56
10/27/2022	V-000182--VERIZON WIRELESS	71000150002218	2,350.48
10/27/2022	V-000276--SPHERION STAFFING LLC	71000150002219	6,465.84
10/27/2022	V-000572--LINEA SOLUTIONS	71000150002220	127,142.50
10/27/2022	V-000577--PAYFLEX SYSTEMS USA, II	71000150002221	470.83
10/27/2022	V-000548--K&L GATES LLP	71000150002222	4,468.40
10/27/2022	V-000814--AMERICAN PEST CONTROL	71000150002223	150.00
10/27/2022	V-000576--CORESTREAM	71000150002224	58.79
10/27/2022	V-000123--QUICKSILVER MAILING SE	71000150002225	1,398.40
10/27/2022	V-000513--ZONES LLC	71000150002226	56,237.61
10/27/2022	V-000682--VITECH	71000150002227	3,189.88
10/27/2022	V-000283--NORTHERN ILLINOIS UNIV	71000150002228	1,144.70
10/27/2022	V-000156--SUZANNE MAYER	71000150002229	468.11
10/27/2022	V-000260--NEUBERGER BERMAN	71000150002230	561,855.48
10/27/2022	V-000183--CHANNING CAPITAL MANA	71000150002231	146,885.88
10/27/2022	V-000573--CREDIT SUISSE SECURITI	71000150002232	406,456.00
10/27/2022	V-000493--AMAZON CAPITAL SERVIC	71000150002233	119.98
10/27/2022	V-000194--BLOOMBERG FINANCE LP	71000150002234	6,915.00
10/27/2022	V-000248--STOCKS OFFICE FURNITUI	71000150002235	1,371.76
10/27/2022	V-000179--RHUMBLINE ADVISERS	71000150002236	56,562.00
10/27/2022	V-000335--ICCTA	71000150002237	1,200.00
11/3/2022	V-000454--SEICO, INC	71000150002238	2,030.00
11/3/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150002239	2,423.30
11/3/2022	V-000548--K&L GATES LLP	71000150002240	4,513.00
11/3/2022	V-000295--SOFTWARE HARDWARE IN	71000150002241	74.00
11/3/2022	V-000513--ZONES LLC	71000150002242	50,413.62
11/3/2022	V-000289--RICOH USA INC	71000150002243	25,839.52
11/3/2022	V-000229--STRATEGIC GLOBAL ADVI	71000150002244	340,509.57
11/3/2022	V-000276--SPHERION STAFFING LLC	71000150002245	6,755.62
11/3/2022	V-000493--AMAZON CAPITAL SERVIC	71000150002246	67.43
11/3/2022	V-000811--RETIRESWARE	71000150002247	3,901.50
11/3/2022	V-000143--KIM POLLITT	71000150002248	403.27
11/3/2022	V-000047--MICHAELS CATERING	71000150002249	84.00
11/3/2022	V-000223--CETESoftware	71000150002250	2,897.36
11/3/2022	V-000014--CITY COLLEGES OF CHICA	71000150002251	255,758.85
11/3/2022	V-000344--HUBER & ASSOCIATES, IN	71000150002252	2,520.00
11/3/2022	V-000576--CORESTREAM	71000150002253	12,484.04

11/3/2022	V-000020--ISEA RETIREES	71000150002254	3,862.50
11/3/2022	V-000005--TOMASINE ROMANO	71000150002255	1,150.00
11/3/2022	V-000247--UNIVERSITY PROFESSION	71000150002256	707.00
11/3/2022	V-000246--UNIVERSITY PROFESSION	71000150002257	446.50
11/3/2022	V-000644--ARIEL INVESTMENTS, LLC	71000150002258	272,388.98
11/10/2022	V-000200--THOMSON WEST	71000150002259	3,010.02
11/10/2022	V-000276--SPHERION STAFFING LLC	71000150002260	9,578.86
11/10/2022	V-000099--NAPPA	71000150002261	350.00
11/10/2022	V-000166--CU HARDWARE COMPANY	71000150002262	3.59
11/10/2022	V-000147--INSIGHT PUBLIC SECTOR	71000150002263	475.82
11/10/2022	V-000079--OFFICE DEPOT	71000150002264	289.34
11/10/2022	V-000007--UNITED PARCEL SERVICE	71000150002265	84.41
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11/10/2022	V-000163--MONDRIAN INVESTMENT I	71000150002267	294,295.06
11/10/2022	V-000549--MORGAN, LEWIS & BOCKI	71000150002268	27,517.50
11/10/2022	V-000499--BARBER & DEATLEY, INC	71000150002269	47,511.00
11/10/2022	V-000576--CORESTREAM	71000150002270	58.79
11/10/2022	V-000577--PAYFLEX SYSTEMS USA, II	71000150002271	470.83
11/10/2022	V-000397--KELLY VALLE	71000150002272	2,640.49
11/10/2022	V-000297--PROPIO LANGUAGE SERVI	71000150002273	123.52
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11/10/2022	V-000437--ITECH SOLUTIONS GROUF	71000150002276	2,501.50
11/10/2022	V-000586--PLANTS ETC	71000150002277	146.22
11/10/2022	V-000682--VITECH	71000150002278	150,000.00
11/10/2022	V-000529--SURFACE 51, INC	71000150002279	5,725.00
11/10/2022	V-000525--JACQUELINE HOHN	71000150002280	129.99
11/10/2022	V-000320--NCPERS	71000150002281	2,330.00
11/10/2022	V-000513--ZONES LLC	71000150002282	7,483.98
11/10/2022	V-000817--SOLSTEIN CAPITAL LLC	71000150002283	78,724.96
11/10/2022	V-000477--MEETINGZONE, INC	71000150002284	653.00
11/10/2022	V-000156--SUZANNE MAYER	71000150002285	2,460.96
11/10/2022	V-000218--T ROWE PRICE ASSOCIATI	71000150002286	327,651.79
11/10/2022	V-000212--LAZER'S EDGE OFFICE AU	71000150002287	90.00
11/17/2022	V-000444--CONFIDENTIAL ON-SITE P	71000150002288	319.46
11/17/2022	V-000900--NICHOLE HEMMING	71000150002289	541.96
11/17/2022	V-000366--STEVEN ROCK	71000150002290	212.24
11/17/2022	V-000007--UNITED PARCEL SERVICE	71000150002291	558.86
11/17/2022	V-000368--LEXISNEXIS RISK SOLUTI	71000150002292	150.00
11/17/2022	V-000123--QUICKSILVER MAILING SE	71000150002293	2,087.97
11/17/2022	V-000287--CONSOLIDATED COMMUN	71000150002294	7,940.01
11/17/2022	V-000202--CONNOR COMPANY	71000150002295	57.22
11/17/2022	V-000033--ROGARDS	71000150002296	475.90
11/17/2022	V-000079--OFFICE DEPOT	71000150002297	401.46
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11/17/2022	V-000051--HERRIOTT'S COFFEE COMI	71000150002299	426.00
11/17/2022	V-000224--WINDSTREAM	71000150002300	89.03
11/17/2022	V-000276--SPHERION STAFFING LLC	71000150002301	5,951.88
11/17/2022	V-000814--AMERICAN PEST CONTROL	71000150002302	150.00
11/17/2022	V-000034--LEVI RAY & SHOUP INC	71000150002303	33,940.75
11/17/2022	V-000131--PANTHEON VENTURES US	71000150002304	17,983.16
11/17/2022	V-000054--GABRIEL, ROEDER, SMITH	71000150002305	5,433.33
11/17/2022	V-000347--KRISTEN HOUGH	71000150002306	110.63
11/17/2022	V-000347--KRISTEN HOUGH	71000150002307	129.38
11/17/2022	V-000596--ADP, LLC	71000150002308	2,349.27
11/17/2022	V-000660--MANAGED BUSINESS SOLI	71000150002309	36,328.00
11/17/2022	V-000238--MRC INFORMATION TECHI	71000150002310	18,237.50
11/17/2022	V-000034--LEVI RAY & SHOUP INC	71000150002311	27,042.50

11/17/2022	V-000344--HUBER & ASSOCIATES, IN	71000150002312	27,286.32
11/17/2022	V-000239--CARAHSOFT TECHNOLOGY	71000150002313	1,099.19
11/22/2022	V-000007--UNITED PARCEL SERVICE	71000150002314	268.18
11/22/2022	V-000914--BRIAN MEIS	71000150002315	3,039.72
11/22/2022	V-000240--PRUDENTIAL GROUP INSU	71000150002316	2,060.03
11/22/2022	V-000033--ROGARDS	71000150002317	475.90
11/22/2022	V-000276--SPHERION STAFFING LLC	71000150002318	5,045.83
11/22/2022	V-000577--PAYFLEX SYSTEMS USA, II	71000150002319	470.83
11/22/2022	V-000513--ZONES LLC	71000150002320	2,415.81
11/22/2022	V-000053--PIMCO	71000150002321	382,020.02
11/22/2022	V-000538--AKSIA CA LLC	71000150002322	10,949.40
11/22/2022	V-000576--CORESTREAM	71000150002323	58.79
11/22/2022	V-000916--PHILLIP A DEAL	71000150002324	570.20
11/22/2022	V-000525--JACQUELINE HOHN	71000150002325	730.20
11/22/2022	V-000682--VITECH	71000150002326	792,000.00
11/22/2022	V-000444--CONFIDENTIAL ON-SITE P	71000150002327	253.00
11/22/2022	V-000123--QUICKSILVER MAILING SE	71000150002328	1,431.58
11/22/2022	V-000493--AMAZON CAPITAL SERVIC	71000150002329	94.80
11/22/2022	V-000007--UNITED PARCEL SERVICE	71000150002330	27.26
12/1/2022	V-000493--AMAZON CAPITAL SERVIC	71000150002331	221.93
12/1/2022	V-000040--XPONANCE INC	71000150002332	306,868.83
12/1/2022	V-000193--PUGH CAPITAL MANAGEMI	71000150002333	114,621.68
12/1/2022	V-000565--OTTOSEN DINOLFO	71000150002334	3,500.00
12/1/2022	V-000548--K&L GATES LLP	71000150002335	432.00
12/1/2022	V-000090--MAYER BROWN LLP	71000150002336	5,042.50
12/1/2022	V-000182--VERIZON WIRELESS	71000150002337	2,408.89
12/1/2022	V-000276--SPHERION STAFFING LLC	71000150002338	6,058.10
12/1/2022	V-000283--NORTHERN ILLINOIS UNIV	71000150002339	1,144.70
12/1/2022	V-000513--ZONES LLC	71000150002340	11,868.49
12/1/2022	V-000289--RICOH USA INC	71000150002341	73.50
12/1/2022	V-000664--ANNA DEMPSEY	71000150002342	121.00
12/1/2022	V-000572--LINEA SOLUTIONS	71000150002343	126,185.00
12/1/2022	V-000335--ICCTA	71000150002344	1,200.00
12/8/2022	V-000166--CU HARDWARE COMPANY	71000150002345	42.80
12/8/2022	V-000033--ROGARDS	71000150002346	99.60
12/8/2022	V-000276--SPHERION STAFFING LLC	71000150002347	4,634.05
12/8/2022	V-000576--CORESTREAM	71000150002348	12,542.83
12/8/2022	V-000577--PAYFLEX SYSTEMS USA, II	71000150002349	470.83
12/8/2022	V-000297--PROPIO LANGUAGE SERVI	71000150002350	106.88
12/8/2022	V-000516--MEKETA INVESTMENT GRC	71000150002351	162,479.16
12/8/2022	V-000368--LEXISNEXIS RISK SOLUTI	71000150002352	150.00
12/8/2022	V-000123--QUICKSILVER MAILING SE	71000150002353	3,102.98
12/8/2022	V-000499--BARBER & DEATLEY, INC	71000150002354	234,630.00
12/8/2022	V-000005--TOMASINE ROMANO	71000150002355	1,150.00
12/8/2022	V-000098--CINDY GONES	71000150002356	199.95
12/8/2022	V-000437--ITECH SOLUTIONS GROUF	71000150002357	2,501.50
12/8/2022	V-000247--UNIVERSITY PROFESSION	71000150002358	709.00
12/8/2022	V-000586--PLANTS ETC	71000150002359	146.22
12/8/2022	V-000246--UNIVERSITY PROFESSION	71000150002360	448.00
12/8/2022	V-000682--VITECH	71000150002361	150,000.00
12/8/2022	V-000020--ISEA RETIREES	71000150002362	3,831.50
12/8/2022	V-000014--CITY COLLEGES OF CHICA	71000150002363	253,377.33
12/8/2022	V-000477--MEETINGZONE, INC	71000150002364	653.00
12/8/2022	V-000287--CONSOLIDATED COMMUN	71000150002365	1,042.87
12/8/2022	V-000240--PRUDENTIAL GROUP INSU	71000150002366	2,050.11
12/8/2022	V-000331--SHANE WILLOUGHBY	71000150002367	165.38
12/15/2022	V-000468--COLLIN VAN METER	71000150002368	231.63
12/15/2022	V-000428--ICE MILLER LLP	71000150002369	4,689.50

12/15/2022	V-000301--FEATHERSTUN, GAUMER, 71000150002370	5,162.00
12/15/2022	V-000549--MORGAN, LEWIS & BOCKI 71000150002371	33,202.50
12/15/2022	V-000551--FOLEY & LARDNER LLP 71000150002372	9,525.00
12/15/2022	V-000118--NASRA 71000150002373	4,750.00
12/15/2022	V-000660--MANAGED BUSINESS SOL 71000150002374	31,493.00
12/15/2022	V-000008--CDS OFFICE TECHNOLOGI 71000150002375	23,047.38
12/15/2022	V-000200--THOMSON WEST 71000150002376	1,439.80
12/15/2022	V-000918--ALEX DEAL 71000150002377	790.36
12/15/2022	V-000276--SPHERION STAFFING LLC 71000150002378	4,960.68
12/15/2022	V-000915--FORTRA, LLC 71000150002379	6,124.96
12/15/2022	V-000265--SIRIUS COMPUTER SOLUT 71000150002380	20,992.95
12/15/2022	V-000034--LEVI RAY & SHOUP INC 71000150002381	34,871.20
12/15/2022	V-000054--GABRIEL, ROEDER, SMITH 71000150002382	31,043.33
12/15/2022	V-000643--UBS GLOBAL ASSET MANA 71000150002383	8,969.00
12/19/2022	V-000920--MESIROW INSURANCE SEI 71000150002384	1,010.00
12/21/2022	V-000428--ICE MILLER LLP 71000150002385	3,616.00
12/21/2022	V-000102--CDW GOVERNMENT, INC 71000150002386	17,500.00
12/21/2022	V-000565--OTTOSEN DINOLFO 71000150002387	1,275.00
12/21/2022	V-000238--MRC INFORMATION TECHI 71000150002388	4,237.50
12/21/2022	V-000444--CONFIDENTIAL ON-SITE P 71000150002389	234.24
12/21/2022	V-000287--CONSOLIDATED COMMUN 71000150002390	7,379.49
12/21/2022	V-000224--WINDSTREAM 71000150002391	76.35
12/21/2022	V-000295--SOFTWARE HARDWARE IN 71000150002392	477.00
12/21/2022	V-000239--CARAHSOFT TECHNOLOGY 71000150002393	7,912.06
12/21/2022	V-000034--LEVI RAY & SHOUP INC 71000150002394	26,297.50
12/21/2022	V-000079--OFFICE DEPOT 71000150002395	465.33
12/21/2022	V-000577--PAYFLEX SYSTEMS USA, II 71000150002396	470.83
12/21/2022	V-000047--MICHAELS CATERING 71000150002397	96.00
12/21/2022	V-000576--CORESTREAM 71000150002398	58.79
12/21/2022	V-000468--COLLIN VAN METER 71000150002399	456.01
12/21/2022	V-000279--KELLY CARSON 71000150002400	633.39
12/21/2022	V-000331--SHANE WILLOUGHBY 71000150002401	247.32
12/21/2022	V-000283--NORTHERN ILLINOIS UNIV 71000150002402	1,144.70
12/21/2022	V-000160--MITCHELL VOGEL 71000150002403	96.00
12/21/2022	V-000333--ZOHIO CORPORATION 71000150002404	169.00
12/21/2022	V-000427--ANNETTE ACKERMAN 71000150002405	41.00
12/21/2022	V-000431--ELLEN HUNG 71000150002406	502.69
12/21/2022	V-000508--JAMIE-CLARE FLAHERTY 71000150002407	86.54
12/21/2022	V-000525--JACQUELINE HOHN 71000150002408	696.77
12/21/2022	V-000547--CHELSEA MCCARTY 71000150002409	41.00
12/21/2022	V-000371--BIANCA GREEN 71000150002410	382.64
12/29/2022	V-000031--BLACKROCK INSTITUTION 71000150002411	52,861.12
12/29/2022	V-000549--MORGAN, LEWIS & BOCKI 71000150002412	20,940.00
12/29/2022	V-000428--ICE MILLER LLP 71000150002413	760.50
12/29/2022	V-000814--AMERICAN PEST CONTROL 71000150002414	150.00
12/29/2022	V-000405--PENSIONS & INVESTMENT 71000150002415	2,716.00
12/29/2022	V-000919--THOMPSON ELECTRONICS 71000150002416	38,892.70
12/29/2022	V-000063--DOUGLAS WESLEY 71000150002417	841.14
12/29/2022	V-000033--ROGARDS 71000150002418	475.90
12/29/2022	V-000397--KELLY VALLE 71000150002419	3,831.97
12/29/2022	V-000294--RICHARD FIGUEROA 71000150002420	1,012.75
12/29/2022	V-000232--ANTONIO A VASQUEZ 71000150002421	69.64
12/29/2022	V-000010--DOUG TAYLOR 71000150002422	1,364.02
12/29/2022	V-000137--WELLINGTON MANAGEME 71000150002423	694,037.24
12/29/2022	V-000900--NICHOLE HEMMING 71000150002424	849.33
12/29/2022	V-000366--STEVEN ROCK 71000150002425	133.44
12/29/2022	V-000431--ELLEN HUNG 71000150002426	301.75

**Total for 1MAIN****9,914,957.66**

Bank	Date	Vendor	Documer	Amount
<b>2DISB - The Northern T Account No: 030183372</b>				
	10/6/2022	V-000559--CHASE CARD SERVICES		2,530.29
	11/3/2022	V-000559--CHASE CARD SERVICES		2,819.45
	12/8/2022	V-000559--CHASE CARD SERVICES		1,906.72
<b>Total for 2DISB</b>				<b>7,256.46</b>



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## State Universities Retirement System of Illinois Expense Certification

January 31, 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
October 4 – 31, 2022	\$17,381,557.47	1637994 – 1639250, EFT	Daily Benefits
October 7, 2022	\$347,140.06	EFT	Staff Payroll
October 21, 2022	\$345,775.45	EFT	Staff Payroll
October 1 – 31, 2022	\$7,702,371.94	71890 – 71966, EFT ACH	Administrative Expenses
October 1, 2022	\$1,240,226.05	EFT	Excess Benefit Arrangement
October 1, 2022	\$1,366,622.30	1637001 – 1637882	Monthly Benefits
September 30, 2022	\$1,280,833.52	EFT	Monthly Benefits
October 1, 2022	\$204,749,033.25	EFT	Monthly Benefits
<b>Total</b>	<b>\$234,413,560.04</b>		

*Lynda M. Mayer* 2-22-23  
 Executive Director/Secretary Date

*Tara Myers* 2/22/23  
 Chief Financial Officer Date





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January 31, 2023

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Date	Amount	Check Numbers or EFT	Expense Type
November 2 – 30, 2022	\$13,394,290.32	1639251 – 1639316, EFT	Daily Benefits
November 4, 2022	\$342,045.06	EFT	Staff Payroll
November 18, 2022	\$340,752.50	EFT	Staff Payroll
November 1 – 30, 2022	\$7,204,131.91	71967 – 72018, EFT ACH	Administrative Expenses
November 1, 2022	\$1,446,919.52	EFT	Excess Benefit Arrangement
November 1, 2022	\$1,370,459.28	1638241 – 1639125	Monthly Benefits
October 31, 2022	\$1,296,261.90	EFT	Monthly Benefits
November 1, 2022	\$204,882,806.45	EFT	Monthly Benefits
<b>Total</b>	<b>\$230,277,666.94</b>		

*Juzeh May* 2-22-23  
 Executive Director/Secretary Date

*Tara Myers* 2/22/23  
 Chief Financial Officer Date



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## State Universities Retirement System of Illinois Expense Certification

January 31, 2023

To: SURS Board of Trustees

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

Date	Amount	Check Numbers or EFT	Expense Type
December 6 – 30, 2022	\$13,988,289.64	1640436 – 1640504, EFT	Daily Benefits
December 2, 2022	\$343,649.68	EFT	Staff Payroll
December 16, 2022	\$346,076.30	EFT	Staff Payroll
December 30, 2022	\$384,888.14	EFT	Staff Payroll
December 1 – 31, 2022	\$6,196,945.61	72019 – 72088, EFT ACH	Administrative Expenses
December 1, 2022	\$1,465,763.22	EFT	Excess Benefit Arrangement
December 1, 2022	\$1,356,931.58	1639435 – 1640304	Monthly Benefits
November 30, 2022	\$1,323,611.00	EFT	Monthly Benefits
December 1, 2022	\$204,877,831.55	EFT	Monthly Benefits
<b>Total</b>	<b>\$230,283,986.72</b>		

*James M. May* 2-22-23  
 Executive Director/Secretary Date

*Tara Myers* 2/22/23  
 Chief Financial Officer Date



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To: SURS Board of Trustees  
 From: Jennifer Bartell, Senior Claims Manager & Stacy Smith, Senior Education Manager  
 Date: March 1, 2023  
 Re: Member Service Report FY23 to date

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### **Buyout Update**

Buyouts were made available to members on June 10, 2019. Applications received and buyout totals as of January 31, 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>	9,978	n/a	n/a	n/a	n/a	n/a
<b>Tier 1 AAI Buyout</b>	381	255	163	138	\$15,221,351.78	\$93,382.53
<b>Vested, Inactive Buyout</b>	139	112	78	31	\$22,923,898.91	\$293,896.14
<b>Totals</b>	10,498	367	241	169	\$38,145,250.69	\$158,279.05

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, \$141,160,534.63 has been paid in lump sum distributions to 1,050 vested Portable members.

### **Defined Benefit Claims**

Fiscal year 2023 to date, SURS staff have processed 5,179 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 2,125 retirements finalized, 38% were highest under Money Purchase, 56% General Formula and 6% other. The average age at retirement is 63 and the average length of service is 21.00 years. The average monthly annuity on the date of retirement is \$2,750.

Approximately 12% of the finalized retirement claims included a refund of excess contributions and 21% included a refund of survivor contributions. Since July, the lump-sum payouts for these refunds and portable lump-sum retirements totaled over \$46 million.

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

### **Member Education & Satisfaction**

Fiscal year 2023 to date, SURS representatives have conducted 2910 individual appointments and provided an additional 610 written estimates. They have conducted 14 webinars, one virtual seminar, and three virtual benefit fairs. Call Center representatives handled approximately 57,000 incoming callers and responded to approximately 3,800 member emails. SURS Employer Services conducted 13 virtual employer training sessions and responded to approximately 2,100 employer emails and calls. Employer Services is also preparing for two virtual seminars that will be held in the next two weeks.

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

Member Satisfaction Rating	Target	FY23
Counseling	90%	98%
Call Center	90%	92%
Reception	90%	100%

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

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. Thus far, 2,876 members have enrolled in the plan. 36% 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. Employers were previously notified that automatic enrollment legislation passed and would become effective next summer. Recently, employers were provided more detailed information. Education efforts will continue into spring and early summer as the project progresses.

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

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

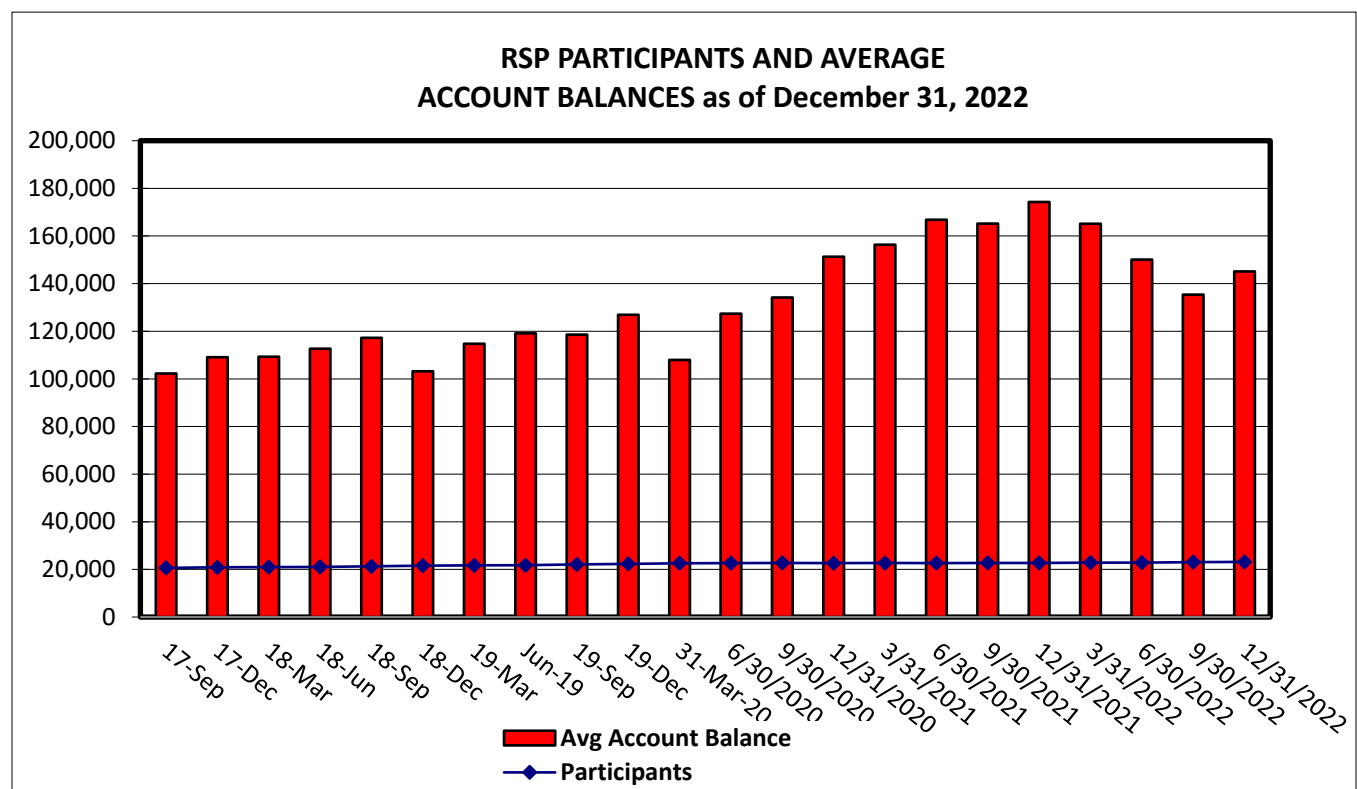


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To: SURS Board of Trustees  
From: Keith Johnson, RSP Manager  
Date: February 3, 2023  
Re: Retirement Savings Plan (RSP) Update, Quarter Ending December 31, 2022

### Overview

As of December 31, 2022, the average RSP participant's account balance was \$145,107 based on 23,167 participants, 14,102 active and 9,065 terminated, with participants' investments totaling \$3,361,706,234. 89.9% of participants' assets were invested with Voya and 10.1% with TIAA-CREF.

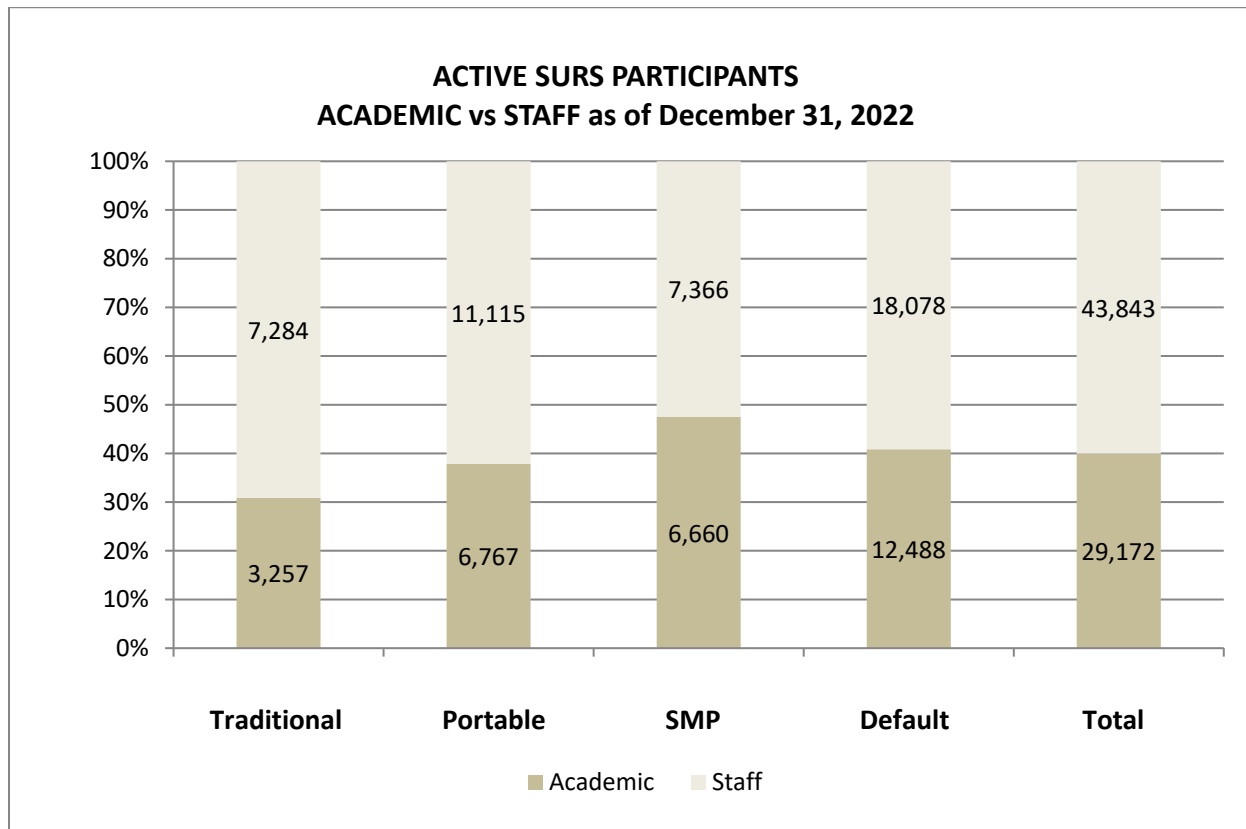


### Fiscal Year 2022 Distributions

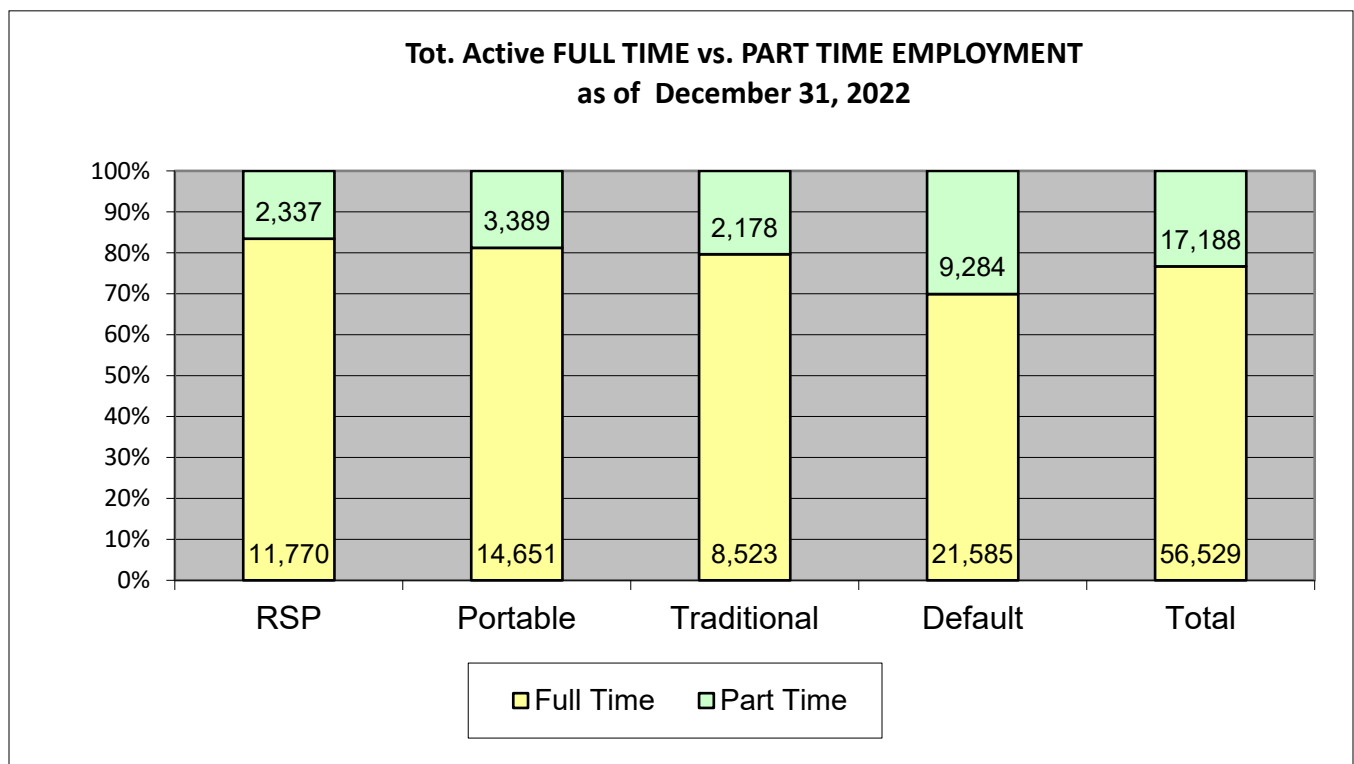
For the fiscal year, 39 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 65. The average monthly annuity is \$1,408.37. 31 members annuitized their account balances through TIAA. The average age at annuitization was 64.9. The average monthly benefit was \$1,120.25. 52 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 64.47. The average monthly benefit was \$628.18. For the fiscal year, 198 RSP retirement eligible participants chose to forego an annuity in favor of a lump-sum distribution. 325 non-retirement eligible, terminated members have taken lump-sum distributions.

### Membership Composition

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



76.7% of active RSP participants are full-time, 23.3% are part-time.

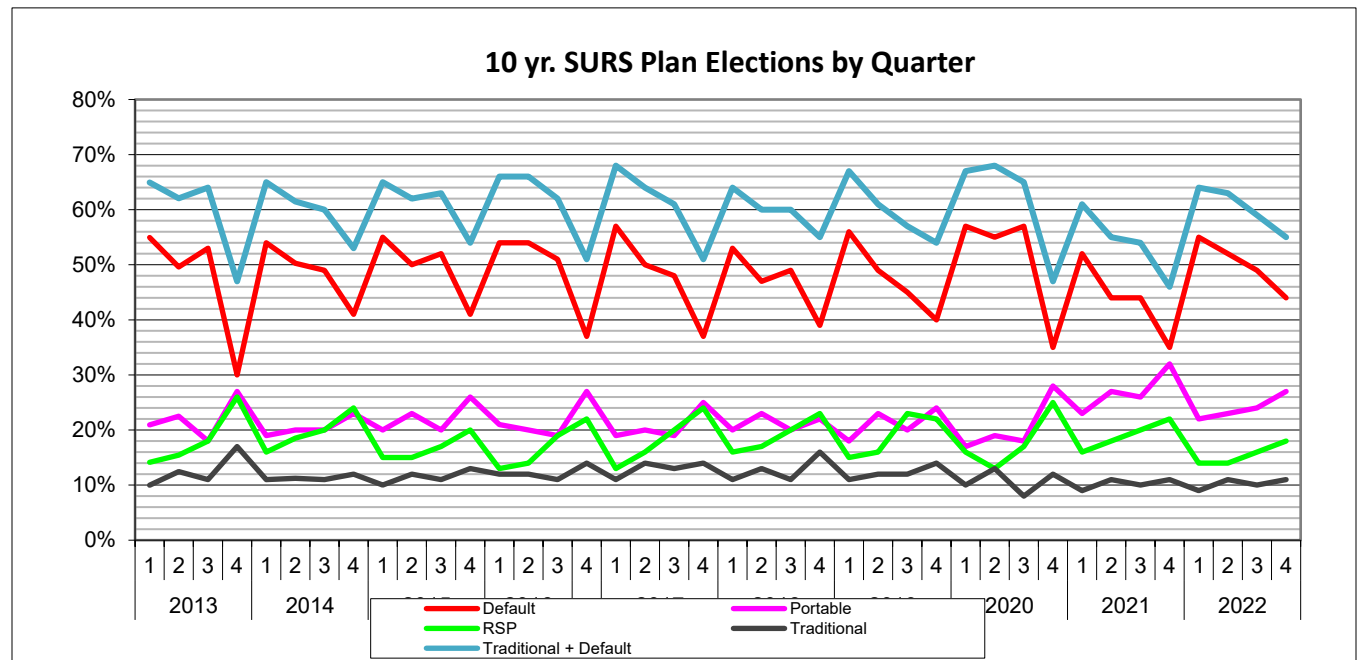


## Education

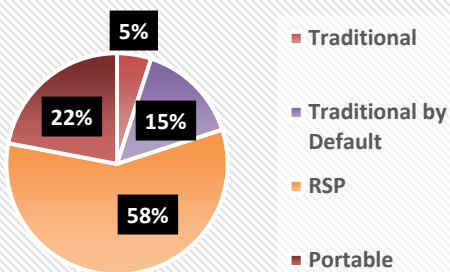
For the fiscal year, SURS has provided individual counseling to 343 RSP members.

## Plan Election

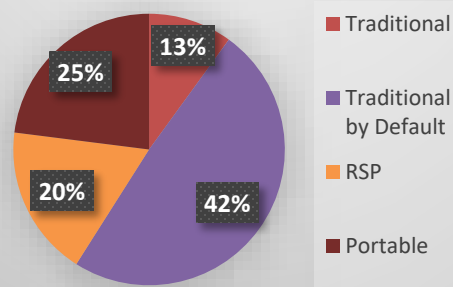
Since January 1, 2011, 16,274 (18.56%) of the 87,699 Tier 2 new hires chose the RSP, 9.87% chose Traditional, 22.76% Portable and 48.81% defaulted to Traditional. 19.14% of all active SURS participants are in the Retirement Savings Plan, 24.47% Portable, 14.51% Traditional, 41.88% Traditional by default.



### Tier 2 Plan Election Active members with salaries greater than \$116k



### Tier 2 All Active Members



## **Retirement Savings Plan Distributions**

Distributions paid in quarter ending December 31, 2022

### **Non-Retirement eligible:**

<b>Total Non-Retirement eligible</b>	<b>277</b>	<b>\$ <u>8,740,653</u></b>
Fixed period	102	\$ 88,745
Lump sum	50	\$ 1,017,189
Rollovers	120	\$ 6,655,625
QILDRO	5	\$ 979,094
Systematic Withdrawals	0	\$ 0

### **Retirement eligible:**

<b>Total Retirement eligible</b>	<b>392</b>	<b>\$ <u>17,661,553</u></b>
Annuities	22	\$ 7,281,954
Fixed period	67	\$ 156,728
Guaranteed Payment	193	\$ 258,173
Lump sum	27	\$ 222,020
Rollovers	83	\$ 9,235,663
QILDRO		
Required Minimum Distribution	20	\$ 113,860
Systematic Withdrawals	29	\$ 46,564
Add'l/Ad hoc Withdrawals	8	\$ 346,571

### **Death benefits:**

<b>Total Death benefits</b>	<b>13</b>	<b>\$ <u>2,298,466</u></b>
Annuity	0	\$
Lump sum	7	\$ 929,071
Rollovers	6	\$ 1,369,395
<b>Total:</b>	<b>682</b>	<b>\$ <u>28,700,672</u></b>