



MINUTES

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

Friday, September 8, 2023, 11:15 a.m.

State Universities Retirement System

1901 Fox Drive, Champaign, IL

Optional Remote Connection for Members of the Public

This meeting was conducted in person at the State Universities Retirement System in Champaign, IL.

The following trustees were present: Dr. Andriy Bodnaruk (via zoom), Mr. Richard Figueroa (via zoom), Ms. Jamie-Clare Flaherty (via zoom), Dr. Fred Giertz, Mr. Scott Hendrie, Mr. John Lyons, Dr. Steven Rock, Mr. Antonio Vasquez, 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. Alex Deal, Internal Auditor; Ms. Lorraine Gui, 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 Ms. Annette Ackerman, Executive Assistants; and Mr. Michael Calabrese of Foley.

Board of trustees roll call attendance was taken. Trustee Giertz, present; Trustee Hendrie, present; Trustee Lyons, present; Trustee Rock, present; Trustee Vasquez, present; and Trustee Vogel, present.

TRUSTEE APPROVAL TO PARTICIPATE VIA ELECTRONIC MEANS

Trustee Rock made the following motion:

- That Trustees Bodnaruk, Figueroa and Flaherty be allowed to participate via video or conference call for the SURS Board of Trustees meeting on September 8, 2023, pursuant to Section 7(a) of the Open Meetings Act.

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

APPROVAL OF MINUTES

Trustee Lyons presented the minutes from the SURS Board of Trustees meeting on June 2, 2023.

Trustee Vasquez made the following motion:

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

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

APPROVAL OF CLOSED MINUTES

Trustee Lyons presented the closed minutes from the SURS Board of Trustees meeting on June 2, 2023.

Trustee Rock made the following motion:

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

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

CHAIRPERSON'S REPORT

There was no formal chairperson's report.

EXECUTIVE DIRECTOR'S REPORT

Ms. Suzanne Mayer informed the board that SURS was awarded the 2023 Leadership Award for the implementation of its deferred compensation plan. She also mentioned that autoenrollment began on July 1 of 2023, for that specific plan. Moving forward, staff will talk with the board about whether they would like to increase the current 3% autoenrollment contribution rate. Further information should be provided in March of 2024.

BOARD TRAVEL

Ms. Suzanne Mayer and Mr. Douglas Wesley provided information on the new conferences that have been added to the upcoming training opportunities for trustees.

Trustee Rock made the following motion:

- That the SURS Board of Trustees travel to attend conferences or trainings listed on the September 2023 list of upcoming training opportunities is approved and that all resulting allowable expenses with the SURS travel policy are reimbursed. That the SURS Board of Trustees travel to attend board and committee meetings, Claims Panel hearings, meetings

with SURS staff, and other SURS-related business or functions be approved for FY 2024 and that all resulting allowable expenses be reimbursed.

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

A copy of the staff memorandums titled “Travel Memo Board Training Requirements” and “Upcoming Training Opportunities List” are included as part of these minutes as [Exhibit 1](#) and [Exhibit 2](#).

REVIEW AND APPROVAL OF COMMITTEE ACTIONS

Administration Committee

Trustee Lyons presented the Administration Committee actions to the SURS Board of Trustees.

Trustee Rock made the following motion:

- That the benefit overpayments certified as uncollectible in accordance with 80 I11. Adm. Code Section 1600.450 in the amount of \$221,782.95 be written off.

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

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

Trustee Rock made the following motion:

- That based on the recommendation of SURS staff, the suggested Project Velocity additional costs in the amount of \$400,000.00 be approved for the SURS PAS project to be included in the FY24 budget to cover new costs incurred before the end of FY24 for the changes required by Senate Bill 1235, the same of which shall be included in a written change order with Vitech that will be subject to successful completion of contract negotiations.

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

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye

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

Diversity Committee

Trustee Flaherty presented the Diversity Committee actions to the SURS Board of Trustees

Trustee Rock made the following motion:

- That the SURS diversity procurement goal for contracts and purchases from businesses owned by minorities, females and persons with disabilities remain at 20 percent for fiscal year 2024.

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

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

Audit & Risk Committee

Trustee Giertz presented the Audit & Risk Committee actions to the SURS Board of Trustees

Trustee Rock made the following motion:

- That the two-year Audit Plan be approved as presented.

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

Trustee Atkinson	-	absent
Trustee Bodnaruk	-	aye

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

REPORT OF INVESTMENT COMMITTEE ACTIONS

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the September 7, 2023 Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of September 7, 2023.

TRUSTEE ELECTION UPDATE

Ms. Kelly Carson provided an update on the Trustee Election process. Staff finalized the agreement with the independent election vendor, Yes Elections, and they are currently developing the platform for the electronic nominating Petitions. The nomination period will run from October 1, 2023 through January 31, 2024. Applications from the candidates are due by December 31, 2023.

UPDATE TO CLAIMS PANEL COMMITTEE ASSIGNMENT

Ms. Bianca Green reminded the board that the bylaws require a three-member committee to handle Claims Panel appeals. The committee is required to include the SURS executive director, a trustee assigned by the Board, and a licensed attorney practicing in the state of Illinois. She further explained that SURS needs to have more than one Hearing Officer available to serve on the committee.

Trustee Rock made the following motion:

- That effective July 1, 2023, pursuant to Illinois Administrative Code 1600.50099(g), the board designate Carolyn Clifford, an independent attorney licensed to practice in the state of Illinois, to be a member of the SURS Claims Panel Committee and serve as a hearing officer in addition to Attorney Dan Gaumer, and the board delegate its power to designate hearing officer assignments for Claims Panel appeals to SURS general counsel.

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

Trustee Atkinson	-	Absent
Trustee Bodnaruk	-	Aye
Trustee Figueroa	-	aye
Trustee Flaherty	-	aye

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

AD HOC COMMITTEE UPDATE REGARDING CIO SEARCH

There were no CIO search updates shared with the board.

PERSONNEL ITEMS

There were no personnel items brought before the board.

CLOSED SESSION

Trustee Van Meter moved that the SURS Board of Trustees go into closed session pursuant to §2(c)(11) of the Illinois Open Meetings Act. Trustee Rock seconded the motion which passed via the following roll call vote:

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

RETURN TO OPEN SESSION

The open meeting resumed session at 11:45 a.m.

INFORMATIONAL ITEMS NOT REQUIRING BOARD ACTION

- A. **Exhibit 3** - General Counsel's FOIA Report
- B. **Exhibit 4** - Comparative Financial Reports and Budget Variance
- C. **Exhibit 5** - Member Services Division Report
- D. **Exhibit 6** - Retirement Savings Plan Update for the Quarter ending June 30, 2023

PUBLIC COMMENT

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

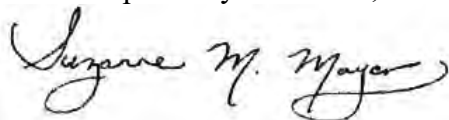
TRUSTEE COMMENT

Trustee Giertz mentioned that the board and SURS staff should plan to recognize Trustee Atkinson for his service to the SURS Board and to the System.

ADJOURN

There was no further business brought before the board and Trustee Rock moved that the meeting be adjourned. The motion was seconded by Trustee Giertz, and it passed with all trustees present voting in favor.

Respectfully submitted,

A handwritten signature in cursive script that reads "Suzanne M. Mayer". The signature is written in black ink and is centered on the page.

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

SMM:cm



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MEMORANDUM

TO: Board of Trustees

FROM: Ms. Suzanne Mayer
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: August 25, 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 September 2023 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**
- **That the Board of Trustees travel to attend Board and Committee meetings, Claims Panel hearings, meetings with SURS staff, and other SURS-related business or functions be approved for Fiscal Year 2024 and that all resulting allowable expenses be reimbursed.**



State Universities Retirement System
Schedule of
Upcoming Training Opportunities
As of September 2023

SURS Board/Committee Meetings for 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:	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

*	Title:	Defined Contribution Workshop and Lunch
	Subject Matter:	Various Investment Topics
	Sponsor:	Callan
	Date:	September 26, 2023 - 10 a.m. – 12:00 p.m.
	Location:	Callan's Office – 120 N. La Salle St. #2400 - Chicago, IL
	Registration Fee:	Free for clients

*	Title:	Developing Investment Beliefs: A Practical Guide
	Subject Matter:	Various Investment Topics
	Sponsor:	Callan
	Date:	October 26, 2023
	Location:	University Club - Chicago, IL
	Registration Fee:	Free for clients



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

*

Title:	2024 Callan National Conference
Subject Matter:	Various Investment Topics
Sponsor:	Callan
Date:	April 8-10, 2024
Location:	The Palace Hotel – San Francisco, CA
Registration Fee:	No Fee



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Legal Department

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

FOIA Number	Name	Affiliation (if any)	Information Requested	Date Responded	Commercial Request?
2023-89	Haley Parker	Preqin	Requested standard investment report as of December 31, 2022, and distribution information as of September 30, 2022, of private equity and real estate investments.	6/23/2023	Yes
2023-90	Roshan Inchody	Pitchbook	Requested quarterly performance data from alternative asset holdings for the following date(s): 4Q22 & 1Q23: 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 requested 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 1Q23, month by month contributions to each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 1Q23, month by month Returns (net of fees) earned by your plan's for each hedge fund holding (including hedge fund of funds) since initial investment 1Q23.	6/23/2023	Yes

2023-91	Grayson Garelick	Vanderbilt	Requested data for all current regular (no disabled, no survivors etc.) retired members of the fund: name, gender, current age and/or age at retirement and/or year of birth, benefit tier, plan type, date/year of first service, last employer, total creditable service, in total and broken down into regular service, sick leave, reciprocal, military, leave of absence, out-of-system, other optional, etc., date of retirement/claim date, earnings in first year of service, last annual salary/pensionable earnings before retirement, final average salary as used to determine initial pension benefit, first monthly pension benefits received in first year of retirement (or first annual benefit), most recent monthly pension benefit received (or current annual benefit), total member contributions made to the fund, total amount in benefit payments made to retiree so far. Also requested the following data for all current active members of the fund: name, gender, current age and/or year of birth, benefit tier, plan type, date/year of first service, creditable service earned so far, broken down into total service, regular service, military service etc., current employer(s), earnings in first year of service, current annual salary/pensionable earnings, member contributions made to the fund so far.	6/13/2023	No
2023-92	Nanette Lee	Preqin	Requested the horizon returns which would include the 1 month, 3-month, 12 month and 3-year annualized returns earned on its investment in each fund since initial investment in Open-Ended Funds to March 31, 2023, we are requesting this information for the following Open-Ended investments: GI Partners ETS Fund, Carlyle Property Investors, Blackstone Property Partners, Heitman America Real Estate Trust, Prologis Targeted U.S. Logistics Fund, IFM Global Infrastructure Fund, Clarion Lion Properties Fund, RREEF America REIT II, JP Morgan Strategic Property Fund, Trumbull Property Income Fund, Trumbull Property Fund.	6/23/2023	Yes
2023-93	Ronald Shear	Alternate Payee	Requested data on a SURS member.	6/2/2023	No

2023-94	No contact	SecondaryLink Team	Requested all limited partnerships (e.g. private equity, real estate, hedge fund, infrastructure and timber funds) sizes of all the limited partnerships, vintage years of all the limited partnerships, most updated information available on amount committed to the partnerships, amount drawn by the partnerships, distributions made by each individual partnership, Net Asset Value of each partnership, Internal rates of return (IRR), TVPIs/Multiples, and DPI for each individual partnership, for the most recent date available, specify whether the data is net or gross of expenses and fees, date as of which data was calculated, details of services rendered by advisors, agents and consultants who provided services or advice on secondary transactions, including the names of advisors, agents and consultants and the fees paid to them, details on any assets bought or sold through a secondary transaction, details on pricing (indications, bids, asks or third-party valuations) received on any limited partnership interests from buyers, sellers or agents, details on any investments made (or considered to be made) in any secondary funds or continuation vehicles, any other information you can share pertaining to secondary transactions. Separately, on an ongoing basis, what is the best way to get updated meeting minutes/reports from activities of the investment committee/board or other publicized information related to investment performance and future decisions.	6/27/2023	Yes
2023-95	Nicholas Martino	eVestment	Requested documentation from SURS Investment Committee and Board Meeting June 1-2, 2023, investment related documents, materials, and/or presentations, including those by external managers and/or consultants, and approved meeting minutes.	6/23/2023	Yes
2023-96	Ben Campbell	With Intelligence	Requested a list of all investment managers and funds across all asset classes as of June 13, 2023, standard data such as: management company and corresponding investment (fund) name, committed values, current markets values and investment date for each fund.	7/5/2023	Yes
2023-97	Sandra Wong	Meadows Office Supply	Requested purchasing history of office supplies, toners, cleaning supplies from June 2022 through present, including list of items, quantity, and pricing.	8/1/2023	Yes
2024-01	Nathan Hoff	SURS Member	Requested a copy of documentation from his file.	7/12/2023	No
2024-02	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, month-by-month market value of in each fund, month-by-month amount invested in each fund, month-by-month net returns (net of fees) earned on its investment in each fund from January 1, 2023, to March 31, 2023.	8/9/2023	Yes

2024-03	Maria Raciél Toroy	With Intelligence	Requested information from investment pools, relating to the performance of all closed-end funds including Private Equity, Venture Capital, Private Debt, Real Estate, Real Assets/Infrastructure funds you invest in for Q1 2022 to Q2 2023 or latest quarter available, standard data: vintage year, commitment, Funded Commitment, Unfunded Commitment, Distributions, Market Value, IRR (Net/Gross), PIC, DPI, RVPI, TVPI.	8/9/2023	Yes
2024-04	None Listed	Secondary Link	Requested data on alternative investments 2019 through 2022, names of all limited partnerships (e.g. private equity, real estate, hedge fund, infrastructure and timber funds) your institution owns, sizes of all the limited partnerships, vintage years of all the limited partnerships, recent data available on amount committed to the partnerships and amount drawn by the partnerships, distributions made by each individual partnership, Net Asset Value of each partnership, Internal rates of return (IRRs), TVPIs/Multiples, and DPI for each individual partnership, for the most recent date available. Please specify whether the data is net or gross of expenses and fees, date as of which all data was calculated, details of services rendered by advisors, agents and consultants who provided services or advice on secondary transactions, including the names of the advisors, agents and consultants and the fees paid to them, details on any assets bought or sold through a secondary transaction, details on pricing (indications, bids, asks or third-party valuations) received on any limited partnership interests from buyers, sellers or agents, details on any investments made (or considered to be made) in any secondary funds or continuation vehicles, any other information you can share pertaining to secondary transactions. Separately, what is the best way to get updated meeting minutes/reports from activities of the investment committee/board or other publicized information related to investment performance and future decisions.	8/9/2023	Yes
2024-05	Bloomberg Private Equity Team	Bloomberg	Requested Private Equity, Private Debt, Real Assets, and Real Estate, reported by fund for most recent quarter: Fund Name, Vintage Year, Commitment Date, and Committed Capital, Invested Capital, Distributions, Current Market Value, 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: Fund Name, Investment Strategy, and Fund Domicile, Initial Allocation Size, Funding Date, and Current Market Values, Performance>Returns Since Inception. Direct Investment in Private Companies: Company Name, Invested Capital, Distributions, Current Market Value.	8/9/2023	Yes

2024-06	Katy Smyser	NBC Chicago	Requested documentation on all settlement agreements resolving any FOIA lawsuits filed in federal court, circuit court, or the Illinois Court of Claims, in which a FOIA requestor challenged the SURS withholding of any public records; all judgments or other court orders requiring your department (or the state, on behalf of your department) to pay attorney fees, costs, and/or civil penalties in any FOIA lawsuits; invoices from any law firms for work in any FOIA lawsuits or PAC reviews concerning material relating to SURS. All claims made to an insurance company for coverage involving a FOIA action concerning SURS; all studies, reports, or other records calculating or referencing the cost of FOIA lawsuits or PAC reviews on an annual or other time-period basis for January 1, 2013, to the present.	7/26/2023	No
2024-07	Dawn Hall	IEANEA	Requested documents for 9/1/21 through 8/31/22 for all active participants/members. In the event a member is active with multiple employers at the same time, break down the earnings by employer: name, date of birth, individual identifying number, home address (including city, state, zip code, and county), home and personal phone numbers, work and personal email addresses, all reported creditable earnings, employer, and FTE .	8/16/2023	No
2024-08	Krista Hayes	Western Illinois University	Requested data on a SURS member.	8/10/2023	No
2024-09	Andy Williams	Oakton College	Requested creditable earnings for all active academic employees for AY 2021-22 for Oakton.	8/10/2023	No
2024-10	Shruti Singh	Bloomberg	Requested documentation from testimony from SURS at the Illinois House Personnel and Pension committee hearing 8/9/203.	8/16/2023	No



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Date: September 8, 2023
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – All Plans (excluding Investments) – 4th Quarter Fiscal Year 2023 Administrative Expenses

Attached is the Summary of Administrative Expenses for All Plans (excluding Investments) through the 4th Quarter of Fiscal Year 2023 (July 1, 2022 – June 30, 2023). The total non-capital variance is underbudget by 13.34%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$1,400,805	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. \$838k of the variance is due to vacant IT positions.
IT/EDP Equipment Repairs and Maintenance	Under by \$75,443	Budgeted maintenance equipment (Core/WAN hardware and Cisco switches) were ordered in FY23, but due to supply chain issues, will not be received until FY24.
Statistical and Tabulation Services	Under by \$1,435,188	The variance is a result of spending that did not get addressed in FY23 as planned, specifically in the IT department. Some of these items are being carried over into the FY24 budget.
Auditing and Management Services	Under by \$139,397	Included in the Q1 budget was \$44k for an Employer Audit that was delayed allowing the employers to focus on the census audit being performed by the OAG. The Actuarial Audit budgeted for \$90k was postponed until FY24.
Actuarial Consulting	Under by \$150,779	Spending for special projects performed by the actuaries is down compared to the budgeted amount. Special projects spending varies depending on Board and General Assembly needs.
Professional and Artistic Services	Under by \$293,264	Legal budgeted \$25k for a Board retreat as well as other special projects for \$57k that were not incurred. The compensation study completed by HR was \$50k less than what was budgeted. Bank fees were \$41k underbudget. There were



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		also budgeted amounts in Admin for professional services that were not incurred for \$85k.
Conferences and Seminars	Under by \$42,360	FY23 budget assumed that we would be back to attending conferences like pre-COVID. The spending is increasing but more slowly than anticipated.
Employee Training and Tuition	Under by \$102,207	FY23 budget included training of current personnel on the new PAS and related systems as well as training on the new firewall/security system that has been added. Not all training was done this year, and some will carry over to the FY24 budget.
Travel	Under by \$43,581	FY23 budget assumed that we would be back to attending Board meetings and conferences in person. Travel did increase from the previous year, but slowly. More travel is anticipated in future years.

State Universities Retirement System
Statement of Administrative Expenses - All Plans (excl. Investments)
As of June 30, 2023

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
Personnel Expenses					
Staff Salaries and Wages	13,306,803	12,610,569	11,459,587	(696,233)	(5.23) %
Staff Health Insurance Benefits	4,149,234	3,687,523	3,510,362	(461,712)	(11.12) %
Staff Retirement Benefits	1,602,889	1,486,219	1,313,223	(116,670)	(7.27) %
Staff Payroll Taxes	192,948	171,511	156,112	(21,437)	(11.11) %
PAS Related Payroll	(333,958)	(438,711)	(138,941)	(104,753)	31.36 %
Total Personnel Expenses	18,917,916	17,517,111	16,300,343	(1,400,805)	(7.40) %
Non-Personnel Expenses					
Shipping, Freight, and Drayage	4,908	5,994	4,347	1,086	22.11 %
Office Equipment Repairs and Maintenance	12,474	13,331	10,379	857	6.87 %
IT/EDP Equipment Repairs and Maintenance	239,000	163,557	238,669	(75,443)	(31.56) %
Statistical and Tabulation Services	4,692,261	3,257,074	3,062,687	(1,435,188)	(30.58) %
Medical Consulting	3,000	3,142	4,309	142	4.73 %
Auditing and Management Services	148,802	9,405	49,887	(139,397)	(93.67) %
Legal Counsel	566,000	546,585	585,237	(19,415)	(3.43) %
Actuarial Consulting	361,000	210,221	229,972	(150,779)	(41.76) %
Professional and Artistic Services	1,252,332	959,068	732,511	(293,264)	(23.41) %
Building and Grounds Maintenance	327,944	285,742	256,167	(42,202)	(12.86) %
Utilities	191,475	159,178	157,871	(32,296)	(16.86) %
Postage	212,444	177,176	174,529	(35,269)	(16.60) %
Insurance and Surety	581,000	575,963	441,902	(5,037)	(0.86) %
Subscriptions and Information Services	55,841	36,919	38,356	(18,922)	(33.88) %
Board of Trustees Travel and Training	25,000	20,206	2,611	(4,794)	(19.17) %
Board of Trustees Meetings	15,000	18,729	1,652	3,729	24.85 %
Conferences and Seminars	60,886	18,526	15,331	(42,360)	(69.57) %
Association Dues	30,618	40,003	35,932	9,385	30.65 %
Employee Training and Tuition	147,800	45,593	36,589	(102,207)	(69.15) %
Copying, Photographic, and Printing Services	38,990	40,912	28,235	1,922	4.92 %
Travel	118,410	74,829	14,424	(43,581)	(36.80) %
Printing Supplies	32,500	23,774	24,235	(8,726)	(26.84) %
Office Supplies	60,683	54,423	29,533	(6,260)	(10.31) %
IT/EDP Supplies and Operating Equipment	90,300	86,572	50,055	(3,728)	(4.12) %
Office Rental	32,000	28,136	24,270	(3,864)	(12.07) %
Telephone and Internet Services	302,150	266,770	270,669	(35,380)	(11.70) %
Other Administrative	0	0	17,991	0	0.00 %
Total Non-Personnel Expenses	9,602,819	7,121,827	6,538,351	(2,480,991)	(25.83) %
Depreciation	1,220,000	1,131,703	1,012,615	(88,298)	(7.23) %
Total Administrative Expenses	29,740,735	25,770,641	23,851,309	(3,970,094)	(13.34) %



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Date: September 8, 2023
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – Investment Department 4th Quarter Fiscal Year 2023
 Administrative Expenses

Attached is the Summary of Administrative Expenses for the Investment Department through the 4th Quarter of Fiscal Year 2023 (July 1, 2022 – June 30, 2023). These amounts represent administrative expenses for the Investment department only. The total non-capital variance is underbudget by 8.89%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$270,492	The budget is based on a full staff and spread evenly throughout the year. Two open positions existed in FY23.
Legal Counsel	Under by \$135,818	Legal expenses are underbudget due to timing of invoices.
Travel	Under by \$26,800	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 \$11k in FY23 and were not known when preparing the budget.

State Universities Retirement System
Statement of Administrative Expenses - Investments
As of June 30, 2023

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
Personnel Expenses					
Staff Salaries and Wages	1,813,329	1,605,273	1,378,832	(208,056)	(11.47) %
Staff Health Insurance Benefits	269,518	241,154	207,169	(28,365)	(10.52) %
Staff Retirement Benefits	214,047	183,026	155,951	(31,019)	(14.49) %
Staff Payroll Taxes	26,293	23,242	19,402	(3,052)	(11.60) %
Total Personnel Expenses	2,323,187	2,052,695	1,761,354	(270,492)	(11.64) %
Non-Personnel Expenses					
Legal Counsel	595,000	459,182	667,963	(135,818)	(22.82) %
Travel	60,000	33,199	10,206	(26,800)	(44.66) %
Investment Consulting	857,230	861,000	837,500	3,770	0.43 %
Custody and Performance Reporting	875,000	875,350	958,334	350	0.04 %
Data Services	136,095	135,702	133,570	(393)	(0.28) %
Resources, Conferences, and Dues	171,079	153,985	148,010	(17,094)	(9.99) %
Total Non-Personnel Expenses	2,694,404	2,518,419	2,755,583	(175,985)	(6.53) %
Total Administrative Expenses	5,017,591	4,571,114	4,516,937	(446,477)	(8.89) %

Company name: State Universities Retirement System
Report name: Check register
Created on: 8/22/2023

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	4/6/2023	V-000012--AFSCME CHAPTER 31	72318	23,665.38
	4/6/2023	V-000013--BLACK HAWK COLLEGE (INS)	72319	7,226.71
	4/6/2023	V-000958--CHICAGO STATE UNIVERSITY	72320	260.41
	4/6/2023	V-000584--CLERK, UNITED STATES DISTRICT	72321	621.85
	4/6/2023	V-000081--COOK COUNTY COLLEGE TEACHERS	72322	2,696.00
	4/6/2023	V-000406--COOK COUNTY COLLEGE TEACHERS	72323	1,439.00
	4/6/2023	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	72324	2,015,007.72
	4/6/2023	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	72325	420.63
	4/6/2023	V-000378--INTERNAL REVENUE SERVICE (MID :	72326	1,224.73
	4/6/2023	V-000022--LAKE LAND COLLEGE (INS)	72327	1,424.91
	4/6/2023	V-000960--MORTON THOMPSON	72328	200.00
	4/6/2023	V-000111--PARKLAND COLLEGE (INS)	72329	3,208.29
	4/6/2023	V-000025--STATE UNIVERSITIES ANNUITANTS .	72330	22,886.41
	4/6/2023	V-000652--T-MOBILE	72331	141.54
	4/6/2023	V-000026--TRITON COLLEGE (INS)	72332	281.67
	4/6/2023	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	72333	2,418.00
	4/6/2023	V-000184--UPCLOSE PRINTING	72334	36.71
	4/6/2023	V-000745--US DEPARTMENT OF STATE	72335	40.00
	4/6/2023	V-000064--WORKSRIGHT SOFTWARE, INC	72336	3,684.00
	4/13/2023	V-000304--AFLAC	72337	177.08
	4/13/2023	V-000180--AMEREN ILLINOIS	72338	7,288.59
	4/13/2023	V-000136--AT&T	72339	99.46
	4/13/2023	V-000251--BREEZE COURIER	72340	12.00
	4/13/2023	V-000587--BRIGHT START COLLEGE SAVINGS	72341	100.00
	4/13/2023	V-000213--COMCAST CABLE & INTERNET	72342	284.41
	4/13/2023	V-000015--DEFERRED COMPENSATION PLAN FL	72343	15,678.06
	4/13/2023	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	72344	3,877.63
	4/13/2023	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	72345	25,830.50
	4/13/2023	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	72346	2,303.83
	4/13/2023	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	72347	164,402.81
	4/13/2023	V-000962--ILLINOIS STATE TREASURER	72348	3,763.31
	4/13/2023	V-000338--PIATO CAFE, INC	72349	440.00
	4/13/2023	V-000028--PITNEY BOWES INC	72350	300.00
	4/13/2023	V-000028--PITNEY BOWES INC	72351	4,397.31
	4/13/2023	V-000203--RICHARD S GOLDBERG, MD, LTD	72352	1,500.00
	4/13/2023	V-000237--STAPLES BUSINESS CREDIT	72353	420.27
	4/13/2023	V-000045--TECHNOLOGY MANAGEMENT REV FU	72354	144.95
	4/20/2023	V-000186--AMERICAN MESSAGING	72355	29.70
	4/20/2023	V-000071--APPFA	72356	1,050.00
	4/20/2023	V-000165--AREA WIDE REPORTING SERVICE	72357	550.00
	4/20/2023	V-000808--C-U AT HOME	72358	162.00
	4/20/2023	V-000681--CAPFINANCIAL PARTNERS, LLC	72359	18,750.00
	4/20/2023	V-000142--CHAMPAIGN HUMANE SOCIETY	72360	450.00
	4/20/2023	V-000807--DAILY BREAD SOUP KITCHEN	72361	60.00
	4/20/2023	V-000696--DONITA FARIS	72362	4,252.44
	4/20/2023	V-000176--EASTERN ILLINOIS FOODBANK	72363	210.00
	4/20/2023	V-000498--GARY SINISE FOUNDATION	72364	450.00
	4/20/2023	V-000896--LEONA PETREIKIS-SILIUNAS AND RI	72365	619.35
	4/20/2023	V-000886--OFFICE OF THE UNIVERSITY COUNS	72366	20.00
	4/20/2023	V-000066--PENSIONS & INVESTMENTS (SUBSC	72367	3,080.00
	4/20/2023	V-000059--SECOND EXECUTIVE PARK	72368	174.04
	4/20/2023	V-000965--THE SALVATION ARMY OF CHAMPAI	72369	25.00
	4/20/2023	V-000739--UNITED WAY OF CHAMPAIGN COUN'	72370	540.00
	4/20/2023	V-000011--URBANA/CHAMPAIGN SANITARY DIS	72371	246.62
	4/27/2023	V-000304--AFLAC	72372	177.08
	4/27/2023	V-000567--BAILEY EDWARD DESIGN INC	72373	2,000.00
	4/27/2023	V-000587--BRIGHT START COLLEGE SAVINGS	72374	100.00
	4/27/2023	V-000015--DEFERRED COMPENSATION PLAN FL	72375	15,677.28
	4/27/2023	V-000782--GFL ENVIRONMENTAL	72376	434.81
	4/27/2023	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	72377	3,877.63
	4/27/2023	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	72378	25,782.00
	4/27/2023	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	72379	2,305.06
	4/27/2023	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	72380	163,812.27
	4/27/2023	V-000164--ILLINOIS AMERICAN WATER	72381	158.14

4/27/2023	V-000164--ILLINOIS AMERICAN WATER	72382	419.86
4/27/2023	V-000449--NASP	72383	175.00
4/27/2023	V-000677--TVL INC.	72384	1,418.00
4/27/2023	V-000011--URBANA/CHAMPAIGN SANITARY DIS	72385	331.04
4/27/2023	V-000651--VOYA INSTITUTIONAL PLAN SERVIC	72386	27,000.00
4/27/2023	V-000356--WALZ LABEL AND MAILING SYSTEMS	72387	322.15
5/3/2023	V-000012--AFSCME CHAPTER 31	72388	23,671.08
5/3/2023	V-000180--AMEREN ILLINOIS	72389	6,473.78
5/3/2023	V-000165--AREA WIDE REPORTING SERVICE	72390	440.70
5/3/2023	V-000013--BLACK HAWK COLLEGE (INS)	72391	4,837.17
5/3/2023	V-000584--CLERK, UNITED STATES DISTRICT	72392	621.85
5/3/2023	V-000081--COOK COUNTY COLLEGE TEACHERS	72393	2,692.00
5/3/2023	V-000406--COOK COUNTY COLLEGE TEACHERS	72394	1,449.00
5/3/2023	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	72395	2,016,077.57
5/3/2023	V-000164--ILLINOIS AMERICAN WATER	72396	62.84
5/3/2023	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	72397	420.63
5/3/2023	V-000378--INTERNAL REVENUE SERVICE (MID :	72398	1,224.73
5/3/2023	V-000022--LAKE LAND COLLEGE (INS)	72399	1,424.91
5/3/2023	V-000429--NEOPOST USA INC	72400	15,000.00
5/3/2023	V-000256--NEWEGG.COM	72401	479.85
5/3/2023	V-000111--PARKLAND COLLEGE (INS)	72402	3,189.05
5/3/2023	V-000025--STATE UNIVERSITIES ANNUITANTS	72403	22,828.18
5/3/2023	V-000026--TRITON COLLEGE (INS)	72404	281.67
5/3/2023	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	72405	2,519.00
5/11/2023	V-000207--A&R MECHANICAL CONTRACTORS, I	72406	25,910.75
5/11/2023	V-000304--AFLAC	72407	177.08
5/11/2023	V-000165--AREA WIDE REPORTING SERVICE	72408	340.00
5/11/2023	V-000587--BRIGHT START COLLEGE SAVINGS	72409	100.00
5/11/2023	V-000645--CITY OF CHAMPAIGN ALARM PROGR	72410	20.00
5/11/2023	V-000015--DEFERRED COMPENSATION PLAN FU	72411	15,533.28
5/11/2023	V-000667--DPT COMPANIES, INC	72412	12,716.87
5/11/2023	V-000280--FOX DEVELOPMENT CORPORATION	72413	2,195.46
5/11/2023	V-000072--GOVERNMENT FINANCE OFFICERS A	72414	770.00
5/11/2023	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	72415	2,921.39
5/11/2023	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	72416	25,421.00
5/11/2023	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	72417	2,188.56
5/11/2023	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	72418	162,855.87
5/11/2023	V-000899--INSTITUTE OF INTERNAL AUDITORS	72419	30.00
5/11/2023	V-000864--MIDWEST GLASS TINTERS, INC	72420	778.00
5/11/2023	V-000256--NEWEGG.COM	72421	117.97
5/11/2023	V-000974--NIGP	72422	95.00
5/11/2023	V-000552--OPENTEXT INC	72423	8,970.44
5/11/2023	V-000237--STAPLES BUSINESS CREDIT	72424	362.14
5/11/2023	V-000254--STATE STREET GLOBAL ADVISORS	72425	1,437.07
5/11/2023	V-000832--UNIFIRST	72426	90.46
5/16/2023	V-000429--NEOPOST USA INC	72427	15,000.00
5/17/2023	V-000969--AGILEDAD LLC	72428	2,197.00
5/17/2023	V-000180--AMEREN ILLINOIS	72429	1,961.18
5/17/2023	V-000186--AMERICAN MESSAGING	72430	29.70
5/17/2023	V-000136--AT&T	72431	1,549.77
5/17/2023	V-000136--AT&T	72432	99.46
5/17/2023	V-000972--BRANDON WALTON	72433	1,105.00
5/17/2023	V-000783--BYRON CLARK	72434	167.04
5/17/2023	V-000971--DANIEL WEEGENS	72435	1,430.00
5/17/2023	V-000055--IBM CORPORATION	72436	3,375.00
5/17/2023	V-000177--ILLINOIS STATE TREASURER	72437	8,000.00
5/17/2023	V-000975--KILDEER POLICE PENSION FUND	72438	53,745.10
5/17/2023	V-000968--KOHN LAW FIRM S.C.	72439	1,147.08
5/17/2023	V-000976--LYNWOOD POLICE PENSION FUND	72440	575.08
5/17/2023	V-000970--MATTHEW SILVER	72441	1,105.00
5/17/2023	V-000902--NAKIA L CHUNG, MD	72442	20.00
5/17/2023	V-000544--RAMIREZ ASSET MANAGEMENT	72443	126,099.03
5/17/2023	V-000059--SECOND EXECUTIVE PARK	72444	309.68
5/17/2023	V-000737--STEFANIE NORRIS	72445	118.48
5/17/2023	V-000652--T-MOBILE	72446	141.53
5/17/2023	V-000045--TECHNOLOGY MANAGEMENT REV FU	72447	588.96
5/17/2023	V-000030--TECHNOLOGY MANAGEMENT REV FU	72448	1,050.70
5/17/2023	V-000011--URBANA/CHAMPAIGN SANITARY DIS	72449	283.52
5/17/2023	V-000228--WATTS COPY SYSTEMS	72450	477.62

5/30/2023	V-000978--SYCAMORE POLICE PENSION FUND	72451	129,284.08
6/1/2023	V-000304--AFLAC	72452	177.08
6/1/2023	V-000136--AT&T	72453	1,544.86
6/1/2023	V-000972--BRANDON WALTON	72454	1,397.50
6/1/2023	V-000587--BRIGHT START COLLEGE SAVINGS	72455	100.00
6/1/2023	V-000058--CHEMICAL MAINTENANCE, INC	72456	250.76
6/1/2023	V-000979--COMMUNITY EDUCATION AT PARKL	72457	127.50
6/1/2023	V-000015--DEFERRED COMPENSATION PLAN FL	72458	15,598.88
6/1/2023	V-000782--GFL ENVIRONMENTAL	72459	432.41
6/1/2023	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	72460	3,638.05
6/1/2023	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	72461	25,617.50
6/1/2023	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	72462	2,188.56
6/1/2023	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	72463	164,509.44
6/1/2023	V-000164--ILLINOIS AMERICAN WATER	72464	145.78
6/1/2023	V-000164--ILLINOIS AMERICAN WATER	72465	255.84
6/1/2023	V-000164--ILLINOIS AMERICAN WATER	72466	62.84
6/1/2023	V-000694--ILLINOIS SECRETARY OF STATE	72467	6.00
6/1/2023	V-000107--ILLINOIS STATE BAR ASSOCIATION	72468	830.00
6/1/2023	V-000575--QUADIENT, INC	72469	482.72
6/1/2023	V-000059--SECOND EXECUTIVE PARK	72470	1,039.12
6/1/2023	V-000045--TECHNOLOGY MANAGEMENT REV FU	72471	168.99
6/1/2023	V-000030--TECHNOLOGY MANAGEMENT REV FU	72472	1,050.70
6/1/2023	V-000980--UNIVERSITY OF ILLINOIS POLICE DE	72473	1,144.80
6/1/2023	V-000745--US DEPARTMENT OF STATE	72474	20.00
6/8/2023	V-000304--AFLAC	72475	177.08
6/8/2023	V-000012--AFSCME CHAPTER 31	72476	23,930.38
6/8/2023	V-000180--AMEREN ILLINOIS	72477	6,993.67
6/8/2023	V-000981--ANDREAS MUELLER	72478	193.46
6/8/2023	V-000136--AT&T	72479	99.46
6/8/2023	V-000327--ATLAS GROUP	72480	4,200.00
6/8/2023	V-000013--BLACK HAWK COLLEGE (INS)	72481	6,031.94
6/8/2023	V-001002--BRADLEY HARRIS	72482	800.00
6/8/2023	V-000587--BRIGHT START COLLEGE SAVINGS	72483	100.00
6/8/2023	V-000984--CHARLENE COOL	72484	102.46
6/8/2023	V-000219--CITY COLLEGES OF CHICAGO (REFU	72485	273.00
6/8/2023	V-000584--CLERK, UNITED STATES DISTRICT	72486	621.85
6/8/2023	V-000381--CM FIRST TECHNOLOGIES	72487	9,335.00
6/8/2023	V-000081--COOK COUNTY COLLEGE TEACHERS	72488	2,684.00
6/8/2023	V-000406--COOK COUNTY COLLEGE TEACHERS	72489	1,449.00
6/8/2023	V-000996--CRS HOSPITALITY	72490	4,598.08
6/8/2023	V-000727--DAVID HIXSON	72491	2,787.54
6/8/2023	V-001005--DEANNA WIDICK	72492	851.84
6/8/2023	V-000015--DEFERRED COMPENSATION PLAN FL	72493	15,626.56
6/8/2023	V-000311--DREAMSTIME	72494	822.09
6/8/2023	V-000989--EVA WILLIAMS	72495	531.99
6/8/2023	V-000992--GERARDO VALDES	72496	419.68
6/8/2023	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	72497	2,011,824.74
6/8/2023	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	72498	3,638.05
6/8/2023	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	72499	25,622.75
6/8/2023	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	72500	2,217.55
6/8/2023	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	72501	165,005.38
6/8/2023	V-000107--ILLINOIS STATE BAR ASSOCIATION	72502	380.00
6/8/2023	V-000019--ILLINOIS VALLEY COMMUNITY COLL	72503	420.63
6/8/2023	V-000987--JANET JOHNSON	72504	252.92
6/8/2023	V-000982--JANET LEDVINA	72505	1,545.37
6/8/2023	V-000998--JANICE SENNE	72506	508.91
6/8/2023	V-001006--JEAN KNOLL	72507	396.00
6/8/2023	V-001007--JOHN GALLAHER	72508	7,623.88
6/8/2023	V-001000--JUDITH LATHROP	72509	310.38
6/8/2023	V-001001--JUNE VOLPE	72510	274.57
6/8/2023	V-000022--LAKE LAND COLLEGE (INS)	72511	1,424.91
6/8/2023	V-000985--LARRY CABAI	72512	389.34
6/8/2023	V-001004--MATTHEW OSTERBURG	72513	800.00
6/8/2023	V-000689--MELVIN DIAMOND	72514	1,700.00
6/8/2023	V-000689--MELVIN DIAMOND	72515	425.00
6/8/2023	V-000111--PARKLAND COLLEGE (INS)	72516	3,198.67
6/8/2023	V-000991--PETER PERO	72517	1,303.88
6/8/2023	V-000997--RUTHELEANORE LUBERDA	72518	668.64
6/8/2023	V-000059--SECOND EXECUTIVE PARK	72519	724.05

6/8/2023	V-000237--STAPLES BUSINESS CREDIT	72520	164.34
6/8/2023	V-000025--STATE UNIVERSITIES ANNUITANTS	72521	22,737.09
6/8/2023	V-000983--SUSAN CUA	72522	8,941.73
6/8/2023	V-000990--SYLVIA BANKS	72523	800.00
6/8/2023	V-000652--T-MOBILE	72524	141.53
6/8/2023	V-000999--THOMAS BARRY	72525	200.00
6/8/2023	V-000986--TIMOTHY COSME	72526	160.00
6/8/2023	V-000026--TRITON COLLEGE (INS)	72527	281.67
6/8/2023	V-000114--ULINE	72528	145.54
6/8/2023	V-001003--UMA SRIVASTAVA	72529	142.33
6/8/2023	V-000820--UNIVERSITY OF ILLINOIS	72530	360.00
6/8/2023	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	72531	2,661.00
6/8/2023	V-000011--URBANA/CHAMPAIGN SANITARY DIS	72532	251.47
6/8/2023	V-000994--VICTORIA VAN KIRK	72533	200.00
6/8/2023	V-000651--VOYA INSTITUTIONAL PLAN SERVIC	72534	9,000.00
6/15/2023	V-001015--DES PLAINES POLICE PENSION FUNI	72535	8,310.30
6/15/2023	V-000685--DIANE DIMICELI	72536	1,353.98
6/15/2023	V-001012--EILEEN GIDDENS	72537	800.00
6/15/2023	V-000107--ILLINOIS STATE BAR ASSOCIATION	72538	380.00
6/15/2023	V-001009--JUDITH ROBERTSON	72539	10.10
6/15/2023	V-001014--KATHY SWARMS	72540	400.00
6/15/2023	V-001010--MANICHANH RAVANH - GUARDIAN	72541	892.81
6/15/2023	V-000448--MEYER CAPEL	72542	308.00
6/15/2023	V-000582--MINUTEMAN PRESS	72543	784.80
6/15/2023	V-000988--PAILI LASKI	72544	358.22
6/15/2023	V-000816--PATRICIA RUSTEMEYER	72545	166.79
6/15/2023	V-001011--ROBERT BOOKER	72546	846.58
6/15/2023	V-001013--THERESA DISHMAN	72547	303.87
6/15/2023	V-000677--TVL INC.	72548	1,195.00
6/20/2023	V-000304--AFLAC	72549	177.08
6/20/2023	V-000180--AMEREN ILLINOIS	72550	2,031.95
6/20/2023	V-000587--BRIGHT START COLLEGE SAVINGS	72551	100.00
6/20/2023	V-000979--COMMUNITY EDUCATION AT PARKLA	72552	85.00
6/20/2023	V-000015--DEFERRED COMPENSATION PLAN FL	72553	15,356.81
6/20/2023	V-001016--EVANSTON POLICE PENSION FUND	72554	26,433.20
6/20/2023	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	72555	3,638.05
6/20/2023	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	72556	25,543.75
6/20/2023	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	72557	2,218.22
6/20/2023	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	72558	164,291.56
6/29/2023	V-000059--SECOND EXECUTIVE PARK	72559	268.22
6/29/2023	V-000651--VOYA INSTITUTIONAL PLAN SERVIC	72560	68,375.00

Total for 2DISB

8,214,039.02

Company name: State Universities Retirement System
Report name: Check register
Created on: 8/22/2023

Bank	Date	Vendor	Document no.	Amount
1MAIN - The Northern Trust Company	Account no: 83372			
	4/3/2023	V-000120--CYNTHIA BAUER	71000150002803	199.28
	4/3/2023	V-000951--ERIC STICKLES	71000150002802	199.28
	4/6/2023	V-000020--ISEA RETIREES	71000150002826	3,778.00
	4/6/2023	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150002825	703.00
	4/6/2023	V-000576--CORESTREAM	71000150002824	15,394.07
	4/6/2023	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150002823	444.00
	4/6/2023	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150002822	260,966.37
	4/6/2023	V-000005--TOMASINE ROMANO	71000150002821	1,150.00
	4/6/2023	V-000286--DIGICERT INC	71000150002820	289.00
	4/6/2023	V-000477--MEETINGZONE, INC	71000150002819	653.00
	4/6/2023	V-000225--ACCURATE EMPLOYMENT SCREENIN	71000150002818	325.05
	4/6/2023	V-000120--CYNTHIA BAUER	71000150002817	185.96
	4/6/2023	V-000959--SHANNON GRIMSEY	71000150002816	185.96
	4/6/2023	V-000063--DOUGLAS WESLEY	71000150002815	113.97
	4/6/2023	V-000454--SEICO, INC	71000150002814	700.00
	4/6/2023	V-000276--SPHERION STAFFING LLC	71000150002813	4,250.39
	4/6/2023	V-000493--AMAZON CAPITAL SERVICES	71000150002812	509.20
	4/6/2023	V-000459--RAVE WIRELESS, INC	71000150002811	3,930.00
	4/6/2023	V-000548--K&L GATES LLP	71000150002810	6,825.40
	4/6/2023	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150002809	15,630.00
	4/6/2023	V-000090--MAYER BROWN LLP	71000150002808	3,597.50
	4/6/2023	V-000428--ICE MILLER LLP	71000150002807	9,297.00
	4/6/2023	V-000674--LBMC TECHNOLOGY SOLUTIONS, LL	71000150002806	42,556.80
	4/6/2023	V-000551--FOLEY & LARDNER LLP	71000150002805	9,510.50
	4/6/2023	V-000343--PARAMETRIC PORTFOLIO ASSOCIAT	71000150002804	91,736.00
	4/13/2023	V-000093--BYRON CAMPBELL	71000150002851	160.00
	4/13/2023	V-000963--EZLEASE LLC	71000150002850	3,000.00
	4/13/2023	V-000513--ZONES LLC	71000150002849	3,008.75
	4/13/2023	V-000143--KIM POLLITT	71000150002848	334.61
	4/13/2023	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150002847	5,433.33
	4/13/2023	V-000332--ALEX RAMOS	71000150002846	725.80
	4/13/2023	V-000344--HUBER & ASSOCIATES, INC	71000150002845	2,100.00
	4/13/2023	V-000577--PAYFLEX SYSTEMS USA, INC	71000150002844	470.83
	4/13/2023	V-000576--CORESTREAM	71000150002843	58.79
	4/13/2023	V-000276--SPHERION STAFFING LLC	71000150002842	5,651.63
	4/13/2023	V-000287--CONSOLIDATED COMMUNICATIONS	71000150002841	1,042.87
	4/13/2023	V-000682--VITECH	71000150002840	257,500.00
	4/13/2023	V-000200--THOMSON WEST	71000150002839	1,439.80
	4/13/2023	V-000007--UNITED PARCEL SERVICE	71000150002838	100.89
	4/13/2023	V-000586--PLANTS ETC	71000150002837	146.22
	4/13/2023	V-000123--QUICKSILVER MAILING SERVICES	71000150002836	2,155.83
	4/13/2023	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150002835	364.00
	4/13/2023	V-000538--AKSIA CA LLC	71000150002834	250,000.00
	4/13/2023	V-000171--ILLINOIS PRESS ASSOCIATION	71000150002833	81.60
	4/13/2023	V-000262--CALLAN ASSOCIATES INC	71000150002832	82,750.00
	4/13/2023	V-000516--MEKETA INVESTMENT GROUP	71000150002831	32,208.33
	4/13/2023	V-000301--FEATHERSTUN, GAUMER, POSTLEW	71000150002830	3,990.00
	4/13/2023	V-000919--THOMPSON ELECTRONICS COMPAN'	71000150002829	31,325.55
	4/13/2023	V-000235--REED GROUP LTD	71000150002828	1,724.00
	4/13/2023	V-000033--ROGARDS	71000150002827	204.27
	4/20/2023	V-000179--RHUMBLINE ADVISERS	71000150002883	59,693.00
	4/20/2023	V-000123--QUICKSILVER MAILING SERVICES	71000150002882	1,333.44
	4/20/2023	V-000400--GLADIUS CAPITAL MANAGEMENT LP	71000150002881	140,287.35
	4/20/2023	V-000817--SOLSTEIN CAPITAL LLC	71000150002880	87,965.74
	4/20/2023	V-000372--JIM DROZDZ	71000150002879	254.14
	4/20/2023	V-000283--NORTHERN ILLINOIS UNIVERSITY (I	71000150002878	1,144.70
	4/20/2023	V-000098--CINDY GONES	71000150002877	249.00
	4/20/2023	V-000257--LM CAPITAL GROUP	71000150002876	117,896.02
	4/20/2023	V-000161--ALBERT LEE	71000150002875	473.80
	4/20/2023	V-000657--HEATHER KIMMONS	71000150002874	1,046.81
	4/20/2023	V-000664--ANNA DEMPSEY	71000150002873	1,861.50
	4/20/2023	V-000371--BIANCA GREEN	71000150002872	1,015.80
	4/20/2023	V-000366--STEVEN ROCK	71000150002871	174.01
	4/20/2023	V-000033--ROGARDS	71000150002870	662.28
	4/20/2023	V-000276--SPHERION STAFFING LLC	71000150002869	6,356.39
	4/20/2023	V-000007--UNITED PARCEL SERVICE	71000150002868	491.25

4/20/2023	V-00099--NAPPA	71000150002867	2,970.00
4/20/2023	V-000951--ERIC STICKLES	71000150002866	313.20
4/20/2023	V-000263--GARCIA HAMILTON & ASSOCIATES	71000150002865	127,920.28
4/20/2023	V-000909--TARI FELLERS	71000150002864	310.20
4/20/2023	V-000583--BIVIUM CAPITAL PARTNERS, LLC	71000150002863	465,315.02
4/20/2023	V-000347--KRISTEN HOUGH	71000150002862	117.64
4/20/2023	V-000814--AMERICAN PEST CONTROL INC	71000150002861	150.00
4/20/2023	V-000079--OFFICE DEPOT	71000150002860	233.54
4/20/2023	V-000287--CONSOLIDATED COMMUNICATIONS	71000150002859	7,458.47
4/20/2023	V-000321--TAA TOOLS INC	71000150002858	895.00
4/20/2023	V-000499--BARBER & DEATLEY, INC	71000150002857	37,511.00
4/20/2023	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150002856	257.91
4/20/2023	V-000172--THE NORTHERN TRUST COMPANY (I	71000150002855	18,941.58
4/20/2023	V-000297--PROPIO LANGUAGE SERVICES	71000150002854	133.76
4/20/2023	V-000961--EBM, INC	71000150002853	9,609.20
4/20/2023	V-000513--ZONES LLC	71000150002852	1,680.00
4/27/2023	V-000366--STEVEN ROCK	71000150002927	112.30
4/27/2023	V-000921--SCOTT HENDRIE	71000150002926	292.64
4/27/2023	V-000468--COLLIN VAN METER	71000150002925	413.11
4/27/2023	V-000331--SHANE WILLOUGHBY	71000150002924	350.00
4/27/2023	V-000335--ICCTA	71000150002923	1,200.00
4/27/2023	V-000427--ANNETTE ACKERMAN	71000150002922	414.03
4/27/2023	V-000232--ANTONIO A VASQUEZ	71000150002921	46.08
4/27/2023	V-000040--XPONANCE INC	71000150002920	341,479.71
4/27/2023	V-000007--UNITED PARCEL SERVICE	71000150002919	123.55
4/27/2023	V-000643--UBS GLOBAL ASSET MANAGEMENT	71000150002918	6,475.00
4/27/2023	V-000077--MARLYS JOHNSON	71000150002917	322.50
4/27/2023	V-000547--CHELSEA MCCARTY	71000150002916	465.03
4/27/2023	V-000966--DONETTA SMITH	71000150002915	444.85
4/27/2023	V-000967--MEGAN HARRISON	71000150002914	444.85
4/27/2023	V-000260--NEUBERGER BERMAN	71000150002913	422,766.04
4/27/2023	V-000289--RICOH USA INC	71000150002912	1,065.71
4/27/2023	V-000183--CHANNING CAPITAL MANAGEMENT	71000150002911	158,704.99
4/27/2023	V-000269--EARNEST PARTNERS, LLC	71000150002910	305,532.88
4/27/2023	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150002909	24,600.00
4/27/2023	V-000083--TEPPER ELECTRIC SUPPLY CO	71000150002908	83.03
4/27/2023	V-000344--HUBER & ASSOCIATES, INC	71000150002907	11,368.50
4/27/2023	V-000051--HERRIOTT'S COFFEE COMPANY	71000150002906	80.00
4/27/2023	V-000193--PUGH CAPITAL MANAGEMENT	71000150002905	114,541.60
4/27/2023	V-000295--SOFTWARE HARDWARE INTEGRATI	71000150002904	826.00
4/27/2023	V-000576--CORESTREAM	71000150002903	58.79
4/27/2023	V-000577--PAYFLEX SYSTEMS USA, INC	71000150002902	470.83
4/27/2023	V-000493--AMAZON CAPITAL SERVICES	71000150002901	49.98
4/27/2023	V-000182--VERIZON WIRELESS	71000150002900	2,479.67
4/27/2023	V-000223--CETESoftware	71000150002899	3,075.00
4/27/2023	V-000596--ADP, LLC	71000150002898	2,406.80
4/27/2023	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150002897	18,349.87
4/27/2023	V-000513--ZONES LLC	71000150002896	7,424.19
4/27/2023	V-000945--WATERMARK LEARNING	71000150002895	995.00
4/27/2023	V-000538--AKSIA CA LLC	71000150002894	29,530.80
4/27/2023	V-000572--LINEA SOLUTIONS	71000150002893	146,672.87
4/27/2023	V-000034--LEVI RAY & SHOUP INC	71000150002892	62,096.25
4/27/2023	V-000437--ITECH SOLUTIONS GROUP, LLC	71000150002891	2,501.50
4/27/2023	V-000147--INSIGHT PUBLIC SECTOR	71000150002890	82.48
4/27/2023	V-000240--PRUDENTIAL GROUP INSURANCE	71000150002889	2,107.91
4/27/2023	V-000238--MRC INFORMATION TECHNOLOGY II	71000150002888	19,306.25
4/27/2023	V-000660--MANAGED BUSINESS SOLUTIONS, I	71000150002887	43,708.50
4/27/2023	V-000258--ATIVO CAPITAL MANAGEMENT	71000150002886	194,233.80
4/27/2023	V-000964--KEYSTONE SAFE COMPANY	71000150002885	1,160.00
4/27/2023	V-000956--SERVERSUPPLY	71000150002884	478.24
5/3/2023	V-000900--NICHOLE HEMMING	71000150002949	966.43
5/3/2023	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150002948	257,614.86
5/3/2023	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150002947	705.00
5/3/2023	V-000477--MEETINGZONE, INC	71000150002946	653.00
5/3/2023	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150002945	444.00
5/3/2023	V-000020--ISEA RETIREES	71000150002944	3,773.00
5/3/2023	V-000576--CORESTREAM	71000150002943	15,595.15
5/3/2023	V-000005--TOMASINE ROMANO	71000150002942	1,150.00
5/3/2023	V-000493--AMAZON CAPITAL SERVICES	71000150002941	197.99
5/3/2023	V-000332--ALEX RAMOS	71000150002940	433.53

5/3/2023	V-000199--TERESA'S CAKES AND COOKIES	71000150002939	150.00
5/3/2023	V-000431--ELLEN HUNG	71000150002938	1,004.01
5/3/2023	V-000034--LEVI RAY & SHOUP INC	71000150002937	20,500.00
5/3/2023	V-000063--DOUGLAS WESLEY	71000150002936	436.69
5/3/2023	V-000156--SUZANNE MAYER	71000150002935	582.93
5/3/2023	V-000513--ZONES LLC	71000150002934	11,821.93
5/3/2023	V-000223--CETESoftware	71000150002933	1,208.00
5/3/2023	V-000033--ROGARDS	71000150002932	5,247.47
5/3/2023	V-000276--SPHERION STAFFING LLC	71000150002931	4,527.54
5/3/2023	V-000454--SEICO, INC	71000150002930	2,144.00
5/3/2023	V-000565--OTTOSEN DINOLFO	71000150002929	6,550.00
5/3/2023	V-000225--ACCURATE EMPLOYMENT SCREENIN	71000150002928	592.34
5/11/2023	V-000454--SEICO, INC	71000150002982	1,472.00
5/11/2023	V-000200--THOMSON WEST	71000150002981	1,439.80
5/11/2023	V-000565--OTTOSEN DINOLFO	71000150002980	8,650.00
5/11/2023	V-000301--FEATHERSTUN, GAUMER, POSTLEW	71000150002979	1,621.50
5/11/2023	V-000428--ICE MILLER LLP	71000150002978	30,987.50
5/11/2023	V-000331--SHANE WILLOUGHBY	71000150002977	20.02
5/11/2023	V-000973--NICHOLE DOWLING	71000150002976	244.00
5/11/2023	V-000347--KRISTEN HOUGH	71000150002975	115.94
5/11/2023	V-000657--HEATHER KIMMONS	71000150002974	121.83
5/11/2023	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150002973	5,976.74
5/11/2023	V-000371--BIANCA GREEN	71000150002972	436.60
5/11/2023	V-000513--ZONES LLC	71000150002971	7,500.00
5/11/2023	V-000813--CLEVERBRIDGE, INC	71000150002970	1,000.00
5/11/2023	V-000571--AGILOFT, INC	71000150002969	14,244.30
5/11/2023	V-000576--CORESTREAM	71000150002968	87.67
5/11/2023	V-000079--OFFICE DEPOT	71000150002967	60.09
5/11/2023	V-000682--VITECH	71000150002966	150,000.00
5/11/2023	V-000437--ITECH SOLUTIONS GROUP, LLC	71000150002965	2,501.50
5/11/2023	V-000295--SOFTWARE HARDWARE INTEGRATIC	71000150002964	352.00
5/11/2023	V-000577--PAYFLEX SYSTEMS USA, INC	71000150002963	470.83
5/11/2023	V-000961--EBM, INC	71000150002962	6,502.60
5/11/2023	V-000123--QUICKSILVER MAILING SERVICES	71000150002961	1,679.41
5/11/2023	V-000007--UNITED PARCEL SERVICE	71000150002960	163.76
5/11/2023	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150002959	4,762.00
5/11/2023	V-000525--JACQUELINE HOHN	71000150002958	1,195.00
5/11/2023	V-000286--DIGICERT INC	71000150002957	484.00
5/11/2023	V-000344--HUBER & ASSOCIATES, INC	71000150002956	19,102.26
5/11/2023	V-000198--CA, INC	71000150002955	16,869.56
5/11/2023	V-000276--SPHERION STAFFING LLC	71000150002954	10,380.18
5/11/2023	V-000513--ZONES LLC	71000150002953	931.45
5/11/2023	V-000956--SERVERSUPPLY	71000150002952	1,223.04
5/11/2023	V-000166--CU HARDWARE COMPANY	71000150002951	65.05
5/11/2023	V-000551--FOLEY & LARDNER LLP	71000150002950	17,934.50
5/17/2023	V-000331--SHANE WILLOUGHBY	71000150003024	499.00
5/17/2023	V-000283--NORTHERN ILLINOIS UNIVERSITY (71000150003023	1,144.70
5/17/2023	V-000573--CREDIT SUISSE SECURITIES, LLC	71000150003022	311,194.00
5/17/2023	V-000344--HUBER & ASSOCIATES, INC	71000150003021	2,700.00
5/17/2023	V-000493--AMAZON CAPITAL SERVICES	71000150003020	390.98
5/17/2023	V-000924--HAROLD KEAGLE	71000150003019	119.00
5/17/2023	V-000007--UNITED PARCEL SERVICE	71000150003018	62.78
5/17/2023	V-000596--ADP, LLC	71000150003017	2,411.96
5/17/2023	V-000033--ROGARDS	71000150003016	285.25
5/17/2023	V-000240--PRUDENTIAL GROUP INSURANCE	71000150003015	2,034.74
5/17/2023	V-000344--HUBER & ASSOCIATES, INC	71000150003014	11,368.50
5/17/2023	V-000431--ELLEN HUNG	71000150003013	499.00
5/17/2023	V-000495--NASDAQ - BOARDVANTAGE, INC	71000150003012	26,249.83
5/17/2023	V-000067--J FRED GIERTZ	71000150003011	1,377.48
5/17/2023	V-000973--NICHOLE DOWLING	71000150003010	73.00
5/17/2023	V-000053--PIMCO	71000150003009	251,323.60
5/17/2023	V-000331--SHANE WILLOUGHBY	71000150003008	1,247.02
5/17/2023	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150003007	5,433.33
5/17/2023	V-000961--EBM, INC	71000150003006	2,019.06
5/17/2023	V-000295--SOFTWARE HARDWARE INTEGRATIC	71000150003005	30.00
5/17/2023	V-000276--SPHERION STAFFING LLC	71000150003004	5,840.87
5/17/2023	V-000007--UNITED PARCEL SERVICE	71000150003003	73.53
5/17/2023	V-000814--AMERICAN PEST CONTROL INC	71000150003002	150.00
5/17/2023	V-000163--MONDRIAN INVESTMENT PARTNERS	71000150003001	382,997.59
5/17/2023	V-000210--ADAMS STREET PARTNERS, LP	71000150003000	36,568.27

5/17/2023	V-000034--LEVI RAY & SHOUP INC	71000150002999	49,880.00
5/17/2023	V-000644--ARIEL INVESTMENTS, LLC	71000150002998	292,704.10
5/17/2023	V-000343--PARAMETRIC PORTFOLIO ASSOCIAT	71000150002997	100,998.00
5/17/2023	V-000287--CONSOLIDATED COMMUNICATIONS	71000150002996	7,838.13
5/17/2023	V-000586--PLANTS ETC	71000150002995	146.22
5/17/2023	V-000082--SECURITY DOOR & HARDWARE CO	71000150002994	685.00
5/17/2023	V-000238--MRC INFORMATION TECHNOLOGY II	71000150002993	31,843.75
5/17/2023	V-000516--MEKETA INVESTMENT GROUP	71000150002992	32,208.33
5/17/2023	V-000762--CBIZ	71000150002991	33,255.45
5/17/2023	V-000171--ILLINOIS PRESS ASSOCIATION	71000150002990	82.45
5/17/2023	V-000660--MANAGED BUSINESS SOLUTIONS, I	71000150002989	38,249.00
5/17/2023	V-000218--T ROWE PRICE ASSOCIATES	71000150002988	379,292.00
5/17/2023	V-000147--INSIGHT PUBLIC SECTOR	71000150002987	738.68
5/17/2023	V-000229--STRATEGIC GLOBAL ADVISORS	71000150002986	414,252.56
5/17/2023	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150002985	11,752.50
5/17/2023	V-000548--K&L GATES LLP	71000150002984	18,370.00
5/17/2023	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150002983	617.25
5/24/2023	V-000143--KIM POLLITT	71000150003035	499.00
5/24/2023	V-000312--INSTITUTIONAL LIMITED PARTNERS	71000150003034	599.00
5/24/2023	V-000120--CYNTHIA BAUER	71000150003033	359.83
5/24/2023	V-000977--STEPHANY BRINKMAN	71000150003032	1,250.00
5/24/2023	V-000682--VITECH	71000150003031	1,485.00
5/24/2023	V-000077--MARLYS JOHNSON	71000150003030	359.83
5/24/2023	V-000295--SOFTWARE HARDWARE INTEGRATIC	71000150003029	60.00
5/24/2023	V-000493--AMAZON CAPITAL SERVICES	71000150003028	853.19
5/24/2023	V-000248--STOCKS OFFICE FURNITURE	71000150003027	753.18
5/24/2023	V-000297--PROPIO LANGUAGE SERVICES	71000150003026	96.00
5/24/2023	V-000194--BLOOMBERG FINANCE LP	71000150003025	6,915.00
6/1/2023	V-000554--STEWART MCGILL	71000150003054	1,713.03
6/1/2023	V-000335--ICCTA	71000150003053	1,200.00
6/1/2023	V-000063--DOUGLAS WESLEY	71000150003052	499.00
6/1/2023	V-000493--AMAZON CAPITAL SERVICES	71000150003051	148.90
6/1/2023	V-000871--MARK ROWE	71000150003050	587.28
6/1/2023	V-000438--JEFFEREY SAIGER	71000150003049	1,377.68
6/1/2023	V-000095--KEITH JOHNSON	71000150003048	751.28
6/1/2023	V-000248--STOCKS OFFICE FURNITURE	71000150003047	270.00
6/1/2023	V-000513--ZONES LLC	71000150003046	16,310.68
6/1/2023	V-000312--INSTITUTIONAL LIMITED PARTNERS	71000150003045	599.00
6/1/2023	V-000006--TROPHYTIME	71000150003044	99.00
6/1/2023	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150003043	23,146.81
6/1/2023	V-000431--ELLEN HUNG	71000150003042	3,693.07
6/1/2023	V-000576--CORESTREAM	71000150003041	87.67
6/1/2023	V-000577--PAYFLEX SYSTEMS USA, INC	71000150003040	470.83
6/1/2023	V-000182--VERIZON WIRELESS	71000150003039	2,493.64
6/1/2023	V-000276--SPHERION STAFFING LLC	71000150003038	10,515.91
6/1/2023	V-000572--LINEA SOLUTIONS	71000150003037	122,375.00
6/1/2023	V-000900--NICHOLE HEMMING	71000150003036	598.80
6/6/2023	V-000995--KORN FERRY	71000150003055	83,750.00
6/8/2023	V-000332--ALEX RAMOS	71000150003083	1,418.81
6/8/2023	V-000454--SEICO, INC	71000150003082	515.00
6/8/2023	V-000079--OFFICE DEPOT	71000150003081	90.62
6/8/2023	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150003080	442.50
6/8/2023	V-000477--MEETINGZONE, INC	71000150003079	653.00
6/8/2023	V-000020--ISEA RETIREES	71000150003078	3,753.50
6/8/2023	V-000586--PLANTS ETC	71000150003077	146.22
6/8/2023	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150003076	705.00
6/8/2023	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150003075	256,088.23
6/8/2023	V-000005--TOMASINE ROMANO	71000150003074	1,150.00
6/8/2023	V-000516--MEKETA INVESTMENT GROUP	71000150003073	169,708.33
6/8/2023	V-000961--EBM, INC	71000150003072	6,502.60
6/8/2023	V-000331--SHANE WILLOUGHBY	71000150003071	598.81
6/8/2023	V-000576--CORESTREAM	71000150003070	15,471.93
6/8/2023	V-000577--PAYFLEX SYSTEMS USA, INC	71000150003069	470.83
6/8/2023	V-000276--SPHERION STAFFING LLC	71000150003068	4,897.06
6/8/2023	V-000137--WELLINGTON MANAGEMENT COMPA	71000150003067	623,281.33
6/8/2023	V-000027--STACY SMITH	71000150003066	587.28
6/8/2023	V-000301--FEATHERSTUN, GAUMER, POSTLEW	71000150003065	2,044.50
6/8/2023	V-000513--ZONES LLC	71000150003064	9,500.00
6/8/2023	V-000007--UNITED PARCEL SERVICE	71000150003063	288.12
6/8/2023	V-000166--CU HARDWARE COMPANY	71000150003062	31.76

6/8/2023	V-000493--AMAZON CAPITAL SERVICES	71000150003061	1,884.85
6/8/2023	V-000123--QUICKSILVER MAILING SERVICES	71000150003060	1,376.94
6/8/2023	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150003059	10,815.00
6/8/2023	V-000033--ROGARDS	71000150003058	744.73
6/8/2023	V-000225--ACCURATE EMPLOYMENT SCREENIN	71000150003057	918.10
6/8/2023	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150003056	367.43
6/15/2023	V-000371--BIANCA GREEN	71000150003115	456.56
6/15/2023	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150003114	11,343.33
6/15/2023	V-000331--SHANE WILLOUGHBY	71000150003113	131.83
6/15/2023	V-000493--AMAZON CAPITAL SERVICES	71000150003112	33.95
6/15/2023	V-000067--J FRED GIERTZ	71000150003111	206.02
6/15/2023	V-000160--MITCHELL VOGEL	71000150003110	105.92
6/15/2023	V-000366--STEVEN ROCK	71000150003109	144.35
6/15/2023	V-000650--MICHELLE WOOD	71000150003108	126.90
6/15/2023	V-000063--DOUGLAS WESLEY	71000150003107	1,381.26
6/15/2023	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150003106	2,105,460.78
6/15/2023	V-000347--KRISTEN HOUGH	71000150003105	328.62
6/15/2023	V-000649--SCOTT SCHAUMANN	71000150003104	2,039.76
6/15/2023	V-001008--SHAUNA CLAYBORN	71000150003103	716.80
6/15/2023	V-000184--UPCLOSE PRINTING	71000150003102	116.62
6/15/2023	V-000921--SCOTT HENDRIE	71000150003101	847.76
6/15/2023	V-000431--ELLEN HUNG	71000150003100	550.87
6/15/2023	V-000279--KELLY CARSON	71000150003099	864.21
6/15/2023	V-000276--SPHERION STAFFING LLC	71000150003098	5,253.34
6/15/2023	V-000007--UNITED PARCEL SERVICE	71000150003097	119.25
6/15/2023	V-000287--CONSOLIDATED COMMUNICATIONS	71000150003096	1,042.87
6/15/2023	V-000033--ROGARDS	71000150003095	440.63
6/15/2023	V-000682--VITECH	71000150003094	150,000.00
6/15/2023	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150003093	236.25
6/15/2023	V-000660--MANAGED BUSINESS SOLUTIONS, I	71000150003092	29,036.00
6/15/2023	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150003091	322.39
6/15/2023	V-000538--AKSIA CA LLC	71000150003090	23,503.95
6/15/2023	V-000548--K&L GATES LLP	71000150003089	13,602.00
6/15/2023	V-000131--PANTHEON VENTURES US LLP	71000150003088	12,503.21
6/15/2023	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150003087	21,382.50
6/15/2023	V-000551--FOLEY & LARDNER LLP	71000150003086	28,967.50
6/15/2023	V-000428--ICE MILLER LLP	71000150003085	9,733.50
6/15/2023	V-000392--GLASS LEWIS & CO, LLC	71000150003084	29,000.00
6/20/2023	V-000439--TARA MYERS	71000150003138	265.56
6/20/2023	V-000508--JAMIE-CLARE FLAHERTY	71000150003137	96.40
6/20/2023	V-001019--TERRY SMITH	71000150003136	32.10
6/20/2023	V-000525--JACQUELINE HOHN	71000150003135	918.95
6/20/2023	V-000468--COLLIN VAN METER	71000150003134	462.34
6/20/2023	V-000438--JEFFEREY SAIGER	71000150003133	2,265.44
6/20/2023	V-000331--SHANE WILLOUGHBY	71000150003132	1,169.06
6/20/2023	V-000156--SUZANNE MAYER	71000150003131	610.95
6/20/2023	V-000501--TEAMDYNAMIX SOLUTIONS LLC	71000150003130	25,000.00
6/20/2023	V-001018--LORRAINE GUI	71000150003129	491.93
6/20/2023	V-000918--ALEX DEAL	71000150003128	491.93
6/20/2023	V-000143--KIM POLLITT	71000150003127	699.26
6/20/2023	V-000577--PAYFLEX SYSTEMS USA, INC	71000150003126	470.83
6/20/2023	V-000576--CORESTREAM	71000150003125	87.67
6/20/2023	V-000276--SPHERION STAFFING LLC	71000150003124	5,818.93
6/20/2023	V-000007--UNITED PARCEL SERVICE	71000150003123	158.63
6/20/2023	V-000033--ROGARDS	71000150003122	734.98
6/20/2023	V-000454--SEICO, INC	71000150003121	8,460.00
6/20/2023	V-000493--AMAZON CAPITAL SERVICES	71000150003120	848.00
6/20/2023	V-000034--LEVI RAY & SHOUP INC	71000150003119	58,016.25
6/20/2023	V-000287--CONSOLIDATED COMMUNICATIONS	71000150003118	6,757.02
6/20/2023	V-000171--ILLINOIS PRESS ASSOCIATION	71000150003117	89.25
6/20/2023	V-000238--MRC INFORMATION TECHNOLOGY II	71000150003116	11,137.50
6/29/2023	V-000493--AMAZON CAPITAL SERVICES	71000150003142	118.83
6/29/2023	V-000139--GETZ FIRE EQUIPMENT	71000150003141	277.95
6/29/2023	V-000499--BARBER & DEATLEY, INC	71000150003140	81,000.00
6/29/2023	V-000297--PROPIO LANGUAGE SERVICES	71000150003139	145.92

Total for 1MAIN

11,342,064.60

Company name: State Universities Retirement System
Report name: Check register
Created on: 8/22/2023

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	4/6/2023	V-000559--CHASE CARD SERVICES		7,527.85
	5/10/2023	V-000559--CHASE CARD SERVICES		3,612.44
	6/8/2023	V-000559--CHASE CARD SERVICES		1,082.39
Total for 2DISB				12,222.68



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State Universities Retirement System of Illinois Expense Certification

August 22, 2023

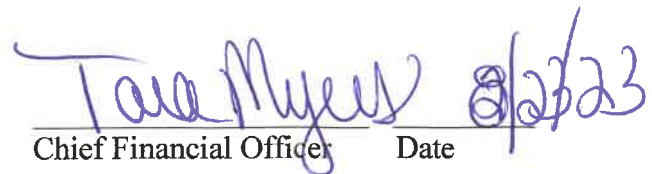
To: SURS Board of Trustees

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
April 4 – 27, 2023	\$11,460,505.51	1645632 – 1645714, EFT	Daily Benefits
April 7, 2023	\$352,244.26	EFT	Staff Payroll
April 21, 2023	\$349,383.42	EFT	Staff Payroll
April 1 – 30, 2023	\$6,783,261.48	72318 – 72387, EFT ACH	Administrative Expenses
April 1 – 30, 2023	\$3,331,380.88	EFT	Excess Benefit Arrangement
April 1, 2023	\$1,389,634.86	1644596 – 1645469	Monthly Benefits
March 31, 2023	\$1,451,389.60	EFT	Monthly Benefits
April 1, 2023	\$213,118,134.98	EFT	Monthly Benefits
Total	\$238,235,934.99		


 Executive Director/Secretary Date 8.23.23


 Chief Financial Officer Date 8/23/23



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State Universities Retirement System of Illinois Expense Certification

August 22, 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
May 2 – 30, 2023	\$12,043,767.52	1646859 – 1648023, EFT	Daily Benefits
May 5, 2023	\$400,065.68	EFT	Staff Payroll
May 19, 2023	\$347,480.30	EFT	Staff Payroll
May 1 – 31, 2023	\$5,837,327.74	72388 – 72451, EFT ACH	Administrative Expenses
May 1 – 31, 2023	\$1,096,720.03	EFT	Excess Benefit Arrangement
May 1, 2023	\$1,382,873.57	1645854 – 1646737	Monthly Benefits
April 30, 2023	\$1,390,586.51	EFT	Monthly Benefits
May 1, 2023	\$213,248,829.05	EFT	Monthly Benefits
Total	\$235,747,650.40		


 Executive Director/Secretary

8-23-23
 Date


 Chief Financial Officer

8/23/23
 Date



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State Universities Retirement System of Illinois Expense Certification

August 22, 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
June 6 – 30, 2023	\$11,334,688.29	1648024 – 1649207, EFT	Daily Benefits
June 2, 2023	\$346,191.70	EFT	Staff Payroll
June 16, 2023	\$359,593.73	EFT	Staff Payroll
June 30, 2023	\$386,238.91	EFT	Staff Payroll
June 1 – 30, 2023	\$6,947,737.08	72452 – 72560, EFT ACH	Administrative Expenses
June 1, 2023	\$1,096,836.55	EFT	Excess Benefit Arrangement
June 1, 2023	\$1,376,218.25	1647067 – 1647946	Monthly Benefits
May 31, 2023	\$1,455,023.45	EFT	Monthly Benefits
June 1, 2023	\$213,201,359.25	EFT	Monthly Benefits
Total	\$236,503,887.21		


 Executive Director/Secretary Date 8/23/23


 Chief Financial Officer Date 8/23/23



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To: SURS Board of Trustees
 From: Jennifer Bartell, Claims; Stacy Smith, Education; Beth Spencer, Communications
 Date: August 30, 2023
 Re: Communications & Member Service Report

Buyout Update

Buyouts were made available to members on June 10, 2019. Applications received and buyout totals as of July 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
Regular Retirement	11,375	n/a	n/a	n/a	n/a	n/a
Tier 1 AAI Buyout	426	285	182	162	\$17,115,506.93	\$94,041.25
Vested, Inactive Buyout	154	126	93	36	\$24,882,541.57	\$267,554.21
Totals	11,955	311	275	198	\$41,998,048.50	\$152,720.18

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, \$157,406,846.89 has been paid in lump sum distributions to 1,164 vested Portable members.

Defined Benefit Claims

Fiscal year 2023, SURS staff have processed 8,344 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 3,103 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 20.59 years. The average monthly annuity on the date of retirement is \$2,680.

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 \$69 million.

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

Member Education & Satisfaction

In fiscal year 2023, SURS representatives conducted 4940 individual appointments and provided an additional 993 written estimates. They conducted 30 webinars, 4 virtual seminars, and four benefit

fairs. Call Center representatives handled approximately 86,755 incoming callers and 6,171 walk in visitors to the reception desk. They responded to approximately 5,810 member emails. SURS Employer Services conducted 20 virtual employer training sessions, two employer seminars, and responded to approximately 3,320 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:

Member Satisfaction Rating	Target	FY23
Counseling	90%	98%
Call Center	90%	93%
Reception	90%	99%

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, 3,420 members have enrolled in the plan and assets are approximately \$31.3 million. 39% of SURS employees have enrolled.

DCP Automatic Enrollment

Beginning July 1, 2023, newly certified members began being automatically enrolled into the SURS DCP (unless they opt out during the 30-day opt-out window). Member and employer education is ongoing. Due to the timing of 30-day opt-out window and employer notification of the deferrals, the first automatic enrollment contributions to the plan will take place in early September.

NAGDCA Leadership Award

SURS was notified in early August that we were awarded a 2023 Leadership Recognition Award from the National Association of Government Defined Contribution Administrators (NAGDCA). The award recognizes public-sector defined contribution plans for outstanding achievements in the category of Plan Design and Administration.

Public Act 103-0548 (SB1235)

SURS staff has officially kicked off the project to implement system changes as a result of Public Act 103-0548, the part-time / service credit legislation. This legislation amends the SURS article of the Illinois Pension Code to change the method in which service credit is granted and eliminate the part-time adjustment for participants of SURS on or after September 1, 2024.

90-Day Employer Billing Update

Since the implementation of 90-Day Employer Billing (January 2022), SURS Employer Representatives have sent 470 initial billing notices warning of the intent to bill. Only 5 final bills were sent as the information needed for the other 465 claims was received after the warning notice was sent. To-date, the amount received from employers is \$54,250.

2024 Board Election Communications

SURS kicked off an outreach campaign for the 2024 Board of Trustees Election in Summer 2023. Communications are being distributed via multiple channels and include newsletter articles, emails, news stories at surs.org, posters, flyers and mailers. All 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 appeared 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 & materials created

- Work with Kristen Houch, Shauna Clayborn & 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 and highlighted in fall newsletter

Oct/Nov 2023 – Online petitions available now for signing

- SURS will make electronic petitions available through a link at SURS.org (the election vendor and members 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 with sending voting instructions, ballots and voting reminders.

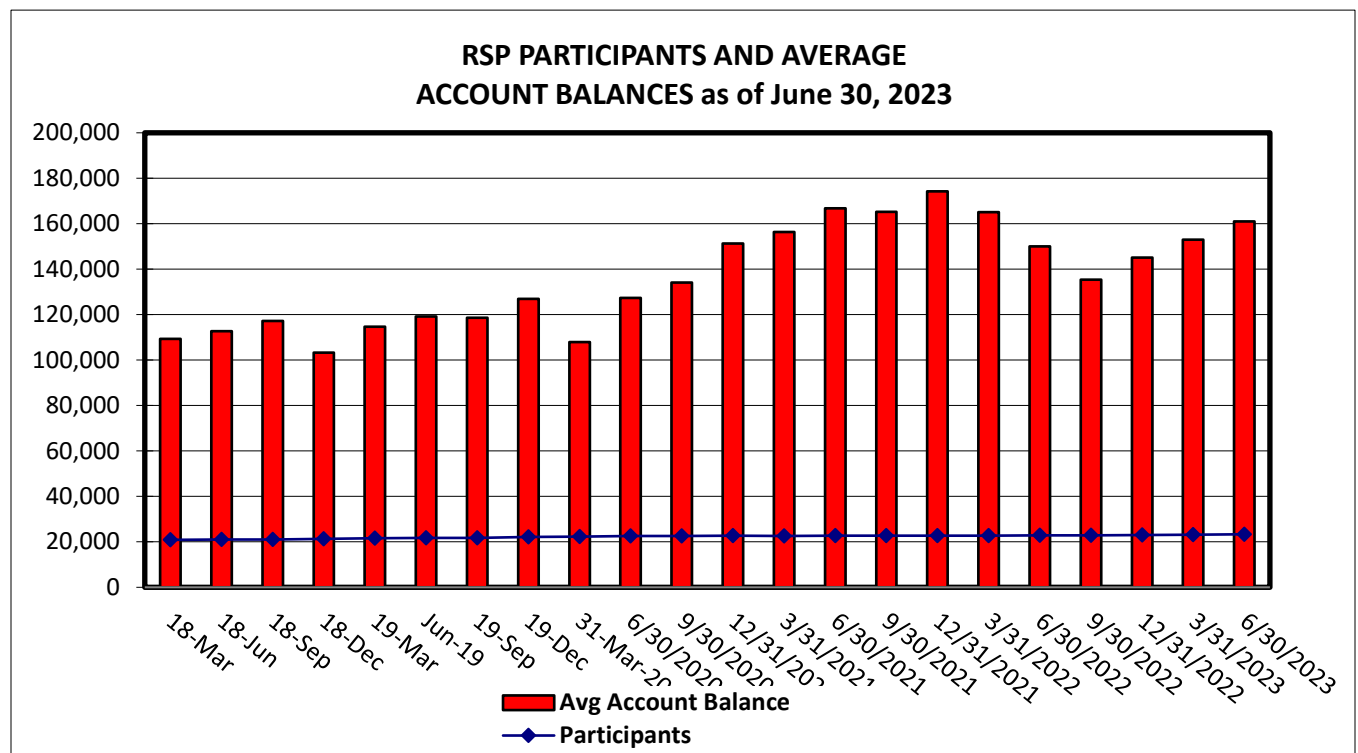


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To: SURS Board of Trustees
 From: Keith Johnson, RSP Manager
 Date: August 10, 2023
 Re: Retirement Savings Plan (RSP) Update, Quarter Ending June 30, 2023

Overview

As of June 30, 2023, the average RSP participant’s account balance was \$161,006 based on 23,427 participants, 14,233 active and 9,194 terminated, with participants’ investments totaling \$3,742,905,620. 90% of participants’ assets were invested with Voya and 10% with TIAA-CREF.

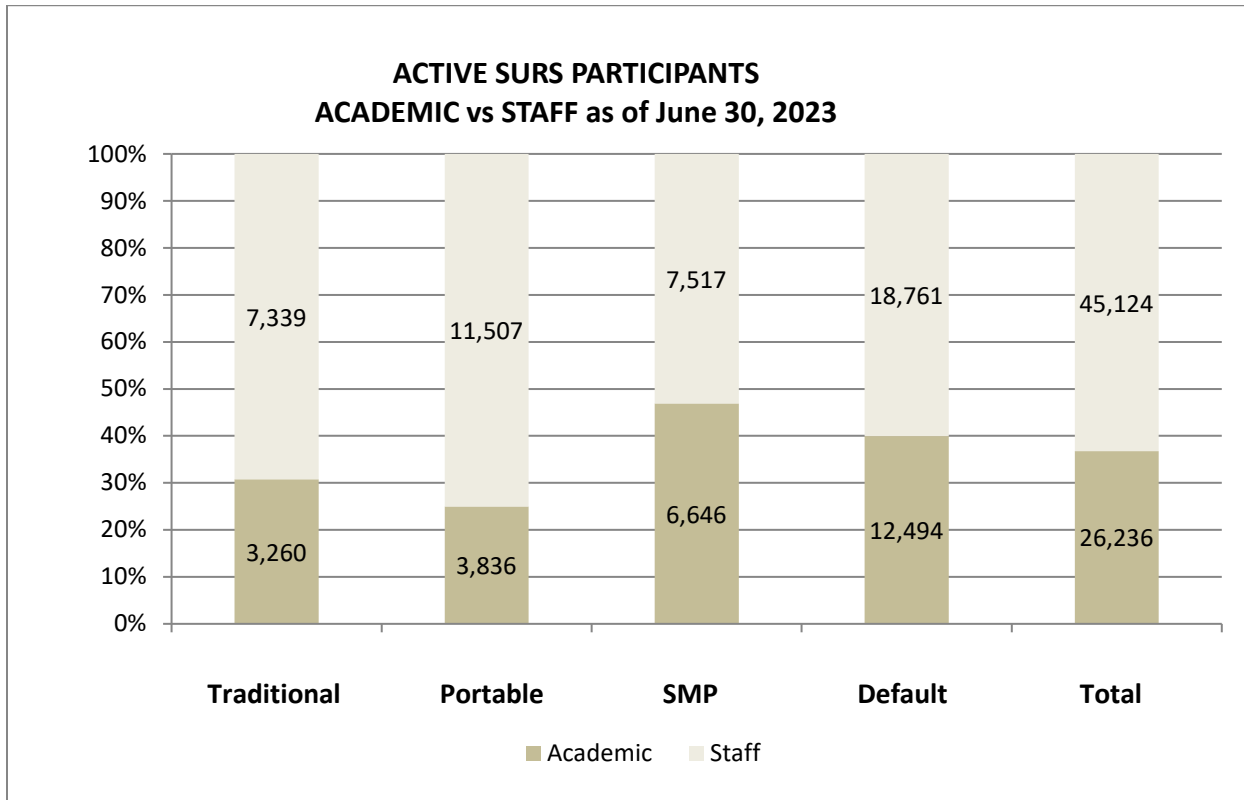


Fiscal Year 2023 Distributions

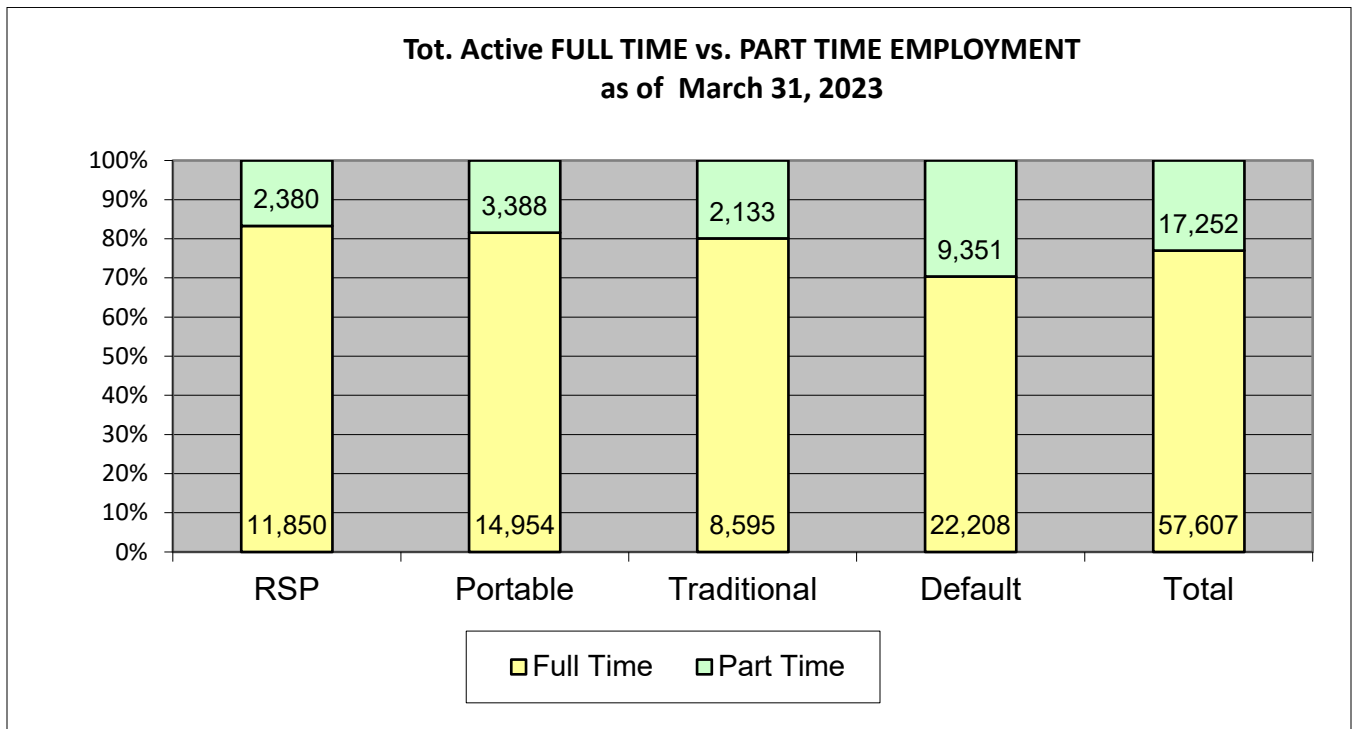
For the fiscal year, 84 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 64.3. The average monthly annuity is \$1,555.48. 40 members annuitized their account balances through TIAA. The average age at annuitization was 64.5. The average monthly benefit was \$1,036.86. 99 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 66.1 The average monthly benefit was \$596.51. For the fiscal year, 304 RSP retirement eligible participants chose to forego an annuity in favor of a lump-sum distribution. 598 non-retirement eligible, terminated members have taken lump-sum distributions.

Membership Composition

37% of the RSP active participants are Academic and 63% are Staff.



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

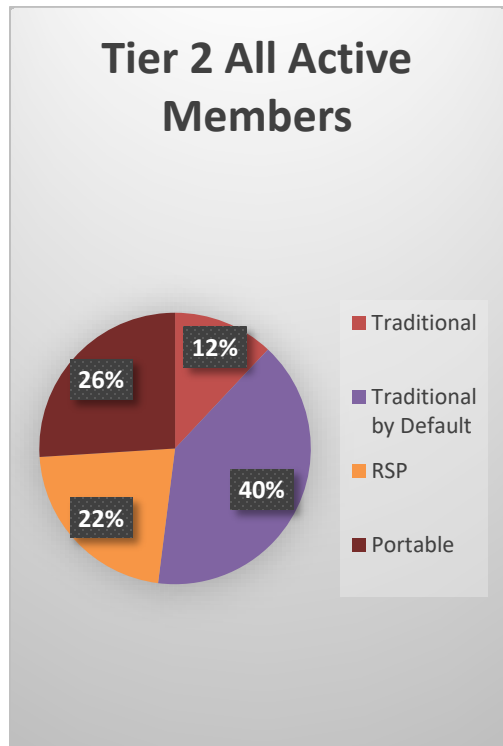
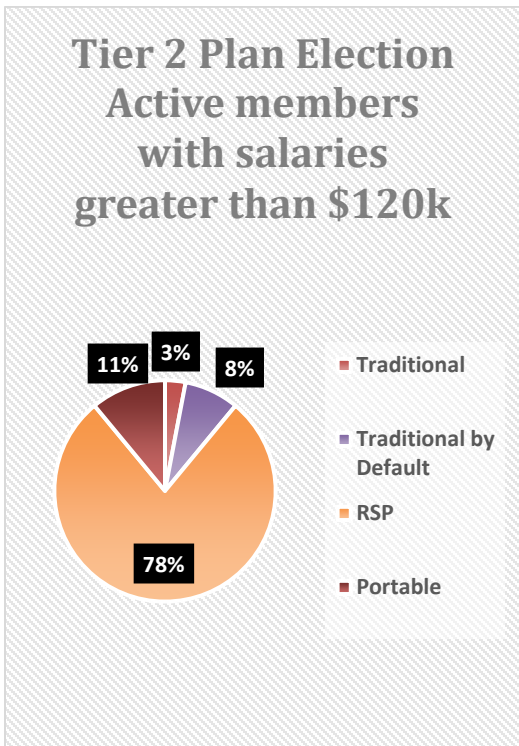
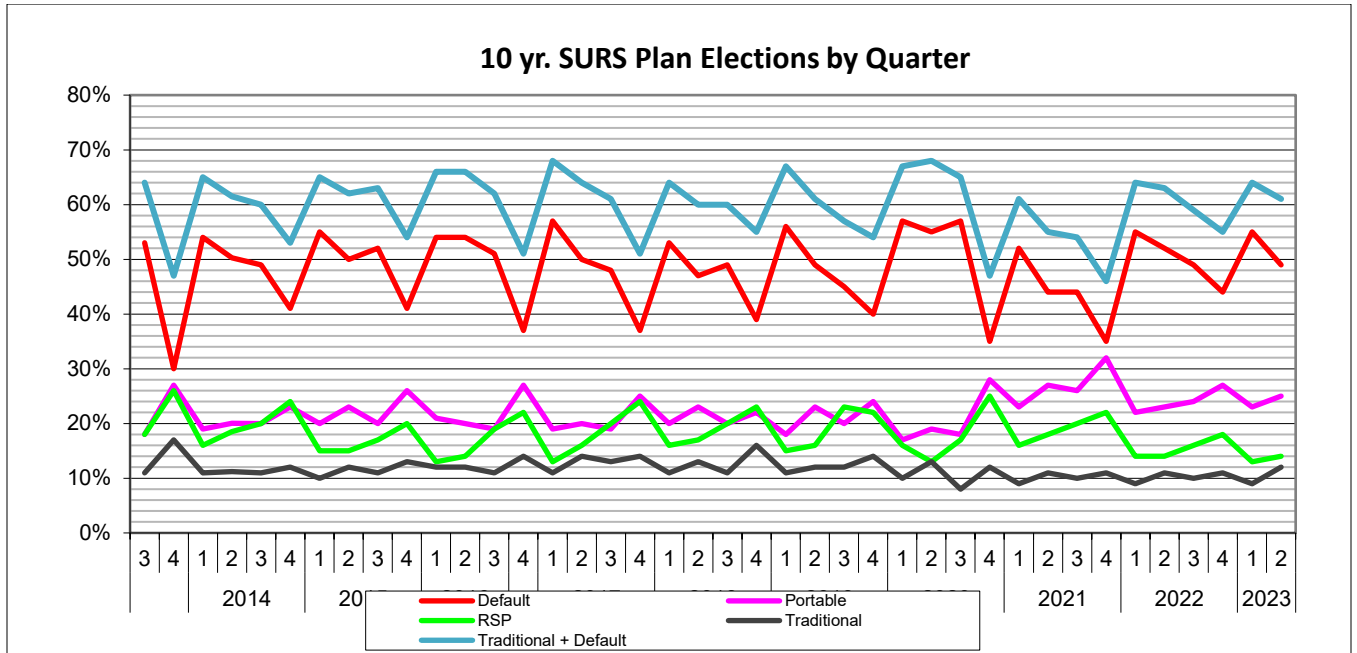


Education

For the fiscal year, SURS has provided individual counseling to 751 RSP members.

Plan Election

Since January 1, 2011, 16,960 (18.29%) of the 92,740 Tier 2 new hires chose the RSP, 9.81% chose Traditional, 22.83% Portable and 49.07% defaulted to Traditional. 18.97% of all active SURS participants are in the Retirement Savings Plan, 24.65% Portable, 14.34% Traditional, 42.04% Traditional by default.



Retirement Savings Plan Distributions

Distributions paid in quarter ending June 30, 2023

Non-Retirement eligible:

Total Non-Retirement eligible	250	\$ <u>8,330,989</u>
Fixed period	101	\$ 90,773
Lump sum	56	\$ 1,272,421
Rollovers	90	\$ 6,783,141
QILDRO	3	\$ 184,654
Systematic Withdrawals	0	\$ 0

Retirement eligible:

Total Retirement eligible	418	\$ <u>14,639,049</u>
Annuities	21	\$ 6,928,188
Fixed period	67	\$ 161,991
Guaranteed Payment	238	\$ 332,200
Lump sum	12	\$ 409,411
Rollovers	41	\$ 6,444,467
QILDRO		
Required Minimum Distribution	5	\$ 27,238
Systematic Withdrawals	28	\$ 48,054
Add'l/Ad hoc Withdrawals	6	\$ 287,500

Death benefits:

Total Death benefits	5	\$ <u>1,061,100</u>
Annuity	0	\$
Lump sum	4	\$ 70,728
Rollovers	3	\$ 990,372
Total:	673	\$ <u>24,031,138</u>