



## MINUTES

### **Quarterly Meeting of the Board of Trustees of the State Universities Retirement System Friday, March 7, 2025, at 1:15 p.m.**

**State Universities Retirement System – Main Conference Room – Champaign, IL  
\*Optional Remote Connection for Members of the Public\***

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

The following trustees were present: Dr. Andriy Bodnaruk, Dr. Fred Giertz, Mr. Scott Hendrie, Mr. John Lyons, Mr. Herbert Pitman, Dr. Steven Rock, Mr. Collin Van Meter and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Ms. Bianca Green, General Counsel; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Mr. Michael Schlachter, Chief Investment Officer (CIO); Ms. Anna Dempsey, Investment Counsel; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Jefferey Saiger, Chief Strategy & Technology Officer; Ms. Tara Myers, Chief Financial Officer; Ms. Jackie Hohn, Chief Internal Auditor; 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 Bodnaruk, present; Trustee Figueroa, absent; Trustee Giertz, present; Trustee Hendrie, present; Trustee Kothari, absent; Trustee Lyons, present; Trustee Pitman, present; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vasquez, present.

### TRUSTEE PARTICIPATION VIA ELECTRONIC MEANS

Trustee Hendrie made the following motion:

- That Trustee Figueroa be allowed to participate via video or audio conference call for the Board Meeting on March 7, 2025, pursuant to Section 7(a) of the Open Meetings Act.

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

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	not called
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye

Trustee Van Meter - aye  
Trustee Vasquez - aye

Roll call attendance for trustees participating via electronic means was taken: Trustee Figueroa, absent.

### **APPROVAL OF MINUTES**

Trustee Lyons presented the minutes from the SURS Board of Trustees Meeting on December 6, 2024.

Trustee Rock made the following motion:

- That the minutes from the December 6, 2024, SURS Board of Trustees meeting be approved as presented.

Trustee Bodnaruk seconded the motion which passed via all trustees present voting in favor of the motion.

### **APPROVAL OF CLOSED MINUTES**

Trustee Lyons presented the closed minutes from the SURS Board of Trustees Meetings on December 6, 2024

Trustee Rock made the following motion:

- That the minutes from the December 6, 2024, SURS Board of Trustees meeting be approved as presented and remain closed.

Trustee Bodnaruk seconded the motion which passed via all trustees present voting in favor of the motion.

### **CHAIRPERSON'S REPORT**

Trustee Lyons did not have a formal Chairperson's report.

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

Ms. Suzanne Mayer did not have a formal Executive Director's report.

### **BOARD TRAVEL**

Ms. Suzanne Mayer presented upcoming training opportunities to the trustees as outlined on the "March 2025 Upcoming Travel Opportunity List".

Trustee Rock made the following motion:

- That the Board of Trustees travel to attend conferences or trainings listed on the March 2025 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.

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

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

A copy of the staff memos titled “March 2025 Travel Memo Board Training Requirements” and “March 2025 Upcoming Training Opportunity List” have been incorporated into these minutes as [Exhibit 1](#) and [Exhibit 2](#).

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

#### **Administrative Committee**

Trustee Van Meter made the following motions:

- That a 4.25 percent salary increase be budgeted to fund the salary program.

The motion passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

- That pay ranges be moved upward by 3.1 percent.

The motion passed via the following roll call vote:

Trustee Bodnaruk	-	aye
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Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	nay
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

- That an additional \$25,000 be approved to fund the SURS Star Award program.

The motion passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

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

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the March 6, 2025, Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of March 6, 2025.

### **REVIEW AND APPROVAL OF CHANGES TO BOARD POLICIES AND COMMITTEE CHARTERS**

Ms. Bianca Green and Ms. Heather Kimmons presented proposed changes to the SURS Committee charters and several Board policies. The trustees reviewed and discussed each of the charters and policies presented. The trustees did not have time to go through all of the policies at this time and the remaining policies will be discussed during the next Board meeting. The trustees made additional suggested changes to the charters and policies presented and those changes will be incorporated by staff and presented for the board's consideration during the next board meeting. No motions were made at this time.

### **TRUSTEE PARTICIPATION VIA ELECTRONIC MEANS**

Trustees Lyons and Bodnaruk had to leave the in-person meeting but were available to join remotely. To accommodate their continued attendance, Trustee Hendrie made the following motion:

- That Trustees Lyons and Bodnaruk be allowed to participate via video or audio conference call for the Investment Committee Meeting on March 7, 2025, pursuant to Section 7(a) of the Open Meetings Act.

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

Trustee Bodnaruk	-	not called
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	not called
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

Roll call attendance for trustees participating via electronic means was taken: Trustee Bodnaruk, present; Trustee Lyons, present.

#### **PERSONNEL ITEMS**

There were no personnel items presented during this meeting.

#### **CLOSED SESSION**

Trustee Pitman moved that the Board of Trustee Committee go into closed session at 3:43 p.m. pursuant to §2(c)(11) of the Illinois Open Meetings Act for the presentation of the General Counsel's Litigation Report. Trustee Rock seconded the motion and it passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

#### **RETURN TO OPEN SESSION**

Trustees resumed open session at 3:58 p.m.

**INFORMATION ITEMS NOT REQUIRING BOARD DISCUSSION OR ACTION**

1. **Exhibit 3** – General Counsel’s FOIA Report
2. **Exhibit 4** – Comparative Financial Reports and Budget Variance
3. **Exhibit 5** – Member Services Division Report
4. **Exhibit 6** – Retirement Saving Plan Update for the Quarter Ending December 31, 2024

**PUBLIC COMMENT**

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

**TRUSTEE COMMENT**

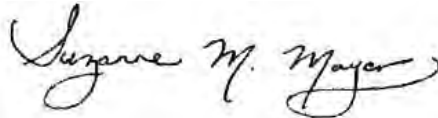
There were no trustee comments.

**ADJOURN**

There was no further business brought before the board and Trustee Rock moved to adjourn the meeting. The motion was seconded by Trustee Giertz and it passed via the following roll call vote.

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	absent
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

Respectfully submitted,



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

SMM:aa



## MEMORANDUM

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TO: Board of Trustees

FROM: Ms. Suzanne Mayer  
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: February 13, 2025

In order to assist Trustees in obtaining the 8 hours of annual training required by Public Act 96-0006, staff has developed the attached list of upcoming training opportunities. This list will be updated and provided to the Trustees with the regular meeting materials.

Public Act 96-0006 also requires that all Board travel be approved by a majority of Trustees in order to qualify for reimbursement of expenses in accordance with the Board's Travel Approval and Expense Reimbursement Policy. Each Trustee is eligible to be reimbursed for two out-of-state trips, each fiscal year, for educational purposes. SURS is a voting member of the Council of Institutional Investors ("CII"). In March of 2013, the SURS travel policy was amended, to provide that attendance at the semi-annual meetings of CII not be included in the two-per-year limit for board member attendance at educational conferences, since such conferences are not educational meetings, rather, are working meetings of an organization of which SURS is a member.

**Staff Recommends that the following motions be approved at this time:**

- **That the Board of Trustees travel to attend conferences or trainings listed on the March 2025 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**



State Universities Retirement System  
 Schedule of  
**Upcoming Training Opportunities**  
 As of December 2024

**SURS Board/Committee Meetings for 2025**

SURS Board and Committee Meetings:	April 17, 2025 June 5-6, 2025 September 11-12, 2025
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**Council of Institutional Investors**

Title:	CII Spring 2025 Conference
Subject Matter:	Various Investment Topics
Sponsor:	Council of Institutional Investors
Date:	March 10-12, 2025
Location:	Washington, DC – The Salamander Hotel
Registration Fee:	Included

**\* New Item**

*	Title:	The Chicago Institutional Exchange
	Subject Matter:	Various Investment Topics
	Sponsor:	Titan Investors – Global Business Connections
	Date:	March 26, 2025
	Location:	RPM Events - 317 N. Clark St., Chicago, IL
	Registration Fee:	TBD

Title:	35 <sup>th</sup> Annual DC Institute Chicago Forum
Subject Matter:	Various Investment Topics
Sponsor:	Institutional Investor
Date:	March 25-26, 2025
Location:	Chicago, IL – Four Season Hotel
Registration Fee:	TBD

*	Title:	11 <sup>th</sup> Annual Midwest Institutional Forum
	Subject Matter:	Various Investment Topics
	Sponsor:	Markets Group
	Date:	April 9-10, 2025
	Location:	Chicago, IL – University Club of Chicago
	Registration Fee:	TBD

Title:	Private Markets
Subject Matter:	Various Investment Topics
Sponsor:	Pensions & Investments
Date:	April 16-17, 2025
Location:	Chicago, IL – Renaissance Chicago
Registration Fee:	TBD





Title:	Public Funds Roundtable
Subject Matter:	Various Investment Topics
Sponsor:	Institutional Investor
Date:	April 28-30, 2025
Location:	Beverly Hilton - Los Angeles, CA
Registration Fee:	TBD

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Title:	Globa Investors Annual Meeting
Subject Matter:	Various Investment Topics
Sponsor:	LinkBridge Investors
Date:	June 17, 2025
Location:	New York, NY
Registration Fee:	TBD

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Title:	ALTSCHI 2025
Subject Matter:	Various Investment Topics
Sponsor:	Markets Group
Date:	July 14-15, 2025
Location:	Radisson Blu, Chicago IL
Registration Fee:	TBD

March 2025 Quarterly FOIA Report, requests submitted since last report:

<b>FOIA Number</b>	<b>Requestor</b>	<b>Affiliation</b>	<b>Information Requested</b>	<b>Date Responded</b>	<b>Commercial</b>
2025-62	Lisa Banovetz	None listed	Requested the firm name and contact (if external) of the SURS legal counsel, phone and email for external SURS legal counsel. If SURS has internal legal counsel, name, phone and email.	11/26/2024	No
2025-63	Nanette Lee	Preqin	Requested all hedge funds and fund of hedge funds and for each hedge fund and fund of hedge funds, the following information: the month-by-month market value in each fund from April 1, 2024, to September 30, 2024, the month-by-month amount invested from April 1, 2024, to September 30, 2024, the month-by-month net returns (net of fees) earned in each fund from April 1, 2024, to September 30, 2024.	12/17/2024	Yes
2025-64	Isha Sharma	22 <sup>nd</sup> Century Technologies, Inc.	Requested documentation of the RFP IT Staff Enrichment Solutions 60-24-05, winning proposals, Bid Tabulation, and spending from the date of award.	12/17/2024	Yes
2025-65	Rishi Pal	Tryfacta	Requested documentation from RFP-60-24-05, IT Staff Enrichment Solutions all the awarded vendors technical and cost proposals, Bid Tabulation and Scoring Sheet of proposal evaluation.	12/17/2024	Yes
2025-66	Aaron Leung	Harvard Business School	Requested for each plan the target allocation to public equities for FY90, 91, 92, 93, 94, 95, and 96? If it's easier, comprehensive annual financial reports/CAFRs.	12/12/2024	No
2025-67	Lisa Banovetz	None listed	Requested all SURS retirement plans that address part time employee participation in	12/12/2024	No

			SURS. Please include the very first SURS retirement plan that allowed part time employee participation in SURS.		
2025-68	Ben Campbell	With Intelligence	Requested the investment related documents from the December 5 and 6, 2024, Board meeting.	12/17/2024	Yes
2025-69	Erianna Rogers	eVestment	Requested the investment related documents from the December 5 and 6, 2024, Board meeting.	12/17/2024	Yes
2025-70	Matt McCue	FIN News/Emerging Manager Monthly	Requested the investment related documents from the December 5 and 6, 2024, Board meeting.	12/17/2024	Yes
2025-71	Kenneth Clarete	Alternatives.pe	Requested investment commitments that have been made to private equity funds, specifically, all private fund commitments from 2020-2024, including the name of the private fund, amount committed, date of commitment, performance metrics, including IRR, TVPI, DPI, and the preferences and strategies that govern your allocation to funds such as geographic preferences and fund type.	1/21/2025	Yes
2025-72	Karen Garcia	Smart Procure	Requested current employee/staff contact information: first name, last name, position title, department, direct phone number (if does not exist, list main phone number with extension), business cell phone (if provided by SURS), email address, office address (address, city, state, zip)	12/23/2024	Yes
2025-73	Ben Campbell	With Intelligence	Request monthly performance data for absolute return/hedge funds in which you are currently invested for October 2024, including standard data, such as fund name, management company, monthly net/gross returns	12/30/2024	Yes
2025-74	Sophie Rodgers	Crain's Chicago Business	Requested salary data for state employees in the University of Illinois system, salary and	1/9/2025	No

			compensation data that reflects what employees earned in 2024.		
2025-75	Hamadi Benmustapha	None listed	Requested pitch decks relating to alternative asset investment proposals (private equity, private credit, infrastructure, hedge fund, real estate, etc.) received during calendar years 2023 and 2024. This could take the form of any marketing materials, presentations or meeting agendas which outline any future commitments, strategies and new investments made by SURS.	2/3/2025	Yes
2025-76	Jack Crawford	None listed	Requested the same information for the operations staff at SURS, list of all personnel in the operations team, full name, role, start date, date of birth, gender, race, compensation, organization chart.	1/16/2025	No
2025-77	Jeff Lau	Secondarylink Team	Requested Q2 of 2024 Private Asset Data.	1/22/2025	Yes
2025-78	Temi Abbass	PEI	Requested private market investment reports including quarterly cash-flow reports from Q2 2024, of all private capital investments, including investment or fund name and vintage year, period or date of investment performance, Net capital calls or contributions, net distributions, Net asset value or remaining value, Net IRR, Net multiple or TVPI, Assets Under Management (AUM) breakdown by asset class, Investment consultant by asset class (private equity, real estate, infrastructure, credit).	2/4/2025	Yes
2025-79	Steven Schubach	American Transparency	Requested data on all active employees which were submitted to SURS for pension benefits for the year 2024- employee name, employer name, employer zip code, wages, contribution amount, months of service.	1/17/2025	No
2025-80	Steven Schubach	American Transparency	Requested data on all retired employees which are paid a monthly pension annuity broken	1/23/2025	No

			down by employee and year, 2024 first name, middle initial, last name, retirement date, year, hire date (or pension start date), last employer name, last employer zip code and monthly annuity amount.		
2025-81	Carlos Cubero Quesada	CCS Global Tech	Requested public records for the contract awarded from Technical Staff Augmentation for SYNON, CA 2/E and LANSA Developers RFP 60-24-01, issued on 09/14/2023, the following data regarding the contract for the period from 10/1/2024 to 12/31/2024. Task Orders and Purchase Orders, for each TO/PO issued during this period, please include awarded vendor and purchase order amount, name of the resource provided and their negotiated hourly rate, number of hours worked, along with the project name or position title, Purchase order number and date, candidate start and end dates.	2/4/2025	Yes
2025-83	Maria Raciél Toroy	With Intelligence	Requested information relating to the performance of all the closed-end funds including Private Equity, Venture Capital, Private Debt, Real Estate, Real Assets/Infrastructure funds for Q2 2024 and Q3 2024, including standard data, Vintage year, Commitment, Funded Commitment, Unfunded Commitment, Distributions, Market Value, IRR (Net/Gross), PIC, DPI, and RVPI.	2/18/2025	Yes
2025-84	Xyza Marie Revil	With Intelligence	Requested data relating to the performance of all the closed-end funds including Private Equity, Venture Capital, Private Debt, Real Estate, Real Assets/Infrastructure funds you invest in for quarters Q2 2024 and Q3 2024, such as Vintage year, Commitment, Funded Commitment, Unfunded Commitment, Distributions, Market Value, IRR (Net/Gross), PIC, DPI, RVPI, and TVPI.	2/18/2025	Yes

2025-85	Ben Campbell	With Intelligence	Requested monthly performance data for absolute return/hedge funds and performance figures for the Silver Rock Onshore Tactical Allocation Fund and the hedge fund managed by JP Morgan Asset Management for November & December 2024, including standard data, such as Fund name, Management Company and Monthly net/gross returns.	2/4/2025	Yes
2025-86	Rebecca Saffra	Bloomberg	Requested documents for Private Equity, Private Debt, Real Assets, and Real Estate, reported by fund for the most recent quarter available, the following data: 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, Current Market Values, and Performance>Returns Since Inception.	2/18/2025	Yes
2025-87	Kate (no last name listed)	Data Ascension	Requested the most recent data available on Asset allocation, Net Total Fund performance on 5 year and 10-year basis, Net Performance by asset class on 5-year basis.	2/4/2025	Yes
2025-88	Patrick Andriesen	Illinois Policy Institute	Requested the first and last name of the system's top 15 annuitants in December 2024 by total benefit paid, including current age, age at retirement, annual monthly benefit, years of service, total contribution, gender of annuitants, membership start date, tier type, annuity type, benefit start date, total benefit paid.	1/31/2025	No
2025-89	Temí Abbass	PEI	Requested Board meeting and investment committee meeting materials for Jan 14 meeting.	2/4/2025	Yes

2025-90	No name listed	FOIA Data Aggregation	Requested data on alternative assets (private equity, private credit, real estate, infrastructure, hedge funds, and special opportunities funds.) Fund name, total commitment, contributions (from inception to reference date), distributions (from inception to reference date), NAV as of the reference date, reference date quarter.		Yes
2025-91	Jeremy Heim	Deltek	Requested contract documents, including the award monetary amount related to the 2024 bid RFP-60-25-02 Network, Service, and Application Penetration and Vulnerability Testing.	2/4/2025	Yes
2025-92	Rameka Dillon	None listed	Requested information regarding a member account.	2/6/2025	No
2025-93	Jeremy Gomer	Chicago Tribune	Requested document shared with lawmakers on Feb. 5, 2025, during the Illinois Senate's Pension Committee hearing on Tier 2 pensions that included slides with information regarding Tier 2 and Safe Harbor.	2/6/2025	No
2025-94	Abhishek Shinde	Infojini	Requested records for the contract Technical Staff Augmentation RFP-60-24-01. Please send the following details: Technical & Cost Proposals of all the awarded (Incumbent) vendors, bid tabulation/scoring sheet of the award, yearly spend of awarded vendor, total budget of the contract and final expiration date of the contract.	Pending	Yes
2025-95	Daniel Glinert	Attorney at Law	Requested recording of Claims Panel Hearing on February 10, 2025.	2/14/2025	No
2025-96	Joshua Rauh	Stanford Graduate School	Requested information for the 2000-2004Q1 data, including real estate, cash, and venture capital and partnerships.	2/13/2025	No
2025-97	John O'Connor	Associated Press	Requested documents sufficient to show the result of divesting from Russian business interests as a result of Public Act 102-1108, including names of funds or entities from which	Pending	No

			the portfolio was divested, the amount of investment impacted, and how it reflected on or impacted rate of return in those funds.		
2025-98	Brandon Pemble	Athena Consulting	Requested all active contracts & pricing for Temporary Staffing Services.	Pending	Yes
2025-99	Roshan Inchody	PitchBook	Requested records from 3Q24 & 4Q24, names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships, commitments made to each partnership, contributions drawn down since inception, distributions made, 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, including date of sale, for each fund, please indicate whether or not the fund uses Subscription Credit Facilities, names of all hedge fund holdings (including hedge fund of funds), month by month Market Value for each hedge fund holding (including hedge fund of funds) since initial investment up to 4Q24, month by month contributions to each hedge fund holding (including hedge fund of funds) since initial investment up to 4Q24, month by month returns (net of fees) earned for each hedge fund holding (including hedge fund of funds) since initial investment up to 4Q24.	Pending	Yes



2025-100	Melinda Carr	SUAA-UIUC Chapter	Requested names of deceased SURS members whose deaths occurred from July 1, 2024, to December 31, 2024, for the following: University of Illinois employees located in Urbana-Champaign, State Universities Civil Service System, State Universities Retirement System, University of Illinois Alumni Association, University of Illinois Foundation.	Pending	No
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STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS  
Statement of Fiduciary Net Position  
as of December 31, 2024

With Comparative Reporting Entity Totals as of December 31, 2023

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Dec 31, 2024	Total Dec 31, 2023
<b>Assets</b>					
Cash and short-term investments	284,792,069	1,838,922	4,178,736	290,809,727	272,528,872
Receivables					
Members	4,657,070	-	2,078,192	6,735,262	13,131,878
Non-employer contributing entity	1,055,978	-	-	1,055,978	-
Federal, trust funds, and other	2,213,254	-	-	2,213,254	2,050,526
Pending investment sales	-	-	-	-	-
Interest and dividends	70,301,583	456,138	46,096	70,803,817	65,101,540
Total receivables	<u>78,227,885</u>	<u>456,138</u>	<u>2,124,288</u>	<u>80,808,311</u>	<u>80,283,944</u>
Prepaid expenses	-	-	-	-	-
Investments, at fair value					
Equity investments	8,327,822,186	54,033,455	5,460,433	8,387,316,074	8,246,967,153
Fixed income investments	5,586,615,323	36,247,667	3,663,063	5,626,526,053	5,911,200,651
Real estate investments	2,789,120,461	18,096,666	1,828,786	2,809,045,913	2,702,365,719
Alternative investments	7,342,879,786	47,642,847	4,814,621	7,395,337,254	6,458,520,852
Mutual fund and variable annuities	-	-	-	-	-
Total investments	<u>24,046,437,756</u>	<u>156,020,635</u>	<u>15,766,903</u>	<u>24,218,225,294</u>	<u>23,319,054,375</u>
Securities lending collateral	-	-	-	-	-
Capital assets, at cost, net of accum deprec	35,979,652	-	-	35,979,652	24,794,746
<b>Total assets</b>	<u>24,445,437,362</u>	<u>158,315,695</u>	<u>22,069,927</u>	<u>24,625,822,984</u>	<u>23,696,661,937</u>
<b>Liabilities</b>					
Benefits payable	14,120,045	-	-	14,120,045	15,018,673
Refunds payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Payable to brokers for unsettled trades	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
Investment expenses payable	5,985,206	38,834	3,924	6,027,964	10,249,240
Administrative expenses payable	5,783,240	-	25,000	5,808,240	4,638,613
Contributions due to third-party administrator	-	-	6,046,093	6,046,093	6,029,989
<b>Total liabilities</b>	<u>25,888,491</u>	<u>38,834</u>	<u>6,075,017</u>	<u>32,002,342</u>	<u>35,936,515</u>
<b>Net Position</b>					
Restricted for pensions	24,419,548,871	-	-	24,419,548,871	23,494,992,434
Restricted for other employee benefits	-	158,276,861	-	158,276,861	148,702,443
Restricted for other governments	-	-	15,994,910	15,994,910	17,030,545
<b>Total net position</b>	<u>24,419,548,871</u>	<u>158,276,861</u>	<u>15,994,910</u>	<u>24,593,820,642</u>	<u>23,660,725,422</u>

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS  
Statement of Changes in Fiduciary Net Position  
for the Quarter Ended December 31, 2024  
With Comparative Reporting Entity Totals for the Year Ended December 31, 2023

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Dec 31, 2024	Total Dec 31, 2023
<b>Additions</b>					
Contributions					
Employers	32,066,563	-	7,902,238	39,968,801	38,858,121
Non-employer contributing entity	1,083,434,217	-	45,862,412	1,129,296,629	1,105,426,800
Members	174,250,115	-	85,932,982	260,183,097	241,374,499
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Total Contributions	1,289,750,895	-	139,697,632	1,429,448,527	1,385,659,420
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Investment Income					
Net appreciation in fair value of investments	205,465,436	-	-	205,465,436	432,242,656
Interest	111,878,263	-	-	111,878,263	104,926,419
Dividends	151,239,943	-	-	151,239,943	126,874,257
Securities lending	4,130,877	-	-	4,130,877	3,946,210
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	472,714,519	-	-	472,714,519	667,989,542
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Less investment expense					
Asset management expense	63,506,238	-	-	63,506,238	62,932,183
Securities lending expense	310,391	-	-	310,391	315,677
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Net investment income	408,897,890	-	-	408,897,890	604,741,682
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<b>Total additions</b>	1,698,648,785	-	139,697,632	1,838,346,417	1,990,401,102
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<b>Deductions</b>					
Benefits	1,569,354,221	1,220,388	-	1,570,574,609	1,517,811,455
Refunds of contributions	36,755,717	-	-	36,755,717	37,821,652
Contributions sent to third-party administrator	-	-	139,710,080	139,710,080	121,594,582
Administrative expense	13,164,155	-	874,125	14,038,280	12,934,876
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<b>Total deductions</b>	1,619,274,093	1,220,388	140,584,205	1,761,078,686	1,690,162,565
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<b>Net increase</b>	79,374,692	(1,220,388)	(886,573)	77,267,731	300,238,537
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Fiduciary net position Beginning of period	24,340,174,179	159,497,249	16,881,483	24,516,552,911	23,360,486,885
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<b>Fiduciary net position End of period</b>	<u>24,419,548,871</u>	<u>158,276,861</u>	<u>15,994,910</u>	<u>24,593,820,642</u>	<u>23,660,725,422</u>



Date: March 7, 2025  
 To: Board of Trustees  
 From: Tara R. Myers  
 Re: SURS Variance Analysis – All Plans (excluding Investments) – 2nd Quarter Fiscal Year 2025 Administrative Expenses

Attached is the Summary of Administrative Expenses for All Plans (excluding Investments) through the 2nd Quarter of Fiscal Year 2025 (July 1, 2024 – December 31, 2024). The total non-capital variance is under budgeted at 14.39%. Below is the explanation of the significant variances.

<b>Expense Line Item</b>	<b>Variance</b>	<b>Explanation</b>
Total Personnel Expenses	Under by \$1,121,304	The budget is based on a full staff. Several open positions existed through Q2 because of turnover and delays in hiring. Vacancies that were budgeted but not yet filled include the CBO, IT positions, and MSR positions.
IT/EDP Equipment Repairs and Maintenance	Under by \$127,641	\$110k was budgeted for Cisco Smartnet in Q1. This expense will happen late in the fiscal year but likely for a smaller amount.
Statistical and Tabulation Services	Under by \$787,311	Year-to-date, SURS has used less hours than anticipated for data transformation services with Vitech. Included in the Q1 budget was \$75k for Privileged Account Management (PAM), which was replaced with a current tool, Keeper, for \$19k. PAS travel expenses were under budget by \$50k, but travel will increase through year-end. Additionally, we expect increased expenditures through year-end as projects are completed and with anticipated system upgrades.
Professional and Artistic Services	Under by \$89,478	Admin budgeted \$25k for a lobbyist and \$25k for other professional services through Q2 and \$17k of expenses have been incurred. Member Services is \$42k under budget on consultant expenses. Legal is \$15k under budget on Board Governance expenses.
Building and Grounds Maintenance	Under by \$63,798	Fewer repairs than anticipated were needed through Q2.

Postage	Under by \$30,046	Expenses for the postage meter are below budget through Q2 by \$24k. \$42k was budgeted for the bad address project because it was expected that 5300 certified letters would be mailed. Only about 1100 letters were mailed in Q3, at a reduced cost per letter, for a total expense of \$6k. Because of this project and because the budget was spread evenly throughout the year, postage should remain under budget at year-end.
Employee Training and Tuition	Under by \$26,625	HR budgeted \$16k for employee training but nothing has been spent through Q2. The IT dept. budgeted \$5.5k per month from Oct-Jun for LRS training courses. Through Q2, there have been no expenses for this.
Telephone and Internet Services	Over by \$42,447	The expense for Genesys licensing and support was included in the budget for \$110k. The actual expense was \$113k and posted to this account in October. Because this expense was spread evenly throughout the year in the budget, this overage should decrease by year-end.

**State Universities Retirement System**  
**Statement of Administrative Expenses - All Plans (excl. Investments)**  
As of December 31, 2024

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
<b>Personnel Expenses</b>					
Staff Salaries and Wages	7,558,049	6,915,732	6,422,813	(642,317)	(8.49) %
Staff Health Insurance Benefits	2,751,834	2,542,685	1,900,778	(209,149)	(7.60) %
Staff Retirement Benefits	850,905	770,123	753,246	(80,782)	(9.49) %
Staff Payroll Taxes	109,586	94,297	87,871	(15,289)	(13.95) %
PAS Related Payroll	(410,005)	(583,772)	(317,073)	(173,767)	42.38 %
Total Personnel Expenses	10,860,369	9,739,065	8,847,635	(1,121,304)	(10.32) %
<b>Non-Personnel Expenses</b>					
Shipping, Freight, and Drayage	4,248	3,347	2,559	(901)	(21.22) %
Office Equipment Repairs and Maintenance	6,378	5,854	2,339	(524)	(8.20) %
IT/EDP Equipment Repairs and Maintenance	184,150	56,509	132,212	(127,641)	(69.31) %
Statistical and Tabulation Services	2,137,047	1,349,736	1,342,573	(787,311)	(36.84) %
Medical Consulting	2,500	0	0	(2,500)	(100.00) %
Auditing and Management Services	0	0	68,000	0	0.00 %
Legal Counsel	234,614	212,926	124,822	(21,688)	(9.24) %
Actuarial Consulting	155,400	151,086	139,859	(4,314)	(2.77) %
Professional and Artistic Services	571,619	482,141	382,400	(89,478)	(15.65) %
Building and Grounds Maintenance	169,848	106,050	98,569	(63,798)	(37.56) %
Utilities	88,590	71,440	51,972	(17,150)	(19.35) %
Postage	118,380	88,334	81,256	(30,046)	(25.38) %
Insurance and Surety	545,000	539,979	575,367	(5,021)	(0.92) %
Subscriptions and Information Services	90,458	92,805	81,921	2,347	2.59 %
Board of Trustees Travel and Training	8,500	10,022	6,640	1,522	17.90 %
Board of Trustees Meetings	8,600	4,256	2,608	(4,344)	(50.50) %
Conferences and Seminars	31,465	15,563	15,866	(15,902)	(50.54) %
Association Dues	21,655	10,398	12,008	(11,257)	(51.98) %
Employee Training and Tuition	41,144	14,519	3,188	(26,625)	(64.71) %
Copying, Photographic, and Printing Services	21,862	21,567	14,480	(295)	(1.35) %
Travel	84,951	63,335	55,288	(21,616)	(25.44) %
Printing Supplies	18,500	17,742	21,844	(758)	(4.09) %
Office Supplies	41,260	24,912	17,746	(16,348)	(39.62) %
IT/EDP Supplies and Operating Equipment	104,550	95,691	77,642	(8,859)	(8.47) %
Office Rental	15,378	12,014	14,271	(3,364)	(21.87) %
Telephone and Internet Services	151,552	193,999	172,341	42,447	28.00 %
Total Non-Personnel Expenses	4,857,649	3,644,225	3,497,771	(1,213,424)	(24.97) %
Depreciation	679,998	654,990	589,471	(25,008)	(3.67) %
<b>Total Administrative Expenses</b>	<b>16,398,016</b>	<b>14,038,280</b>	<b>12,934,877</b>	<b>(2,359,736)</b>	<b>(14.39) %</b>



Date: March 7, 2025  
 To: Board of Trustees  
 From: Tara R. Myers  
 Re: SURS Variance Analysis – Investment Department 2nd Quarter Fiscal Year 2025  
 Administrative Expenses

Attached is the Summary of Administrative Expenses for the Investment Department through the 2nd Quarter of Fiscal Year 2025 (July 1, 2024 – December 31, 2024). These amounts represent administrative expenses for the Investment department only. The total non-capital variance is under budget by 0.05%. Below is the explanation of the significant variances.

<b>Expense Line Item</b>	<b>Variance</b>	<b>Explanation</b>
Legal Counsel	Under by \$248,680	Legal expenses are under budget due to the timing of invoices and an evenly spread budget. It is likely that legal counsel expenses will come in significantly under budget for the year.
Travel	Over by \$9,175	Travel is over budget and expected to remain over budget for the year.
Data Services	Over by \$220,170	\$208k was budgeted evenly from Sept-Jun for risk management software. The expense for this was recognized in December at \$290k, but since this is cloud-based software, it should be reclassified to fixed assets. This will happen in Q3. Data Services should be under budget through Q3 and remain there through year-end.

**State Universities Retirement System**  
**Statement of Administrative Expenses - Investments**  
As of December 31, 2024

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
<b>Personnel Expenses</b>					
Staff Salaries and Wages	783,958	760,562	844,028	(23,396)	(2.98) %
Staff Health Insurance Benefits	147,192	132,356	121,752	(14,836)	(10.07) %
Staff Retirement Benefits	88,634	206,895	99,704	118,261	133.42 %
Staff Payroll Taxes	11,368	10,658	12,518	(710)	(6.24) %
<b>Total Personnel Expenses</b>	<b>1,031,152</b>	<b>1,110,471</b>	<b>1,078,002</b>	<b>79,319</b>	<b>7.69 %</b>
<b>Non-Personnel Expenses</b>					
Legal Counsel	327,498	78,818	149,653	(248,680)	(75.93) %
Travel	31,500	40,675	28,076	9,175	29.12 %
Investment Consulting	502,500	452,500	441,500	(50,000)	(9.95) %
Custody and Performance Reporting	437,500	437,500	437,500	0	0.00 %
Data Services	152,508	372,678	63,238	220,170	144.36 %
Resources, Conferences, and Dues	94,518	86,050	85,069	(8,468)	(8.95) %
<b>Total Non-Personnel Expenses</b>	<b>1,546,024</b>	<b>1,468,221</b>	<b>1,205,036</b>	<b>(77,803)</b>	<b>(5.03) %</b>
<b>Total Administrative Expenses</b>	<b>2,577,176</b>	<b>2,578,692</b>	<b>2,283,038</b>	<b>1,516</b>	<b>0.05 %</b>



Bank	Date	Vendor	Document no.	Amount
<b>2DISB - The Northern Trust Company</b>	<b>Account no: 030183372</b>			
	10/3/2024	V-000595--51 FIRE AND SAFETY	73630	468.50
	10/3/2024	V-000304--AFLAC	73631	166.87
	10/3/2024	V-000180--AMEREN ILLINOIS	73632	7,902.28
	10/3/2024	V-000180--AMEREN ILLINOIS	73633	5,199.18
	10/3/2024	V-000186--AMERICAN MESSAGING	73634	30.33
	10/3/2024	V-000136--AT&T	73635	109.45
	10/3/2024	V-000587--BRIGHT START 529 COLLECT SAVIN	73636	260.00
	10/3/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73637	1,714.50
	10/3/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73638	10,837.45
	10/3/2024	V-000782--GFL ENVIRONMENTAL	73639	474.97
	10/3/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73640	3,559.32
	10/3/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73641	29,051.00
	10/3/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73642	2,581.68
	10/3/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73643	220,931.35
	10/3/2024	V-000164--ILLINOIS AMERICAN WATER	73644	62.39
	10/3/2024	V-000899--INSTITUTE OF INTERNAL AUDITORS	73645	125.00
	10/3/2024	V-000195--MCCORMICK COMMERCIAL SERVICE	73646	625.00
	10/3/2024	V-000059--SECOND EXECUTIVE PARK	73647	1,268.64
	10/3/2024	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73648	250.97
	10/10/2024	V-000304--AFLAC	73649	166.87
	10/10/2024	V-000012--AFSCME CHAPTER 31	73650	23,758.80
	10/10/2024	V-000165--AREA WIDE REPORTING SERVICE	73651	1,948.05
	10/10/2024	V-000136--AT&T	73652	1,556.32
	10/10/2024	V-000013--BLACK HAWK COLLEGE (INS)	73653	5,558.93
	10/10/2024	V-000251--BREEZE COURIER	73654	31.50
	10/10/2024	V-000587--BRIGHT START 529 COLLECT SAVIN	73655	260.00
	10/10/2024	V-000808--C-U AT HOME	73656	168.00
	10/10/2024	V-000142--CHAMPAIGN HUMANE SOCIETY	73657	900.00
	10/10/2024	V-000584--CLERK, UNITED STATES DISTRICT	73658	2,438.75
	10/10/2024	V-000584--CLERK, UNITED STATES DISTRICT	73659	640.50
	10/10/2024	V-000081--COOK COUNTY COLLEGE TEACHERS	73660	2,588.00
	10/10/2024	V-000406--COOK COUNTY COLLEGE TEACHERS	73661	1,741.00
	10/10/2024	V-000807--DAILY BREAD SOUP KITCHEN	73662	90.00
	10/10/2024	V-000727--DAVID HIXSON	73663	826.64
	10/10/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73664	633.71
	10/10/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73665	10,837.45
	10/10/2024	V-000176--EASTERN ILLINOIS FOODBANK	73666	240.00
	10/10/2024	V-000498--GARY SINISE FOUNDATION	73667	450.00
	10/10/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73668	1,950,134.82
	10/10/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73669	3,559.32
	10/10/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73670	28,457.25
	10/10/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73671	2,587.83
	10/10/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73672	217,923.77
	10/10/2024	V-000164--ILLINOIS AMERICAN WATER	73673	734.79
	10/10/2024	V-000694--ILLINOIS SECRETARY OF STATE	73674	6.00
	10/10/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	73675	420.63
	10/10/2024	V-000022--LAKE LAND COLLEGE (INS)	73676	1,405.63
	10/10/2024	V-000429--NEOPOST USA INC	73677	20,000.00
	10/10/2024	V-000111--PARKLAND COLLEGE (INS)	73678	2,465.98
	10/10/2024	V-001182--ROSARIO HAREJ	73679	670.90
	10/10/2024	V-000025--STATE UNIVERSITIES ANNUITANTS	73680	21,658.64
	10/10/2024	V-000026--TRITON COLLEGE (INS)	73681	281.67
	10/10/2024	V-000739--UNITED WAY OF CHAMPAIGN COUNT	73682	600.00
	10/10/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73683	1,962.33
	10/10/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73684	2,748.00
	10/10/2024	V-000745--US DEPARTMENT OF STATE	73685	20.00
	10/10/2024	V-000356--WALZ LABEL AND MAILING SYSTEME	73686	574.35
	10/10/2024	V-001181--YASMEEN BROWN	73687	1,870.00
	10/17/2024	V-000041--BACON & VAN BUSKIRK	73688	552.00
	10/17/2024	V-000681--CAPFINANCIAL PARTNERS, LLC	73689	25,000.00
	10/17/2024	V-001174--EC-UNITED	73690	47,444.15
	10/17/2024	V-000164--ILLINOIS AMERICAN WATER	73691	2,477.33

10/17/2024	V-001184--MABEL YANG	73692	1,030.18
10/17/2024	V-001183--STEVEN BEATHARD	73693	142.85
10/17/2024	V-000652--T-MOBILE	73694	142.64
10/17/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73695	162.62
10/24/2024	V-000304--AFLAC	73696	166.87
10/24/2024	V-000180--AMEREN ILLINOIS	73697	2,314.39
10/24/2024	V-001185--AWARDS NETWORK	73698	375.00
10/24/2024	V-000567--BAILEY EDWARD DESIGN INC	73699	3,868.50
10/24/2024	V-000587--BRIGHT START 529 COLLECT SAVINI	73700	260.00
10/24/2024	V-000058--CHEMICAL MAINTENANCE, INC	73701	377.00
10/24/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73702	10,787.45
10/24/2024	V-000782--GFL ENVIRONMENTAL	73703	470.95
10/24/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73704	3,559.32
10/24/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73705	29,441.25
10/24/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73706	2,618.19
10/24/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73707	226,627.87
10/24/2024	V-000164--ILLINOIS AMERICAN WATER	73708	472.05
10/24/2024	V-001184--MABEL YANG	73709	1,030.18
10/24/2024	V-000338--PIATO CAFE, INC	73710	262.00
10/31/2024	V-001185--AWARDS NETWORK	73711	1,300.00
10/31/2024	V-001190--DANIEL MCCABE	73712	191.63
10/31/2024	V-001188--EDWARD GILLILAND	73713	1,118.70
10/31/2024	V-001189--EMMA PETERSEN	73714	266.29
10/31/2024	V-001046--HENDRICK DORMS, INC.	73715	516.10
10/31/2024	V-001191--JONATHAN TUETKEN	73716	400.00
10/31/2024	V-001192--LINDA JURSA	73717	1,763.25
10/31/2024	V-001187--PAMELA YEAGLE	73718	819.56
10/31/2024	V-001186--PETER MARTIN	73719	1,260.00
10/31/2024	V-000059--SECOND EXECUTIVE PARK	73720	890.79
11/7/2024	V-000304--AFLAC	73721	166.87
11/7/2024	V-000012--AFSCME CHAPTER 31	73722	23,645.00
11/7/2024	V-000136--AT&T	73723	99.46
11/7/2024	V-001185--AWARDS NETWORK	73724	250.00
11/7/2024	V-000013--BLACK HAWK COLLEGE (INS)	73725	5,558.93
11/7/2024	V-000251--BREEZE COURIER	73726	87.00
11/7/2024	V-000587--BRIGHT START 529 COLLECT SAVINI	73727	260.00
11/7/2024	V-000584--CLERK, UNITED STATES DISTRICT	73728	2,438.75
11/7/2024	V-000081--COOK COUNTY COLLEGE TEACHERS	73729	2,600.00
11/7/2024	V-000406--COOK COUNTY COLLEGE TEACHERS	73730	1,741.00
11/7/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73731	10,809.10
11/7/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73732	1,939,802.12
11/7/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73733	3,559.32
11/7/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73734	29,086.25
11/7/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73735	2,669.33
11/7/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73736	224,009.99
11/7/2024	V-000164--ILLINOIS AMERICAN WATER	73737	1,519.81
11/7/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	73738	420.63
11/7/2024	V-001194--JOHN SHUMWAY	73739	266.68
11/7/2024	V-001195--KEVIN WINANS	73740	119.14
11/7/2024	V-000022--LAKE LAND COLLEGE (INS)	73741	1,278.26
11/7/2024	V-001193--MARK BURGOS	73742	0.02
11/7/2024	V-000111--PARKLAND COLLEGE (INS)	73743	2,465.98
11/7/2024	V-000059--SECOND EXECUTIVE PARK	73744	1,851.19
11/7/2024	V-000025--STATE UNIVERSITIES ANNUITANTS ,	73745	21,561.46
11/7/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73746	165.61
11/7/2024	V-000030--TECHNOLOGY MANAGEMENT REV FU	73747	2,101.40
11/7/2024	V-000026--TRITON COLLEGE (INS)	73748	281.67
11/7/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73749	179.77
11/7/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73750	2,706.00
11/14/2024	V-000356--WALZ LABEL AND MAILING SYSTEME	73751	310.45
11/25/2024	V-000304--AFLAC	73752	166.87
11/25/2024	V-000186--AMERICAN MESSAGING	73753	30.30
11/25/2024	V-000136--AT&T	73754	1,544.86
11/25/2024	V-001185--AWARDS NETWORK	73755	175.00

11/25/2024	V-000587--BRIGHT START 529 COLLECT SAVIN	73756	260.00
11/25/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73757	10,805.11
11/25/2024	V-000667--DPT COMPANIES, INC	73758	34.48
11/25/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73759	3,142.66
11/25/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73760	29,086.25
11/25/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73761	2,669.83
11/25/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73762	224,009.99
11/25/2024	V-000164--ILLINOIS AMERICAN WATER	73763	62.39
11/25/2024	V-000214--NAGDCA	73764	600.00
11/25/2024	V-000338--PIATO CAFE, INC	73765	318.00
11/25/2024	V-000659--THE BLIND MAN INC	73766	150.00
11/25/2024	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73767	844.20
11/25/2024	V-000828--URS AGENTS, LLC	73768	26.25
11/26/2024	V-000180--AMEREN ILLINOIS	73769	6,552.68
11/26/2024	V-001185--AWARDS NETWORK	73770	25.00
11/26/2024	V-000771--EASTERN ILLINOIS UNIVERSITY	73771	60.79
11/26/2024	V-000138--KISCO INFORMATION SYSTEMS	73772	689.00
11/26/2024	V-000059--SECOND EXECUTIVE PARK	73773	434.37
11/26/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73774	2,211.19
12/5/2024	V-000180--AMEREN ILLINOIS	73775	9,420.47
12/5/2024	V-001089--AMERICAN REGISTRY FOR INTERNET	73776	262.50
12/5/2024	V-000112--ARDC	73777	770.00
12/5/2024	V-001185--AWARDS NETWORK	73778	125.00
12/5/2024	V-000567--BAILEY EDWARD DESIGN INC	73779	14,013.75
12/5/2024	V-000096--CHAMPAIGN MULTIMEDIA GROUP	73780	278.04
12/5/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73781	148.00
12/5/2024	V-000782--GFL ENVIRONMENTAL	73782	472.28
12/5/2024	V-001084--HANNAH NEWS SERVICE, INC	73783	2,699.00
12/5/2024	V-000029--IL DEPARTMENT OF EMPLOYMENT SE	73784	160.80
12/5/2024	V-000164--ILLINOIS AMERICAN WATER	73785	302.52
12/5/2024	V-000164--ILLINOIS AMERICAN WATER	73786	376.25
12/5/2024	V-000164--ILLINOIS AMERICAN WATER	73787	62.23
12/5/2024	V-000429--NEOPOST USA INC	73788	23,000.00
12/5/2024	V-000338--PIATO CAFE, INC	73789	136.00
12/5/2024	V-000575--QUADIENT, INC	73790	638.40
12/5/2024	V-000059--SECOND EXECUTIVE PARK	73791	3,450.30
12/5/2024	V-000652--T-MOBILE	73792	142.64
12/5/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73793	125.61
12/5/2024	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73794	855.64
12/5/2024	V-000064--WORKSRIGHT SOFTWARE, INC	73795	3,946.00
12/10/2024	V-001197--JULIE RIGBY	73796	25.00
12/12/2024	V-000012--AFSCME CHAPTER 31	73797	23,865.45
12/12/2024	V-000071--APPFA	73798	500.00
12/12/2024	V-000136--AT&T	73799	1,545.67
12/12/2024	V-000136--AT&T	73800	99.46
12/12/2024	V-000013--BLACK HAWK COLLEGE (INS)	73801	5,558.93
12/12/2024	V-000584--CLERK, UNITED STATES DISTRICT	73802	2,438.75
12/12/2024	V-000081--COOK COUNTY COLLEGE TEACHERS	73803	2,604.00
12/12/2024	V-000406--COOK COUNTY COLLEGE TEACHERS	73804	1,741.00
12/12/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73805	3,566.39
12/12/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73806	1,936,697.93
12/12/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLI	73807	420.63
12/12/2024	V-000022--LAKE LAND COLLEGE (INS)	73808	1,278.26
12/12/2024	V-000111--PARKLAND COLLEGE (INS)	73809	2,427.49
12/12/2024	V-000025--STATE UNIVERSITIES ANNUITANTS ,	73810	21,519.18
12/12/2024	V-000652--T-MOBILE	73811	142.64
12/12/2024	V-000026--TRITON COLLEGE (INS)	73812	281.67
12/12/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73813	2,068.95
12/12/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73814	2,748.00
12/12/2024	V-000980--UNIVERSITY OF ILLINOIS POLICE DE	73815	12,678.73
12/19/2024	V-000304--AFLAC	73816	166.87
12/19/2024	V-000180--AMEREN ILLINOIS	73817	3,553.03
12/19/2024	V-000186--AMERICAN MESSAGING	73818	30.30
12/19/2024	V-000186--AMERICAN MESSAGING	73819	30.30

12/19/2024	V-000165--AREA WIDE REPORTING SERVICE	73820	1,182.10
12/19/2024	V-001199--ATAP	73821	725.00
12/19/2024	V-001185--AWARDS NETWORK	73822	75.00
12/19/2024	V-000251--BREEZE COURIER	73823	55.50
12/19/2024	V-000587--BRIGHT START 529 COLLECT SAVIN	73824	336.00
12/19/2024	V-000187--CHAMPAIGN COUNTY CHAMBER OF C	73825	400.00
12/19/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73826	9,512.76
12/19/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73827	3,350.99
12/19/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73828	29,292.75
12/19/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73829	2,654.58
12/19/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73830	225,668.47
12/19/2024	V-000448--MEYER CAPEL	73831	423.50
12/19/2024	V-000059--SECOND EXECUTIVE PARK	73832	315.07
12/19/2024	V-000059--SECOND EXECUTIVE PARK	73833	3,463.06
12/19/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73834	122.74
12/19/2024	V-000030--TECHNOLOGY MANAGEMENT REV FU	73835	1,050.70
12/19/2024	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73836	249.26

Total for 2DISB

**7,898,806.37**

Bank	Date	Vendor	Document no.	Amount
1MAIN - The Northern Trust Company				
	Account no: 83372			
	10/3/2024	V-001128--SONNY COMMERCIAL JANITORIAL S	71000150005013	9,950.00
	10/3/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150005014	2,527.58
	10/3/2024	V-000034--LEVI RAY & SHOUP INC	71000150005015	33,495.12
	10/3/2024	V-000814--AMERICAN PEST CONTROL INC	71000150005016	150.00
	10/3/2024	V-000007--UNITED PARCEL SERVICE	71000150005017	148.90
	10/3/2024	V-000276--SPHERION STAFFING LLC	71000150005018	6,831.41
	10/3/2024	V-000576--CORESTREAM	71000150005019	255.50
	10/3/2024	V-001081--OPTUM	71000150005020	545.40
	10/3/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150005021	2,647.65
	10/3/2024	V-000067--J FRED GIERTZ	71000150005022	1,431.48
	10/3/2024	V-000347--KRISTEN HOUGH	71000150005023	1,850.14
	10/3/2024	V-000079--OFFICE DEPOT	71000150005024	128.93
	10/3/2024	V-000572--LINEA SOLUTIONS	71000150005025	2,850.38
	10/3/2024	V-000253--ANDREA JORDAN	71000150005026	198.32
	10/3/2024	V-000335--ICCTA	71000150005027	600.00
	10/3/2024	V-000331--SHANE WILLOUGHBY	71000150005028	1,077.91
	10/3/2024	V-000248--STOCKS OFFICE FURNITURE	71000150005029	9,007.97
	10/3/2024	V-001102--ADP SCREENING & SELECTION SER	71000150005030	206.91
	10/3/2024	V-001124--PRANAV G KOTHARI	71000150005031	195.64
	10/3/2024	V-000392--GLASS LEWIS & CO, LLC	71000150005032	29,000.00
	10/3/2024	V-000286--DIGICERT INC	71000150005033	924.00
	10/3/2024	V-000182--VERIZON WIRELESS	71000150005034	1,399.99
	10/3/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005035	1,001.26
	10/3/2024	V-000596--ADP, LLC	71000150005036	3,373.70
	10/3/2024	V-001180--LACY WOOLUM	71000150005037	55.90
	10/3/2024	V-000513--ZONES LLC	71000150005038	47,700.00
	10/8/2024	V-001156--NATHAN DILLON	71000150005039	935.40
	10/8/2024	V-000871--MARK ROWE	71000150005040	1,062.36
	10/10/2024	V-000428--ICE MILLER LLP	71000150005041	5,319.25
	10/10/2024	V-000295--SOFTWARE HARDWARE INTEGRATIC	71000150005042	391.00
	10/10/2024	V-000182--VERIZON WIRELESS	71000150005043	2,274.62
	10/10/2024	V-000248--STOCKS OFFICE FURNITURE	71000150005044	72,024.89
	10/10/2024	V-000551--FOLEY & LARDNER LLP	71000150005045	9,000.00
	10/10/2024	V-000276--SPHERION STAFFING LLC	71000150005046	12,787.11
	10/10/2024	V-000211--GARTNER INC	71000150005047	65,400.00
	10/10/2024	V-000454--SEICO, INC	71000150005048	437.50
	10/10/2024	V-000909--TARI FELLERS	71000150005049	414.22
	10/10/2024	V-000077--MARLYS JOHNSON	71000150005050	414.22
	10/10/2024	V-000513--ZONES LLC	71000150005051	25,000.06
	10/10/2024	V-000146--JIM EVANS	71000150005052	207.27
	10/10/2024	V-001079--MICHAEL KISER	71000150005053	88.50
	10/10/2024	V-001112--THOMAS GRAFTON	71000150005054	763.64
	10/10/2024	V-000682--VITECH	71000150005055	765,000.00
	10/10/2024	V-000007--UNITED PARCEL SERVICE	71000150005056	67.18
	10/10/2024	V-000276--SPHERION STAFFING LLC	71000150005057	1,624.37
	10/10/2024	V-000576--CORESTREAM	71000150005058	19,377.47
	10/10/2024	V-000262--CALLAN ASSOCIATES INC	71000150005059	83,750.00
	10/10/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150005060	76.80
	10/10/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150005061	3,101.03
	10/10/2024	V-001081--OPTUM	71000150005062	545.40
	10/10/2024	V-001037--KUTAK ROCK LLP	71000150005063	1,890.00
	10/10/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150005064	279,783.10
	10/10/2024	V-000005--TOMASINE ROMANO	71000150005065	1,150.00
	10/10/2024	V-000200--THOMSON WEST	71000150005066	1,497.97
	10/10/2024	V-000020--ISEA RETIREES	71000150005067	3,560.50
	10/10/2024	V-000811--RETIRESAWARE	71000150005068	16,077.30
	10/10/2024	V-000247--UNIVERSITY PROFESSIONALS OF ILI	71000150005069	843.50
	10/10/2024	V-000682--VITECH	71000150005070	300,000.00
	10/10/2024	V-000347--KRISTEN HOUGH	71000150005071	233.09
	10/10/2024	V-001161--HERBERT PITMAN	71000150005072	1,124.73
	10/10/2024	V-000079--OFFICE DEPOT	71000150005073	312.65
	10/10/2024	V-000331--SHANE WILLOUGHBY	71000150005074	2,232.13
	10/10/2024	V-000244--JOE DUNCAN	71000150005075	1,317.65
	10/10/2024	V-000787--POLINELLI LLP	71000150005076	2,007.00

10/10/2024	V-000438--JEFFEREY SAIGER	71000150005077	426.00
10/10/2024	V-000977--STEPHANY BRINKMAN	71000150005078	527.54
10/10/2024	V-000538--AKSIA CA LLC	71000150005079	145,770.52
10/10/2024	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150005080	1,471.00
10/10/2024	V-000184--UPCLOSE PRINTING	71000150005081	129.56
10/11/2024	V-000438--JEFFEREY SAIGER	71000150005082	1,646.05
10/17/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150005083	1,202.07
10/17/2024	V-000211--GARTNER INC	71000150005084	49,392.00
10/17/2024	V-000295--SOFTWARE HARDWARE INTEGRATIC	71000150005085	102.48
10/17/2024	V-000682--VITECH	71000150005086	6,375.53
10/17/2024	V-000660--MANAGED BUSINESS SOLUTIONS, L	71000150005087	40,924.56
10/17/2024	V-000586--PLANTS ETC	71000150005088	150.61
10/17/2024	V-000900--NICHOLE HEMMING	71000150005089	1,363.20
10/17/2024	V-001085--MICHAEL SCHLACHTER	71000150005090	1,942.26
10/17/2024	V-000513--ZONES LLC	71000150005091	16,983.52
10/17/2024	V-000276--SPHERION STAFFING LLC	71000150005092	7,331.83
10/17/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150005093	45,708.33
10/17/2024	V-000034--LEVI RAY & SHOUP INC	71000150005094	27,332.60
10/17/2024	V-001151--ALEXANDER LUND	71000150005095	581.95
10/17/2024	V-000504--LESLIE POUILLIARD	71000150005096	2,095.01
10/17/2024	V-000572--LINEA SOLUTIONS	71000150005097	118,293.75
10/17/2024	V-000331--SHANE WILLOUGHBY	71000150005098	1,761.62
10/17/2024	V-000344--HUBER & ASSOCIATES, INC	71000150005099	11,368.50
10/24/2024	V-000548--K&L GATES LLP	71000150005100	532.00
10/24/2024	V-000682--VITECH	71000150005101	14,039.89
10/24/2024	V-000516--MEKETA INVESTMENT GROUP	71000150005102	49,455.50
10/24/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150005103	96.05
10/24/2024	V-000565--OTTOSEN DINOLFO	71000150005104	17,875.00
10/24/2024	V-000258--ATIVO CAPITAL MANAGEMENT	71000150005105	227,334.54
10/24/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150005106	404.04
10/24/2024	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150005107	42,618.85
10/24/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150005108	10,415.93
10/24/2024	V-000454--SEICO, INC	71000150005109	7,203.75
10/24/2024	V-000051--HERRIOTT'S COFFEE COMPANY	71000150005110	528.00
10/24/2024	V-000007--UNITED PARCEL SERVICE	71000150005111	53.60
10/24/2024	V-000257--LM CAPITAL GROUP	71000150005112	159,706.22
10/24/2024	V-000673--LENOVO (UNITED STATES) INC.	71000150005113	189.52
10/24/2024	V-000551--FOLEY & LARDNER LLP	71000150005114	41,832.50
10/24/2024	V-000263--GARCIA HAMILTON & ASSOCIATES	71000150005115	148,555.96
10/24/2024	V-000079--OFFICE DEPOT	71000150005116	152.23
10/24/2024	V-000428--ICE MILLER LLP	71000150005117	29,680.93
10/24/2024	V-000572--LINEA SOLUTIONS	71000150005118	450.00
10/24/2024	V-000664--ANNA DEMPSEY	71000150005119	1,790.04
10/24/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEW	71000150005120	8,991.00
10/24/2024	V-000276--SPHERION STAFFING LLC	71000150005121	2,890.15
10/24/2024	V-000276--SPHERION STAFFING LLC	71000150005122	4,204.35
10/24/2024	V-000576--CORESTREAM	71000150005123	255.50
10/24/2024	V-001081--OPTUM	71000150005124	545.40
10/24/2024	V-000347--KRISTEN HOUGH	71000150005125	702.91
10/24/2024	V-001085--MICHAEL SCHLACHTER	71000150005126	1,853.78
10/24/2024	V-000083--TEPPER ELECTRIC SUPPLY CO	71000150005127	28.88
10/24/2024	V-000515--JOHN K LYONS	71000150005128	478.16
10/31/2024	V-000237--STAPLES BUSINESS CREDIT	71000150005129	482.95
10/31/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150005130	2,637.78
10/31/2024	V-000814--AMERICAN PEST CONTROL INC	71000150005131	150.00
10/31/2024	V-000583--BIVIUM CAPITAL PARTNERS, LLC	71000150005132	533,337.12
10/31/2024	V-000007--UNITED PARCEL SERVICE	71000150005133	295.10
10/31/2024	V-000260--NEUBERGER BERMAN	71000150005134	497,349.12
10/31/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150005135	2,026.59
10/31/2024	V-000193--PUGH CAPITAL MANAGEMENT	71000150005136	136,218.26
10/31/2024	V-000871--MARK ROWE	71000150005137	488.96
10/31/2024	V-000513--ZONES LLC	71000150005138	58,500.00
10/31/2024	V-000179--RHUMBLINE ADVISERS	71000150005139	71,261.00
10/31/2024	V-000817--SOLSTEIN CAPITAL LLC	71000150005140	101,441.27
10/31/2024	V-000194--BLOOMBERG FINANCE LP	71000150005141	7,500.00

10/31/2024	V-001111--KRISTIN MATTOCKS	71000150005142	837.20
10/31/2024	V-001150--JESSICA PICKENS	71000150005143	1,719.54
10/31/2024	V-000163--MONDRIAN INVESTMENT PARTNERS	71000150005144	480,131.67
10/31/2024	V-000040--XPONANCE INC	71000150005145	435,228.63
10/31/2024	V-001112--THOMAS GRAFTON	71000150005146	837.20
10/31/2024	V-000248--STOCKS OFFICE FURNITURE	71000150005147	100.36
10/31/2024	V-000229--STRATEGIC GLOBAL ADVISORS	71000150005148	513,814.84
10/31/2024	V-001085--MICHAEL SCHLACHTER	71000150005149	2,557.01
10/31/2024	V-000332--ALEX RAMOS	71000150005150	3,106.19
10/31/2024	V-000068--COUNCIL OF INSTITUTIONAL INVES	71000150005151	16,000.00
10/31/2024	V-000544--RAMIREZ ASSET MANAGEMENT	71000150005152	176,552.60
10/31/2024	V-001102--ADP SCREENING & SELECTION SER	71000150005153	36.85
10/31/2024	V-000331--SHANE WILLOUGHBY	71000150005154	1,878.43
11/7/2024	V-000091--ALTORFER INC	71000150005155	2,362.00
11/7/2024	V-001128--SONNY COMMERCIAL JANITORIAL S	71000150005156	9,950.00
11/7/2024	V-000034--LEVI RAY & SHOUP INC	71000150005157	27,630.00
11/7/2024	V-000682--VITECH	71000150005158	123,449.33
11/7/2024	V-000182--VERIZON WIRELESS	71000150005159	2,270.21
11/7/2024	V-000513--ZONES LLC	71000150005160	47,058.56
11/7/2024	V-000596--ADP, LLC	71000150005161	2,644.67
11/7/2024	V-000276--SPHERION STAFFING LLC	71000150005162	12,737.06
11/7/2024	V-000295--SOFTWARE HARDWARE INTEGRATIC	71000150005163	7,209.92
11/7/2024	V-000289--RICOH USA INC	71000150005164	327.53
11/7/2024	V-001020--SEYFARTH SHAW LLP	71000150005165	917.69
11/7/2024	V-000651--VOYA INSTITUTIONAL PLAN SERVIC	71000150005166	72,875.00
11/7/2024	V-000548--K&L GATES LLP	71000150005167	332.50
11/7/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150005168	1,202.07
11/7/2024	V-000269--EARNEST PARTNERS, LLC	71000150005169	467,146.82
11/7/2024	V-000513--ZONES LLC	71000150005170	1,443.90
11/7/2024	V-001081--OPTUM	71000150005171	545.40
11/7/2024	V-000576--CORESTREAM	71000150005172	254.25
11/7/2024	V-000335--ICCTA	71000150005173	600.00
11/7/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005174	556.60
11/7/2024	V-001158--SHERRIE MILLER	71000150005175	1,132.19
11/7/2024	V-000232--ANTONIO A VASQUEZ	71000150005176	576.84
11/7/2024	V-000192--LORI KERN	71000150005177	1,036.56
11/7/2024	V-000664--ANNA DEMPSEY	71000150005178	385.00
11/7/2024	V-001112--THOMAS GRAFTON	71000150005179	837.20
11/7/2024	V-001123--LORENZ SUPPLY CO	71000150005180	476.31
11/7/2024	V-000153--DAVIS ELECTRIC	71000150005181	155.00
11/7/2024	V-000529--SURFACE 51, INC	71000150005182	6,343.75
11/7/2024	V-001018--LORRAINE GUI	71000150005183	109.75
11/7/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150005184	63.36
11/7/2024	V-001150--JESSICA PICKENS	71000150005185	2,128.79
11/7/2024	V-000120--CYNTHIA BAUER	71000150005186	1,041.22
11/7/2024	V-000347--KRISTEN HOUGH	71000150005187	985.33
11/7/2024	V-000332--ALEX RAMOS	71000150005188	472.81
11/7/2024	V-000247--UNIVERSITY PROFESSIONALS OF ILI	71000150005189	843.50
11/7/2024	V-000020--ISEA RETIREES	71000150005190	3,548.50
11/7/2024	V-000005--TOMASINE ROMANO	71000150005191	1,150.00
11/7/2024	V-000682--VITECH	71000150005192	200,000.00
11/7/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150005193	272,056.14
11/7/2024	V-000576--CORESTREAM	71000150005194	19,120.06
11/7/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005195	33.94
11/7/2024	V-000077--MARLYS JOHNSON	71000150005196	680.56
11/7/2024	V-000331--SHANE WILLOUGHBY	71000150005197	171.66
11/14/2024	V-000033--ROGARDS	71000150005198	68.09
11/14/2024	V-000033--ROGARDS	71000150005199	1,641.11
11/14/2024	V-000289--RICOH USA INC	71000150005200	1,596.67
11/14/2024	V-000007--UNITED PARCEL SERVICE	71000150005201	316.84
11/14/2024	V-000079--OFFICE DEPOT	71000150005202	507.46
11/14/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005203	171.23
11/14/2024	V-000977--STEPHANY BRINKMAN	71000150005204	1,608.77
11/14/2024	V-001124--PRANAV G KOTHARI	71000150005205	348.53
11/14/2024	V-000900--NICHOLE HEMMING	71000150005206	1,687.78

11/14/2024	V-000468--COLLIN VAN METER	71000150005207	566.26
11/14/2024	V-000439--TARA MYERS	71000150005208	1,248.47
11/14/2024	V-000347--KRISTEN HOUGH	71000150005209	116.65
11/21/2024	V-000318--SERVICE EXPRESS, INC	71000150005210	4,812.00
11/21/2024	V-001153--UBS ASSET MANAGEMENT (AMERIC/	71000150005211	297,985.00
11/21/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEW/	71000150005212	4,428.00
11/21/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150005213	2,365.36
11/21/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150005214	466.75
11/21/2024	V-000660--MANAGED BUSINESS SOLUTIONS, L	71000150005215	44,173.13
11/21/2024	V-000565--OTTOSEN DINOLFO	71000150005216	605.00
11/21/2024	V-000200--THOMSON WEST	71000150005217	1,497.97
11/21/2024	V-000586--PLANTS ETC	71000150005218	150.61
11/21/2024	V-000276--SPHERION STAFFING LLC	71000150005219	14,521.25
11/21/2024	V-000644--ARIEL INVESTMENTS, LLC	71000150005220	342,392.06
11/21/2024	V-000218--T ROWE PRICE ASSOCIATES	71000150005221	501,784.30
11/21/2024	V-000153--DAVIS ELECTRIC	71000150005222	232.00
11/21/2024	V-000034--LEVI RAY & SHOUP INC	71000150005223	13,541.25
11/21/2024	V-000428--ICE MILLER LLP	71000150005224	4,863.60
11/21/2024	V-000543--ISPRING	71000150005225	9,207.00
11/21/2024	V-000643--UBS GLOBAL ASSET MANAGEMENT	71000150005226	2,188.00
11/21/2024	V-000007--UNITED PARCEL SERVICE	71000150005227	148.22
11/21/2024	V-000344--HUBER & ASSOCIATES, INC	71000150005228	30,465.45
11/21/2024	V-000513--ZONES LLC	71000150005229	14,204.54
11/21/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150005230	48,508.33
11/21/2024	V-001081--OPTUM	71000150005231	545.40
11/21/2024	V-000576--CORESTREAM	71000150005232	254.25
11/21/2024	V-000513--ZONES LLC	71000150005233	55.00
11/21/2024	V-000343--PARAMETRIC PORTFOLIO ASSOCIAT	71000150005234	171,721.00
11/21/2024	V-000331--SHANE WILLOUGHBY	71000150005235	176.40
11/21/2024	V-000033--ROGARDS	71000150005236	280.77
11/21/2024	V-000525--JACQUELINE HOHN	71000150005237	918.11
11/21/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150005238	1,202.07
11/21/2024	V-000170--JENNIFER BARTELL	71000150005239	1,032.94
11/21/2024	V-000918--ALEX DEAL	71000150005240	1,637.85
11/21/2024	V-001125--CENVEO	71000150005241	2,097.15
11/21/2024	V-001123--LORENZ SUPPLY CO	71000150005242	463.98
11/21/2024	V-000007--UNITED PARCEL SERVICE	71000150005243	156.01
11/21/2024	V-001018--LORRAINE GUI	71000150005244	780.89
11/21/2024	V-000438--JEFFEREY SAIGER	71000150005245	1,194.72
11/26/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005246	37.18
11/26/2024	V-000682--VITECH	71000150005247	21,229.82
11/26/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150005248	10,870.78
11/26/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150005249	2,613.64
11/26/2024	V-000513--ZONES LLC	71000150005250	2,427.68
11/26/2024	V-000233--TENSION ENVELOPE CORPORATION	71000150005251	3,254.64
11/26/2024	V-000596--ADP, LLC	71000150005252	2,667.78
11/26/2024	V-000344--HUBER & ASSOCIATES, INC	71000150005253	11,368.50
11/26/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005254	76.95
11/26/2024	V-000033--ROGARDS	71000150005255	664.44
11/26/2024	V-000977--STEPHANY BRINKMAN	71000150005256	1,391.81
11/26/2024	V-000438--JEFFEREY SAIGER	71000150005257	1,292.03
11/26/2024	V-000244--JOE DUNCAN	71000150005258	838.67
12/5/2024	V-000548--K&L GATES LLP	71000150005259	243.00
12/5/2024	V-000008--CDS OFFICE TECHNOLOGIES	71000150005260	11,044.08
12/5/2024	V-000237--STAPLES BUSINESS CREDIT	71000150005261	322.70
12/5/2024	V-000516--MEKETA INVESTMENT GROUP	71000150005262	32,687.50
12/5/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHR	71000150005263	401.86
12/5/2024	V-001128--SONNY COMMERCIAL JANITORIAL S	71000150005264	9,950.00
12/5/2024	V-001196--EMBURSE, INC	71000150005265	7,117.68
12/5/2024	V-000814--AMERICAN PEST CONTROL INC	71000150005266	150.00
12/5/2024	V-000060--UNITED FUEL COMPANY	71000150005267	343.25
12/5/2024	V-000289--RICOH USA INC	71000150005268	45.93
12/5/2024	V-000182--VERIZON WIRELESS	71000150005269	3,671.72
12/5/2024	V-000166--CU HARDWARE COMPANY	71000150005270	12.45
12/5/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150005271	1,402.56



12/5/2024	V-000276--SPHERION STAFFING LLC	71000150005272	13,748.65
12/5/2024	V-000137--WELLINGTON MANAGEMENT COMPA	71000150005273	468,993.16
12/5/2024	V-000572--LINEA SOLUTIONS	71000150005274	162,168.75
12/5/2024	V-000900--NICHOLE HEMMING	71000150005275	50.00
12/5/2024	V-001090--ALLEN HELMS	71000150005276	1,394.89
12/5/2024	V-000513--ZONES LLC	71000150005277	13,455.42
12/5/2024	V-000335--ICCTA	71000150005278	600.00
12/5/2024	V-000007--UNITED PARCEL SERVICE	71000150005279	212.19
12/5/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005280	193.81
12/5/2024	V-001079--MICHAEL KISER	71000150005281	120.00
12/5/2024	V-000079--OFFICE DEPOT	71000150005282	877.07
12/5/2024	V-000033--ROGARDS	71000150005283	68.09
12/5/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005284	110.83
12/5/2024	V-001125--CENVEO	71000150005285	1,906.50
12/5/2024	V-000516--MEKETA INVESTMENT GROUP	71000150005286	141,250.00
12/5/2024	V-001102--ADP SCREENING & SELECTION SER	71000150005287	423.01
12/5/2024	V-001062--TIM PARRISH	71000150005288	919.04
12/5/2024	V-000513--ZONES LLC	71000150005289	508.14
12/12/2024	V-000034--LEVI RAY & SHOUP INC	71000150005290	22,410.00
12/12/2024	V-000008--CDS OFFICE TECHNOLOGIES	71000150005291	6,789.63
12/12/2024	V-000513--ZONES LLC	71000150005292	3,344.54
12/12/2024	V-000121--MAGNETIC PRODUCTS AND SERVICE	71000150005293	9,255.00
12/12/2024	V-000318--SERVICE EXPRESS, INC	71000150005294	2,501.50
12/12/2024	V-000499--BARBER & DEATLEY, INC	71000150005295	172,998.00
12/12/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150005296	311.00
12/12/2024	V-000576--CORESTREAM	71000150005297	19,436.37
12/12/2024	V-000247--UNIVERSITY PROFESSIONALS OF ILI	71000150005298	841.50
12/12/2024	V-000020--ISEA RETIREES	71000150005299	3,546.50
12/12/2024	V-000005--TOMASINE ROMANO	71000150005300	1,150.00
12/12/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150005301	266,621.48
12/12/2024	V-000276--SPHERION STAFFING LLC	71000150005302	4,760.94
12/12/2024	V-000586--PLANTS ETC	71000150005303	150.61
12/12/2024	V-000682--VITECH	71000150005304	200,000.00
12/12/2024	V-000331--SHANE WILLOUGHBY	71000150005305	1,234.60
12/12/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150005306	81.28
12/12/2024	V-000661--S&P GLOBAL MARKET INTELLIGENCE	71000150005307	15,915.00
12/12/2024	V-000347--KRISTEN HOUGH	71000150005308	1,126.05
12/12/2024	V-000156--SUZANNE MAYER	71000150005309	94.00
12/12/2024	V-000921--SCOTT HENDRIE	71000150005310	958.00
12/12/2024	V-000332--ALEX RAMOS	71000150005311	362.52
12/12/2024	V-000331--SHANE WILLOUGHBY	71000150005312	405.98
12/12/2024	V-000900--NICHOLE HEMMING	71000150005313	649.04
12/12/2024	V-000525--JACQUELINE HOHN	71000150005314	753.04
12/12/2024	V-000279--KELLY CARSON	71000150005315	442.26
12/19/2024	V-000115--DOW JONES & CO	71000150005316	3,735.00
12/19/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150005317	202.30
12/19/2024	V-000289--RICOH USA INC	71000150005318	79.83
12/19/2024	V-001179--BLUUM OF MINNESOTA LLC	71000150005319	48.00
12/19/2024	V-000082--SECURITY DOOR & HARDWARE CO	71000150005320	730.00
12/19/2024	V-000131--PANTHEON VENTURES US LLP	71000150005321	7,863.74
12/19/2024	V-000682--VITECH	71000150005322	17,706.63
12/19/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150005323	2,449.01
12/19/2024	V-000007--UNITED PARCEL SERVICE	71000150005324	328.53
12/19/2024	V-000565--OTTOSEN DINOLFO	71000150005325	2,750.00
12/19/2024	V-000200--THOMSON WEST	71000150005326	1,497.97
12/19/2024	V-000053--PIMCO	71000150005327	293,240.80
12/19/2024	V-000034--LEVI RAY & SHOUP INC	71000150005328	24,926.15
12/19/2024	V-000033--ROGARDS	71000150005329	475.90
12/19/2024	V-000276--SPHERION STAFFING LLC	71000150005330	7,687.09
12/19/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEW	71000150005331	1,485.00
12/19/2024	V-000493--AMAZON CAPITAL SERVICES	71000150005332	45.55
12/19/2024	V-001081--OPTUM	71000150005333	545.40
12/19/2024	V-000576--CORESTREAM	71000150005334	274.59
12/19/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150005335	28,892.33
12/19/2024	V-000513--ZONES LLC	71000150005336	14,543.43

12/19/2024	V-000438--JEFFEREY SAIGER	71000150005337	737.94
12/19/2024	V-001151--ALEXANDER LUND	71000150005338	1,299.08
12/19/2024	V-001150--JESSICA PICKENS	71000150005339	1,744.16
12/19/2024	V-000067--J FRED GIERTZ	71000150005340	371.77
12/19/2024	V-000347--KRISTEN HOUGH	71000150005341	118.72
12/19/2024	V-000454--SEICO, INC	71000150005342	3,083.00
12/19/2024	V-001085--MICHAEL SCHLACHTER	71000150005343	1,069.02
12/19/2024	V-000439--TARA MYERS	71000150005344	641.04
12/19/2024	V-000525--JACQUELINE HOHN	71000150005345	55.00
12/19/2024	V-000468--COLLIN VAN METER	71000150005346	471.21
12/19/2024	V-000366--STEVEN ROCK	71000150005347	167.00
12/19/2024	V-001179--BLUUM OF MINNESOTA LLC	71000150005348	118.86
12/19/2024	V-000516--MEKETA INVESTMENT GROUP	71000150005349	32,687.50
12/19/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150005350	1,702.67
12/19/2024	V-000538--AKSIA CA LLC	71000150005351	152,082.67
12/19/2024	V-000008--CDS OFFICE TECHNOLOGIES	71000150005352	8,226.50
12/19/2024	V-000664--ANNA DEMPSEY	71000150005353	745.04
12/19/2024	V-001123--LORENZ SUPPLY CO	71000150005354	474.45
12/19/2024	V-000347--KRISTEN HOUGH	71000150005355	781.89
12/19/2024	V-000212--LAZER'S EDGE OFFICE AUTOMATION	71000150005356	146.45
12/19/2024	V-000551--FOLEY & LARDNER LLP	71000150005357	34,330.00
12/19/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150005358	10,408.28
12/19/2024	V-000513--ZONES LLC	71000150005359	10,425.00
12/19/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150005360	1,202.07
12/19/2024	V-000317--SAP PUBLIC SERVICES INC	71000150005361	4,878.53
12/20/2024	V-000504--LESLIE POUILLIARD	71000150005362	1,733.50
12/20/2024	V-000077--MARLYS JOHNSON	71000150005363	248.23
12/20/2024	V-000871--MARK ROWE	71000150005364	963.34
12/26/2024	V-001179--BLUUM OF MINNESOTA LLC	71000150005365	13,056.83
12/26/2024	V-000572--LINEA SOLUTIONS	71000150005366	172,335.22
12/26/2024	V-000051--HERRIOTT'S COFFEE COMPANY	71000150005367	288.00
12/26/2024	V-000682--VITECH	71000150005368	10,516.63
12/26/2024	V-000660--MANAGED BUSINESS SOLUTIONS, L	71000150005369	25,081.17
12/26/2024	V-001125--CENVEO	71000150005370	2,257.20
12/26/2024	V-000034--LEVI RAY & SHOUP INC	71000150005371	10,710.00
12/26/2024	V-001152--LINEA SECURE	71000150005372	10,000.00
12/26/2024	V-000007--UNITED PARCEL SERVICE	71000150005373	399.52
12/26/2024	V-000513--ZONES LLC	71000150005374	61,065.99
12/26/2024	V-000184--UPCLOSE PRINTING	71000150005375	129.56

Total for 1MAIN

11,621,201.37

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	10/10/2024	V-000559--CHASE CARD SERVICES		11,219.33
	11/7/2024	V-000559--CHASE CARD SERVICES		3,704.78
	12/5/2024	V-000559--CHASE CARD SERVICES		6,128.76
<b>Total for 2DISB</b>				<b>21,052.87</b>



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## State Universities Retirement System of Illinois Expense Certification

January 30, 2025

To: SURS Board of Trustees

This monthly invoice voucher certification is specifically incorporated into and made part of the invoice voucher summaries listed below, the same as if certified at the time the vouchers were paid. The signing of this certification constitutes a signing and certification of all and each voucher.

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

Date	Amount	Check Numbers or EFT	Expense Type
October 2 – 31, 2024	\$13,630,228.36	1667321 – 1668485, EFT	Daily Benefits
October 4, 2024	\$389,250.61	EFT	Staff Payroll
October 18, 2024	\$393,044.56	EFT	Staff Payroll
October 1 – 31, 2024	\$9,117,743.59	73630 – 73720, EFT ACH	Administrative Expenses
October 1 – 31, 2024	\$1,118,360.89	EFT	Excess Benefit Arrangement
October 1, 2024	\$221,395,328.10	EFT	Monthly Benefits
September 30, 2024	\$1,413,284.76	EFT	Monthly Benefits
October 1, 2024	\$1,301,862.21	1666415 – 1667236	Monthly Benefits
<b>Total</b>	<b>\$248,759,103.08</b>		

*Joyce M. Myers* 2/6/25  
 Executive Director/Secretary Date

*Tara Myers* 1/30/25  
 Chief Financial Officer Date



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**State Universities Retirement System of Illinois  
 Expense Certification**

January 30, 2025

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
November 4 – 27, 2024	\$13,891,912.25	1668486 – 1669607, EFT	Daily Benefits
November 1, 2024	\$394,147.75	EFT	Staff Payroll
November 15, 2024	\$394,289.00	EFT	Staff Payroll
November 29, 2024	\$436,830.86	EFT	Staff Payroll
November 1 – 30, 2024	\$5,454,145.31	73721 – 73774, EFT ACH	Administrative Expenses
November 1 – 30, 2024	\$1,118,360.89	EFT	Excess Benefit Arrangement
November 1, 2024	\$221,294,672.48	EFT	Monthly Benefits
October 31, 2024	\$1,416,240.88	EFT	Monthly Benefits
November 1, 2024	\$1,295,768.76	1667578 – 1668398	Monthly Benefits
<b>Total</b>	<b>\$245,696,368.18</b>		

*Joseph M. May* 2/6/25  
 Executive Director/Secretary Date

*Tara Myers* 1/30/25  
 Chief Financial Officer Date



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**State Universities Retirement System of Illinois  
 Expense Certification**

January 30, 2025

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
December 3 – 31, 2024	\$13,153,644.33	1669608 – 1670695, EFT	Daily Benefits
December 13, 2024	\$399,707.83	EFT	Staff Payroll
December 27, 2024	\$402,672.06	EFT	Staff Payroll
December 1 – 31, 2024	\$4,969,171.71	73775 – 73836, EFT ACH	Administrative Expenses
December 1 – 31, 2024	\$1,213,425.31	EFT	Excess Benefit Arrangement
December 1, 2024	\$221,213,385.56	EFT	Monthly Benefits
November 30, 2024	\$1,418,664.00	EFT	Monthly Benefits
December 1, 2024	\$1,296,636.30	1668664 – 1669483	Monthly Benefits
<b>Total</b>	<b>\$244,067,307.10</b>		

*John M. May*  
 Executive Director/Secretary      2/6/25  
 Date

*Tara Myers*  
 Chief Financial Officer      1/30/25  
 Date



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To: SURS Board of Trustees  
 From: Jennifer Bartell, Director of Benefits Processing; Stacy Smith, Director of Member Engagement  
 Date: February 24, 2025  
 Re: Communications & Member Service Report

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### **Buyout Update**

Buyouts were made available to members on June 10, 2019. Applications received and buyout totals as of January 31, 2025, are shown below.

	Applications Received	Final Offers Sent	Final Offers Accepted (Buyouts Elected)	Final Offers Declined	Total \$ Amt of Buyouts Elected	Average Buyout Amount
<b>Regular Retirement</b>	14,551	n/a	n/a	n/a	n/a	n/a
<b>Tier 1 AAI Buyout</b>	536	368	230	129	\$21,564,545.20	\$93,758.89
<b>Vested, Inactive Buyout</b>	214	171	125	36	\$28,324,344.66	\$226,594.76
<b>Totals</b>	15,301	539	355	165*	\$49,888,889.86	\$133,037.04

\*19 offers have not yet been returned by the members

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, \$215,997,646.03 has been paid in lump sum distributions to 1,543 vested Portable members.

### **Defined Benefit Claims**

Fiscal year 2025, SURS staff have processed 2,752 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 1,070 retirements finalized, 34% were highest under Money Purchase, 62% General Formula and 3% other. The average age at retirement is 63 and the average length of service is 21.27 years. The average monthly annuity on the date of retirement is \$3,142.00.

Approximately 14% of the finalized retirement claims included a refund of excess contributions and 23% included a refund of survivor contributions. Since July, the lump-sum payouts for these refunds and portable lump-sum retirements totaled over \$25 million.

Approximately 29% of finalized retirement claims generated an employer 6% bill.

**Member Overpayments**

Overpayments are created when a member that is receiving a monthly benefit passes away, returns to work while receiving disability benefits, exceeds their monthly earnings limitation as an annuitant that returned to work or received workers compensation benefits while receiving disability benefits.

SURS tries to collect the money by:

- Request a return of EFT from the bank
- Recovery from future benefits payable to the member
- Recovery from any death or survivor benefits payable due from SURS (if member is deceased)
- Contacting heirs
- Listing the amount on IDROP
- Collecting from unclaimed property at the State of IL Treasurer’s Office (started in October 2021)

The Joint Committee on Administrative Rules 80 Ill. Adm. Code §1600.450 established the procedures by which the State Universities Retirement System (SURS) may recover amounts overpaid from SURS annuitants. If SURS is unable to collect all, or part, of an overpayment, SURS staff may request that the Board certify the overpayment balance as uncollectible and as a result, no longer maintain the balance as an account receivable on SURS records.

In accordance with Joint Commission on Administration (JCAR) Section 1600.450, an overpayment balance that is over \$100 but less than \$5,000 and uncollectible after 12 months or an overpayment balance that is greater than \$5,000 and uncollectible after 36 months, the overpayment may be certified as uncollectible by the SURS staff and certified by the Board.

The charts below show the current overpayments stats for this quarter.

	Total for 1st Quarter Only	Total for Fiscal Year 2025
<b>Total Overpayments Created</b>	\$1,256,614.04	\$1,256,614.04
<b>Total Overpayments Recovered</b>	\$1,411,915.49*	\$1,411,915.49*

\* We have removed the write-off amount of \$75,516.66 from September 2024

Total Outstanding Overpayments	Total amount we estimate to recover from future benefits	Total amount estimated to submit as write-offs to the Board in September 2025
\$3,913,027.01	\$2,454,574.88	\$181,206.57

**Member Education & Satisfaction**

Through the first half of Fiscal Year 2025, SURS representatives conducted 2,482 individual appointments and provided an additional 511 written estimates. They conducted 31 group presentations/ webinars, 2 retirement seminars, and participated in 2 benefit fairs. Call Center representatives handled approximately 38,665 incoming callers and 3,793 walk in visitors to the reception desk. They responded to approximately 3,082 member emails. SURS Employer Services conducted 22 virtual employer training sessions and responded to approximately 2,225 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	FY25
<b>Counseling</b>	90%	98%
<b>Call Center</b>	90%	90%
<b>Reception</b>	90%	98%



**Deferred Compensation Plan (DCP)**

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. Through December 31st, 18,223 members are enrolled in the plan and assets total approximately \$90 million. 49% of SURS employees are enrolled in the DCP.

Effective July 1, 2023, all newly certified members are automatically enrolled into the SURS DCP unless they opt out during the 30-day opt-out window. Since the inception of automatic enrollment (through December 31, 2024), 81% of newly hired members were enrolled into the DCP after the 30-day window. 19% opted out or ended employment prior to deductions beginning. Of the members who enrolled in the plan (either default or voluntary) 76% remain in the plan. 98% remain in the default investment option, SURS Lifetime Income Strategy.

The DCP was recently amended to include an automatic escalation feature. Effective July 1, 2024, members who were automatically enrolled in the DCP, and who were still contributing at the default rate of 3%, experienced an increase in their annual pre-tax deferral amount to 4%. This population of members will continue to see an increase of 1% each year up to a maximum of 10%. For the first six months, 86% of members who were automatically escalated continue to contribute at the higher percentage.

**Public Act 103-0548**

Public Act 103-0548 was signed into law on August 11, 2023. The legislation amended 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.

Staff successfully completed this project by the implementation date, September 1, 2024.

**90-Day Employer Billing Update**

Since the implementation of 90-Day Employer Billing (January 2022), SURS Employer Representatives have sent 982 initial billing notices warning of the intent to bill. Only 11 final bills were sent as the information needed for the other outstanding requests was received after the warning notice was sent. To-date, the amount received from employers is \$32,250. There are currently 5 bills pending payment.

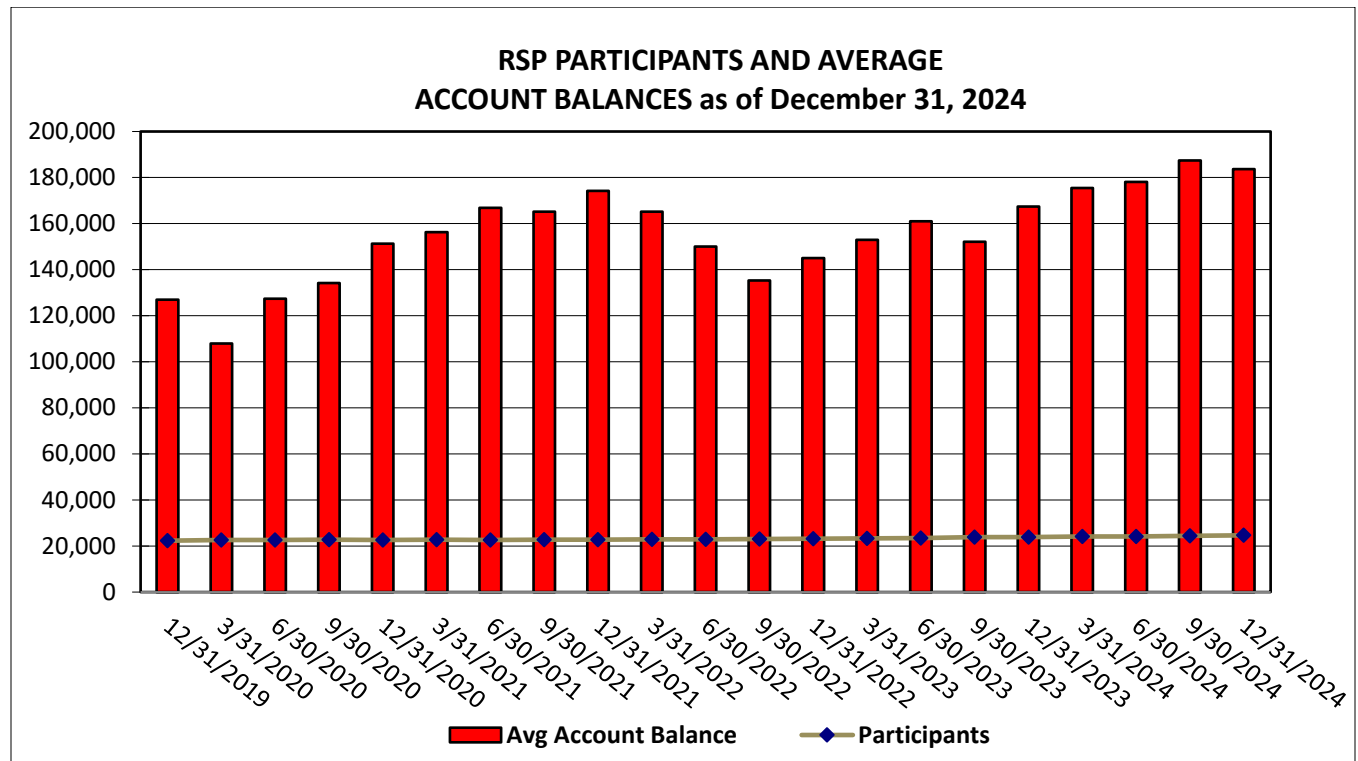


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 www.surs.org

To: SURS Board of Trustees  
 From: Mark Rowe, Defined Contribution Plan Manager  
 Date: January 31, 2025  
 Re: Retirement Savings Plan (RSP) Update, Quarter Ending December 31, 2024

**Overview**

As of December 31, 2024, the average RSP participant’s account balance was \$183,606 based on 24,646 participants, 15,084 active, and 9,562 terminated, with participants’ investments totaling \$4,525,154,408. 92% of participants’ assets were invested with Voya and 8% with TIAA-CREF.

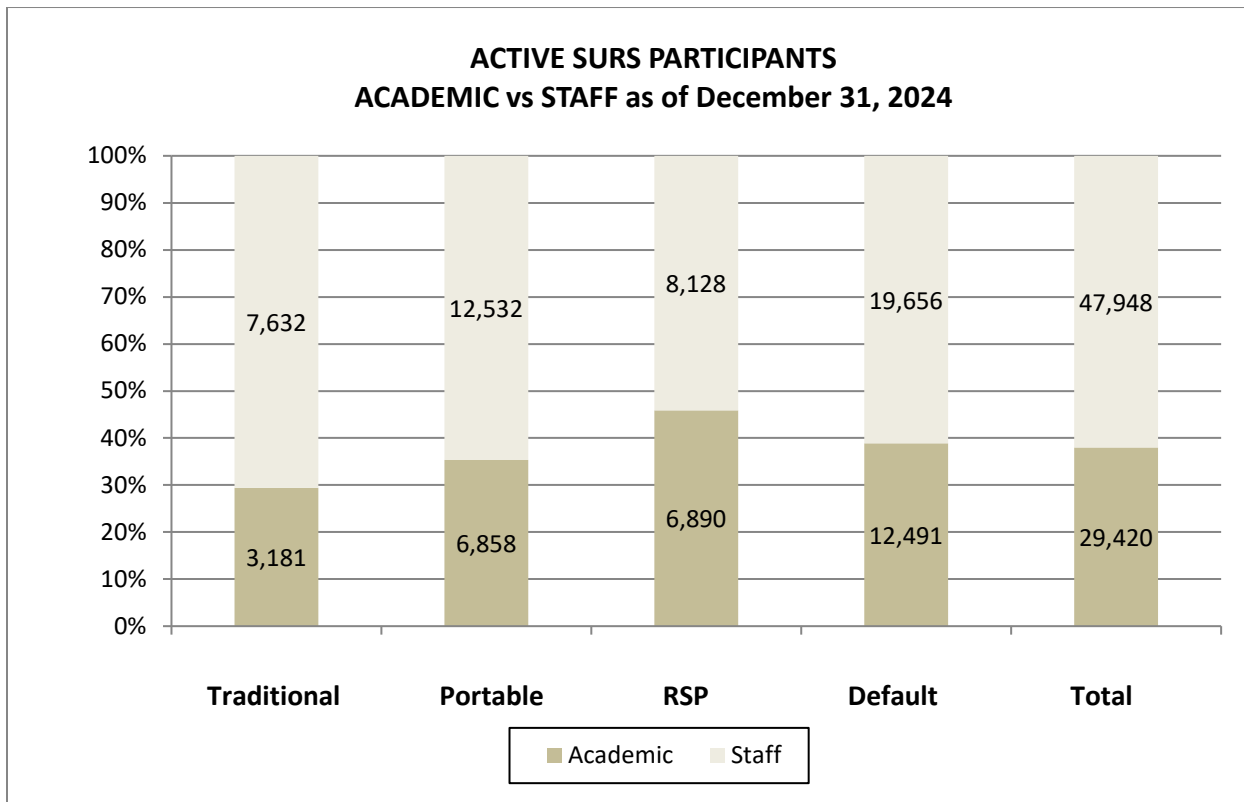


**Fiscal Year 2024 Distributions**

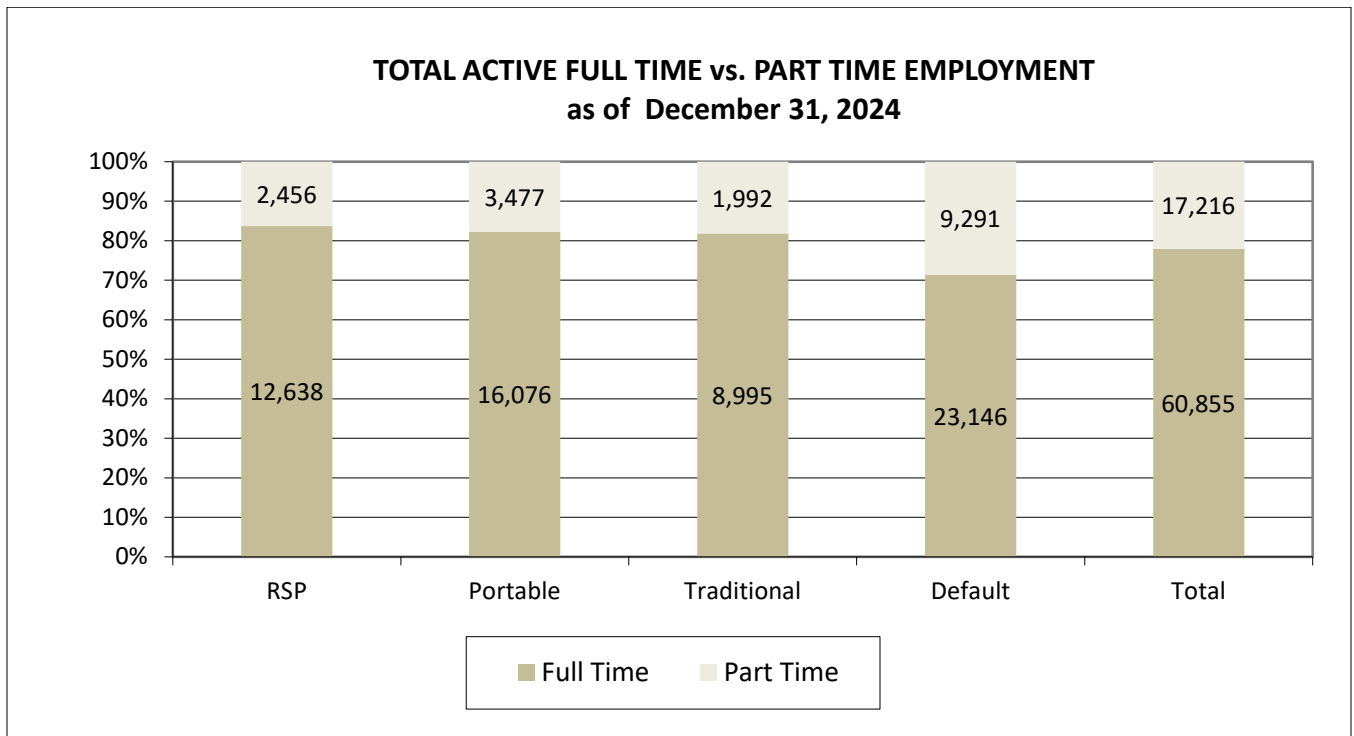
For the fiscal year, 203 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 63.9. The average monthly annuity is \$2,139.34. 79 members annuitized their account balances through TIAA. The average age at annuitization was 65.1. The average monthly benefit was \$1,115.70. 103 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 65.4. The average monthly benefit was \$758.75. For the fiscal year, 652 RSP retirement-eligible participants chose to forego an annuity in favor of a lump-sum distribution. 1143 non-retirement eligible, terminated members have taken lump-sum distributions.

**Membership Composition**

38% of the active participants are Academic and 62% are Staff.



78% of active participants are full-time, 22% are part-time.

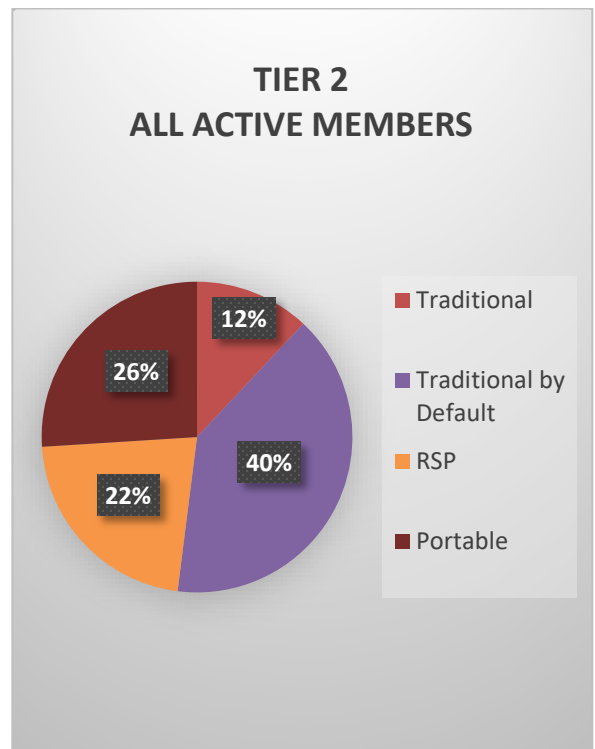
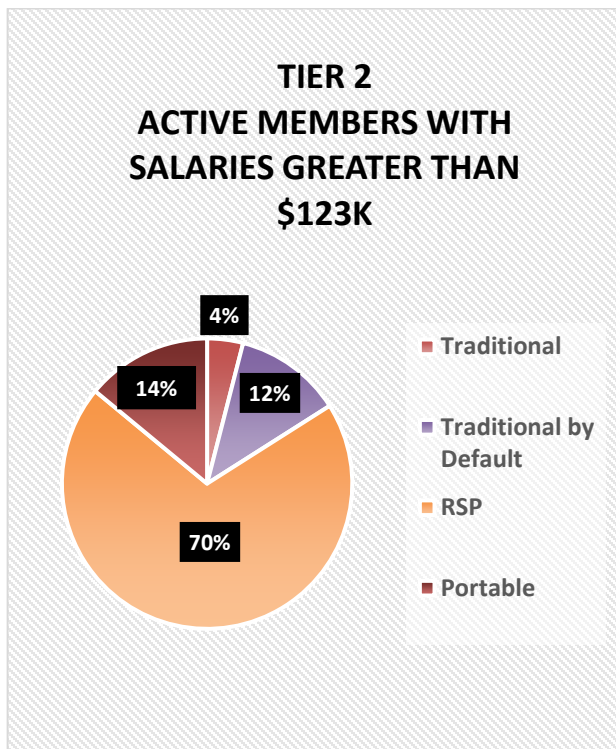
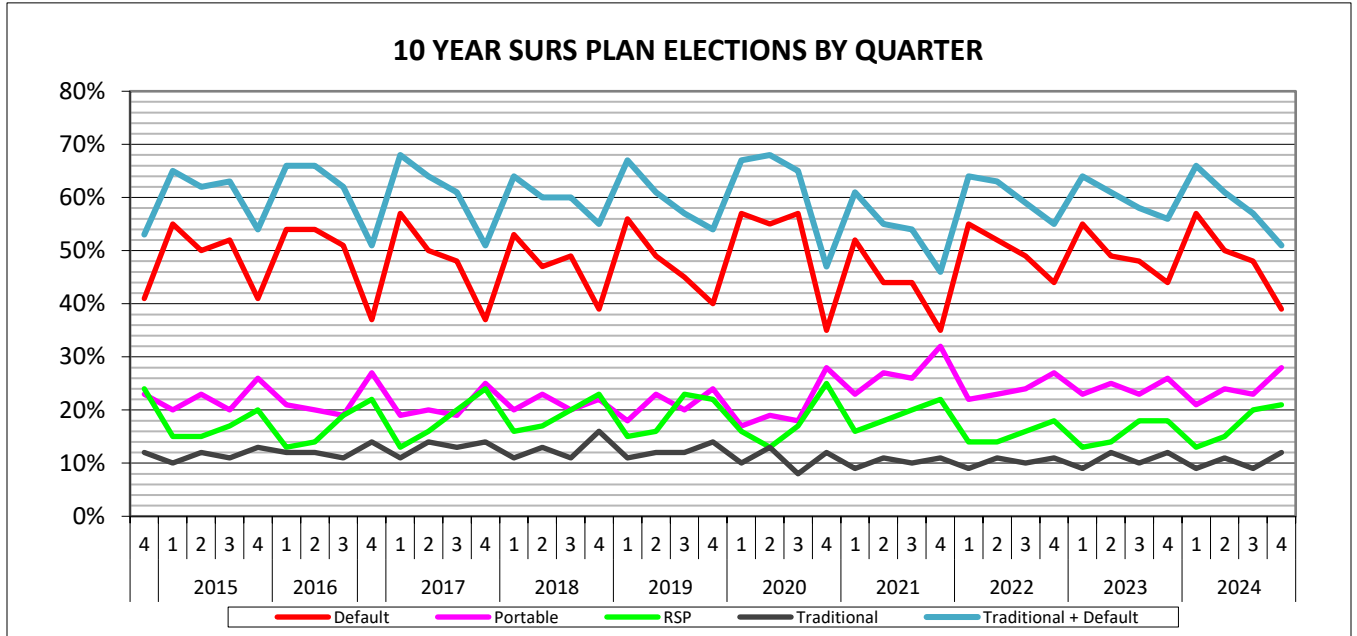


**Education**

For the fiscal year, SURS has provided individual counseling to 1110 RSP members.

**Plan Election**

Since January 1, 2011, 19,598 (18.30%) of the 107,093 Tier 2 new hires chose the RSP, 9.74% chose Traditional, 23.08% Portable and 48.89% defaulted to Traditional. 22.16% of all active SURS participants are in the Retirement Savings Plan, 28.73% Portable, 16.14% Traditional, and 32.97% Traditional by default.



## **Retirement Savings Plan Distributions**

Distributions paid in the quarter ending December 31, 2024

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

<b>Total Non-Retirement eligible</b>	<b>270</b>	<b>\$ <u>11,541,306</u></b>
Fixed period	83	\$ 62,993
Lump sum	86	\$ 2,125,114
Rollovers	178	\$ 9,051,401
QILDRO	2	\$ 361,399
Systematic Withdrawals	1	\$ 399

### **Retirement eligible:**

<b>Total Retirement eligible</b>	<b>741</b>	<b>\$ <u>35,034,108</u></b>
Annuities	41	\$ 18,706,248
Fixed period	77	\$ 159,810
Guaranteed Payment	345	\$ 536,587
Lump sum	50	\$ 254,940
Rollovers	98	\$ 11,718,080
QILDRO		
Required Minimum Distribution	75	\$ 360,140
Systematic Withdrawals	35	\$ 72,640
Add'l/Ad hoc Withdrawals	20	\$ 3,225,663

### **Death benefits:**

<b>Total Death benefits</b>	<b>8</b>	<b>\$ <u>1,845,405</u></b>
Annuity	0	\$
Lump sum	4	\$ 982,326
Rollovers	4	\$ 863,079
<b>Total:</b>	<b>1019</b>	<b>\$ <u>48,420,819</u></b>