

2025

FOUNDATION FOR GROWTH

# ANNUAL FINANCIAL REPORT SUMMARY

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## Profile

SURS is the administrator of a cost-sharing, multiple-employer public employee retirement system. It was established July 21, 1941, and provides retirement annuities and other benefits for employees, survivors, and other beneficiaries of those employees of state universities, community colleges, and certain other state agencies in Illinois. SURS serves 61 employers and approximately 258,000 members and annuitants. The plans administered by SURS include a traditional defined benefit plan established in 1941, a portable defined benefit plan established in 1998, a defined contribution plan established in 1998, and a deferred compensation plan established in 2021. SURS is governed by an 11-member board of trustees that includes four elected active members, two elected annuitants, and five individuals appointed by the Governor, one of which is the appointed chair of the Illinois Board of Higher Education.

## Mission

To secure and deliver the benefits promised to our members.



# Foundation for Growth

## A Message from the Executive Director

Fiscal year 2025 was a full year for SURS. We increased our asset values, achieved steady investment returns, and improved our funded ratio. SURS also continued digital and member service enhancements as we strive to provide excellent member service both now and in the future. In addition, we were honored with the Art Caple's President Award from the National Association of Government Defined Contribution Administrators, Inc. (NAGDCA), the 2025 NAGDCA Leadership Award for Defined Contribution Plan Design and Administration, and were named the 2025 PLANSponsor Plan Sponsor of the Year.

## Systems Development and Security

SURS continues work on the pension administration system replacement project, Project Velocity.

SURS also continues to enhance our security portfolio to safeguard our members' data. In addition to new investments in technologies to aid with detection, mitigation and remediation of security issues, significant time has been devoted to increasing staff awareness via new training opportunities.

## Board of Trustees

As announced in February 2025 by Governor Pritzker, Pranav Kothari continues to serve as Chair of the Illinois Board of Higher Education (IBHE). State statute dictates that the IBHE chair also serves on the SURS Board of Trustees.

Governor Pritzker appointed Jeanine Jiganti to the SURS Board of Trustees in May 2025, and she will serve out the remainder of a six-year term that will expire in 2030.

## Deferred Compensation Plan (DCP)

Effective July 1, 2024, SURS introduced auto-escalation to the Deferred Compensation Plan (DCP), increasing auto-enrolled members' contributions by 1% annually until reaching the 10% cap or opting out. In FY2025, 99% of eligible members had their contributions increased, strengthening retirement security. SURS also auto-enrolls new hires at a 3% default rate; 83% of those remain enrolled and contributing. As of June 30, 2025, DCP assets totaled \$131.5 million with 15,315 active enrollees.

## Member Service

In fiscal year 2025, the Member Service teams calculated 7,627 claims, answered 80,834 calls and 6,887 member emails, held 5,258 counseling sessions and 79 educational webinars and events, conducted 47 employer trainings and two employer seminars, and responded to 4,344 employer emails. SURS is proud to have obtained a fiscal year 2025 member service satisfaction rating of over 95%.

The Communications team sent 939,477 informational emails to members, added 60 posts to social media, and made thousands of informational updates to [surs.org](https://surs.org).

## Funding

The fiscal year 2025 certified State of Illinois contribution of \$2,212,810,000 was received in full by May 5, 2025. As of June 30, 2025, the plan net position as a percentage of the total pension liability was 45.48%.

## Investments

SURS investment assets held in trust increased to \$25.2 billion. Assets in the Retirement Savings Plan (RSP) and the Deferred Compensation Plan (DCP), which are administered by a third-party and are not included in SURS Statement of Fiduciary Net Position, are valued at approximately \$4.9 billion and \$131.5 million, respectively.

During fiscal year 2025, the portfolio returned 6.4%, net of fees, exceeding the policy benchmark return of 6.1% but slightly trailing the 6.5% long term actuarial rate of return assumption. Portfolio returns are 8.2% over the last five years and 7.0% over the last ten years, each exceeding both the long term assumed rate and policy portfolio benchmark.

We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC), a coalition of three national associations that represents more than 500 of the largest pension plans in the U.S., awarded SURS the Public Pension Standards Award for Administration. Public Pension Standards are a benchmark to measure public defined benefit plans in the areas of retirement system management, administration, and funding.

## Acknowledgements

I want to thank the SURS Board of Trustees, our dedicated staff, employers, and consultants whose efforts throughout this last year demonstrated our shared dedication to secure and deliver the retirement benefits promised to our members.

Suzanne Mayer, Executive Director

# Board of Trustees

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**John Lyons**  
Chairperson  
Appointed



**Collin Van Meter**  
Vice Chairperson  
Elected



**Scott Hendrie**  
Treasurer  
Appointed



**Andriy Bodnaruk**  
Elected



**Richard Figueroa**  
Appointed



**J. Fred Giertz**  
Elected



**Jeanine Jiganti**  
Appointed



**Pranav Kothari**  
Appointed



**Herbert Pitman**  
Elected

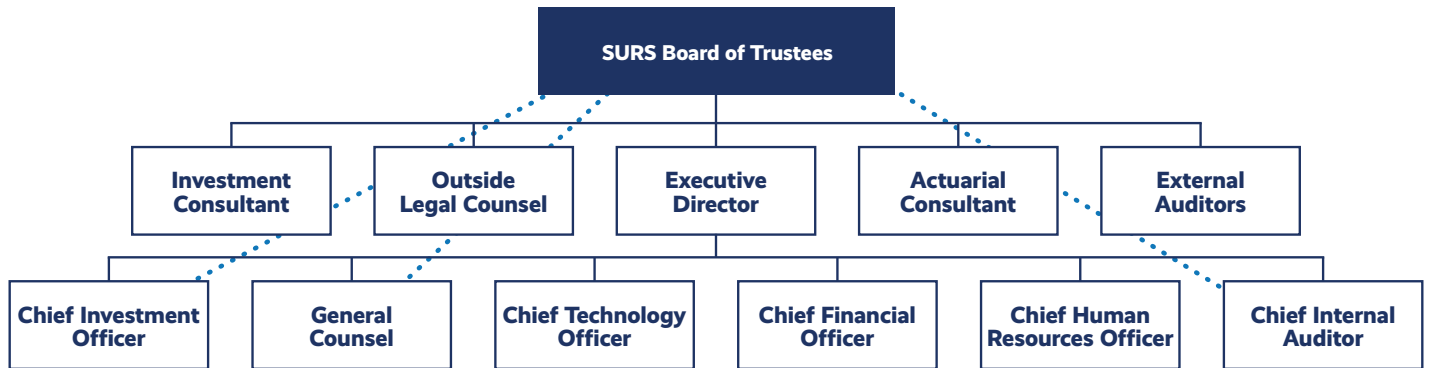


**Steven Rock**  
Elected



**Antonio Vasquez**  
Elected

# Organizational Chart



# Executive Team

Executive Director.....	Suzanne Mayer
Chief Investment Officer .....	Michael Schlachter
General Counsel .....	Bianca Green
Chief Technology Officer.....	Jefferey Saiger
Chief Financial Officer.....	Tara Myers
Chief Human Resources Officer.....	Nichole Hemming
Chief Internal Auditor .....	Jacqueline Hohn

# Awards & Recognition



The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to SURS for its component unit financial report for the fiscal year ended June 30, 2024. This is the 41<sup>st</sup> consecutive year the System has earned this award. To be awarded the Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report whose contents conform to program standards. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.



The Public Pension Coordinating Council (PPCC), a coalition of three national associations that represents more than 500 of the largest pension plans in the U.S., awarded SURS the Public Pension Standards Award for Funding and Administration. Public Pension Standards are a benchmark to measure public defined benefit plans in the areas of retirement system management, administration, and funding.

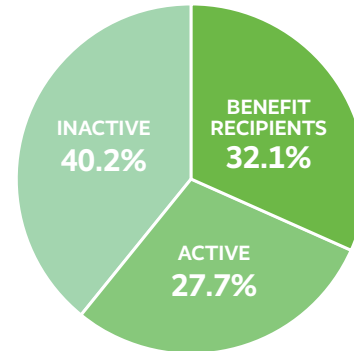
# Membership

## DEFINED BENEFIT – TRADITIONAL & PORTABLE PLANS

At June 30, 2025, membership was:

Benefit Recipients	73,937
Active Members	63,788
Inactive Members	92,738
	230,463

### Defined Benefit Plan



### Number of Benefit Recipients 5-Year Summary

Fiscal Year	Survivors	Disability	Contribution Refunds	Retirement	Disability Retirement Allowance
2021	9,332	544	2,865	59,872	363
2022	9,460	536	3,326	61,110	352
2023	9,740	530	3,565	61,967	343
2024	9,959	526	3,109	62,485	333
2025	10,241	474	3,679	62,900	322

### Average Annuity Payments For Retirees as of June 30, 2025 Years of Credited Service

	0-10	11-15	16-20	21-25	26-29	30+	Total
Number of Retirees	17,739	9,300	9,311	10,159	8,673	7,718	62,900
Avg Monthly Annuity	1,011	2,115	3,377	4,968	6,519	8,281	3,815
Final Average Salary	46,723	49,114	61,162	69,522	78,508	87,592	62,316
Avg Service Credit	6.57	13.33	18.53	23.37	27.99	32.11	18.21

## DEFINED CONTRIBUTION – RETIREMENT SAVINGS PLAN

SURS is the plan sponsor and administrator of a defined contribution plan called the SURS Retirement Savings Plan (RSP). The RSP was established as of January 1, 1998, by the Illinois General Assembly as an amendment to the Illinois Pension Code through Public Act 90-0448. The plan was originally called the Self-Managed Plan (SMP). The name change to Retirement Savings Plan was effective September 1, 2020, at the conclusion of an extensive plan redesign. The RSP is offered to employees of all SURS employers who elect to participate. This plan is a qualified money purchase pension plan under Section 401(a) of the Internal Revenue Code. The assets of the RSP are maintained under a trust administered by the SURS Board of Trustees in accordance with the Illinois Pension Code.

At June 30, 2025, membership was:

Benefit Recipients	2,050
Active Members	14,163
Inactive Members	11,484
	27,697

At June 30, 2025, the number of RSP participating employers was:

Universities	9
Community Colleges	39
Allied Agencies	8
State Agencies	2
	58

Note: Excluded from the employer totals above is the state of Illinois, a non-employer contributing entity.

## FINANCIAL HIGHLIGHTS FOR FISCAL YEAR 2025

- Contributions from the State and employers were \$2,294.1 million, an increase of \$41.7 million, or 1.9% from fiscal year 2024.
- The System's benefit payments were \$3,187.8 million, an increase of \$103.8 million, or 3.4% for fiscal year 2025.
- The System's time-weighted return on investment, net of investment management fees, was 6.4% for fiscal year 2025.
- The System's fiduciary net position at the end of fiscal year 2025 was \$25.4 billion, an increase of \$848.4 million, or 3.5%.

## Financial Analysis of the System

The System serves 230,463 members in its defined benefit plan and 27,697 members in its retirement savings plan. Additionally, 18,093 members have balances in the supplemental deferred compensation plan. The funds needed to finance the benefits provided by SURS are accumulated through contributions from non-employer, employer and employee contributions as well as investment earnings. The fiduciary net position of the System increased from \$24.5 billion as of June 30, 2024, to \$25.4 billion as of June 30, 2025. This \$848.4 million increase was due to an increase in the fair value of the System's investments.

## Condensed Statement of Fiduciary Net Position

REPORTING ENTITY (\$ in millions)	2025	2024	Change Amount	Change %
Cash and short-term investments	\$ 153.8	\$ 230.2	\$ (76.4)	(33.2)%
Receivables and prepaid expenses	100.4	95.9	4.5	4.7
Pending investment sales	317.1	150.5	166.6	110.7
Investments and securities lending collateral	27,331.1	27,632.5	(301.4)	(1.1)
Capital assets, net	39.5	31.5	8.0	25.4
<b>Total assets</b>	<b>27,941.9</b>	<b>28,140.6</b>	<b>(198.7)</b>	<b>(0.7)</b>
Payable to brokers-unsettled trades	191.7	142.4	49.3	34.6
Securities lending collateral	2,328.2	3,426.3	(1,098.1)	(32.0)
Other liabilities	57.0	55.3	1.7	3.1
<b>Total liabilities</b>	<b>2,576.9</b>	<b>3,624.0</b>	<b>(1,047.1)</b>	<b>(28.9)</b>
<b>TOTAL FIDUCIARY NET POSITION</b>	<b>\$ 25,365.0</b>	<b>\$ 24,516.6</b>	<b>\$ 848.4</b>	<b>3.5%</b>

## Condensed Statement of Changes in Fiduciary Net Position

REPORTING ENTITY (\$ in millions)	2025	2024	Change Amount	Change %
Employer contributions	\$ 81.3	\$ 80.3	\$ 1.0	1.2%
Non-employer contributing entity contributions	2,212.8	2,172.1	40.7	1.9
Member contributions	528.8	486.2	42.6	8.8
Net investment income	1,619.6	1,859.6	(240.0)	(12.9)
<b>Total additions</b>	<b>4,442.5</b>	<b>4,598.2</b>	<b>(115.7)</b>	<b>(3.4)</b>
Benefits	3,187.8	3,084.0	103.8	3.4
Refunds	85.4	78.8	6.6	8.4
Contributions sent to third-party administrator	292.4	253.8	38.6	15.2
Administrative expense	28.5	25.5	3.0	11.8
<b>Total deductions</b>	<b>3,594.1</b>	<b>3,442.1</b>	<b>152.0</b>	<b>4.4</b>
<b>NET DECREASE IN FIDUCIARY NET POSITION</b>	<b>\$ 848.4</b>	<b>\$ 1,156.1</b>	<b>\$ (307.7)</b>	<b>(26.6)%</b>

### Additions

Additions to fiduciary net position come from non-employer, employer, and employee contributions as well as investment earnings. For fiscal year 2025, the System's non-employer contributing entity — the State of Illinois — contributed \$2,212.8 million. Employer contributions increased by \$1.0 million, or 1.2%, to \$81.3 million. Member contributions increased by \$42.6 million, or 8.8%, to \$528.8 million. Net investment gain for fiscal year 2025 was \$1,619.6 million for the System, representing a \$240.0 million decrease from the prior year. The System's investment rate of return was 6.4% (time weighted, net of all investment management fees).

# Funding

SURS is funded through contributions from non-employer, employer, and employee contributions as well as investment earnings. The State of Illinois, a non-employer contributing entity, provides recurring funding from two sources: the General Revenue Fund and the State Pensions Fund.

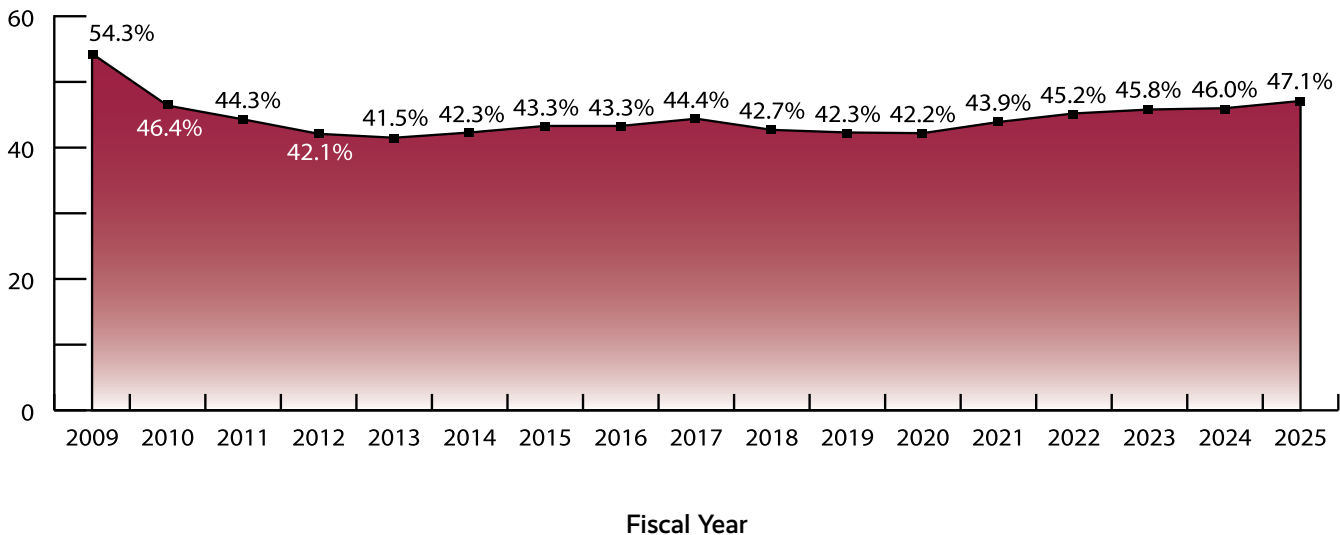
Annually, the SURS actuary determines the annual statutory contribution needed to meet current and future benefit obligations in accordance with the Illinois Pension Code, which sets forth the manner of calculating the statutory contribution under the Statutory Funding Plan. The Statutory Funding Plan requires the state to contribute annually an amount equal to a constant percent of pensionable (capped) payroll necessary to allow the System to achieve a 90% funded ratio by the end of fiscal year 2045, subject to any revisions necessitated by actuarial gains or losses, or changes in actuarial assumptions. The fiscal year 2025 certified State of Illinois contribution of \$2,212,810,000 was received in full by May 5, 2025. As of June 30, 2025, the plan net position as a percentage of the total pension liability was 45.48%. The funding issue confronting SURS continues to represent a challenge to the System. Although the statutory contribution requirement was met in fiscal year 2025, the Statutory Funding Policy creates a perpetual contribution variance of underfunding the System in earlier years. In later years, the statutory contribution would exceed a contribution equal to normal cost plus a 30-year closed period level percent of pay amortization of the unfunded liability. Further information is presented in the Required Supplementary Information related to employer contributions and the funding of the plan.

## Schedule of Contributions from Employers and Other Contributing Entities (\$ thousands)

Fiscal Year	Actuarially Determined Contribution	Actual Contribution		Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a % of Covered Payroll
		Employers	Non-Employer Contributing Entities			
2016	\$1,811,060	\$39,348	\$1,542,946	\$228,766	\$3,513,108	45.04%
2017	\$1,864,843	\$38,386	\$1,612,165	\$214,292	\$3,458,320	47.73%
2018	\$1,862,033	\$39,659	\$1,568,221	\$254,153	\$3,470,226	46.33%
2019	\$2,239,366	\$49,415	\$1,592,639	\$597,312	\$3,506,650	46.83%
2020	\$2,299,031	\$52,968	\$1,785,818	\$460,245	\$3,642,617	50.48%
2021	\$2,303,266	\$57,001	\$1,921,742	\$324,523	\$3,638,244	54.39%
2022	\$2,377,774	\$57,906	\$2,078,153	\$241,715	\$3,613,383	59.12%
2023	\$2,373,000	\$63,760	\$2,074,952	\$234,288	\$3,744,813	57.11%
2024	\$2,446,185	\$66,620	\$2,082,878	\$296,687	\$4,192,734	51.27%
2025	\$2,567,226	\$66,462	\$2,116,869	\$383,895	\$4,356,539	50.12%

## Historical Funding Ratios

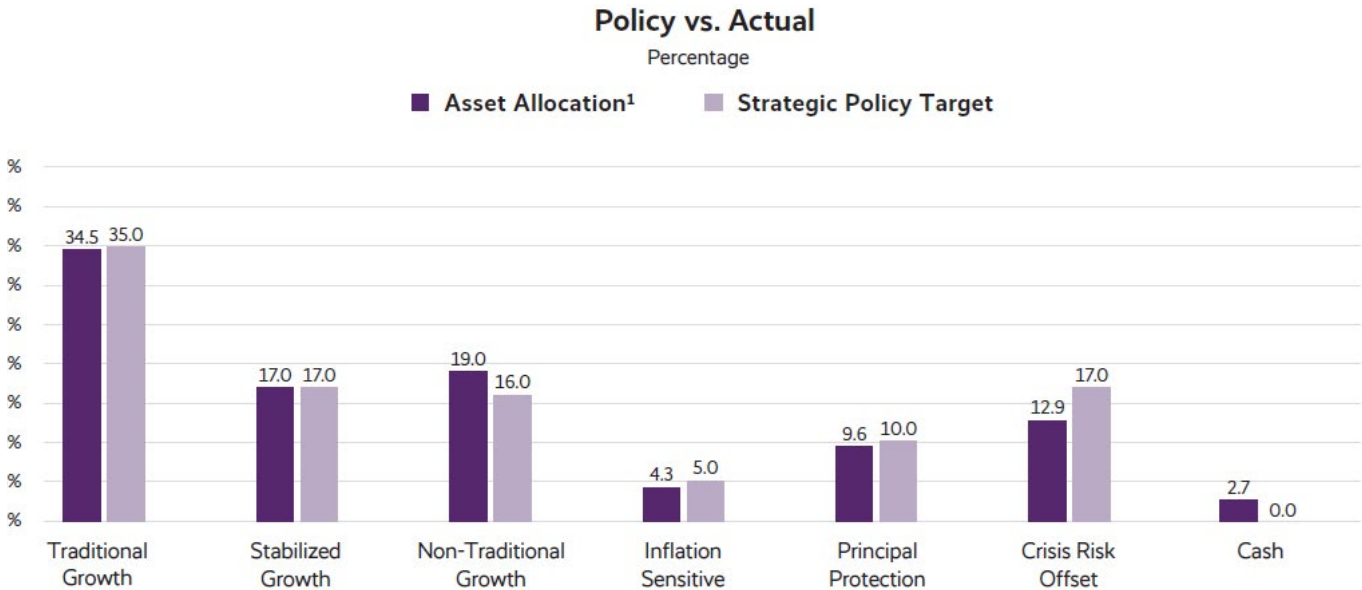
Starting with fiscal year 2009, the funding ratios were calculated using the actuarial value of assets. Prior to FY 2009, the market value of assets were used.



# Investments

## Strategic Asset Allocation

The purpose of the strategic allocation is to establish a framework that has a high likelihood, in the judgment of the Board, of realizing the System's long-term funding success. Strategic allocation involves establishing target allocation percentages for each approved strategic class and their sub-class components. The most recent asset-liability study was completed in March 2025, increasing the allocations to fixed income, private credit, and the Crisis Risk Offset portfolio, while decreasing our investment in public equities and TIPS. These changes are anticipated to provide a slightly higher return at a similar total risk level as our previous asset allocation targets.



(1) Asset allocation is not overlay adjusted.

## Investment Objectives

The investment objective of the total portfolio is to achieve long-term, sustainable, investment performance necessary to meet or exceed the System's assumed rate of return, net of all management fees with appropriate consideration for portfolio volatility (risk) and liquidity.

## Fiscal Year 2025 Results

The SURS investment portfolio produced modest returns over the course of the fiscal year with its defensive posture keeping total portfolio risk in check. The portfolio returned 6.4%, net of fees, outperforming the policy benchmark return of 6.1%. From a long-term perspective, the SURS portfolio has performed well, earning a 7.8% annualized rate of return over the past 30 years, exceeding the 7.6% policy portfolio return and matching the 7.8% actuarial assumed rate of return in effect over that time.

Key accomplishments during fiscal year 2025 include the completion of the asset-liability study, the addition of new portfolios in the equity asset class that improve our return/risk balance, searches for fixed income managers to implement the larger allocation to the asset class, the implementation of a new risk measurement and portfolio analytics software platform, three external hires to fill vacancies, a change in the fund structure of one of the options in the RSP and DCP which decreases costs for our members, and continued growth in the Private Credit and Real Estate portfolios through commitments to new investment partnerships.

## Long-Term Investment Results

For the 10-year period ended June 30, 2025, SURS total fund earned an annualized total return, net of all investment management expenses, of 7.0%. This exceeded the policy portfolio benchmark by 0.3% annualized.

## Commitment to Diversity

SURS continues to display a strong commitment to diversity as investments with firms owned by minorities, women, and persons with a disability (MWDB) represent approximately \$11.7 billion, or 47.5%, of the total fund, up 0.7% since the end of fiscal 2024.

## Defined Contribution Plans

### Retirement Savings Plan

Fiscal year 2025 marks the twenty-seventh complete year of the Retirement Savings Plan (RSP). As of June 30, 2025, RSP members had \$4.9 billion invested in the plan. This represents an increase of approximately \$597 million since the end of fiscal year 2024. During the past several years, RSP participants have continued to maintain a balanced exposure to equities. In aggregate, the total funds invested by RSP participants have an allocation of 71.3% equity, 26.0% fixed income, and 2.7% real estate.

### Deferred Compensation Plan

Beginning March 1, 2021, SURS introduced a new supplemental defined contribution plan, called the Deferred Compensation Plan (DCP). As of June 30, 2025, DCP participants had \$131.5 million invested in the plan. This represents an increase of approximately \$64.1 million since the end of fiscal year 2024. DCP participants maintain a balanced exposure to equities. In aggregate, the total funds invested by DCP participants have an allocation of 79.1% equity, 17.6% fixed income, and 3.3% real estate.

# Legislation

The following key bills that impact SURS became effective between July 1, 2024, and June 30, 2025:

- Public Act 104-0003, effective June 16, 2025, contains the annual certified state contribution to SURS (\$2,319,446,000) required by Illinois law. This amount is based on a statutory funding formula that requires the state to pay an amount each year necessary to bring the assets of the system up to 90% of the liabilities of the system by the end of state fiscal year 2045.
- Public Act 104-0002, effective June 16, 2025, also contains a \$75 million transfer from the General Revenue Fund into a newly created fund, the Tier 2 Social Security Taxable Wage Base (SSWTB) Reserve Fund, for the estimated first year's cost of implementing a Tier II Safe Harbor Fix, which was not passed by the General Assembly. According to external legal counsel and independent actuaries, for the Tier II plan to qualify as a Social Security replacement plan under the IRS Safe Harbor Rules, the Tier II pensionable earnings limit needs to be increased to at least 90.5% of the Social Security Taxable Wage Base. Although several legislative proposals were introduced in spring 2025 that would have included this change, they also contained several other Tier II benefit changes. These proposals failed to pass due to the considerable cost of increasing benefits.
- Public Act 104-0008, effective January 1, 2026, includes an additional \$200 million in bond authorization to finance the buyouts offered under three of the state-funded retirement systems. Currently, there are two buyout programs available until June 30, 2026: (1) the Tier I and Tier II Vested Inactive Buyout and (2) the Tier I Automatic Annual Increase (AAI) Buyout. The Vested Inactive Buyout provides a one-time, lump-sum payment equal to 60% of the member's present value of benefits in exchange for forfeiting all rights and benefits under the system (with the exception of retiree health insurance benefits). The Tier I AAI buyout provides a one-time, lump-sum payment equal to 70% of the present value of the difference between the member's Tier I automatic annual increases (3% compounded, beginning the January 1st after retirement) and reduced, delayed automatic annual increases (1.5% non-compounded, beginning the January 1st occurring five years after retirement) in exchange for the member receiving the reduced and delayed automatic annual increases in retirement. The fiscal year 2026 budget increases the bond authorization used to finance the buyout payments from \$2 billion to \$2.2 billion. Eligibility for the buyouts is scheduled to expire on June 30, 2026.

# Customer Service

## SURS MEMBER SERVICES/OUTREACH STATISTICS – FISCAL YEAR 2025

### Counseling

Individual Retirement Counseling Appointments.....	5,258
Written Retirement Estimates Mailed.....	1,003
Benefit Fairs .....	2
Webmails.....	6,887
Webinars/Group Presentations .....	79

### Call Center

Incoming Calls.....	80,834
Front Desk Walk-Ins .....	8,737

### Employer Services

Emails/phone calls with employers .....	4,344
Employer Trainings.....	49

### Electronic Service

SURS Website Page Views.....	2,696,353
Informational Emails Sent To Members .....	939,477

### Claims Processed - 7,598

Retirement .....	2,007
Refund.....	3,512
Death.....	1,949
Disability.....	130

### Support Services

Items Mailed .....	168,884
Documents Scanned/Imported.....	500,108

# SURS Employees

## Number of SURS Employees (full-time equivalents) – 10-Year Summary

Fiscal Year	Human Resources & Administration	Investments & Accounting	Member Services & Outreach	Information Systems & Support Services	RSP & DCP	Total
2016	14.00	11.55	73.00	22.25	4.20	125.00
2017	14.00	13.55	73.00	22.25	4.20	127.00
2018	14.00	14.00	68.00	30.00	3.00	129.00
2019	13.00	15.00	75.00	31.00	3.00	137.00
2020	14.00	17.00	82.00	41.00	3.00	157.00
2021	15.00	18.00	88.00	38.00	3.00	162.00
2022	18.00	17.00	91.00	39.00	4.00	169.00
2023	18.00	19.00	87.00	41.00	4.00	169.00
2024	17.00	19.00	90.00	42.00	5.00	173.00
2025	17.00	20.00	93.00	50.00	5.00	185.00

# Employers

## Number of defined benefit plan participating employers

	2025
Universities	9
Community Colleges	39
Allied Agencies	11
State Agencies	2
	61

*Note: Excluded from the employer totals above is the state of Illinois, a non-employer contributing entity.*

## SURS Participating Employers

Black Hawk College	Lincoln Land Community College
Carl Sandburg College	McHenry College
Chicago State University	Moraine Valley Community College
City Colleges of Chicago	Morton College
College of DuPage	Northeastern Illinois University
College of Lake County	Northern Illinois University
Danville Area Community College	Northern Illinois University Foundation
Eastern Illinois University	Oakton Community College
Elgin Community College	Parkland College
Governors State University	Prairie State College
Heartland Community College	Rend Lake College
Highland Community College	Richland Community College
ILCS Section 15-107(c) Members	Rock Valley College
ILCS Section 15-107(i) Members	Sauk Valley College
Illinois Board of Examiners	Shawnee College
Illinois Board of Higher Education	South Suburban College
Illinois Central College	Southeastern Illinois College
Illinois Community College Board	Southern Illinois University Carbondale
Illinois Community College Trustees Association	Southern Illinois University Edwardsville
Illinois Department of Innovation and Technology	Southwestern Illinois College
Illinois Eastern Community College	Spoon River College
Illinois Mathematics and Science Academy	State Universities Civil Service System
Illinois State University	State Universities Retirement System
Illinois Valley Community College	Triton College
John A. Logan College	University of Illinois Alumni Association
John Wood Community College	University of Illinois Chicago
Joliet Junior College	University of Illinois Foundation
Kankakee Community College	University of Illinois Springfield
Kaskaskia College	University of Illinois Urbana-Champaign
Kishwaukee College	Waubonsee Community College
Lake Land College	Western Illinois University
Lewis & Clark Community College	William Rainey Harper College



State Universities Retirement System of Illinois  
A Component Unit of the state of Illinois

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