



# INVESTING IN THE **20** **FUTURE** **24**

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 educational and scientific agencies in Illinois. SURS services 61 employers and approximately 255,000 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, of which one is the appointed chair of the Illinois Board of Higher Education.

## Mission

To secure and deliver the benefits promised to our members.



# Purpose-Led Performance

## A Message From The Executive Director

Fiscal year 2024 was a busy year for SURS. We completed a Board of Trustees' election, welcomed a newly appointed active-member trustee to our board and celebrated the successes of several trustees whose terms ended. By July 1, 2024, SURS implemented both automatic enrollment and automatic annual contribution increases for members in our Deferred Compensation Plan (DCP). We continued to provide excellent member service, while also celebrating a long-time employee, Marlys Johnson, who recently completed her 50th year with SURS.

### SYSTEMS DEVELOPMENT AND SECURITY

As of June 30, 2024, SURS had completed approximately 50% of the pension administration system replacement project, Project Velocity, which began in July 2021. This project will replace legacy technology with a modern framework, provide opportunities for improved processing for all SURS employers, and enhance customer service for members.

SURS 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

SURS held a trustee election April 2–May 1, 2024. The election results were certified on May 2, 2024. Current SURS board members Steven Rock, Collin Van Meter and Antonio Vasquez were reelected by the System's members for serve six-year terms that began July 15, 2024. On June 12, 2024, Herbert Pitman was selected by a majority vote to fill a three-year, active-member term open on the board. His term began July 15, 2024. In November 2023, Illinois Gov. JB Pritzker appointed John Lyons to chair the SURS Board of Trustees. Lyons has served as an appointed SURS trustee since 2019 and has also served as board treasurer. In October 2023, Pranav Kothari joined the SURS Board of Trustees after he was appointed chair of the Illinois Board of Higher Education (IBHE) by Gov. Pritzker. State statute dictates that the IBHE chair also serves on the SURS Board of Trustees.

### DEFERRED COMPENSATION PLAN (DCP)

Participation in SURS DCP, our 457(b) supplemental savings plan, has grown exponentially since it became available three and a half years ago. For the first year of automatic enrollment (through June 30, 2024), 82% of newly hired members were enrolled into the DCP after the 30-day window. Eighteen percent opted out or ended employment prior to deductions beginning. Of the members who enrolled in the plan (either default or voluntary) 77% remain in the plan and 98% remain in the default investment option, SURS Lifetime Income Strategy.

DCP assets were \$67.4 million, and the current enrollment was 12,440, as of June 30, 2024.

### MEMBER SERVICE

In fiscal year 2024 the Member Service teams calculated 7,055 claims, answered 81,960 calls and 6,043 member emails, held 4,497 counseling sessions and 61 educational webinars and other member outreach events, conducted 55 employer trainings and two employer seminars, and responded to 3,859 employer emails. Member satisfaction was outstanding at 96%.

The Communications team sent 1,547,175 informational emails to members, added 57 posts to social media, and made thousands of informational updates to [surs.org](https://surs.org).

### FUNDING

The fiscal year 2024 certified state of Illinois contribution of \$2,133,335,000 was received in full by June 4, 2024. As of June 30, 2024, the plan net position as a percentage of the total pension liability was 44.6%.

### INVESTMENTS

SURS investment assets held in trust increased to \$24.3 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 \$4.3 billion and \$67.4 million, respectively.

During fiscal year 2024 the SURS portfolio returned 8.3%, net of fees, above the long-term 6.5% assumed rate of return but below the return for the policy benchmark of 9.0%. However, SURS investment program has a long-term horizon. Portfolio returns, net of fees, are 7.4% over the last five years and 6.6% over the last ten years, each exceeding both the long-term assumed rate and the policy benchmark.

I want to thank our hardworking staff and Board of Trustees for their dedication to providing excellent service over the past fiscal year. We continue to be dedicated to our mission of securing and delivering the 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



**Jamie-Clare Flaherty**  
Appointed



**J. Fred Giertz**  
Elected



**Pranav Kothari**  
Appointed



**Steven Rock**  
Elected

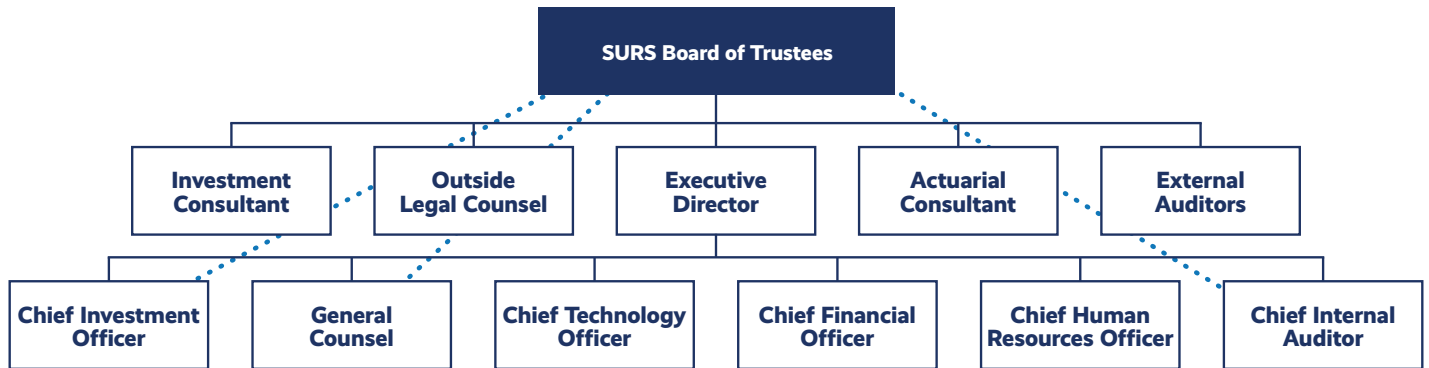


**Antonio Vasquez**  
Elected



**Mitchell Vogel**  
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, 2023. This is the fortieth 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.

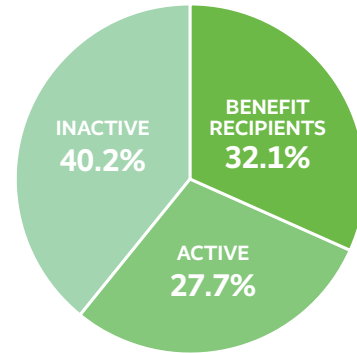
# Membership

## DEFINED BENEFIT – TRADITIONAL & PORTABLE PLANS

At June 30, 2024, membership was:

Benefit Recipients	73,303
Active Members	63,063
Inactive Members	91,739
	228,105

### Defined Benefit Plan



### Number of Benefit Recipients 5-Year Summary

Fiscal Year	Survivors	Disability	Contribution Refunds	Retirement	Disability Retirement Allowance
2020	9,157	583	3,460	59,060	372
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

### Average Annuity Payments For Retirees as of June 30, 2024 Years of Credited Service

	0-10	11-15	16-20	21-25	26-29	30+	Total
Number of Retirees	17,489	9,289	9,246	10,152	8,626	7,683	62,485
Avg Monthly Annuity	990	2,065	3,303	4,856	6,372	8,110	3,739
Final Average Salary	45,927	48,404	60,205	68,393	77,455	86,411	61,400
Avg Service Credit	6.61	13.33	18.53	23.37	27.98	32.13	18.25

## 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, 2024, membership was:

Benefit Recipients	1,808
Active Members	13,574
Inactive Members	11,302
	26,684

At June 30, 2024, 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 2024

- Contributions from the state and employers were \$2,252.4 million, an increase of \$19.1 million, or 0.9% from fiscal year 2023.
- The System's benefit payments were \$3,084.0 million, an increase of \$86.1 million, or 2.9% for fiscal year 2024.
- The System's time-weighted return on investment, net of investment management fees, was 8.3% for fiscal year 2024.
- The System's fiduciary net position at the end of fiscal year 2024 was \$24.5 billion, an increase of \$1.2 billion, or 4.9%.

## Financial Analysis of the System

The System serves 228,105 members in its defined benefit plan and 26,684 members in its retirement savings plan. Additionally, 10,493 members have balances in the supplemental deferred compensation plan. The funds needed to finance the benefits provided by SURS are accumulated through the collection of member and employer contributions and through income on investments. The fiduciary net position of the System increased from \$23.4 billion as of June 30, 2023, to \$24.5 billion as of June 30, 2024. This \$1.2 billion 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)	2024	2023	Change Amount	Change %
Cash and short-term investments	\$ 230.2	\$ 244.3	\$ (14.1)	(5.8)%
Receivables and prepaid expenses	95.9	302.1	(206.2)	(68.3)
Pending investment sales	150.5	28.6	121.9	426.2
Investments and securities lending collateral	27,632.5	26,173.7	1,458.8	5.6
Capital assets, net	31.5	22.2	9.3	41.9
<b>Total assets</b>	<b>28,140.6</b>	<b>26,770.9</b>	<b>1,369.7</b>	<b>5.1</b>
Payable to brokers-unsettled trades	142.4	56.4	86.0	152.5
Securities lending collateral	3,426.3	3,311.9	114.4	3.5
Other liabilities	55.3	42.1	13.2	31.4
<b>Total liabilities</b>	<b>3,624.0</b>	<b>3,410.4</b>	<b>213.6</b>	<b>6.3</b>
<b>TOTAL FIDUCIARY NET POSITION</b>	<b>\$ 24,516.6</b>	<b>\$ 23,360.5</b>	<b>\$ 1,156.1</b>	<b>4.9%</b>

## Condensed Statement of Changes in Fiduciary Net Position

REPORTING ENTITY (\$ in millions)	2024	2023	Change Amount	Change %
Employer contributions	\$ 80.3	\$ 76.0	\$ 4.3	5.7%
Non-employer contributing entity contributions	2,172.1	2,157.3	14.8	0.7
Member contributions	486.2	425.9	60.3	14.2
Net investment income	1,859.6	1,338.1	521.5	39.0
<b>Total additions</b>	<b>4,598.2</b>	<b>3,997.3</b>	<b>600.9</b>	<b>15.0</b>
Benefits	3,084.0	2,997.9	86.1	2.9
Refunds	78.8	79.2	(0.4)	(0.5)
Contributions sent to third-party administrator	253.8	218.3	35.5	16.3
Administrative expense	25.5	25.3	0.2	0.8
<b>Total deductions</b>	<b>3,442.1</b>	<b>3,320.7</b>	<b>121.4</b>	<b>3.7</b>
<b>NET INCREASE IN FIDUCIARY NET POSITION</b>	<b>\$ 1,156.1</b>	<b>\$ 676.6</b>	<b>\$ 479.5</b>	<b>70.9%</b>

### Additions

Additions to fiduciary net position come from employer contributions, member contributions and returns on investment funds. For fiscal year 2024, the System's non-employer contributing entity — the State of Illinois — contributed \$2,172.1 million, which included a supplemental contribution of \$38.8 million from the Pension Stabilization Fund pursuant to Public Act 102-698. Employer contributions increased by \$4.3 million, or 5.7%, to \$80.3 million. Member contributions increased by \$60.3 million, or 14.2%, to \$486.2 million. Net investment gain for fiscal year 2024 was \$1,859.6 million for the System, representing a \$521.5 million increase from the prior year. The System's investment rate of return was 8.3% (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.

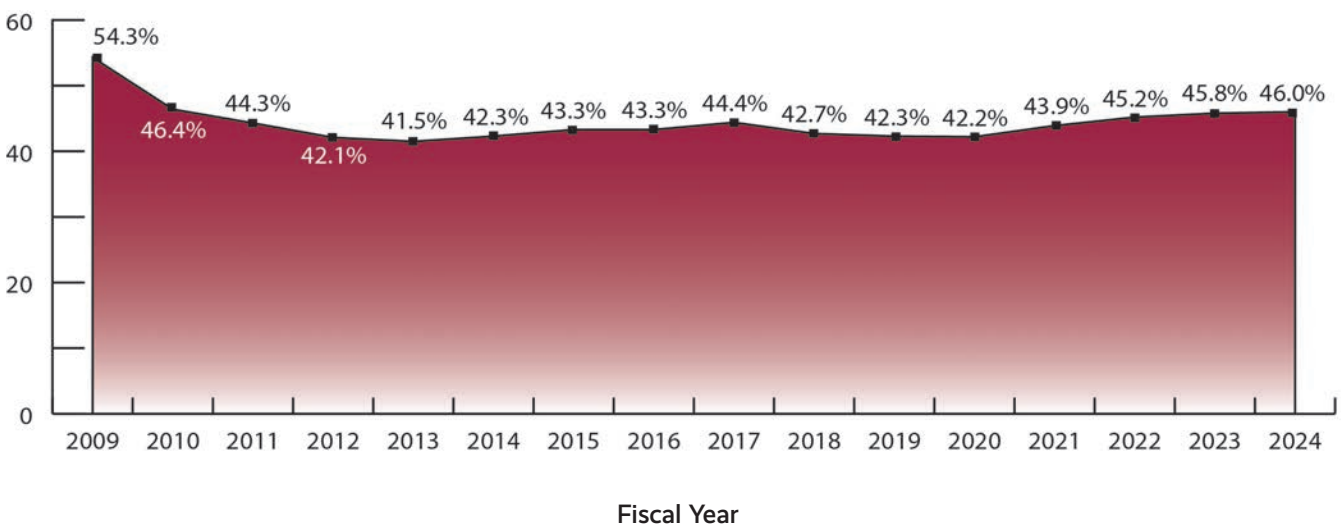
Annually, the SURS actuary determines the annual statutory contribution needed to meet current and future benefit obligations in accordance with the Illinois Pension Code, which sets forth the manner of calculating the statutory contribution under the Statutory Funding Plan. The Statutory Funding Plan 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 2024 certified state of Illinois contribution of \$2,133,335,000 was received in full by June 4, 2024. As of June 30, 2024, the plan net position as a percentage of the total pension liability was 44.6%. The funding issue confronting SURS continues to represent a challenge to the System. Although the statutory contribution requirement was met in fiscal year 2024, 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			
2015	\$1,622,656	\$39,934	\$1,488,591	\$94,131	\$3,606,537	42.38%
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%

## 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.





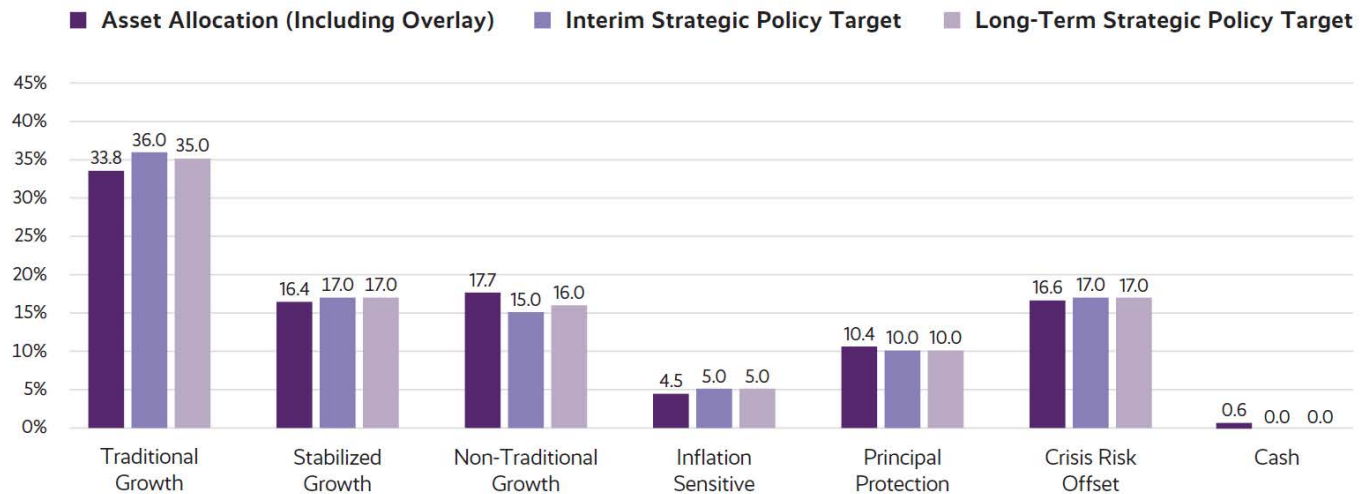
# Investments

## 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 June 2021. In April 2023, modest asset allocation changes were approved that increase the target exposure to investment grade and credit fixed income, while slightly reducing the target allocation to the Crisis Risk Offset portfolio. These changes are anticipated to provide a similar portfolio risk-return profile albeit with a lower cost.

### Policy vs. Actual

Percentage



## 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 2024 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 8.3%, net of fees, trailing the policy benchmark return of 9.0%. From a long-term perspective, the SURS portfolio has performed well, earning an 8.1% annualized rate of return over the past 30 years, exceeding both the 7.9% policy portfolio return and the 7.8% actuarial assumed rate of return in effect over that time.

Key accomplishments during fiscal year 2024 include the restructuring of the investment staff into teams led by Senior Investment Officers focused on specific asset classes, three external hires to fill vacancies due to departures and retirements, a replacement search for an investment manager in the RSP and DCP, an expansion of our synthetic overlay program to include an allocation to the Crisis Risk Offset portfolio, 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, 2024, SURS total fund earned an annualized total return, net of all investment management expenses, of 6.6%. This exceeded the policy portfolio benchmark by 0.2% 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 \$11.4 billion, or 46.8%, of the total fund, up 2.5% since the end of fiscal 2023.

## Defined Contribution Plans

### Retirement Savings Plan

Fiscal year 2024 marks the twenty-sixth complete year of the Retirement Savings Plan (RSP). As of June 30, 2024, RSP members had \$4.3 billion invested in the plan. This represents an increase of approximately \$559 million since the end of fiscal year 2023. 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 69.8% equity, 27.2% fixed income, and 3.0% 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, 2024, DCP participants had \$67.4 million invested in the plan. This represents an increase of approximately \$38.9 million since the end of fiscal year 2023. DCP participants maintain a balanced exposure to equities. In aggregate, the total funds invested by DCP participants have an allocation of 77.1% equity, 19.2% fixed income, and 3.7% real estate.

# Legislation

The following key bills that impact SURS became effective between July 1, 2023, and June 30, 2024:

- Public Act 103-0548 eliminates the requirement that a participant be employed for at least 15 calendar days in a month to receive one month of service credit; instead, a participant will receive service credit for any month in which they are a participating employee and make contributions to SURS. Public Act 103-0548 also repeals the part-time adjustment, which modified pension benefits for participants who worked 50% time or less for 3 or more years.
- Public Act 103-0468 requires each state-funded retirement system to produce an annual report detailing its guidelines for proxy voting and how it considers sustainability factors, beginning September 1, 2023.
- Public Act 103-0324 requires investment managers, beginning January 1, 2024, to disclose the following: a description of any process through which the manager prudently integrates the sustainability factors into their investment decision-making, investment analysis, portfolio construction, due diligence, and investment ownership to maximize anticipated risk-adjusted financial returns, identify projected risk, and execute the manager’s fiduciary duties. It also requires investment managers to provide this disclosure to each public agency, pension fund, retirement system, or governmental unit for whom the investment manager is seeking selection as a fiduciary before acting in this official capacity.

# Customer Service

## SURS MEMBER SERVICES/OUTREACH STATISTICS – FISCAL YEAR 2024

### Counseling

Individual Retirement Counseling Appointments.....	4,500
Written Retirement Estimates Mailed.....	840
Benefit Fairs .....	8
Webmails.....	6,043
Webinars/Group Presentations .....	53

### Call Center

Incoming Calls.....	81,960
Front Desk Walk-Ins .....	6,901

### Employer Services

Emails/phone calls with employers .....	3,920
Employer Trainings.....	48

### Electronic Service

SURS Website Page Views.....	2,575,454
Informational Emails Sent To Members .....	1,737,175

### Claims Processed - 7,046

Retirement .....	2,174
Refund.....	3,064
Death.....	1,662
Disability.....	146

### Support Services

Items Mailed .....	183,521
Documents Scanned/Imported.....	510,459

# 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
2015	13.00	11.55	72.00	24.25	4.20	125.00
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

# Employers

## Number of defined benefit plan participating employers

	2024
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(i) Members	Rock Valley College
ILCS Section 15-107(c) 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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