



MINUTES

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

Friday, June 6, 2025, at 3:30 p.m.

Northern Trust - 50 S. LaSalle St. – Global Conference Center - Chicago, IL, 60603

Optional Remote Connection for Members of the Public

This meeting was conducted in person at Northern Trust in Chicago, IL.

The following trustees were present: Dr. Andriy Bodnaruk, Mr. Richard Figueroa; Dr. Fred Giertz, Mr. Scott Hendrie, Ms. Jeanine Jiganti; Mr. Pranav Kothari, Mr. John Lyons, 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. 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 Jiganti, present; Trustee Kothari, present; Trustee Lyons, present; Trustee Pitman, absent; Trustee Rock, present; Trustee Van Meter, present.

MOTION TO ALLOW TRUSTEES TO PARTICIPATE VIA ELECTRONIC MEANS, IF NECESSARY

Trustee Rock made the following motion:

- That Trustee(s) Antonio Vasquez be allowed to participate via video or audio conference call for the Board of Trustees Meeting on June 6, 2025, pursuant to Section 7(a) of the Open Meetings Act.

Trustee Kothari seconded the motion, and it passed via the following roll call vote:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye

Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	not called

Roll call for Trustee Vasquez was taken. Trustee Vasquez, present.

APPROVAL OF MINUTES

Trustee Lyons presented the minutes from the SURS Board of Trustees Meeting on April 17, 2025.

Trustee Hendrie made the following motion:

- That the minutes from April 17, 2025, SURS Board of Trustees meeting be approved as presented.

Trustee Giertz 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 April 17, 2025.

Trustee Rock made the following motion:

- That the minutes from April 17, 2025, SURS Board of Trustees meeting be approved as presented and remain closed.

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

SEMI-ANNUAL REVIEW OF CLOSED BOARD OF TRUSTEES MEETING MINUTES

Trustee Lyons presented the semi-annual review of closed Board of Trustees' meeting minutes.

Trustee Rock made the following motion:

- That the closed session minutes listed on Exhibit A, remain closed.

Trustee Kothari seconded the motion, all trustees present voting in favor of the same.

Trustee Lyons presented the semi-annual review of closed Board of Trustees' meeting minutes.

Trustee Rock made the following motion:

- That the closed session minutes listed on Exhibit B, be opened:

Trustee Kothari seconded the motion, all trustees present voting in favor of the same.

A copy of the staff memorandums titled, "Exhibit A – Recommended minutes to remain closed" and "Exhibit B – Recommended minutes to be opened" have been incorporated into these minutes as [Exhibit 1](#) and [Exhibit 2](#).

SEMI-ANNUAL REVIEW OF CLOSED VERBATIM RECORDINGS

Trustee Lyons presented the semi-annual review of the Closed Verbatim Recordings.

Trustee Rock made the following motion:

- That the closed session verbatim recordings of the following board and committee meetings be discarded in accordance with 5 ILCS 120/2.06(c)(1)(2):
 - March 10, 2023 – Audit & Risk Committee
 - August 18, 2023 – Ad Hoc Search Committee
 - August 21, 2023 – Claims Panel Committee
 - September 6, 2023 – Special Board Meeting
 - September 7, 2023 – Investment Committee
 - September 7, 2023 – Administration Committee
 - September 8, 2023 – Board of Trustees
 - October 10, 2023 – Special Board of Trustees

Trustee Hendrie seconded the motion followed by a roll call vote:

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

CHAIRPERSON’S REPORT

Trustee Lyons welcomed Trustee Jiganti to the Board.

EXECUTIVE DIRECTOR’S REPORT

Ms. Suzanne Mayer thanked the Board for its support of the various initiatives currently pending at SURS.

BOARD TRAVEL

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

Trustee Kothari made the following motion:

- That the Board of Trustees travel to attend conferences or trainings listed on the June 2025 list of Upcoming Training Opportunities be approved.

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

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

A copy of the staff memorandums titled, “June 2025 Travel Memo” and “June 2025 Training Opportunity List” have been incorporated into these minutes as [Exhibit 3](#) and [Exhibit 4](#).

NON-ROUTINE TRAVEL

Ms. Mayer presented the non-routine travel request made by Trustee Giertz.

Trustee Rock made the following motion:

- That Trustee Giertz be allowed to attend the Pensions & Investments UK Pension Fund Tour 2025 in London, England, June 10-11, 2025, and that his travel reimbursements be limited to the actual cost of reasonable lodging, meal expenses, and airfare associated with conference attendance, payable upon proof of receipts.

Trustee Kothari seconded the motion followed by a roll call vote:

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

A copy of the documents titled, “International Travel Memo,” “Special Board Travel UK Pension Fund Tour,” and “Agenda UKPF Tour 25” have been incorporated into these minutes as [Exhibit 5](#), [Exhibit 6](#), and [Exhibit 7](#).

REVIEW OF COMMITTEE ACTIONS

Audit & Risk Committee

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

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

Legal & Legislative Committee

- That the proposed rulemaking be approved, substantially in the form presented, for First Notice Filing with the Joint Committee on Administrative Rules and publication in the Illinois Register by the Secretary of State:

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

- That the proposed July 2025 Regulatory Agenda be approved as presented and be filed substantially in the form presented:

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

Administrative Committee

- That the board approve Project Velocity timeline extension to March 2028 and approve related additional costs in the amount of \$5,480,260:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	aye

Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	absent
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

- That the board approve an additional contingency of \$658,000 for the Project Velocity budget to account for unforeseen issues, complexities, or legislative mandates, with the understanding that any changes that would exceed this amount must be vetted and approved by the board:

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

- That the Fiscal Year 2026 Administrative Expense Budget be approved as presented:

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

- That the Fiscal Year 2026 Capital Expenditure Budget be approved as presented:

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

- That the Investment Department Administrative Expense Budget for Fiscal Year 2026 be approved as presented:

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

- That the projected Investment Department Investment Management Fees for Fiscal Year 2026 be accepted as presented:

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

- That the Chief Investment Officer’s salary be increased at the percentage assigned to his performance rating, beginning with the pay period that includes July 1, 2025:

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

- That the Executive Director’s salary be increased at the percentage assigned to her performance rating, beginning with the pay period that includes July 1, 2025:

Trustee Bodnaruk	-	aye
Trustee Figueroa	-	aye
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Jiganti	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	absent
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 June 5, 2025, Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of June 5, 2024.

POTENTIAL CHANGE TO COMMITTEE STRUCTURE AND APPROVAL OF BOARD BYLAWS

Trustee Lyons stated that this agenda item will be postponed until the next regularly scheduled meeting.

**ELECTION OF EXECUTIVE COMMITTEE OFFICERS AND AT LARGE EXECUTIVE
COMMITTEE MEMBERS FOR FISCAL YEAR 2026**

Trustee Lyons presented the proposed slate of Executive Committee members for FY2026. Trustee Lyons also asked for nominations from the floor but no additional nominations were made.

Trustee Rock made the following motion:

- That Collin Van Meter be elected as a member of the Executive Committee and elected to serve as Vice-President of the SURS Board of Trustees for FY2026.

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

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

Trustee Rock made the following motion:

- That Scott Hendrie be elected as a member of the Executive Committee and elected to serve as Treasurer of the SURS Board of Trustees for FY2026.

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

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

Trustee Rock made the following motion:

- That Fred Giertz and Antonio Vasquez be elected as at-large members of the SURS Executive Committee for FY2026.

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

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

Trustee Hendrie made the following motion:

- That the trustees nominated by the Executive Committee's proposed slate to serve as chairs and members of standing committees for FY2026 be elected as presented.

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

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

APPROVAL OF 2026 REGULAR MEETING DATES

Trustee Lyons presented the proposed committee and board meeting dates for calendar year 2026.

Trustee Hendrie made the following motion:

- That the regular meeting dates for the calendar year 2026 be approved as presented.

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

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

A copy of the staff memorandums titled, “Schedule of 2026 Meetings Dates” have been incorporated into these minutes as [Exhibit 8](#).

APPROVAL OF BOARD POLICIES

Ms. Heather Kimmons presented the final two board policies for approval: 12.2, ethics policy and 12.7, the procurement and staffing inclusion policy.

Trustee Kothari made the following motion:

- That the proposed board ethics policy 12.2 be approved as presented.

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

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

Trustee Vasquez - aye

Trustee Rock made the following motion:

- That the proposed board policy 12.7 be approved as presented.

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

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

A copy of the staff memorandums titled, “Board Ethics Policy redlines reviewed with Board on 4.17.25,” “Board Ethics Policy, V. 2 - Clean - For Board Approval 6.6.25,” “Procurement and Staffing Inclusion Policy - Redlines Reviewed by Board on 4.17.25,” and “Procurement and Staffing Inclusion Policy, V. 3 - Clean - For Board Approval, 6.6.25” have been incorporated into these minutes as [Exhibit 9](#), [Exhibit 10](#), [Exhibit 11](#), [Exhibit 12](#).

POSTPONEMENT OF FISCAL YEAR 2026 BOARD MANUAL APPROVAL

Ms. Green explained that the fiscal year 2026 Board Manual should be postponed until all board policies and bylaws have been approved by the board so clean and accurate documents are included in the manual.

Trustee Hendrie made the following motion:

- That the annual review and approval of the SURS Board Governance Manual for fiscal year 2026 be postponed to the September 2025 Board of Trustees meeting to allow for the inclusion of recently approved changes.

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

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	aye

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

FIDUCIARY LIABILITY INSURANCE RENEWAL

Ms. Tara Myers summarized the details in the proposal for the renewal of SURS’ Fiduciary Insurance policy. She presented the full proposal received from Alliant Insurance Services that currently serves as the insurance broker for SURS for all property and casualty insurance coverages including cyber and fiduciary liability insurance.

Trustee Rock made the following motion:

- That the fiduciary liability insurance coverage to be provided by Alliant Insurance Services be renewed under the agreed upon terms and rates presented.

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

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

A copy of the staff memorandums titled, “Fiduciary Insurance Renewal Memo 25-26,” “State Universities Retirement System 25-26 -Renewal Summary” have been incorporated into these minutes as [Exhibit 13](#) and [Exhibit 14](#).

PERSONNEL ITEMS

There were no personnel items brought before the Board of Trustees.

CLOSED SESSION

At 4:15 p.m. Trustee Van Meter moved that the Board of Trustees Committee go into closed session pursuant to §2(c)(11) of the Illinois Open Meetings Act to consider the General Counsel Litigation report. Trustee Rock seconded the motion which passed via the following roll call vote:

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

RETURN TO OPEN SESSION

Open session resumed at 4:28 p.m.

INFORMATIONAL ITEMS NOT REQUIRING BOARD ACTION

1. **Exhibit 15** - June 2025 Quarterly FOIA Report
2. **Exhibit 16** - Comparative Financial Statements as of 03-31-25
3. **Exhibit 17** - June 2025 MSR memo
4. **Exhibit 18** - Retirement Savings Plan Update for the Quarter Ending March 31, 2025

PUBLIC COMMENT

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

TRUSTEE COMMENT

There were no trustee comments.

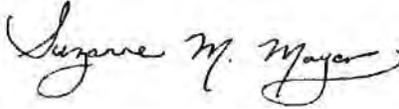
ADJOURN

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

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

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive style with a large initial 'S' and a long, sweeping underline.

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

SMM:aa

Exhibit A – Recommended minutes to remain closed

- June 21, 2021 – Executive Committee
- February 3, 2022 – Board of Trustees
- June 2, 2022 - Audit & Risk Committee
- June 3, 2022 – Board of Trustees
- July 22, 2022 – Claims Panel Committee
- October 5, 2022 – Claims Panel Committee
- October 20, 2022 – Audit & Risk Committee
- February 28, 2023 – Claims Panel Committee
- March 10, 2023 – Executive Committee
- August 21, 2023 – Claims Panel Committee (Dan Gaumer)
- September 8, 2023 – Audit & Risk Committee
- November 13, 2023 – Claims Panel Committee (Dan Gaumer)
- November 13, 2023 – Claims Panel Committee (Carolyn Clifford)
- December 7, 2023 – Investment Committee
- December 8, 2023 – Audit & Risk Committee
- December 8, 2023 – Board of Trustees
- February 12, 2024 – Claims Panel Committee (Dan Gaumer)
- February 12, 2024 – Claims Panel Committee (Carolyn Clifford)
- February 29, 2024 – Investment Committee
- February 29, 2024 – Audit & Risk Committee
- March 1, 2024 – Board of Trustees
- March 1, 2024 – Executive Committee
- April 4, 2024 – Claims Panel Committee (Carolyn Clifford)
- April 18, 2024 – Board of Trustees
- May 6, 2024 – Claims Panel Committee (Dan Gaumer)
- June 6, 2024 – Investment Committee
- June 6, 2024 – Administration Committee
- June 6, 2024 – Audit & Risk Committee
- June 7, 2024 – Board of Trustees
- June 7, 2024 – Special Meeting of Elected Board of Trustees
- August 15, 2024 – Special Investment Committee
- August 26, 2024 – Claims Panel Committee (Dan Gaumer)
- August 26, 2024 – Claims Panel Committee (Carolyn Clifford)
- September 12, 2024 – Investment Committee
- September 13, 2024 – Audit & Risk Committee
- September 13, 2024 – Executive Committee
- September 13, 2024 – Board of Trustees
- October 24, 2024 – Investment Committee
- November 19, 2024 – Claims Panel Committee (Carolyn Clifford)
- November 19, 2024 – Claims Panel Committee (Dan Gaumer)
- December 5, 2024 – Investment Committee
- December 5, 2024 – Audit & Risk Committee
- December 6, 2024 – Board of Trustees
- February 10, 2025 – Claims Panel Committee (Carolyn Clifford)
- March 6, 2025 – Investment Committee
- March 7, 2025 – Board of Trustees

Exhibit B – Recommended minutes to be opened

- March 10, 2023 – Audit & Risk Committee
- June 2, 2023 – Audit & Risk Committee
- August 18, 2023 – Ad Hoc Search Committee
- August 21, 2023 – Claims Panel Committee (Carolyn Clifford)
- September 6, 2023 – Special Board of Trustees
- September 7, 2023 – Investment Committee
- September 7, 2023 – Administration Committee
- September 8, 2023 – Board of Trustees
- October 10, 2023 – Special Board of Trustees



MEMORANDUM

TO: Board of Trustees

FROM: Ms. Suzanne Mayer
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: May 22, 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 June 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 June 2025

SURS Board/Committee Meetings for 2025

SURS Board and Committee Meetings:	June 5-6, 2025 September 11-12, 2025 October 23, 2025 December 4-5, 2025
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Council of Institutional Investors

Title:	CII Fall 2025 Conference
Subject Matter:	Various Investment Topics
Sponsor:	Council of Institutional Investors
Date:	September 8-10, 2025
Location:	San Francisco, CA – The Westin St. Francis
Registration Fee:	Included

✱ New Item

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

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

Title:	Private Equity Exclusive
Subject Matter:	Various Investment Topics
Sponsor:	Pension Bridge
Date:	July 15-17, 2025
Location:	The Ritz Carlton - Chicago, IL
Registration Fee:	TBD



MEMORANDUM

TO: Board of Trustees

From: Suzanne Mayer, Executive Director

RE: International Travel Request for Trustee Giertz

DATE: May 22, 2025

Trustee Giertz has requested board approval to attend the International Pension Fund Tour listed below. This travel requests requires special consideration and approval by the Board of Trustees.

Title:	Pensions & Investments' UK Pension Fund Tour 2025
Sponsor:	Pensions & Investments
Date:	June 10-11, 2025
Location:	London, England
Registration Fee:	TBD

Motion for consideration:

That Trustee Giertz be allowed to attend the Pensions & Investments UK Pension Fund Tour 2025 in London, England June 10-11, 2025, and that his travel reimbursements be limited to the actual cost of reasonable lodging and meal expenses associated with conference attendance, payable upon proof of receipts.

UK Pension Fund Tour & Dialogue | 10-11 JUNE 2025 | London

Dear Fred,

On behalf of our Chair and Program Director Sophie Baker, we are sharing with you a friendly reminder regarding our invitation to participate in **Pensions & Investments' UK Pension Fund Tour 2025**, taking place in **London** on **June 10-11, 2025**, as our esteemed guest. This exclusive event brings together a select group of pension fund executives from across the globe for an engaging tour of three of the UK's leading pension organizations, recognized for their excellence in pension fund management and investing. **Availability is limited** (max 18) and only 2 more seats remain available at this point.

For the fourth time we are back with the tour in London and we are most happy to announce that the tour will include visits to **Nest, Pension Protection Fund and Brightwell/BTPS**. Our hosts will share valuable insights into effective sustainable investment strategies, innovative portfolio construction, cutting-edge solutions, and pension fund design developments. This unique experience fosters a confidential environment for open discussions and the exchange of best practices on these critical topics.

Inspired by the success of previous Pension Fund Tours in the Netherlands (with APG/ABP and PGGM/PFZW) this UK event is designed to empower pension fund executives worldwide. In the run-up to the **2025 P&I WorldPensionSummit in November**, this tour offers a timely opportunity to address pressing challenges such as market volatility and geopolitical uncertainty, enabling participants to make informed decisions that improve pension fund design, operations, and outcomes.

By joining this invitation-only event, you will gain deep insights from your UK peers while engaging in meaningful discussions with fellow global leaders. This intimate gathering of no more than 18 participants ensures a diverse mix of perspectives, fostering new alliances and partnerships in a confidential environment. More information about the tour and our hosts is available via: www.pionline.com/UKPFTour

To confirm your participation in this exclusive event, please contact Mirjam Guldemond at mguldemond@pionline.com or +31.6.2333.24.64, who will provide further

registration details. We expect this to book out soon, so we encourage you to secure your seat promptly.

If you have any questions, please don't hesitate to reach out. We would be honoured to have you join us for this exceptional opportunity to shape the future of the pension fund industry together.

Sincerely yours,

Sophie Baker

International News Editor | Chairwoman & Program Director WorldPensionSummit

Pensions & Investments

E: sbaker@pionline.com

pionline.com | www.worldpensionsummit.com

685 Third Ave, New York, NY 10017 | 11 Ironmonger Ln, London EC2V 8EY

For questions please contact: Mirjam Guldemon | **E:** mguldemon@pionline.com | **T:** +31 6 2333 24 64



Pensions&Investments

A CRAIN FAMILY BRAND



WorldPensionSummit

10-11 JUNE, 2025

UK PENSION FUND TOUR & DIALOGUE | LONDON

Pension Fund Tour Agenda

June 10-11, 2025



June 10 & 11, 2025 – UK Pension Fund Tour

The UK Pension Fund tour is hosted by three partners in the UK, each presenting a unique view on the UK Pension Landscape and defined benefit as well as defined contribution solutions. They will share their knowledge on effective strategies to target and engage participants, reflect on auto enrolment, sustainable portfolio construction and cutting-edge plan design in an effort to deliver better retirement outcomes for their participants. A special focus will be on how these organisations engage with their participants and how they ensure and generate sustainable investment returns for generations to come.

As a participant in the UK pension fund tour – which builds on the success of annual tours in the Netherlands – you will visit three UK plans, each very different in design and strategy. We encourage you to ask questions, engage in debate and learn from each other at this unique opportunity.

Chatham House Rule

The meetings are conducted under the Chatham House Rule. This means that anyone who comes to a meeting is free to use information from the discussion, but is not allowed to reveal who made any particular comment. It is designed to increase openness of discussion. And more importantly, what is said on the tour, stays on the tour.....

VIP dinner

This by-invitation-only dinner is organised after the tour and is attended by the tour participants, our hosting partners and our sponsors. This provides you with access to our asset owner speakers and pension fund tour guests and is the perfect spot for in-depth conversations and networking.

Pension Fund Tour Dialogue Session

During this session, we reflect with the participants and sponsors on the learnings from this tour. The Dialogue session & lunch are open for any asset owner, the tour sponsors and hosts to attend. The dialogue is scheduled between 09.00 and 15.00 and lunch is included.

Our partners and session hosts

National Employment Savings Trust

Nest was launched in 2011 as part of the government's auto-enrolment reforms, with the aim of ensuring every employer could provide workers with access to a high-quality plan. With more than £40 billion in assets under management and forecast to be a £100bn scheme by the end of the decade, the master trust invests across asset classes and geographies, with a commitment to ESG.



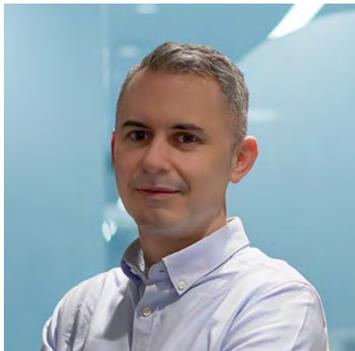
- An introduction to Nest. How has Nest performed and evolved over the years?
- Who are the Nest members and what are their requirements?
- How Nest invests: Nest's new investment beliefs and asset class selection
- Nest's Post Retirement solution (65-85 year olds – called NGRF at Nest). What is it and how might it evolve?

SPEAKERS



Elizabeth Fernando, CIO, Nest

Liz is Nest's CIO, dedicated to develop Nest's investment proposition and manage its strategic allocation across asset classes. Prior to joining Nest, Liz was Head of Equities at the Universities Superannuation Scheme and had ExCo responsibility for the Responsible Investment activities. Liz started her career as part of the portfolio management team at Lloyds Investment Managers before spending 25 years at USS. She's also an Investment Advisor to the British Coal Staff Superannuation Scheme's Investment Sub-committee and a member of the Investment Committee at the Charities Aid Foundation. Liz holds an MA degree in Philosophy Politics and Economics from Oxford University as well as an ASIP qualification from CFA UK. She has passed CFA's Investing in ESG Certificate.



Paul Todd, Chief Operating Officer, Nest Invest

Paul is part of the leadership team within Nest's Investment Directorate working with the CIO to set strategic direction and delivery. He has lead responsibility for developing Nest Retirement Funds architecture, policy and delivery; Nest's ESG integration and active ownership approach; the integration of member analysis into investment strategy and fiduciary development; and responsibility for investment communications. Prior to joining Nest in 2008 he was seconded from the UK Government to DG Employment, Social Affairs and Equality at the European Commission as a national expert on pensions and social security.



Anders Lundgren, Head of Public Markets and Real Estate, Nest

Anders Lundgren started his career in 1999 at Bloomberg where he worked as an analyst, moving to Credit Suisse Asset Management in 2000 as a risk analyst, later working in their fixed income team serving a wide range of institutional clients. In 2009 Anders joined Nest where he's gained extensive experience in the areas of fund research, investment strategy and manager selection. Anders has an MSc in Theoretical Physics from Chalmers University, Sweden. He also holds an MBA from Imperial College, London and the Certificate in Quantitative Finance.

Pension Protection Fund



Established in 2005, Pension Protection Fund (PPF) is a private pension fund headquartered in Croydon, Surrey, UK. It provides pension benefits to its participants and protects members of other defined-benefit pension schemes who cannot pay their beneficiaries due to insufficient funds or insolvency. Pension Protection Fund is a statutory corporation of the UK government's Department for Work and Pensions and runs the scheme on behalf of the government.

SPEAKERS



Michelle Ostermann, CEO PPF

Michelle Ostermann joined the PPF as Chief Executive Officer on Monday 1 April 2024. She brings over 30 years of pension investment and senior leadership experience. She's the Chair of the global pension industry association, International Centre for Pension Management (ICPM) and is widely recognised for her outstanding global network and knowledge of pension systems. Michelle has held several other senior positions at leading firms, including the Managing Director of Railpen Investments in the UK and most recently Senior Vice President and Global Head of Capital Markets at PSP Investments in Canada.



Barry Kenneth, Chief Investment Officer

Barry is responsible for setting our investment strategy and making sure we invest our assets in line with it. This is to make sure we have enough money to pay our members for as long as needed. Barry's previous role was at Morgan Stanley, where he was managing director and head of UK fixed income institutional and pensions coverage. Prior to this, he was director at the Royal Bank of Scotland advising on risk management and balance sheet management solutions for large corporate clients. He later specialised in pensions and insurance companies. Barry holds a BA (Hons) in Accounting from the University of Abertay.

Brightwell

Brightwell is a comprehensive service provider to UK defined benefit (DB) pension schemes. Brightwell has unparalleled expertise, underpinned by its experience as the primary service provider (investment advisor, funding and fiduciary management services, covenant oversight, member services, operational and secretariat services) to one of the UK's large defined benefit pension schemes - the BT Pension Scheme (BTPS).



In April 2023, Brightwell opened its capabilities to other DB schemes and since then has been the appointed fiduciary manager for the EE Pension Scheme. In August 2024, Brightwell was appointed as the administrator for the Mineworker's Pension Scheme (MPS).

Brightwell has operations in London, where the funding and fiduciary management team is based, and Chesterfield which is the home of the member services team.

Brightwell acquired pensions administration technology company Procentia in 2019 which has operations in Bristol and Chicago.

SPEAKERS



Morten Nilsson, Executive Director and CEO, Brightwell

Morten joined Brightwell in 2018 and is responsible for leading all aspects of the business in its support of its clients and the workforce. Morten has spent most of his career in financial services. He joined the pensions and investment industry in 2001 and spent over 10 years with the £90 billion Danish pension scheme ATP, where he held different senior positions across administration, investments, product and business development. In 2010 he moved to London where he founded NOW: Pensions and, as CEO, grew the business to become one of the largest defined contribution providers in the UK.



Wyn Francis, Executive Director and Chief Investment Officer (CIO)

Wyn joined Brightwell in 2008 and was confirmed as CIO in 2021. He is responsible for advising clients on the investment strategy and implementing that strategy within an agreed delegated authority.

Prior to joining Brightwell, Wyn was a Consulting Director at PwC where he managed teams responsible for providing market and trading risk management advice. He previously held roles in banks, structuring and trading interest rate derivatives and managing fixed income portfolios.

Agenda

Tuesday 10 June 2025

P&I UK Pension Fund Tour 2025

- | | | |
|-------|-------|---|
| 08.30 | 09.30 | Onboarding at Home House (20 Portman Square, London W1H 6LW) & transfer to Canary Wharf |
| 09.30 | 11.30 | Session at Nest - NEST Corporation, 1st floor, 10 South Colonnade, London, E14 4PU
<u>Hosted by:</u> Liz Fernando, CIO
AGENDA:
09:00am - 09:30am - Arrival with refreshments
09:30am - 09:45am - Nest overview: membership, objectives and organizational structure
- Paul Todd, COO Nest Invest
09:45am - 10:30am - Investment strategy session: asset class selection, private markets focus, UK investment considerations, and insourcing/outsourcing analysis – Liz Fernando, CIO
10:30am - 10:45am - Short break
10:45am - 11:30am - Retirement income solutions: delivering sustainable lifetime income within the default strategy – Paul Todd, COO |
| 11.30 | 12.30 | Bus transfer |
| 12.30 | 14.30 | Lunch working session at Pension Protection Fund – Partner office of CMS, Cannon Place, 78 Cannon St, London EC4N 6AF
<u>Hosted by:</u> Barry Kenneth, CIO
AGENDA:
12.30pm – 13.00pm – Welcome & Lunch
13.00pm – 13.20pm - An introduction to the PPF – role, funding, and evolution over past 20 years – Barry Kenneth, CIO
13.20pm – 13.40pm - Overview of the PPF's investment strategy – Charles Griffiths, Head of Investment Strategy
13.40pm – 14.00pm - The PPF's liability driven investment approach – Evan Guppy, Head of LDI
14.00pm – 14.20pm - The future of the PPF and UK defined benefit pensions – Barry Kenneth
14.20pm – 14.30pm – Q&A and Wrap up |
| 14.30 | 15.00 | Bus transfer to Brightwell |

- 15.00 16.30 **Session at Brightwell: One America Square, 17 Crosswall, London EC3N 2LB**
Hosted by: Morten Nilsson, CEO
 AGENDA:
 3pm – 3.10pm - **Welcome and introduction to Brightwell** – Morten Nilsson, CEO
 3.10pm – 3.20pm - **The UK DB landscape and the benefit of pension scheme run-on** – Morten Nilsson, CEO
 3.20pm – 3.40pm - **Implementing a run-on investment strategy** – Wyn Francis, CIO
 3.40pm – 4.00pm – **Delivering high quality member services sustainably for the long-term** – Brightwell member services team
 4.00pm – 4.30pm – Wrap up and Q&A – Morten Nilsson
- 16.30 17.00 Transfer to Home House
- 17.00 18.30 Free time at hotel
- 18.30 21.30 VIP Dinner at Home House
Venue: Home House, 20 Portman Square, London W1H 6LW

Wednesday June 11, 2025

P&I Dialogue Session – Learnings & Lunch

Venue: Home House, 20 Portman Square, London W1H 6LW

AGENDA

08.30 – 09.00 Welcome coffee & registration

09.00 – 09.05 Opening & welcome

09.05 - 09.20 **KEYNOTE OPENING– Expect the unexpected?**

With war in Ukraine and Middle East, looming political unrest in Asia, and another Trump administration in place, should we expect the unexpected? A candid talk on the intersection of economic outlook & geopolitics.

SPEAKER: Lucy Eve, Director Geoeconomics, Eurasia Group | United Kingdom

09.20 - 10.10 **PANEL DIALOGUE 1: RISK - Navigating polycrisis and the domino effect**

How to best manage the interdependencies of risks related to geopolitics, financial market stability, reputation, trade tariffs and policies, complacency, the energy transition, inflation, cybersecurity, etc. The domino effect can lead to huge consequences/impacts. So what keeps you up at night?

SPEAKERS

Joe Elmlinger, Head of Client Solutions, Lake Hill Capital Management | USA

Takashi Yoshinaga, Managing Director and Head of Financial and Research Division, Nomura Research Institute America (NRI America) | USA

John Normand, Head of Investment Strategy, AustralianSuper | Australia

MODERATOR: Sophie Baker, International News Editor, Chair & Program Director
 WordPensionSummit, Pensions & Investments | United Kingdom

10.10 - 10.30 **Round table discussion**

10.30 - 11.00 Coffee break

11.00 - 11.15 **BREAKING CONCEPTS KEYNOTE: The rise of Total Portfolio Approach - The 'joined up' investment philosophy**

The Total Portfolio Approach (TPA) is gaining prominence as a transformative investment framework, offering enhanced responsiveness and alignment with institutional objectives. In this session we will explore TPA's growing influence, its implications for strategic portfolio management and its potential to shape the future of long-term investing.

SPEAKER: Marisa Hall, Head of the Thinking Ahead Institute, WTW | United Kingdom

11.15 - 11.30 **EXPERT TALK: THE CIO PERSPECTIVE**

A case study of successful investment strategy which is securing both alpha and impact.

11.30 - 12.15 **PANEL DIALOGUE 2: Private markets investing – never a dull moment...**

There's no doubt about it: private markets are here to stay and becoming an increasingly important part of global portfolios. But how do you truly manage these assets and ensure you're getting the information and data you need to run allocations? We will think about:

- Japan's GPIF-commissioned report, which shows data availability and disclosure is shrouding infrastructure assets' valuations
- Global regulators' pushes for clarity and disclosure of private markets valuations
- Reconciling the opportunities in new areas of private markets, with nascent information and data

SPEAKERS

Ben Levenstein, Head of Private Markets, USS Investment Management Limited | United Kingdom

Rachel Farrell, Director of Public and Private Markets, Nest | United Kingdom

MODERATOR: Sophie Baker, International News Editor, Chair & Program Director WordPensionSummit, Pensions & Investments | United Kingdom

12.15 - 12.30 **Plenary sharing session**

12.30 - 13.30 Lunch

13.30 - 13.45 **EXPERT TALK: REWIGGLING' CAPITALISM WITH NATURE-BASED SOLUTIONS**

Climate risk is a business risk – and Nature-based solutions (NbS) are a proven, cost-effective solution. Through restoring the ecosystems that reduce flood damage, store water during droughts, and filter pollution at the source, business continuity is preserved and there are reduced incidents of asset damage. A talk on the solutions of the future.

SPEAKER

Robert Gardner, CEO / Co-founder Rebalance Earth | United Kingdom

13.45 – 14.30 PANEL DIALOGUE 3: Consolidation

Consolidation is 2025's buzzword for pension funds, with both DB and DC plans in the U.K. government's sights for consolidation. Meanwhile, Dutch pension funds continue to come together, while Australia's super funds are also merging to create ever-larger pools of assets. But what are the impacts of such consolidation – the pros and the cons? In this session, we will consider:

- Lessons learned from merged pension funds and master trusts/plans – what do you need to know?
- The impact on other service providers – how do fewer-but-larger pools of assets want to work with asset managers and other parts of the financial community?
- Managing expectations: Who's in charge? What role do governments have in this conversation? Where should regulators focus their efforts?

SPEAKERS:

Celine Chiovitti, Chief Pensions Officer, OMERS | Canada

Shalin Bhagwan, Chief Actuary Pension Protection Fund | United Kingdom

MODERATOR: Darren Philp, Policy and public affairs professional

Co-host V-FM Pensions Podcast | Co-founder Untamed Consulting | United Kingdom

14.30 – 15.00 Farewell Coffee & drinks

17.00 - 21.30 **Pensions & Investments Annual Summer Cocktail** – Home House

Venue: Home House, 20 Portman Square, London W1H 6LW

We invite all our London based friends, business contacts, their plus-ones as well as our tour delegates, sponsors and partners to join us for drinks & bites. An informal way to conclude your London experience.

Thanks to our sponsoring partners



Your program director and moderator



Sophie Baker, International News Editor, Pensions & Investments, Chair & Program Director WorldPensionSummit

Sophie Baker is Pensions & Investments' international news editor based in London. Ms. Baker covers institutional investment and money management in the U.K. and Europe. Prior to joining P&I, she was investor services reporter at Financial News, which is owned by Dow Jones & Co. She has also worked as editor at FStech and as news editor at Pensions Age and European Pensions. She has a Bachelor of Arts degree in comparative literature, specializing in English literature and modern and medieval Spanish literature, and a post-graduate diploma in magazine journalism.

Contact information

Mirjam Guldemond
 Conference Manager WorldPensionSummit
 T: +31.(0)6 2333 2464
 E: mguldemond@pionline.com

Important notes

- We only approve a registration for the tour when we can safeguard a good balance in the size, regionalty, scheme structure and design.
- Registration for this tour is on a first-come-first-serve basis and limited number of seats is available
- Tour participants are requested to fill out an asset owner survey, this information is included in the tour program book which is shared with our hosts and tour delegates
- Participation in the tour day is only possible when also participating in the 2nd day program (Dialogue Session)
- Tour delegates are invited to take up a panelist role in one of the Dialogue sessions on the 2nd day program which is open to a wider audience
- Registration for the P&I WorldPensionSummit on a complimentary basis for asset owners via www.worldpensionsummit.com.





Memorandum

To: SURS Board of Trustees
 From: Suzanne Mayer – Executive Director
 Date: May 22, 2025
 Re: Schedule of 2026 Meetings Dates

2026

Thursday, March 5, 2026	9:00 a.m. - 5:00 p.m.	Committee Meetings
Friday, March 6, 2026	9:00 a.m. - 3:00 p.m.	Committee Meetings and Board Meeting
Champaign		
Thursday, April 16, 2026	9:00 a.m. - 5:00 p.m.	Investment Committee
Chicago		Board Meeting (if needed)
Thursday, June 4, 2026	9:00 a.m. - 5:00 p.m.	Committee Meetings
Friday, June 5, 2026	9:00 a.m. - 3:00 p.m.	Committee Meetings and Board Meeting
Chicago		
Thursday, September 10, 2026	9:00 a.m. - 5:00 p.m.	Committee Meetings
Friday, September 11, 2026	9:00 a.m. - 3:00 p.m.	Committee Meetings and Board Meeting
Champaign		
Thursday, October 22, 2026	9:00 a.m. - 5:00 p.m.	Investment & Administration
Champaign		Committee Board Meeting
Thursday, December 3, 2026	9:00 a.m. - 5:00 p.m.	Committee Meetings
Friday, December 4, 2026	9:00 a.m. - 3:00 p.m.	Committee Meetings and Board Meeting
Chicago		



OFFICIAL POLICY OF THE BOARD OF TRUSTEES

Board Ethics Policy		
Policy Register Part: <u>XII – BOARD OF TRUSTEES</u>		Policy Number: <u>12.2</u>
Approval Authority: <u>SURS BOARD OF TRUSTEES</u>		Originating Department: <u>Administration and Legal</u> Responsible Executive Staff Member: <u>Executive Director and General Counsel</u>
Version:	Effective Date:	Description of Changes and Link(s) to Earlier Version(s):
1	December 2010	N/A – Original
<u>2</u>	<u>April 17, 2025</u>	<u>Formatted to template, clarified Policy Statement and removed redundancies, updated to reflect current law and practices, added statutory references throughout, removed references applicable to employees, made clarifications to Sections 5.A.5.and 5.A.5.b regarding duties and potential conflicts of interest</u>

1. Policy Statement

- A.** ~~WHEREAS~~, ~~E~~ffective April 3, 2009 the General Assembly of Illinois amended the Illinois Pension Code (the "Code") to make certain provisions within the State Officials and Employees Ethics Act, 5 ILCS 430 *et seq.* ("State Ethics Act"), which established a code of ethical conduct for all state officers, members of the

Illinois General Assembly, and state employees, applicable to public pension fund and retirement system board members and employees.

~~WHEREAS, the Trustees elected or appointed to serve as members of the Board of Trustees (the "Board") of the State Universities Retirement System of Illinois (the "System") desire to enhance and promote the professional management of the System in order to ensure that the System provides retirement and other benefits to participants and beneficiaries who have served the State of Illinois and its citizens; and~~

- B.** ~~WHEREAS, effective April 3, 2009 the General Assembly of Illinois amended the Illinois Pension Code (the "Code") to make certain provisions within the State Officials and Employees Ethics Act, 5 ILCS 430 et seq. ("State Ethics Act"), which established a code of ethical conduct for all state officers, members of the Illinois General Assembly, and state employees, applicable to public pension fund and retirement system board members and employees; and~~

~~WHEREAS, it is essential to the proper operation of a public retirement system that board members and employees be independent and impartial, limit their role to that of policy-making and oversight of the System, refrain from becoming involved in the day-to-day management of the System or the sourcing of investments or investment relationships, not use that their position as trustee public office and employment not be used for direct or indirect personal gain, and that the participants and beneficiaries of a public retirement system have full confidence in the integrity and fair and honest administration of such retirement system; and~~

- C.** ~~WHEREAS, the Board Members and certain Employees of the System serve the System in a fiduciary capacity, and must act at all times to avoid conflicts of interest, impropriety, or even the appearance of impropriety; and~~

~~WHEREAS, a This written Ethics Policy is intended to will assist Board Members and Employees of the System to conform their conduct to the highest acceptable standards, to avoid conflicts of interest, impropriety or even the appearance of impropriety, and to properly discharge their fiduciary and other duties owed to the System and its participants and beneficiaries.~~

Commented [HK1]: Move this to B.

- D.** To the extent the provisions of this Ethics Policy are intended to implement state laws regarding ethical behavior, and/or reflect the provisions of such laws, and those laws are amended after the effective date of this Ethics Policy, this Ethics Policy shall be construed and implemented to reflect such amendments to such laws, as if those amendments had been reflected in formal amendments to this Ethics Policy.

~~NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE SYSTEM, THAT THE FOLLOWING STATEMENTS OF POLICY SHALL SERVE AS THE SYSTEM'S CODE OF ETHICAL CONDUCT:~~

2. Officers and/or Staff Positions Required to Comply with Policy:

All members of the SURS Board of Trustees are required to read and comply with this Policy.

3. Directives

Is Policy Internal Only?	Does Policy Include any Reporting Requirements for Stoplight Report?	Citation to Statutory Mandates, if applicable
<u>No</u>	<u>Yes, see following</u>	<u>State Officials and Employees Ethics Act, 5 ILCS 430, including but not limited to, 5 ILCS 430/10-10, 5 ILCS 430/5-45</u> <u>Illinois Governmental Ethics Act, 5 ILCS 420/4A-101(d), 5 ILCS 420/3A-30, 5 ILCS 420/3A-25</u> <u>Illinois Pension Code, including but not limited to, 40 ILCS 5/1-113.18</u>
	<u>Board Members must file Statements of Economic Interest annually between March and May</u>	<u>Illinois Governmental Ethics Act, 5 ILCS 420/4A-101</u>
	<u>Ex Parte Communication Report must be filed with the Executive Ethics Commission "promptly" on an as-needed basis</u>	<u>Illinois Administrative Procedure Act, 5 ILCS 100/5-165(c) and State Officials and Employees Ethics Act, 5 ILCS 430/5-50</u>

<p><u>All new trustees must complete Ethics and Harassment and Discrimination Prevention trainings within 30 days of appointment and existing trustees must complete the same annually during a specified timeframe</u></p>	<p><u>State Officials and Employees Ethics Act, 5 ILCS 430/5-10.5(a-5)</u></p>
<p><u>Each trustee must take an oath of office before a notary public, which qualifies them as a trustee upon the presentation of a certified copy of the oath to the Board.</u></p>	<p><u>Illinois Pension Code, 40 ILCS 5/15-159(h)</u></p>
<p><u>All trustees must complete annual mandatory 8-hour trainings to include ethics, fiduciary duty, investment issues and any other curriculum that the Board establishes as being important for the administration of the System.</u></p>	<p><u>Illinois Pension Code, 40 ILCS 5/1-113.18</u></p>
<p><u>Each appointed trustee must disclose all contracts the trustee, the trustee's spouse or immediate family members living with the trustee have with the State and all contracts between the State and any entity in which the trustee or the trustee's spouse or immediate family members living with the trustee have a majority financial interest.</u></p>	<p><u>Illinois Governmental Ethics Act, 5 ILCS 420/3A-30 and Illinois Gubernatorial Boards and Commissions Act, 15 ILCS 50/15</u></p>
<p><u>Every trustee must undergo annual cybersecurity training with the Department of Innovation and Technology</u></p>	<p><u>Data Security on State Computers Act, 20 ILCS 450/25</u></p>
<p><u>Every trustee must successfully complete the electronic Open Meetings Act training curriculum developed and administered by the Public Access Counselor within 90 days after taking the oath of office and annually thereafter</u></p>	<p><u>Illinois Open Meetings Act, 5 ILCS 120/1.05(a) and (b)</u></p>

4. Definitions

As used in this Policy, the following term(s) shall have the meanings indicated.

~~The definitions used in this Ethics Policy are limited to this Policy and shall not be binding on the System for any other purpose. Whenever used in this Policy, the following terms shall have the following meanings:~~

~~A.(a)~~ **"Board"** means the Board of Trustees of the State Universities Retirement System.

~~B.(b)~~ **"Board Member"** means each of the elected and the appointed members of the Board.

~~C.(c)~~ **"Code"** means the Illinois Pension Code, 40 ILCS 5/1 et seq., as amended from time to time.

~~D.(d)~~ **"Compensation"** means money, thing of value or other pecuniary benefit received or to be received in return for, or as reimbursement for, services rendered or to be rendered.

~~E.(e)~~ **"Economic interest"** means any direct or indirect interest valued or capable of valuation in monetary terms; provided, however, "economic interest" shall not include

- ~~(1.)~~ any ownership through purchase at fair market value or inheritance of less than 1% of the shares of a corporation, or any value of or dividends of such shares, if such shares are registered on a securities exchange pursuant to the Securities Exchange Act of 1934, as amended;
- ~~(2.)~~ the authorized compensation paid to a Board Member ~~or Employee~~ for that Board member's his office ~~or employment~~;
- ~~(3.)~~ any economic benefit provided equally to all residents of the State of Illinois;
- ~~(4.)~~ a time or demand deposit in a financial institution;
- ~~(5.)~~ an endowment or insurance policy or annuity contract purchased from an _ insurance company;
- ~~(6.)~~ any accrued pension rights in the System; or
- ~~(7.)~~ with respect to a mutual fund, the individual securities of other instruments owned by the mutual fund.

~~F.(f)~~ **"Employee"** means an individual employed by the System whether part-time or full-time or by a contract of employment, excluding any third-party vendors of the System or any appointed or elected Board Member of the System.

G.(g) **"Ethics Officer"** means the legal counsel for the System designated as being the System's "Ethics Officer".

H.(h) **"Gift"** means any gratuity, discount, entertainment, hospitality, loan, forbearance, or other tangible or intangible item having monetary value including, but not limited to, cash, food and drink, and honoraria for speaking engagements related to or attributable to System employment or the official position of a Board Member ~~or Employee of the System~~; provided, however, "Gift" shall not be deemed to include reimbursement from the System of travel, educational or due diligence meeting expenses relating to System business.

I.(i) **"Party in interest"** means (1) any person that is a fiduciary, counsel or ~~e~~Employee of the System or a relative of such person; (2) any person that provides services to the System or a relative of such person; (3) an employer, any of whose employees are covered by the System; (4) an employee organization, any members of which are covered by the System; and (5) an ~~e~~Employee, officer or director of the System or of a person described under items (2), (3) or (4) above.

J.(j) **"Person"** means any individual, entity, corporation, partnership, firm, association, union, trust, estate, as well as any parent or subsidiary of any of the foregoing, and whether or not operated for profit.

K.(k) **"Prohibited source"** means any person or entity who:

- ~~(1.)~~ is seeking official action ~~(A)~~ by the Board, ~~or (B)~~ by ~~a~~the Board Member; ~~or (C) by the Employee;~~
- ~~(2.)~~ does business or seeks to do business ~~(A)~~ with the Board or ~~(B)~~ with a Board Member;
- ~~3.~~ conducts activities regulated by the Board or Board member;
- ~~(4.)~~~~3~~ has interests that may be substantially affected by the performance or ~~non~~ performance~~non-performance~~ of the official duties of the Board Member; ~~or~~
- ~~(5.)~~~~4~~ is registered or required to be registered with the Secretary of State under the Lobbyist Registration Act, except that an entity not otherwise a prohibited source does not become a prohibited source merely because a registered lobbyist is one of its members or serves on its board of directors or,
- ~~6.~~ is an agent of, a spouse of, or an immediate family member who is living with a prohibited source.-

L.(l) **"State"** means the State of Illinois.

M. ~~(m)~~ **"State Ethics Act"** means the State Officials and Employees Ethics Act, 5 ILCS 430/1 *et seq.*, as amended from time to time.

N. ~~(n)~~ **"Statement"** means the statement of economic interest form required to be filed by the Illinois Governmental Ethics Act, 5 ILCS 420/4A-101 *et seq.*, as amended from time to time.

O. ~~(o)~~ **"System"** means the State Universities Retirement System, also commonly known as "SURS."

5. The Policy

A. Code of Conduct

~~2-1.~~ Fiduciary Duty

Board Members ~~and Employees~~, who exercise discretionary authority or responsibility with respect to the management oversight and policymaking function for the System or the management or operation of its assets, shall at all times in the performance of their public duties owe a fiduciary duty to the System and its participants and beneficiaries. That fiduciary duty includes an obligation to act in good faith and in the exclusive interest of the plan participants and beneficiaries, to act with prudence and reasonable care, to act with skill, competence and diligence and to abide by all applicable law, rules, and regulations, including the Code.

~~2-2.~~ Offering, Receiving and Soliciting Gifts and Favors

~~(a.)~~ No Board Member ~~or Employee~~ shall intentionally solicit or accept any Gift from any Prohibited Source or in violation of any federal or state statute, rule or regulation. This prohibition equally applies to the spouse, domestic partner and immediate family members living with the Board Member ~~or Employee~~. See Article 10, "Gift Ban," of the Illinois State Officials and Employees Ethics Act, 5 ILCS 430/10-10 through /10-40, all of which applies to SURS Board Members.

~~(b.)~~ No Prohibited Source shall give or offer to give to any Board Member ~~or Employee~~ or to the spouse, domestic partner or immediate family member living with a Board Member ~~or Employee~~ anything of value, including, but not limited to, a Gift, favor or promise of future employment, based upon any mutual understanding, either explicit or implicit, that the votes, Board

Member actions, decisions or judgments of any Board Member ~~or~~ ~~Employee~~, concerning the business of the System would be influenced thereby.

- ~~(c.)~~ Nothing in this Policy shall prohibit any Board Member ~~or~~ ~~Employee~~, or spouse, domestic partner or immediate family member living with a Board Member ~~or~~ ~~Employee~~ from accepting a Gift on the System's behalf; provided, however, the person accepting the Gift shall promptly report receipt of the Gift to the Board and to the System's Ethics Officer, who shall add it to the inventory of System property.
- ~~(d.)~~ The restrictions in Subsections ~~(a)~~ and ~~(b)~~ above do not apply to the following:
- (1) Opportunities, benefits, and services available on the same conditions as for the general public.
 - (2) Anything for which the Board Member ~~or~~ ~~Employee~~ or the Board Member's his or her spouse, domestic partner or immediate family member living with the Board Member him or her pays the market value.
 - (3) Any ~~(i)~~ contribution that is lawfully made under the Election Code or under the State Ethics Act, or ~~(ii)~~ activities associated with a fundraising event in support of a political organization or a candidate for any elective office.
 - (4) Educational materials.
 - (5) Travel expenses for a meeting to discuss State business
 - (65) A Gift from a relative, meaning those people related to the individual as father, mother, son, daughter, brother, sister, uncle, aunt, great uncle, great aunt, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson, granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, and including the father, mother, grandfather, or grandmother of the individual's spouse and the individual's fiance or fiancée.

(76) Anything provided by an individual on the basis of a personal friendship unless the Board Member ~~or Employee~~ has reason to believe that, under the circumstances, the Gift was provided because of the official position or employment of the Board Member ~~or Employee~~ and not because of the personal friendship.

In determining whether a Gift is provided on the basis of personal friendship, the Board Member or ~~Employee~~ shall consider the circumstances under which the Gift was offered, such as:

- (a) ~~(i)~~ the history of the relationship between the individual giving the Gift and the recipient of the gift, including any previous exchange of Gifts between those individuals;
- (b) ~~(ii)~~ whether to the actual knowledge of the Board Member ~~or Employee~~ the individual who gave the gift personally paid for the Gift or sought a tax deduction or business reimbursement for the Gift; and
- (c) ~~(iii)~~ whether to the actual knowledge of the Board Member ~~or Employee~~ the individual who gave the Gift also at the same time gave the same or similar Gifts to other Board Members ~~or employees~~ or their spouses, domestic partners or immediate family members living with them.

(78) Food or refreshments not exceeding \$75 per person in value on a single calendar day; provided that the food or refreshments are ~~consumed on the premises from which they were purchased or prepared or~~ ~~(ii)~~ catered. For purposes of this subsection, "catered" means food or refreshments that are purchased ready to eat and delivered by any means.

(98) Food, refreshments, lodging, transportation, and other benefits resulting from the outside business or employment activities (or outside activities that are not connected to the duties of the Board Member ~~or Employee~~ as an office holder or employee) of the Board Member or ~~Employee~~, or the

spouse of the Board Member ~~or Employee~~, if the benefits have not been offered or enhanced because of the position or employment of the Board Member ~~or Employee~~, and are customarily provided to others in similar circumstances.

(109) Intra-governmental and inter-governmental gifts. For the purpose of this Policy, "intra-governmental gift" means any Gift given to a Board Member ~~or Employee~~ of the System from another Board Member ~~or Employee~~ of the System; and "inter-governmental gift" means any gift given to a Board Member ~~or Employee~~ of the System by a Board Member or employee of a State agency or department, of a federal agency, or of any governmental entity.

(110) Bequests, inheritances, and other transfers at death.

(124) Any item or items from any one Prohibited Source during any calendar year having a cumulative total value of less than \$100 ~~per Board member~~.

Each of the exceptions listed in this subsection (d) is mutually exclusive and independent of one another. [5 ILCS 430/10-15](#).

(e.) A Board Member ~~or Employee~~ does not violate this Policy if the Board Member ~~or Employee~~ promptly takes reasonable action to return ~~any~~the prohibited Gift to its source or gives the Gift or an amount equal to its value to an appropriate charity that is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as now or hereafter amended, renumbered, or succeeded. [5 ILCS 430/10-30](#)

2.3 System Owned Property

No Board Member ~~or Employee~~ shall engage in or permit the unauthorized use of System-owned or System-leased property. System-owned and System-leased property shall only be used for official System business.

2.4 Use or Disclosure of Confidential Information

No Board Member ~~or Employee~~ shall use or disclose, other than (i) in the performance of ~~that Board Member's~~his or her official duties as a Board Member ~~or Employee~~; (ii) as may be required by law; or (iii) as permitted by this Policy or by resolution of the Board, confidential information gained in the course of or by

reason of ~~the Board Member's~~~~his or her~~ position ~~or employment~~ with the System. For purposes of this Section, "confidential information" means any information that may not be obtained pursuant to the Illinois Freedom of Information Act, 5 ILCS 140/1 et seq., as it may be amended from time to time.

2.5. Conflicts of Interest

- (a.) Board Members ~~and Employees~~ shall maintain their independence and objectivity in all matters relating to the System and shall deal fairly, objectively and impartially, and in a manner consistent with their designated role as Trustees, with all individuals and entities who may wish to do business with SURS, and with all participants and beneficiaries of the System.
- (b) No Board Member ~~or Employee~~ shall make, or participate in making, any System decision with respect to any matter in which the Board Member ~~or Employee~~, or the spouse or domestic partner of the Board Member ~~or Employee~~, has any direct or indirect conflict of interest distinguishable from that of the general public. A conflict of interest is understood to be any situation where a relationship exists that could reasonably be expected to diminish independence of judgment in the performance of official responsibilities as a Board Member ~~or Employee~~.
- (c) ~~Any Employee who has a conflict of interest as described by subsection (b) above shall advise his or her supervisor of the conflict or potential conflict. The immediate supervisor shall either:~~
- ~~(1) assign the matter to another Employee; or~~
 - ~~(2) require the Employee to eliminate the economic interest or other situation giving rise to the conflict and only thereafter shall the Employee continue to participate in the matter.~~

6 Representation of Other Persons

No Board Member ~~or Employee~~ may represent, or have an economic interest in the representation of, any person in a formal or informal proceeding or transaction before the System in which the Board's ~~or Employee's~~ action or non-action is of a non-ministerial nature.

2.7. Post Service Employment Restrictions – See 5 ILCS 430/5-45, "Revolving Door Prohibition," which applies to all Board members.

(a.) Per 40 ILCS 5/1-109.5 as it now exists or hereafter may be amended, except as otherwise provided in Section 1-109.5 of the Pension Code and in accordance with Section 5-45 of the State Officials and Employees Ethics Act, no individual who is a board member of a pension fund, investment board, or retirement system may be employed by that pension fund, investment board, or retirement system at any time during that board member's service and for a period of 12 months after they cease to be a board member.

If a senior administrative staff position becomes vacant and no executive member of the staff is willing to accept the position, an individual serving as a board member may temporarily serve as an interim member of the senior administrative staff of the System under the following conditions:

- (1) the senior administrative staff position is vacant and the board is conducting and documenting a public search for a new permanent replacement who is not a member of the board of trustees of the System;
- (2) a majority of the board of trustees of the System votes to designate a specific board member to serve in the senior administrative staff position;
- (3) the board-designated interim member of the senior administrative staff does not receive any salary or benefits associated with the position;
- (4) the board-designated interim member of the senior administrative staff serves for a period of not more than 6 months; and
- (5) the trustee vacates the trustee's position as a trustee while serving as an interim member of the senior administrative staff. See 40 ILCS 5/1-109.5.

b. For a period of one year from and after the expiration or other termination of a ~~Board member's his or her~~ term of office ~~as a member of the Board or as an Employee~~, no former Board Member ~~or Employee~~ shall assist or represent any person in any business or adversarial transaction involving the System, if the Board Member ~~or Employee~~ participated personally and

substantially in the consideration of or implementation of that transaction during ~~that Board member's his or her~~ term of office. ~~or employment.~~

~~(c.b)~~ In accordance with 5 ILCS 430/5-45, "Revolving Door Prohibition," as it currently exists and may be hereafter amended, and which applies to all Board members, ~~No~~ former Board Member ~~or Employee~~ may, for a period of one year after the termination of ~~that Board member's his or her~~ term of office ~~or employment~~, knowingly accept employment or receive compensation or fees for services from an employer if the Board Member ~~or Employee~~, during the year immediately preceding ~~termination of System employment or~~ expiration of ~~that Board member's his or her~~ term of office, participated personally and substantially in the award or fiscal administration of decision to award System contracts, or the issuance of System contract change orders with a cumulative value of over \$25,000 to the person or entity, or its parent or subsidiary.

~~(d.e)~~ The requirements of this Section may be waived by the Board if the Board determines, in writing, that the System's negotiations and decisions regarding the procurement of the contract or contracts were not materially affected by any potential for employment of that Board Member ~~or Employee~~ by the employer.

~~(e.e)~~ This Section applies only to all Board members, whether elected or appointed, persons who terminate an affected position on or after the effective date of this Policy.

2.8. Ethics Training

Pursuant to the ~~Illinois Pension~~ Code, 40 ILCS 5/1 – 113.17 as it exists now and may hereafter be amended~~et seq. (the "Code")~~, all Board Members must attend ethics training of at least eight (8) hours per year. The training required includes training on ethics, fiduciary duty, and investment issues and any other curriculum that the Board establishes~~d~~ as being important for the administration of the System. The Board must annually certify its Board Members' compliance with the Code's ethics training requirements. See 40 ILCS 5/1-113.17.

2.9. No Monetary Gain on Investments

As set forth in 40 ILCS 5/1-130, as it exists now and may hereafter be amended, ~~No~~ Board Member ~~or Employee~~ of the System, nor any spouse of such Board Member ~~or Employee~~, shall knowingly have a contract with the System, and/or any direct interest in the income, gains,

or profits of any investments made on behalf of the System, nor receive any pay or emolument for services in connection with any investment.

Further, ~~No SURS Board Member or Employee~~ shall become an endorser or surety, or in any manner an obligor for money loaned or borrowed from ~~the~~ any retirement system or pension ~~fund~~System or the Illinois State Board of Investment. For the purposes of this Policy, income, gains, or profits related to any non-controlling interest in any public securities, mutual funds, or other passive investment is not considered monetary gain on investments.

Pursuant to the Code, a violation of this Section ~~2~~ shall be a Class 3 felony. 40 ILCS 5/1-130.

2-10. Prohibited Transactions

~~(a.)~~ Per 40 ILCS 5/1-110(a) as it now exists or may hereafter be amended, a fiduciary of the System shall not cause the System to engage in a transaction if ~~that fiduciary he or she~~ knows or should know that such transaction constitutes a direct or indirect:

- (1) Sale or exchange, or leasing of any property from the System to a party in interest for less than adequate consideration, or from a party in interest to the System for more than adequate consideration.
- (2) Lending of money or other extension of credit from the System to a party in interest without the receipt of adequate security and a reasonable rate of interest, or from a party in interest to the System with the provision of excessive security or an unreasonably high rate of interest.
- (3) Furnishing of goods, services or facilities from the System to a party in interest for less than adequate consideration, or from a party in interest to the System for more than adequate consideration.
- (4) Transfer to, or use by or for the benefit of, a party in interest of any assets of the System for less than adequate consideration.

~~(b.)~~ Per 40 ILCS 5/1-110(b) as it now exists or may hereafter be amended, a fiduciary of the System shall not:

- (1) Deal with the assets of the System in ~~that fiduciary's his~~ own interest or for ~~that fiduciary'shis~~ own account;
- (2) In ~~the fiduciary'shis~~ individual capacity or any other capacity act in any transaction involving the System on behalf of a party whose interests are adverse to the interests of the System or the interests of its participants or beneficiaries; or
- (3) Receive any consideration for ~~the fiduciary'shis~~ own personal account from any party dealing with the System in connection with a transaction involving the assets of the System.

~~(c.)~~ Nothing in this Section ~~2-40~~ shall be construed to prohibit any Board Member from:

- (1) Receiving any benefit to which ~~the Board member~~ may be entitled as a participant or beneficiary in the System.
- (2) Receiving any reimbursement of expenses properly and actually incurred in the performance of ~~the Board member'shis~~ duties with the System.
- (3) Serving as a Board Member in addition to being an officer, employee, agent or other representative of a party in interest. ~~40 ILCS 5/1-110(c).~~

~~(d.)~~ A fiduciary of the System shall not knowingly cause or advise the System to engage in an investment transaction when the fiduciary:

- (1) has any direct interest in the income, gains, or profits of the investment adviser through which the investment transaction is made; or;
- (2) has a business relationship with the investment adviser that would result in a pecuniary benefit to the fiduciary as a result of the investment transaction. Violation of this subsection ~~(d)~~ is a Class 4 felony. ~~40 ILCS 5/1-110(d).~~

~~(e.)~~ A Board Member, ~~Employee~~ or consultant with respect to the System shall not knowingly cause or advise the System to engage in an investment transaction with an investment adviser when the Board Member, ~~Employee~~ or consultant, or their ~~Board Member's~~ spouse (i) has any direct interest in the income, gains, or profits of the investment adviser through

which the investment transaction is made or (ii) has a relationship with that investment advisor that would result in a pecuniary benefit to the Board Member, ~~Employee~~ or consultant or spouse of such Board Member, ~~Employee~~ or consultant as a result of the investment transaction. For purposes of this subsection (e), a consultant includes an employee or agent of a consulting firm who has greater than 7.5% ownership of that consulting firm. Violation of this subsection (e) is a Class 4 Felony. 40 ILCS 5/1-110(e).

~~2~~ 11. Whistleblower Protection

No complainant, or Employee acting on behalf of a complainant, shall be discharged, threatened or otherwise discriminated against regarding compensation, terms, conditions, location or privileges of employment because:

- ~~(a.)~~ the complainant or Employee acting on behalf of the complainant reports or is about to report, verbally or in writing, a violation or suspected violation of this Policy; or
- ~~(b.)~~ the complainant or Employee acting on behalf of the complainant is requested to participate in an investigation, hearing or inquiry held pursuant to this Policy, or in any related court action.

This Section shall not apply to a complainant, or Employee acting on behalf of a complainant, who knowingly makes a false report.

B. Financial Disclosure

On or before May 1 of each year, Board Members shall file verified written statements of economic interests as required by the Illinois Governmental Ethics Act, 5 ILCS 420/4A-101 *et seq.*, ~~as amended~~. All statements shall be available in electronic form for examination and duplication by the Board upon request.

C. Ethics Officer

1. ~~General Legal Counsel~~ for the System ~~is currently shall be~~ designated as the System's Ethics Officer for the purposes of this Policy. The duties of the Ethics Officer include (i) reviewing statements of economic interest and disclosure forms of Board Members upon request and (ii) providing requested guidance to Board Members ~~and Employees~~ in the interpretation and implementation of this Policy; provided, however, ~~that~~ compliance with this Policy remains the individual responsibility of each Board Member ~~and Employee~~. If uncertainty exists as to the proper procedure(s) to be followed in connection with this Policy, Board Members

~~and Employees~~ are encouraged to consult with the System's Ethics Officer.

2. Further, Board Members ~~and Employees~~ are hereby advised that the Ethics Officer represents the System and not the individual Board Member(s) ~~and Employees~~. As such, any guidance or advice provided to an individual by the Ethics Officer pursuant to this Policy is not given to ~~that individual~~ ~~him or her~~ personally, but instead is given because of the position ~~or employment~~ of the particular Board Member ~~or Employee~~ with the System.

D. Penalties for Violation

1. Sanctions

Any ~~Board Member~~ ~~Employee~~ found to have violated any provision of this Policy, or to have knowingly furnished false or misleading information in any investigation, hearing or inquiry held pursuant to this Policy, shall be subject to ~~employment~~ sanctions, ~~including discharge~~. ~~The provisions of this Policy shall not limit the power of officials to otherwise discipline Employees.~~ Any Board Member who intentionally files a false or misleading Statement of Economic Interests, or knowingly fails to disclose a conflict of interest as described in this Policy, or otherwise knowingly violates any fiduciary duty, may be subject to equitable or remedial relief in accordance with the applicable provisions of the Code.

2. Other Remedies

Nothing in this Policy shall preclude the System from maintaining an action for an accounting for any ~~pecuniary~~ benefit received by any person in violation of this Policy or other law, or to recover damages for violation of this Policy.

6. Exhibits

Attached hereto and incorporated herein are the following Exhibits:

None

7. Approval

Name	
Title	
Signature	
Date	

APPROVED BY THE STATE UNIVERSITIES RETIREMENT SYSTEM

BOARD OF TRUSTEES

ON THE 17th DAY OF APRIL 2025.



OFFICIAL POLICY OF THE BOARD OF TRUSTEES

Board Ethics Policy		
Policy Register Part:		Policy Number:
XII – BOARD OF TRUSTEES		12.2
Approval Authority:		Originating Department:
SURS BOARD OF TRUSTEES		Administration and Legal
		Responsible Executive Staff Member:
		Executive Director and General Counsel
Version:	Effective Date:	Description of Changes and Link(s) to Earlier Version(s):
1	December 2010	N/A – Original
2	April 17, 2025	Formatted to template, clarified Policy Statement and removed redundancies, updated to reflect current law and practices, added statutory references throughout, removed references applicable to employees, made clarifications to Sections 5.A.5.and 5.A.5.b regarding duties and potential conflicts of interest

1. Policy Statement

- A.** Effective April 3, 2009 the General Assembly of Illinois amended the Illinois Pension Code (the "Code") to make certain provisions within the State Officials and Employees Ethics Act, 5 ILCS 430 *et seq.* ("State Ethics Act"), which established a code of ethical conduct for all state officers, members of the Illinois

General Assembly, and state employees, applicable to public pension fund and retirement system board members and employees.

- B.** This Ethics Policy is intended to assist Board Members to conform their conduct to the highest acceptable standards, to avoid conflicts of interest, impropriety or even the appearance of impropriety, and to properly discharge their fiduciary and other duties owed to the System and its participants and beneficiaries.
- C.** It is essential to the proper operation of a public retirement system that Board Members be independent and impartial, limit their role to that of policy-making and oversight of the System, refrain from becoming involved in the day-to-day management of the System or the sourcing of investments or investment relationships, not use their position as Trustee for direct or indirect personal gain, and that the participants and beneficiaries of a public retirement system, have full confidence in the integrity and fair and honest administration of such retirement system.
- D.** To the extent the provisions of this Ethics Policy are intended to implement state laws regarding ethical behavior, and/or reflect the provisions of such laws, and those laws are amended after the effective date of this Ethics Policy, this Ethics Policy shall be construed and implemented to reflect such amendments to such laws, as if those amendments had been reflected in formal amendments to this Ethics Policy.

2. Officers and/or Staff Positions Required to Comply with Policy:

All Members of the SURS Board of Trustees are required to read and comply with this Policy.

3. Directives

Is Policy Internal Only?	Does Policy Include any Reporting Requirements for Stoplight Report?	Citation to Statutory Mandates, if applicable
No	Yes, see following	State Officials and Employees Ethics Act, 5 ILCS 430, including but not limited to, 5 ILCS 430/10-10, 5 ILCS 430/5-45 Illinois Governmental Ethics Act, 5 ILCS 420/4A-101(d), 5 ILCS 420/3A-30, 5 ILCS 420/3A-25

		Illinois Pension Code, including but not limited to, 40 ILCS 5/1-113.18
	Board Members must file Statements of Economic Interest annually between March and May	Illinois Governmental Ethics Act, 5 ILCS 420/4A-101
	<i>Ex Parte</i> Communication Report must be filed with the Executive Ethics Commission “promptly” on an as-needed basis	Illinois Administrative Procedure Act, 5 ILCS 100/5-165(c) and State Officials and Employees Ethics Act, 5 ILCS 430/5-50
	All new Trustees must complete Ethics and Harassment and Discrimination Prevention training within 30 days of appointment and existing Trustees must complete the same annually during a specified timeframe	State Officials and Employees Ethics Act, 5 ILCS 430/5-10.5(a-5)
	Each Trustee must take an oath of office before a notary public, which qualifies them as a Trustee upon the presentation of a certified copy of the oath to the Board.	Illinois Pension Code, 40 ILCS 5/15-159(h)_
	All Trustees must complete annual mandatory 8-hour training to include ethics, fiduciary duty, investment issues and any other curriculum that the Board establishes as being important for the administration of the System.	Illinois Pension Code, 40 ILCS 5/1-113.18
	Each appointed Trustee must disclose all contracts the trustee, the Trustee's spouse or immediate family members living with the Trustee have with the State and all contracts between the State and any entity in which the Trustee or the Trustee's spouse or immediate family members living with the Trustee have a majority financial interest.	Illinois Governmental Ethics Act, 5 ILCS 420/3A-30 and Illinois Gubernatorial Boards and Commissions Act, 15 ILCS 50/15

	Every Trustee must undergo annual cybersecurity training with the Department of Innovation and Technology	Data Security on State Computers Act, 20 ILCS 450/25
	Every Trustee must successfully complete the electronic Open Meetings Act training curriculum developed and administered by the Public Access Counselor within 90 days after taking the oath of office and annually thereafter	Illinois Open Meetings Act, 5 ILCS 120/1.05(a) and (b)

4. Definitions

As used in this Policy, the following term(s) shall have the meanings indicated.

- A. **"Board"** means the Board of Trustees of the State Universities Retirement System.
- B. **"Board Member"** means each of the elected and the appointed members of the Board.
- C. **"Code"** means the Illinois Pension Code, 40 ILCS 5/1 *et seq.*, as amended from time to time.
- D. **"Compensation"** means money, thing of value or other pecuniary benefit received or to be received in return for, or as reimbursement for, services rendered or to be rendered.
- E. **"Economic interest"** means any direct or indirect interest valued or capable of valuation in monetary terms; provided, however, "economic interest" shall not include
 1. any ownership through purchase at fair market value or inheritance of less than 1% of the shares of a corporation, or any value of or dividends of such shares, if such shares are registered on a securities exchange pursuant to the Securities Exchange Act of 1934, as amended;
 2. the authorized compensation paid to a Board Member for that Board Member's office ;
 3. any economic benefit provided equally to all residents of the State of Illinois;
 4. a time or demand deposit in a financial institution;

5. an endowment or insurance policy or annuity contract purchased from an insurance company;
 6. any accrued pension rights in the System; or
 7. with respect to a mutual fund, the individual securities of other instruments owned by the mutual fund.
- F.** "**Employee**" means an individual employed by the System whether part-time or full-time or by a contract of employment, excluding any third-party vendors of the System or any appointed or elected Board Member of the System.
- G.** "**Ethics Officer**" means the legal counsel for the System designated as being the System's "Ethics Officer".
- H.** "**Gift**" means any gratuity, discount, entertainment, hospitality, loan, forbearance, or other tangible or intangible item having monetary value including, but not limited to, cash, food and drink, and honoraria for speaking engagements related to or attributable to System employment or the official position of a Board Member; provided, however, "Gift" shall not be deemed to include reimbursement from the System of travel, educational or due diligence meeting expenses relating to System business.
- I.** "**Party in interest**" means (1) any person that is a fiduciary, counsel or employee of the System or a relative of such person; (2) any person that provides services to the System or a relative of such person; (3) an employer, any of whose employees are covered by the System; (4) an employee organization, any members of which are covered by the System; and (5) an employee, officer or director of the System or of a person described under items (2), (3) or (4) above.
- J.** "**Person**" means any individual, entity, corporation, partnership, firm, association, union, trust, estate, as well as any parent or subsidiary of any of the foregoing, and whether or not operated for profit.
- K.** "**Prohibited source**" means any person or entity who:
1. is seeking official action by the Board, or) by a Board Member;
 2. does business or seeks to do business with the Board or with a Board Member;
 3. conducts activities regulated by the Board or Board Member;
 4. has interests that may be substantially affected by the performance or non-performance of the official duties of the Board Member;
 5. is registered or required to be registered with the Secretary of State under the Lobbyist Registration Act, except that an entity not otherwise a prohibited source does not become a prohibited source merely because a

registered lobbyist is one of its members or serves on its board of directors or,

6. is an agent of, a spouse of, or an immediate family member who is living with a prohibited source.

L. **"State"** means the State of Illinois.

M. **"State Ethics Act"** means the State Officials and Employees Ethics Act, 5 ILCS 430/1 *et seq.*, as amended from time to time.

N. **"Statement"** means the statement of economic interest form required to be filed by the Illinois Governmental Ethics Act, 5 ILCS 420/4A-101 *et seq.*, as amended from time to time.

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5. The Policy

A. Code of Conduct

1. Fiduciary Duty

Board Members who exercise discretionary authority or responsibility with respect to the oversight and policymaking function for the System or the management or operation of its assets, shall at all times in the performance of their public duties owe a fiduciary duty to the System and its participants and beneficiaries. That fiduciary duty includes an obligation to act in good faith and in the exclusive interest of the plan participants and beneficiaries, to act with prudence and reasonable care, to act with skill, competence and diligence and to abide by all applicable law, rules, and regulations, including the Code.

2. Offering, Receiving and Soliciting Gifts and Favors

a. No Board Member shall intentionally solicit or accept any Gift from any Prohibited Source or in violation of any federal or state statute, rule or regulation. This prohibition equally applies to the spouse, domestic partner and immediate family members living with the Board Member. See Article 10, "Gift Ban," of the Illinois State Officials and Employees Ethics Act, 5 ILCS 430/10-10 through /10-40, all of which applies to SURS Board Members.

- b. No Prohibited Source shall give or offer to give to any Board Member or to the spouse, domestic partner or immediate family member living with a Board Member anything of value, including, but not limited to, a Gift, favor or promise of future employment, based upon any mutual understanding, either explicit or implicit, that the votes, Board Member actions, decisions or judgments of any Board Member concerning the business of the System would be influenced thereby.
- c. Nothing in this Policy shall prohibit any Board Member or spouse, domestic partner or immediate family member living with a Board Member from accepting a Gift on the System's behalf; provided, however, the person accepting the Gift shall promptly report receipt of the Gift to the Board and to the System's Ethics Officer, who shall add it to the inventory of System property.
- d. The restrictions in Subsections a and b above do not apply to the following:
 - (1) Opportunities, benefits, and services available on the same conditions as for the general public.
 - (2) Anything for which the Board Member or the Board Member's spouse, domestic partner or immediate family member living with the Board Member pays the market value.
 - (3) Any contribution that is lawfully made under the Election Code or under the State Ethics Act, or activities associated with a fundraising event in support of a political organization or a candidate for any elective office.
 - (4) Educational materials.
 - (5) Travel expenses for a meeting to discuss State business
 - (6) A Gift from a relative, meaning those people related to the individual as father, mother, son, daughter, brother, sister, uncle, aunt, great uncle, great aunt, first cousin, nephew, niece, husband, wife, grandfather, grandmother, grandson,

granddaughter, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half brother, half sister, and including the father, mother, grandfather, or grandmother of the individual's spouse and the individual's fiance or fiancée.

- (7) Anything provided by an individual on the basis of a personal friendship unless the Board Member has reason to believe that, under the circumstances, the Gift was provided because of the official position or employment of the Board Member and not because of the personal friendship.

In determining whether a Gift is provided on the basis of personal friendship, the Board Member or shall consider the circumstances under which the Gift was offered, such as:

- (a) the history of the relationship between the individual giving the Gift and the recipient of the gift, including any previous exchange of Gifts between those individuals;
 - (b) whether to the actual knowledge of the Board Member the individual who gave the gift personally paid for the Gift or sought a tax deduction or business reimbursement for the Gift; and
 - (c) whether to the actual knowledge of the Board Member the individual who gave the Gift also at the same time gave the same or similar Gifts to other Board Members or their spouses, domestic partners or immediate family members living with them.
- (8) Food or refreshments not exceeding \$75 per person in value on a single calendar day; provided that the food or refreshments are consumed on the premises from which they were purchased or prepared or catered. For purposes of this subsection, "catered" means food or refreshments that are purchased ready to eat and delivered by any means.

- (9) Food, refreshments, lodging, transportation, and other benefits resulting from the outside business or employment activities (or outside activities that are not connected to the duties of the Board Member as an office holder or employee) of the Board Member or the spouse of the Board Member, if the benefits have not been offered or enhanced because of the position or employment of the Board Member, and are customarily provided to others in similar circumstances.
- (10) Intra-governmental and inter-governmental gifts. For the purpose of this Policy, "intra-governmental gift" means any Gift given to a Board Member of the System from another Board Member of the System; and "inter-governmental gift" means any gift given to a Board Member of the System by a Board Member or employee of a State agency or department, of a federal agency, or of any governmental entity.
- (11) Bequests, inheritances, and other transfers at death.
- (12) Any item or items from any one Prohibited Source during any calendar year having a cumulative total value of less than \$100 per Board Member

Each of the exceptions listed in this subsection (d) is mutually exclusive and independent of one another. 5 ILCS 430/10-15.

- e. A Board Member does not violate this Policy if the Board Member promptly takes reasonable action to return any prohibited Gift to its source or gives the Gift or an amount equal to its value to an appropriate charity that is exempt from income taxation under Section 501(c)(3) of the Internal Revenue Code of 1986, as now or hereafter amended, renumbered, or succeeded. 5 ILCS 430/10-30

3 System Owned Property

No Board Member shall engage in or permit the unauthorized use of System-owned or System-leased property. System-owned and System-leased property shall only be used for official System business.

4. Use or Disclosure of Confidential Information

No Board Member shall use or disclose, other than (i) in the performance of that Board Member's official duties as a Board Member ; (ii) as may be required by law; or (iii) as permitted by this Policy or by resolution of the Board, confidential information gained in the course of or by reason of the Board Member's position with the System. For purposes of this Section, "confidential information" means any information that may not be obtained pursuant to the Illinois Freedom of Information Act, 5 ILCS 140/1 *et seq.*, as it may be amended from time to time.

5. Conflicts of Interest

- a. Board Members shall maintain their independence and objectivity in all matters relating to the System and shall deal fairly, objectively and impartially, and in a manner consistent with their designated role as Trustees, with all individuals and entities who may wish to do business with SURS, and with all participants and beneficiaries of the System.
- b. No Board Member shall make, or participate in making, any System decision with respect to any matter in which the Board Member or the spouse or domestic partner of the Board Member has any direct or indirect conflict of interest distinguishable from that of the general public. A conflict of interest is understood to be any situation that could reasonably be expected to diminish independence of judgment in the performance of official responsibilities as a Board Member.

6. Representation of Other Persons

No Board Member may represent, or have an economic interest in the representation of, any person in a formal or informal proceeding or transaction before the System in which the Board's action or non-action is of a non-ministerial nature.

7. Post Service Employment Restrictions – See 5 ILCS 430/5-45, “Revolving Door Prohibition,” which applies to all Board Members.

- a. Per 40 ILCS 5/1-109.5 as it now exists or hereafter may be amended, except as otherwise provided in Section 1-109.5 of the Pension Code and in accordance with Section 5-45 of the State Officials and Employees Ethics Act, no individual who is a board member of a pension fund, investment board, or retirement system may be employed by that pension fund, investment board, or retirement system at any time during that Board Member's service and for a period of 12 months after they cease to be a Board Member.

If a senior administrative staff position becomes vacant and no executive member of the staff is willing to accept the position, an individual serving as a Board Member may temporarily serve as an interim member of the senior administrative staff of the System under the following conditions:

- (1) the senior administrative staff position is vacant and the Board is conducting and documenting a public search for a new permanent replacement who is not a Member of the Board of Trustees of the System;
 - (2) a majority of the Board of Trustees of the System votes to designate a specific Board Member to serve in the senior administrative staff position;
 - (3) the Board-designated interim Member of the senior administrative staff does not receive any salary or benefits associated with the position;
 - (4) the Board-designated interim Member of the senior administrative staff serves for a period of not more than 6 months; and
 - (5) the Trustee vacates the Trustee's position as a Trustee while serving as an interim member of the senior administrative staff. See 40 ILCS 5/1-109.5.
- b. For a period of one year from and after the expiration or other termination of a Board Member's term of office no former Board Member shall assist or represent any person in any business or adversarial transaction involving the System, if the Board Member participated personally and substantially in the consideration of or implementation of that transaction during that Board Member's term of office.
- c. In accordance with 5 ILCS 430/5-45, "Revolving Door Prohibition," as it currently exists and may be hereafter amended, and which applies to all Board Members, no former Board Member may, for a period of one year after the termination of that Board member's term of office, knowingly accept employment or receive compensation or fees for services from an employer if the Board Member during the year immediately preceding expiration of that Board Member's term of office, participated personally and substantially in the award or fiscal administration of System contracts,

or the issuance of System contract change orders with a cumulative value of over \$25,000 to the person or entity, or its parent or subsidiary.

- d. The requirements of this Section may be waived by the Board if the Board determines, in writing, that the System's negotiations and decisions regarding the procurement of the contract or contracts were not materially affected by any potential for employment of that Board Member by the employer.
- e. This Section applies to all Board Members, whether elected or appointed.

8. Ethics Training

Pursuant to the Code, 40 ILCS 5/1–113.17, as it exists now and may hereafter be amended, all Board Members must attend ethics training of at least eight (8) hours per year. The training required includes training on ethics, fiduciary duty, investment issues and any other curriculum that the Board establishes as being important for the administration of the System. The Board must annually certify its Board Members' compliance with the Code's ethics training requirements. See 40 ILCS 5/1-113.17.

9. No Monetary Gain on Investments

As set forth in 40 ILCS 5/1-130, as it exists now and may hereafter be amended, no Board Member of the System, nor any spouse of such Board Member shall knowingly have a contract with the System, and/or any direct interest in the income, gains, or profits of any investments made on behalf of the System, nor receive any pay or emolument for services in connection with any investment. Further, no SURS Board Member shall become an endorser or surety, or in any manner an obligor for money loaned or borrowed from any retirement system or pension fund or the Illinois State Board of Investment. For the purposes of this Policy, income, gains, or profits related to any non-controlling interest in any public securities, mutual funds, or other passive investment is not considered monetary gain on investments. Pursuant to the Code, a violation of this Section is a Class 3 felony. 40 ILCS 5/1-130.

10. Prohibited Transactions

- a. Per 40 ILCS 5/1-110(a) as it now exists or may hereafter be amended, a fiduciary of the System shall not cause the System to engage in a transaction if that fiduciary knows or should know that such transaction constitutes a direct or indirect:

- (1) Sale or exchange, or leasing of any property from the System to a party in interest for less than adequate consideration, or from a party in interest to the System for more than adequate consideration.
 - (2) Lending of money or other extension of credit from the System to a party in interest without the receipt of adequate security and a reasonable rate of interest, or from a party in interest to the System with the provision of excessive security or an unreasonably high rate of interest.
 - (3) Furnishing of goods, services or facilities from the System to a party in interest for less than adequate consideration, or from a party in interest to the System for more than adequate consideration.
 - (4) Transfer to, or use by or for the benefit of, a party in interest of any assets of the System for less than adequate consideration.
- b. Per 40 ILCS 5/1-110(b) as it now exists or may hereafter be amended, a fiduciary of the System shall not:
- (1) Deal with the assets of the System in that fiduciary's own interest or for that fiduciary's own account;
 - (2) In the fiduciary's individual capacity or any other capacity act in any transaction involving the System on behalf of a party whose interests are adverse to the interests of the System or the interests of its participants or beneficiaries; or
 - (3) Receive any consideration for the fiduciary's own personal account from any party dealing with the System in connection with a transaction involving the assets of the System.
- c. Nothing in this Section shall be construed to prohibit any Board Member from:
- (1) Receiving any benefit to which the Board Member may be entitled as a participant or beneficiary in the System.

- (2) Receiving any reimbursement of expenses properly and actually incurred in the performance of the Board Member's duties with the System.
 - (3) Serving as a Board Member in addition to being an officer, employee, agent or other representative of a party in interest. 40 ILCS 5/1-110(c).
- d. A fiduciary of the System shall not knowingly cause or advise the System to engage in an investment transaction when the fiduciary:
- (1) has any direct interest in the income, gains, or profits of the investment adviser through which the investment transaction is made; or;
 - (2) has a business relationship with the investment adviser that would result in a pecuniary benefit to the fiduciary as a result of the investment transaction. Violation of this subsection d is a Class 4 felony. 40 ILCS 5/1-110(d).
- e. A Board Member or consultant with respect to the System shall not knowingly cause or advise the System to engage in an investment transaction with an investment adviser when the Board Member or consultant or the Board Member's spouse (i) has any direct interest in the income, gains, or profits of the investment adviser through which the investment transaction is made, or (ii) has a relationship with that investment advisor that would result in a pecuniary benefit to the Board Member, or consultant or spouse of such Board Member, or consultant as a result of the investment transaction. For purposes of this subsection (e), a consultant includes an employee or agent of a consulting firm who has greater than 7.5% ownership of that consulting firm. Violation of this subsection (e) is a Class 4 Felony. 40 ILCS 5/1-110(e).

11. Whistleblower Protection

No complainant, or Employee acting on behalf of a complainant, shall be discharged, threatened or otherwise discriminated against regarding compensation, terms, conditions, location or privileges of employment because:

- a. the complainant or Employee acting on behalf of the complainant reports or is about to report, verbally or in writing, a violation or suspected violation of this Policy; or

- b. the complainant or Employee acting on behalf of the complainant is requested to participate in an investigation, hearing or inquiry held pursuant to this Policy, or in any related court action.

This Section shall not apply to a complainant, or Employee acting on behalf of a complainant, who knowingly makes a false report.

B. Financial Disclosure

On or before May 1 of each year, Board Members shall file verified written statements of economic interests as required by the Illinois Governmental Ethics Act, 5 ILCS 420/4A-101 *et seq.* All statements shall be available in electronic form for examination and duplication by the Board upon request.

C. Ethics Officer

1. General Counsel for the System is currently designated as the System's Ethics Officer for the purposes of this Policy. The duties of the Ethics Officer include (i) reviewing statements of economic interest and disclosure forms of Board Members upon request and (ii) providing requested guidance to Board Members in the interpretation and implementation of this Policy; provided, however, compliance with this Policy remains the individual responsibility of each Board Member. If uncertainty exists as to the proper procedure(s) to be followed in connection with this Policy, Board Members are encouraged to consult with the System's Ethics Officer.
2. Further, Board Members are hereby advised that the Ethics Officer represents the System and not the individual Board Member(s) . As such, any guidance or advice provided to an individual by the Ethics Officer pursuant to this Policy is not given to that individual personally, but instead is given because of the position of the particular Board Member with the System.

D. Penalties for Violation

1. Sanctions

Any Board Member found to have violated any provision of this Policy, or to have knowingly furnished false or misleading information in any investigation, hearing or inquiry held pursuant to this Policy, shall be subject to sanctions. Any Board Member who intentionally files a false or misleading Statement of Economic Interests, or knowingly fails to disclose a conflict of interest as described in this Policy, or otherwise knowingly

violates any fiduciary duty, may be subject to equitable or remedial relief in accordance with the applicable provisions of the Code.

2. Other Remedies

Nothing in this Policy shall preclude the System from maintaining an action for an accounting for any benefit received by any person in violation of this Policy or other law, or to recover damages for violation of this Policy.

6. **Exhibits**

Attached hereto and incorporated herein are the following Exhibits:

None

7. **Approval**

Name	
Title	
Signature	
Date	

APPROVED BY THE STATE UNIVERSITIES RETIREMENT SYSTEM

BOARD OF TRUSTEES

ON THE 17th DAY OF APRIL 2025.



OFFICIAL POLICY OF THE BOARD OF TRUSTEES

Section 1/109.1(5) and (6) Procurement and Staffing Inclusion Policy

Policy Register Part: <u>XII – BOARD OF TRUSTEES</u>		Policy Number: <u>12.7</u>
Approval Authority: <u>SURS BOARD OF TRUSTEES</u>		Originating Department: <u>Administration</u> Responsible Executive Staff Member: <u>Executive Director</u>
Version:	Effective Date:	Description of Changes and Link(s) to Earlier Version(s):
1	August 2019	N/A – Original
2	December 2021	Updated SURS' MWDBE goal from 25% to 20%
<u>3</u>	<u>April 17, 2025</u>	<u>Formatted to template and edited to remove repetition/redundancy and to add references to Defined Benefit Investment Policy and applicable statutory citations throughout; removed reference to specific goal percentage number in Section 5.F to permit change annually without Policy revision</u>

1. Policy Statement

Purpose

A. This ~~P~~policy outlines the State Universities Retirement System's (SURS) statutory goals for diversity and inclusion in ~~its~~our fiduciaries, including its senior staff and consultants, investment managers, fiduciaries as well as its and outside vendors, as set forth in Sections 1-109.1(5) and 1-109.1(6) of the Illinois Pension Code, 40 ILCS 5/1-109.1(5) and (6).

Requirements imposed by Sections 1-109.1(4), 1-109.1(7) and 1-109.1(9) of the Illinois Pension Code for the utilization of emerging investment managers, minority broker-dealers and minority investment managers are not addressed within this Policy but are separately addressed and contained within Section 5.K of SURS Policy No. 6.1, SURS Defined Benefit Investment Policy, and its exhibits.

Philosophy

B. ~~SURS is about people—the members we serve, the partners we conduct business with and our employees. We understand that to meet our members' needs, we must recognize the value of diversity in the workplace and embrace our differences. That's what inclusion is all about. When people are accepted and feel valued for who they are, they are engaged, productive, creative and innovative.~~

~~That's why over the past years, SURS has done extensive work formulating what inclusion and diversity mean to us as an organization and have developed a long-term strategy that will enable us to bring our vision to life. In fiscal year 2020, SURS created the board of trustees Diversity Committee, initiated our first on-site Diverse Manager Week; and will hire a chief diversity officer to create further concrete strategies and best practices to recruit, hire and retain a diverse workforce and businesses owned by women, minorities and persons with a disability (MWDDBE).~~ Subject to its fiduciary duties and in its efforts to comply with the provisions of 40 ILCS 5/1-109.1, SURS has developed the following objectives:-

Objectives

1. Promote competitive utilization of businesses owned by minorities, ~~women~~females, and persons with a disabilityiesy in SURS contracts, purchases and services in order to meet ~~our~~ set goals;
2. Advance racial, ethnic, and gender diversity of SURS fiduciaries, including consultants and senior staff in order to meet ~~our~~ set goals;
3. Create a culture of inclusion to ensure a strong, productive work environment; and
4. Assure compliance with Illinois statutes.

2. Officers and/or Staff Positions Required to Comply with Policy:

All members of the SURS Board of Trustees, the SURS Executive Director, the SURS Officer of Procurement and DEI, SURS Chief Financial Officer, SURS senior staff, and all employees of the Human Resources department are required to read and comply with this Policy.

3. Directives

Is Policy Internal Only?	Does Policy Include any Reporting Requirements for Stoplight Report?	Citation to Statutory Mandates, if applicable
<u>No</u>	<u>Yes – See immediately below</u>	<u>Illinois Pension Code, including but not limited to 40 ILCS 5/1-109.1; Business Enterprise for Minorities, Women and Persons with Disabilities Act, 30 ILCS 575/1 et seq.</u>
	<u>Goals set within this Policy are to be reviewed annually (traditionally done at the September Board meeting) – Referenced also in SURS Policy 1.1, Fiscal Management Policy</u>	<u>Illinois Pension Code, Section 1/109.1(6), 40 ILCS 5/1-109.1(6)</u>
	<u>Occupational Ethnic and Gender Report to be filed quarterly with the State Universities Civil Service System – Referenced also in SURS Policy 5.1, Equal Employment Opportunity and Reporting Compliance Policy</u>	<u>Civil Service Rule 250.140</u>

	<p><u>By January 1st of each year, SURS shall submit a report to the Governor and General Assembly that includes: (1) the policy adopted under Section 1/109.1(4) (policy setting forth goals for utilization of emerging investment managers), (2) the policy adopted under Section 1/109.1(5) (policy setting forth goals for increasing the racial, ethnic and gender diversity of fiduciaries including consultants and senior staff), (3) the policy adopted under Section 1/109.1(6) (policy setting forth goals for utilization of businesses owned by minorities, women, and persons with disabilities for all contracts and services), (4) the policy adopted under Section 1/109.1(7) (policy setting forth goals for increasing the utilization of minority broker-dealers, and (5) the policy adopted under Section 1/109.1(9) (policy setting forth the goals for increasing the utilization of minority investment managers)</u></p>	<p><u>Illinois Pension Code, Section 1/109.1(8), 40 ILCS 5/1-109.1(8)</u></p>
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4. Definitions

As used in this Policy, the following term(s) shall have the meanings indicated.

- A. “Senior Staff”: All members of the SURS Executive Leadership Team (as supported by legislative intent expressed prior to the passage of 5 ILCS 5/1-109.1)
- B. “Section 1-109.1”: Refers to Section 1-109.1 of the Illinois Pension Code, 40 ILCS 5/1-109.1, titled “Allocation and delegation of fiduciary duties.”

5. The Policy

- A. Per the mandates of 40 ILCS 5/1-109.1(5) and (6), SURS must set goals for increasing diversity and inclusion in its procurement and employment decisions. SURS is responsible for the prudent administration of SURS members’ trust fund. SURS strives to ensure that members and taxpayers

- ~~receive the maximum value for each dollar spent. To this end, SURS recognizes that promoting diversity of fiduciaries and vendors provides an open, competitive and diverse business environment and allows us to draw from the wisdom of a workforce that reflects the population we serve and better meets the needs of our members. SURS recognizes that these goals advance its primary fiduciary duties set forth throughout the Pension Code and are to be pursued to the extent that they serve those primary fiduciary duties.~~
- B.** ~~SURS' procurement and employment goals processes are intended to increase diversity and inclusion will further among its diversity in vendors, consultants, senior staff and all other fiduciaries, including consultants and senior staff.~~
- C.** ~~SURS' employment goals processes for to promote increasing racial, ethnic and gender diversity of SURS fiduciaries, including senior staff, must work within be developed to work in tandem with existing State Universitiesy Civil Service System mandates law when required appropriate. These goals must be reviewed on an annual basis as required by 40 ILCS 5/1-109.1(5). Associated information shall be tracked by the Chief Human Resources Officer and reported annually as required by 40 ILCS 5/1-109.1(8). To this end, SURS is committed to the ongoing efforts to seek job candidates from underrepresented groups, bring them into the organization, and offer additional growth/leadership opportunities with the intent of creating mutually beneficial long-term employment partnerships.~~
- D.** ~~SURS' procurement process includes a concerted efforts to attract qualified businesses owned by minoritiesy, female owned business enterprises, women, and businesses owned by a persons with disabilitiesy (these terms as defined by the Business Enterprise for Minorities, Women Females, and Persons with Disabilities Act; and referred to, collectively, as "MWDBE," 30 ILCS 575/1 et seq.) to participate in the procurement process. SURS further commits to the objective evaluation of all qualified businesses regardless of ownership by race, gender or disability statushandicap in fair consideration of all suppliers and consultants in the acquisition of goods and services.~~
- E.** ~~SURS stresses its goal of inclusion of MWDBE firms among prospective providers of purchased goods and services. Special efforts will be made to ensure identification of eligible firms for inclusion in the bid process, including SURS strives to identify and notify monitoring of MWDBE-related listings to identify possible MWDBE contractors and service providers of upcoming procurement opportunities. MWDBE firms will be identified using resources~~

~~via resources provided by such as~~ the United States Small Business Administration, Illinois Central Management Services Business Enterprise Program and other public agency ~~resources~~. ~~SURS will seek new ways to expand our efforts to do business with MWDBE suppliers and consultants.~~

~~If necessary, SURS will take proactive action to ensure that certified minority-owned, women-owned and disabled-owned business enterprises are provided notice of and given the opportunity to demonstrate their ability to provide products and services at competitive prices. SURS staff who either directly or indirectly determine procurement needs or procurement decisions will seek and encourage MWDBE businesses to submit bids each time SURS publishes a request for bids or proposals.~~

- F.** Pursuant to 40 ILCS 5/1-109.1(10) ~~it shall be~~ SURS' ~~shall set an~~ aspirational goal ~~to utilize of no less than 20% utilization of~~ businesses owned by minorities, ~~women females~~, and persons with disabilities ~~of contracts for no less than 20% of contracts~~ awarded for "information technology ~~services,~~" "accounting services," "insurance brokers," "architectural and engineering services" and "legal services." ~~as those terms are defined in the Business Enterprises for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/1 et seq. More specifically, as required by 40 ILCS 5/1-109.1(6), on an annual basis, SURS through its Board of Trustees has sets its specific a percentage goal of 20% for utilization of purchases from~~ businesses owned by minorities, women, and persons with a disabilities ~~as a share of for~~ all of its contracts and ~~services purchases~~. ~~Associated information shall be tracked by the Chief Financial Officer and reported annually as required by 40 ILCS 5/1-109.1(8). This information will be tracked by the chief financial officer and reported annually as required by Public Act 96-0006..~~
- G.** ~~SURS has set a goal to promote diversity from the top-down and the bottom up to ensure a culture of inclusivity. SURS will also recruit from a diverse, qualified pool of potential applicants to increase the racial, ethnic, and gender diversity of its senior staff. This information will be tracked by the director of human resources and reported annually as required by Public Act 96-0006.. Notwithstanding all of the above, SURS shall remain mindful that its procurement and staffing decisions must and will be made in compliance with the fiduciary duties owed to its members and beneficiaries, which, to the extent of any conflict, must take precedence over its achievement of the aspirational goals described in this Policy.~~

6. Exhibits

Attached hereto and incorporated herein are the following Exhibits:

N/A

7. Approval

Name	
Title	
Signature	
Date	

**APPROVED BY THE BOARD OF TRUSTEES OF THE STATE UNIVERSITIES
RETIREMENT SYSTEM
ON THE
17TH DAY OF APRIL 2025.**



OFFICIAL POLICY OF THE BOARD OF TRUSTEES

Section 1/109.1(5) and (6) Procurement and Staffing Inclusion Policy

Policy Register Part:		Policy Number:
XII – BOARD OF TRUSTEES		12.7
Approval Authority:		Originating Department:
SURS BOARD OF TRUSTEES		Administration
		Responsible Executive Staff Member:
		Executive Director
Version:	Effective Date:	Description of Changes and Link(s) to Earlier Version(s):
1	August 2019	N/A – Original
2	December 2021	Updated SURS' MWDBE goal from 25% to 20%
3	April 17, 2025	Formatted to template and edited to remove repetition/redundancy and to add references to Defined Benefit Investment Policy and applicable statutory citations throughout; removed reference to specific goal percentage number in Section 5.F to permit change annually without Policy revision.

1. Policy Statement

- A. This Policy outlines the State Universities Retirement System's (SURS) statutory goals for diversity and inclusion in its fiduciaries, including its senior staff and

consultants, as well as its outside vendors, as set forth in Sections 1-109.1(5) and 1-109.1(6) of the Illinois Pension Code, 40 ILCS 5/1-109.1(5) and (6).

Requirements imposed by Sections 1-109.1(4), 1-109.1(7) and 1-109.1(9) of the Illinois Pension Code for the utilization of emerging investment managers, minority broker-dealers and minority investment managers are not addressed within this Policy but are separately addressed and contained within Section 5.K of SURS Policy No. 6.1, SURS Defined Benefit Investment Policy, and its exhibits.

B. Subject to its fiduciary duties and in its efforts to comply with the provisions of 40 ILCS 5/1-109.1, SURS has developed the following objectives:

1. Promote competitive utilization of businesses owned by minorities, women, and persons with disabilities in SURS contracts, purchases and services in order to meet set goals;
2. Advance racial, ethnic, and gender diversity of SURS fiduciaries, including consultants and senior staff in order to meet set goals;
3. Create a culture of inclusion to ensure a strong, productive work environment; and
4. Assure compliance with Illinois statutes.

2. Officers and/or Staff Positions Required to Comply with Policy:

All Members of the SURS Board of Trustees, the SURS Executive Director, the SURS Officer of Procurement and DEI, SURS Chief Financial Officer, SURS senior staff, and all employees of the Human Resources department are required to read and comply with this Policy.

3. Directives

Is Policy Internal Only?	Does Policy Include any Reporting Requirements for Spotlight Report?	Citation to Statutory Mandates, if applicable
No	Yes – See immediately below	Illinois Pension Code, including but not limited to 40 ILCS 5/1-109.1; Business Enterprise for Minorities, Women and Persons with Disabilities Act, 30 ILCS 575/1 <i>et seq.</i>

	Goals set within this Policy are to be reviewed annually (traditionally done at the September Board meeting) – Referenced also in SURS Policy 1.1, Fiscal Management Policy	Illinois Pension Code, Section 1/109.1(6), 40 ILCS 5/1-109.1(6)
	Occupational Ethnic and Gender Report to be filed quarterly with the State Universities Civil Service System – Referenced also in SURS Policy 5.1, Equal Employment Opportunity and Reporting Compliance Policy	Civil Service Rule 250.140
	By January 1 st of each year, SURS shall submit a report to the Governor and General Assembly that includes: (1) the policy adopted under Section 1/109.1(4) (policy setting forth goals for utilization of emerging investment managers), (2) the policy adopted under Section 1/109.1(5) (policy setting forth goals for increasing the racial, ethnic and gender diversity of fiduciaries including consultants and senior staff), (3) the policy adopted under Section 1/109.1(6) (policy setting forth goals for utilization of businesses owned by minorities, women, and persons with disabilities for all contracts and services), (4) the policy adopted under Section 1/109.1(7) (policy setting forth goals for increasing the utilization of minority broker-dealers, and (5) the policy adopted under Section 1/109.1(9) (policy setting forth the goals for increasing the utilization of minority investment managers)	Illinois Pension Code, Section 1/109.1(8), 40 ILCS 5/1-109.1(8)

4. Definitions

As used in this Policy, the following term(s) shall have the meanings indicated.

- A. “Senior Staff”:** All members of the SURS Executive Leadership Team (as supported by legislative intent expressed prior to the passage of 5 ILCS 5/1-109.1)

- B.** “**Section 1-109.1**”: Refers to Section 1-109.1 of the Illinois Pension Code, 40 ILCS 5/1-109.1, titled “Allocation and delegation of fiduciary duties.”

5. The Policy

- A.** Per the mandates of 40 ILCS 5/1-109.1(5) and (6), SURS must set goals for increasing diversity and inclusion in its procurement and employment decisions. SURS recognizes that these goals advance its primary fiduciary duties set forth throughout the Pension Code and are to be pursued to the extent that they serve those primary fiduciary duties.
- B.** SURS’ procurement and employment goals are intended to increase diversity and inclusion among its vendors, consultants, senior staff and all other fiduciaries.
- C.** SURS’ employment goals for increasing racial, ethnic and gender diversity of SURS fiduciaries must work within existing State Universities Civil Service System mandates when required. These goals must be reviewed on an annual basis as required by 40 ILCS 5/1-109.1(5). Associated information shall be tracked by the Chief Human Resources Officer and reported annually as required by 40 ILCS 5/1-109.1(8).
- D.** SURS’ procurement process includes efforts to attract qualified businesses owned by minorities, women, and persons with disabilities (these terms as defined by the Business Enterprise for Minorities, Women, and Persons with Disabilities Act, and referred to, collectively, as “MWDBE,” 30 ILCS 575/1 *et seq.*) to participate in the procurement process. SURS further commits to the objective evaluation of all qualified businesses regardless of ownership by race, gender or disability status in fair consideration of all suppliers and consultants in the acquisition of goods and services.
- E.** SURS strives to identify and notify possible MWDBE contractors and service providers of upcoming procurement opportunities via resources provided by the United States Small Business Administration, Illinois Central Management Services Business Enterprise Program and other public agencies.
- F.** Pursuant to 40 ILCS 5/1-109.1(10) it shall be SURS’ aspirational goal to utilize businesses owned by minorities, women, and persons with disabilities for no less than 20% of contracts awarded for “information technology services,” “accounting services,” “insurance brokers,” “architectural and engineering services” and “legal services as those terms are defined in the

Business Enterprises for Minorities, Women, and Persons with Disabilities Act, 30 ILCS 575/1 *et seq.* More specifically, as required by 40 ILCS 5/1-109.1(6), on an annual basis, SURS through its Board of Trustees sets its specific percentage goal for utilization of businesses owned by minorities, women, and persons with disabilities for all of its contracts and services. Associated information shall be tracked by the Chief Financial Officer and reported annually as required by 40 ILCS 5/1-109.1(8).

- G. Notwithstanding all of the above, SURS shall remain mindful that its procurement and staffing decisions must and will be made in compliance with the fiduciary duties owed to its members and beneficiaries, which, to the extent of any conflict, must take precedence over its achievement of the aspirational goals described in this Policy.

6. Exhibits

Attached hereto and incorporated herein are the following Exhibits:

None

7. Approval

Name	
Title	
Signature	
Date	

**APPROVED BY THE BOARD OF TRUSTEES OF THE STATE UNIVERSITIES
RETIREMENT SYSTEM
ON THE
17TH DAY OF APRIL 2025.**



1901 Fox Drive, Champaign, IL 61820-7333
800-275-7877 • 217-378-8800 • (Fax) 217-378-9800
www.surs.org

To: Board of Trustees
From: Tara R. Myers
Date: June 6, 2025
Re: Fiduciary Insurance Renewal

Alliant Insurance Services is the broker for all property & casualty insurance including cyber and fiduciary liability insurance. The proposal from Alliant for the renewal of the fiduciary liability insurance coverage is included in the Board materials. Details of the policy are as follows:

- Policy period: July 1, 2025 - 2026
- Aggregate limit of fiduciary liability:
 - Primary layer (Ullico/Markel) \$15,000,000
 - Excess layer (Hudson/Encore) \$15,000,000 (in excess of \$15,000,000)
 - Total fiduciary liability = \$30,000,000
- Total annual premium is \$389,617 which is the same amount paid in the prior fiscal year.

Recommendations

- SURS staff recommends that the Board approves the renewal of the fiduciary liability insurance coverage to be provided by Alliant Insurance Services based on the terms and rates presented.



State Universities Retirement System of Illinois (SURS)

Fiduciary, Crime and Cyber Liability
Renewal Proposal

07/01/2025 – 07/01/2026

Alliant Insurance Services
www.alliant.com

Why Alliant Insurance Services

- We are an **employee-owned** insurance broker, employing over 12,000 employees among our affiliates
- Alliant Insurance Services is an **independent, full-service** insurance broker (placing Fiduciary Liability Insurance Coverage Summary, Property, Casualty, Life & Health insurance programs)
- We have a **Practice Group dedicated to Organized Labor** (including multi-employer, Taft-Hartley and public pension clients)
- Our experienced staff of professionals consists of **former underwriters** who can better tailor products to meet the evolving needs of Trustees
- Our team leader, Craig Goesel, has over **20 years of experience** in underwriting and placing Management Liability insurance for clients
- We are an **industry expert**; with over 500 clients and \$5,000,000 premium placed nationally, we are the **largest broker in the nation** for Taft-Hartley and Public Pension clients
- We **partner** with state and national agencies and associations - including NASRA, IPPFA, IPPAC, MAPERS and TEXPERS - to help Trustees better understand their liability, insurance options and how to reduce their exposures. Alliant is a **CorPERS** member of the National Conference on Public Employee Retirement Systems (NCPERS)
- We act as a **procurement agency** for clients, ensuring that they receive the most comprehensive and favorably priced program through a competitive bid process
- We provide helpful **guidance** on coverage provisions, market selection and limits analysis in a clear, easy to understand, proposal presentation
- We have a **network** of positive relationships in the management liability space (clients, attorneys, consultants, etc.) that would provide **favorable references**
- Alliant Insurance Services has challenged a number of carriers (including ULLICO, Encore, and Coalition) in **coverage development** to ensure the most comprehensive coverage meets the unique needs of our clients
- We have a **dedicated claim advocacy** team, and have been successful in **reversing denials** of coverage on behalf of our Taft- Hartley and Public Pension clients

Procurement Request



Re: Procurement Request: Fiduciary Liability Insurance: **State Universities Retirement System of Illinois (SURS)**

Dear Underwriter:

Alliant Insurance Services, Inc.. requests your participation in the procurement of Fiduciary Liability Insurances for **State Universities Retirement System of Illinois (SURS)**. While the program is due to expire on 7/1/25, Alliant will present terms on to the Board of Trustees in early June. As such, I am looking for your responses by 5/20/25 so we can properly draft the renewal presentation and summarize the results in writing prior to the meeting.

Alliant Insurance Services, Inc.. requires our carriers to be admitted to offer this insurance coverage within the State of Illinois and to hold an AM Best's Rating of at least {A- (VII)}. As such, we have only provided this submission to those carriers that currently hold these designations. If your firm's designations fall below these thresholds during the submission process, please immediately alert us.

The **Insured** currently purchases a Fiduciary Liability program as follows:

Annual Aggregate Limit of Liability: \$30,000,000

Effective: 7/01/2024 – 7/01/2025

I have attached the following documents for your consideration:

- Most recent financial audit and actuarial report
- Completed renewal application

Alliant Insurance Services, Inc. is not utilizing a wholesaler, procurement firm or other intermediary to secure these renewal terms. As such, we request that you provide responses directly to our team, and no compensation is due to other such parties.

I would be happy to discuss this submission further. Please let me know if you have any questions or concerns. Thank You & Best Regards,

Craig Goesel

Senior Vice President

Coverage Comparison



Coverage Provision	Expiring	Renewal
Insureds: <ul style="list-style-type: none"> Pension System Past/present/future Trustees Past/present/future committee members and employees 	<ul style="list-style-type: none"> Included Included Included 	<ul style="list-style-type: none"> Included Included Included
Claims-Made Policy: This Policy responds to claims first made against the Insured during the policy period that are reported to the insurer during the policy period regardless of when the incident occurred (subject to retroactive date). Ex. If an alleged claim occurred in 2022 but the claim was made today, the current policy would respond over the prior years.	Included	Included
Duty to Defend: Insurer (Encore) will defend a claim regardless if the claim is groundless, false, or fraudulent	Optional (Responsibility of Defense is decided by the Insured)	Optional (Responsibility of Defense is decided by the Insured)
Coverage for Spouses, Estates, Heirs, Legal Representatives or Assigns of an Insured Person	Included	Included
Prior-acts coverage: (provided the policy will not respond to known incidents that could reasonably give rise to a claim that pre-dated 07/02/2009)	Included	Included
Trustee Expense Coverage: Claims expenses should a claim be made against an Insured alleging an act, error or omission committed in his or her capacity as a Trustee.	Included (\$2,000,000)	Included (\$2,000,000)
Client's Choice of Counsel	Included	Included
Employment Practices Liability	Yes (\$1,000,000 limit; \$35K retention)	Yes (\$1,000,000 limit; \$35K retention)
Punitive Damage: Where Insurable Under Law	Included	Included

Important Exclusions

Coverage Exclusion	Expiring	Renewal
Personal Profit/ Illegal Remuneration	Excluded (although defense for allegations of such will be defended until the act is finally adjudicated)	Excluded (although defense for allegations of such will be defended until the act is finally adjudicated)
Criminal/Fraudulent Acts/Willful violation of any law	Excluded (although defense for allegations of such will be defended until the act is finally adjudicated)	Excluded (although defense for allegations of such will be defended until the act is finally adjudicated)
Bodily Injury, Personal Injury and Property Damage	Excluded	Excluded
Violations of any Workers Compensation, Unemployment Insurance, Social Security or similar Disability Benefits Law	Excluded	Excluded
A demand, suit or other proceeding rendered against the Insured prior to the first date of inception of coverage	Excluded (multiple allegations that stem from a single wrongful act will be treated as one claim under this policy, subject to the aggregate limit of liability)	Excluded (multiple allegations that stem from a single wrongful act will be treated as one claim under this policy, subject to the aggregate limit of liability)
Pollution or Pollutants	Excluded	Excluded
Contractual Liability of Others (other than contractual liability established by the Employee Benefit Plan)	Excluded	Excluded
Benefits Due	Excluded (provided this exclusion will allow coverage for claims expenses and the portion of the claim that may become a personal obligation of an Insured Person)	Excluded (provided this exclusion will allow coverage for claims expenses and the portion of the claim that may become a personal obligation of an Insured Person)

Coverage Overview

	Expiring Program 2024-2025	Renewal Program 2025-2026
Aggregate Limit for each coverage		
Fiduciary Liability – Primary Layer (Ullico/Markel)	\$15,000,000	\$15,000,000
Fiduciary Liability – <u>Excess</u> Layer (Hudson/Encore)	\$15,000,000	\$15,000,000
Fiduciary Liability Total	\$30,000,000	\$30,000,000
Employment Practices Liability - (RLI Insurance)	\$1,000,000	\$1,000,000
Commercial Crime – See page 8 (Zurich)	\$5,000,000	\$5,000,000
Cyber Liability – See Page 7 (Resilience)	\$5,000,000	\$5,000,000
Retentions/ Deductible per claim		
Fiduciary Liability	\$0	\$0
Employment Practices Liability	\$35,000	\$35,000
Commercial Crime	\$50,000	\$50,000
Cyber Liability	\$250,000	\$250,000
PREMIUM per policy (Annual)		
Fiduciary Liability	\$376,492	\$376,492
Employment Practices	\$13,125	\$13,125
Commercial Crime	\$14,573	\$14,573
Cyber Liability	\$125,000	\$125,000
ANNUALIZED PREMIUM	\$529,190	\$529,190
Change		0%

Cyber Liability Program



LIMITS			
	Expiring	Renewal – per expiring	Renewal – without Cyber EDGE Program
First Party Insuring Agreements			
Crisis Management and Public Relations	\$5,000,000	\$5,000,000	\$5,000,000
Cyber Extortion (Ransomware)	\$5,000,000	\$5,000,000	\$5,000,000
Business Interruption	\$5,000,000	\$5,000,000	\$5,000,000
Contingent/Dependent Business Interruption	\$5,000,000	\$5,000,000	\$1,000,000
Digital Asset Restoration	\$5,000,000	\$5,000,000	\$5,000,000
Reputational Harm	\$5,000,000	\$5,000,000	\$1,000,000
Hardware Replacement	\$5,000,000	\$5,000,000	\$1,000,000
Third Party Insuring Agreements			
Network Security and Privacy Liability	\$5,000,000	\$5,000,000	\$5,000,000
Regulatory Investigations, fines and penalties	\$5,000,000	\$5,000,000	\$5,000,000
Multimedia Liability	\$5,000,000	\$5,000,000	\$5,000,000
PCI-DSS Assessment Expenses	\$5,000,000	\$5,000,000	\$5,000,000
Cyber Crime			
Social Engineering (Fraudulent Impersonation)	\$100,000	\$100,000	\$100,000
Telephone Fraud	\$250,000	\$250,000	\$100,000
Cryptojacking	\$250,000	\$250,000	\$100,000
Invoice Manipulation	\$250,000	\$250,000	\$100,000
Funds Transfer Fraud	\$250,000	\$250,000	\$100,000
RETENTION/DEDUCTIBLE			
Cyber Liability	\$250,000	\$250,000	250,000
PREMIUM			
Annual Premium	\$125,000 (\$95,000 for insurance; \$30,000 for EDGE program)	\$125,000 (\$95,000 for insurance; \$30,000 for EDGE program)	\$95,000

Commercial Crime

Insuring Agreement	Expiring	Renewal – No changes
Employee Dishonesty/Theft	\$5,000,000	\$5,000,000
Forgery Or Alteration	\$5,000,000	\$5,000,000
Inside The Premises	\$5,000,000	\$5,000,000
Outside The Premises	\$5,000,000	\$5,000,000
Computer and Funds Transfer Fraud	\$5,000,000	\$5,000,000
Money Orders And Counterfeit Money	\$100,000	\$100,000
Fraudulent Impersonation	\$250,000	\$250,000
Retention/Deductible		
All Crime Insuring Agreements	\$50,000	\$50,000
Money Orders and Counterfeit Money	\$1,000	\$1,000

Coverage Notes & Conditions



Coverage provided by:

- I. Markel American Insurance Company (Administered by Ullico) – Primary Fiduciary
- II. Hudson Insurance Company (Administered by Encore) – Excess Fiduciary
- III. Zurich American Insurance – Crime
- IV. RLI Insurance Company – Employment Practices Liability
- V. Homeland Insurance Company of New York (Administered by Resilience) – Cyber

- Annual aggregate limit of liability cumulatively for all trustees (except crime which is per occurrence)
- Retention/Deductible applies per claim
- Pending & Prior Litigation Dates:

Fiduciary:	07/02/2009
EPL:	07/02/2009
EPL Third Party	10/20/2019
Cyber:	07/01/2021

Binding Subjectivities:

Cyber:

- Executed Edge SOF within 30 days of binding

Fiduciary/Crime/EPL:

- N/A

Cyber Liability Coverage Descriptions

First Party

There are two main sections to a Cyber Liability policy: 1st Party exposure, which is protection for expenditures you will need to incur due to a breach – regardless of legal action taken against you, and 3rd Party Liability, which is the liability you owe to the public.

Breach Costs & Crisis Management: Pays costs of hiring specialists to investigate the breach and determine the severity as well as determining compliance with various state laws, such as forensic experts, consultants and attorneys. Also covers costs of notifying compromised record holders and hiring public relations firms and crisis management consultants to help mitigate any potential damage done to the reputation of the affected organization:

- Computer Forensic Services
- Legal Services
- Notification Services
- Call Center Services
- Breach Resolution and Mitigation Services
- Public Relations and Crisis Management Expenses
- Credit Monitoring, Identity Monitoring or other Personal Fraud or Loss Prevention Solutions

Business Interruption: Business Interruption coverage is intended to cover lost income/earnings (on an hourly basis) deriving from cyber-related matters (e.g. "denial of service" attack, etc.) in the event your system and website cannot operate. Extra expenses are often included which are comprised of the reasonable costs to diminish or mitigate the event itself, outside of potential revenue.

Cyber Extortion: Covers extortion/vandalism due to the failure to protect and/or wrongful release of confidential information that results in a third party making monetary demand (money, digital currency, good or services) with a threat/demand that said confidential information will be released if monetary demands are not met (e.g. data held hostage for ransom).

Cyber Liability Coverage Descriptions

Third Party

Network Security & Privacy Liability: Information Security & Privacy Liability is intended to pay for defense costs and indemnity payments resulting from litigation associated with data breach liability. Security and privacy coverage responds to first- and third-party claims that arise from a failure of your network security or a failure to protect personally identifiable information from misappropriation. Some specific coverages include losses derived from:

- Hackers
- Lost laptop/flash-drive
- Improper disposal of data
- Loss of either electronic or physical data, including credit card data

Regulatory Defense & Penalties: Coverage intended to pay for expenses (defense and fines) associated with regulatory-related matters (FTC, FCC, HHS, IRS, SEC, etc.).

Multimedia Liability: Coverage for defense costs and indemnity payments resulting from losses and expenses associated with content on corporate websites, social media sites, etc., including:

- Defamation, libel (including trade), slander, emotional distress, outrage, outrageous conduct or other wrongdoing related to the reputation of character of any person or organization
- Violation of an individual's privacy rights (including public disclosure of private facts)
- Plagiarism, piracy and misuse of ideas
- Copyright infringement
- Infringements of a domain name, trademark, trade name, logo, slogan, etc.

Cyber Liability Coverage Descriptions

Contingent Bodily Injury and Property Damage: A few carriers (notably the newer “Insure-Tech” entrants to the market) are beginning to offer coverage for third-party claims where the insured’s security failure is not the direct and proximate cause of the claimant’s injury.

Cyber Crime Coverage: Historically, theft of data was covered by a Cyber policy, while theft of funds was covered under a Fidelity Bond or Commercial Crime policy, if at all. Now, with Cyber coverage becoming broader and underwriters looking to wall off Cyber risk from other forms, brokers should see to it that the following exposures are covered by one or the other policy:

- **Social Engineering Fraud:** often executed through an email “phishing” scheme, this denotes an instruction that funds be transferred to the fraudster by misleading of an officer or employee of the insured as to the true identity of the requester.
- **Funds Transfer Fraud:** this refers to a bogus instruction sent to the insured’s financial institution to transfer money or securities out of the insured’s account without its knowledge and consent.
- **Invoice Manipulation Fraud:** this means the release of a phony invoice to a third party (typically a customer of the insured) which purports to come from the insured but misdirects payment to the fraudster.
- **Utilities Fraud:** for those of us old enough to remember the offense of “splitting the cable” so that two neighbors could pick up the signal on one subscription, this crime adds a modern-day twist; here, a bad actor will insert malicious code into a computer network for the purpose of stealing electricity. This crime is often carried out for the purpose of mining cryptocurrency, a process which requires vast quantities of energy and is colloquially known as “crypto-jacking”

Reputational Harm Coverage: Many first-party events result in customer attrition. Business Interruption coverage addresses lost income during the time of the outage and a “period of restoration,” but some customers may never return. This insuring agreement typically covers a longer-term horizon than strict Business Interruption, and can be triggered by adverse publicity from other types of events, not just an outage to the insured’s network.

Reputation Advice Costs: Provides sublimited coverage for crisis management costs arising out of a Cyber event other than a data breach (those are typically already picked up as part of Event Management Coverage). The trigger for such coverage is often some form of “adverse publicity” arising out of the underlying Cyber event.

Reward Costs: Some carriers are willing to provide sub-limited coverage to pay a reward to a confidential informant whose tip leads to the arrest and ultimate conviction of the person or persons responsible for deliberately causing a covered first-party Cyber event.

Resilience – EDGE Program

What are the benefits of the EDGE Program?

With a policy connected to your security posture, the more engaged you are, the more secure you are, which builds a stable risk profile that could get you better coverage terms.

EDGE helps the client:

- Clarify the threats that matter to the client's business.
- Give context to their risk and help communicate it internally and externally.
- Cover them financially without bias toward past incidents.
- Get counsel with the help of our in-house team and panel of experts.

What does the EDGE Program include?

By engaging with us via EDGE, SURS will have the opportunity to work with our security team on a monthly basis to implement security control enhancements as agreed upon in their Cyber Action Plan (to be fully developed at the start of the engagement).

- Advanced Cybersecurity Visibility
 - Active monitoring of external & internal infrastructure:
 - Internal monitoring is based on self-reported data with optional metrics generated from infrastructure service providers.
 - External monitoring is based on reviewing the client's internet-facing footprints, email domains (DMARC, DKIM, SPF, Email Gateway), vulnerabilities, exposed data, remote access ports, misconfigured ports, and SSL/TLS Versions, using DNS look-ups, passive DNS data, IP Footprints, and Domain ranking.
 - Proactive triaging of emerging threats, vulnerabilities, and open exposures, notification to keep alerts precise and accurate for the client.
 - Track Dark Web exposure of employee or customer credentials. User-level access to the Resilience Client Portal, where the client can view policy documents, claims information, the Cyber Action Plan, the latest threat notifications & alerts, and a growing library of best practices and guides

Incident Response

The Resilience Claims Service has developed a carefully chosen and closely reviewed network of external experts. Contact our emergency hotline at **(302)722-7236** or notify us at **claims@cyberresilience.com**

Privacy Law Firms

Baker Hostetler	Mullen Coughlin	McDonald Hopkins
Locke Lord	Clark Hill	Freeman Mathis & Gary
Polsinelli	Shook Hardy & Bacon	Constangy, Brooks, Smith & Prophete
Pierson Ferdinand LLP	Troutman Pepper	

Computer Forensic Investigators



Ransomware Resolution



Data Recovery Services



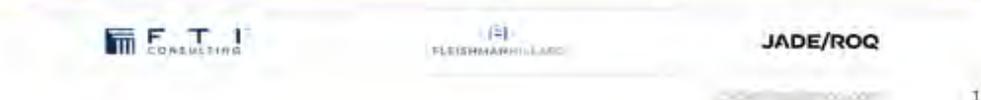
Notification & Call Center Services



Credit Monitoring & Identity Theft Prevention Services



Crisis Communication



Alliant Cyber Risk Management Services Framework



Industry Verticals

- Retail
- Construction
- Mergers & Acquisitions
- Energy & Marine
- Financial Institutions
- Health Care
- Public Entity
- Aviation
- Agribusiness
- Manufacturing
- Forest Products
- Life Sciences
- Management & Professional
- Power
- Real Estate & Hospitality



Risk Transfer Services

- Cyber Insurance Brokerage
- Policy & Coverage Analysis
- Cyber Insurance Readiness Advisory
- Cyber Claims Advisory & Advocacy
- Bundled Coverage with Alliant Services



Consulting & Advisory

- Cyber Risk Assessment
- Incident Response Readiness
- Strategy, Governance, & Compliance
- Security Architecture & Controls
- Data Protection & Governance



Risk Analytics & Quantification

- Cyber Risk Quantification
- Cyber Loss Modeling
- Cyber Data Analysis, Metrics, & Reporting
- KPI & KRI Reporting



Risk & Security Solutions

- Technical Security solutions available to clients through Alliant's Cyber Ecosystem, including:
 - MFA; PAM; EDR**
 - Incident Response**
 - MSSP**
 - Recovery & Restoration**

Alliant Cyber Risk Management Platform

Example Client Engagements:

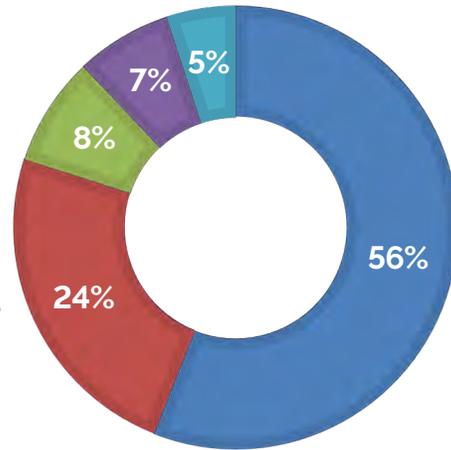
- | | | | |
|--|--|--|--|
| <ul style="list-style-type: none"> • Cyber Insurance Brokerage • Cyber Insurance with bundled services | <ul style="list-style-type: none"> • Cyber Risk Assessment • Tabletop Exercise • IR Planning • M&A Cyber Diligence • CISO On-Demand | <ul style="list-style-type: none"> • Cyber Quant Analysis • Tailored Cyber Data Analysis • Balance Sheet Analysis of Cyber Risk | <ul style="list-style-type: none"> • EDR referral • IR referral • MSSP referral |
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Cyber Risk Trends

Key Stats and Findings

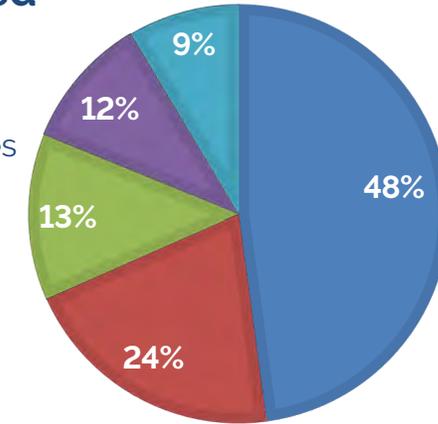
Top 5 Causes of Incidents

- Network Intrusion
- Phishing
- Inadvertent Disclosure
- System Misconfiguration/Accessible Cloud Asset
- Stolen/Lost Devices or Records

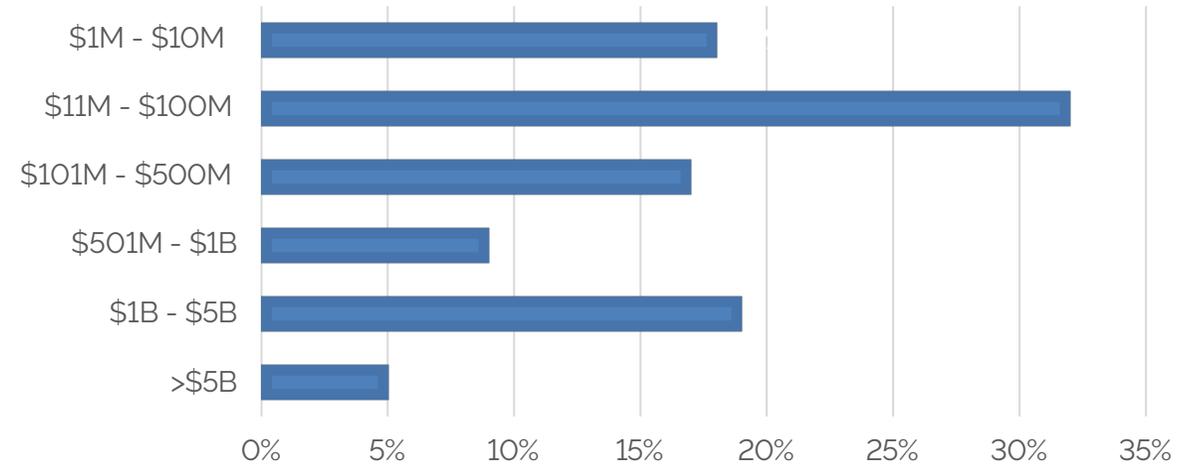


Top 5 Industries Affected

- Healthcare
- Business & Professional Services
- Finance & Insurance
- Education
- Manufacturing

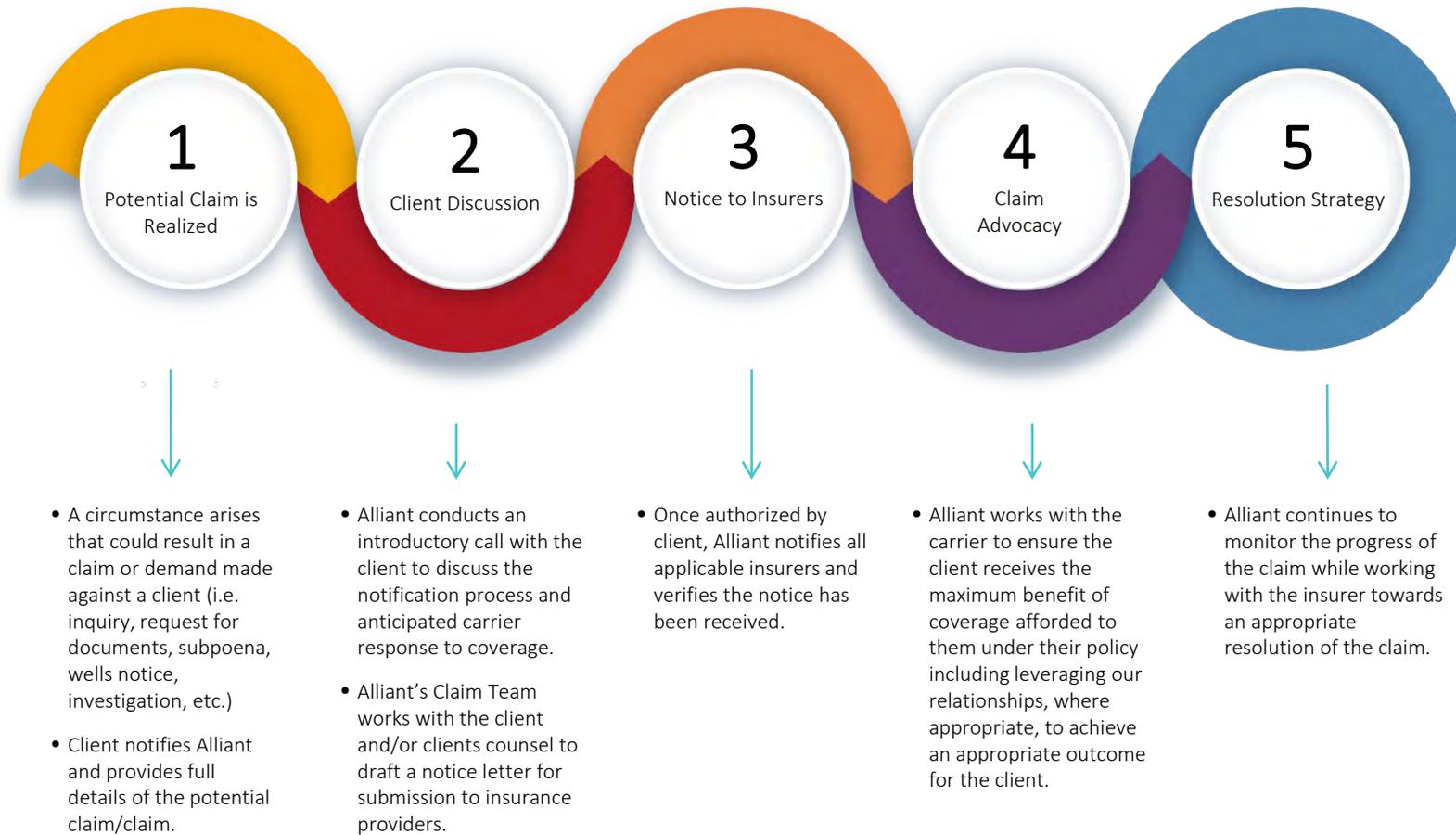


INCIDENTS BY ENTITY SIZE (REVENUES)



Appendix

Claims Process



Q1 2025 State of the Market



Insurer Capacity

- › Primary Insurer Expand Appetites
- › New Market Capacity for Excess
- › Insurers Exiting Cyber Liability Market
- › Insurer Restrictions Based on Business Class, Claim Experience
- › Minor Decrease in Underwriter Scrutiny & Information Requirements



Pricing/Retention

- › Premiums Have Stabilized
- › Program Pricing Increases: 0% - 15%
- › Cyber Specific Pricing Increases: 0% - 15%
- › Higher Retentions – Loss Experience, EPL & Cyber Risk



Claims

- › Regulatory Investigations
- › Excessive Fee Claims
- › M&A Related Claims
- › Employment Related Claims – Wage & Hour
- › Cyber Breaches and Ransomware Attacks
- › Continued Increase of Defense Costs



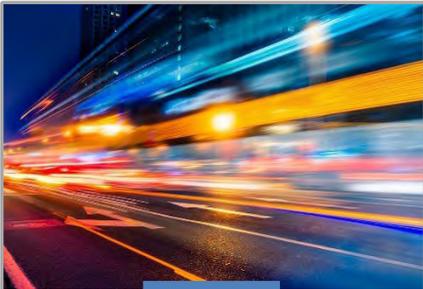
Coverage

- › Coverage Remains Consistent on D&O/EPL/Fiduciary
- › Cyber Limits are Not Being Reduced as Frequently
- › Affirmative 3rd Party Cyber Clarification
- › Restricted Coverage for Experience & Poor Cyber Security Controls

The Alliant Story

Premier Specialty Broker

Exhibit 14



\$3 Billion

Revenue



\$28 Billion

Premium Volume



50%

Employee Owned



9,450+

Employees



4th

Largest
Private
Insurance
Broker

8th Largest

Insurance Broker*

**According to Business Insurance Top 100
Largest Brokers of U.S. Business 2022*

Clients First

No Bureaucracy

One P&L

Full Access

Flat Structure

Access to Management



Carrier Ratings:

May 2025 Insurance Markets	A.M. Best		S&P Credit		S&P		Moody's		Fitch		
	Rating	Outlook	Financial Size	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
AIG	A	Stable	XV	A+	Stable	A+	Stable	A2	Stable	A+	Stable
Allianz	A+	Stable	XV	AA	Stable	AA	Stable	N/A	N/A	N/A	N/A
Allied World Assurance Company	A	Positive	XV	A+	Positive	A	Stable	A2	Stable	N/A	N/A
Arch	A+	Stable	XV	A+	Stable	A+	Stable	A1	Stable	AA-	Stable
Ascot	A	Stable	XIV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AXA XL	A+	Stable	XV	AA-	Stable	AA-	Stable	N/A	N/A	N/A	N/A
Axis	A	Stable	XV	A+	Stable	A+	Stable	A2	Stable	N/A	N/A
Balance Partners (Fair American)	A+	Stable	XV	AA+	Stable	AA+	Stable	N/A	N/A	N/A	N/A
Berkley	A+	Stable	XV	A+	Stable	A+	Stable	A1	Stable	AA-	Stable
Berkshire Hathaway	A++	Stable	XV	AA+	Stable	AA+	Stable	Aa2	Stable	AA-	Stable
Bowhead	A	Stable	XV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Canopus (Lloyd's)	A	Stable	XV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chubb	A++	Stable	XV	AA	Stable	AA	Stable	Aa2	Stable	AA	Stable
C N A	A	Stable	XV	A+	Stable	A+	Stable	A2	Stable	A+	Stable
Crum & Foster (US Fire Ins. Co.)	A	Stable	XIV	A	Stable	A	Stable	A3	Stable	N/A	N/A
Everest	A+	Stable	XV	A+	Negative	A+	Negative	A1	Stable	N/A	N/A
Falcon (HDI Global Ins. Co.)	A+	Stable	XV	AA-	Stable	AA-	Stable	N/A	N/A	N/A	N/A
Great American	A+	Stable	XV	A+	Stable	A+	Stable	A1	Stable	N/A	N/A
Hartford	A+	Stable	XV	A+	Positive	A+	Positive	A1	Positive	N/A	N/A
ICI Mutual	A	Stable	IX	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Intact Financial	A+	Stable	XV	N/A	N/A	N/A	N/A	A1	Stable	AA-	Stable
Ironshore	A	Stable	XV	A	Stable	A	Stable	A2	Stable	N/A	N/A
Liberty (Ohio Casualty)	A	Stable	XV	A	Stable	A	Stable	A2	Stable	N/A	N/A
Mitsui	A+	Stable	XV	A	Stable	A	Stable	A3	Stable	N/A	N/A
Nationwide	A	Stable	XV	A+	Stable	A+	Stable	A1	Stable	N/A	N/A
Old Republic	A+	Stable	XV	A+	Stable	A+	Stable	A2	Stable	N/A	N/A
QBE	A	Stable	XV	A+	Stable	A+	Stable	N/A	N/A	A+	Stable
SCOR	A	Stable	XV	A+	Stable	A+	Stable	A1	Stable	A+	Stable
Sompo	A+	Stable	XV	A+	Stable	A+	Stable	N/A	N/A	N/A	N/A
Starr	A	Stable	XV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Tokio Marine (HCC)	A++	Stable	XV	A+	Stable	A+	Stable	N/A	N/A	AA-	Stable
Travelers	A++	Stable	XV	AA	Stable	AA	Stable	Aa2	Stable	AA	Stable
Vantage (Superior Specialty)	A-	Stable	X	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westfield	A	Negative	XV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Zurich	A+	Stable	XV	AA	Stable	AA	Stable	N/A	N/A	N/A	N/A

ENTREPRENEURIAL & DIVERSE

The Alliant Culture



Company-Wide Workforce

62%
Female

38%
Male

Minorities make up **22.3%** of the Alliant Workforce.

Executive/ Management Team

51%
Female

13%
Minority

3%
Veterans

Alliant's CEO, Tom Corbett, has pledged his support of the **CEO Action for Diversity & Inclusion™ (CEOAction.com)**, the largest CEO-driven commitment to diversity and inclusion.



Diversity and Inclusion



Diversity and Inclusion is one of our organization's critical success factors. Our firm is focused on awareness, education and training, and mentorship in our efforts to hire, retain, and promote diverse employees. Our goals include establishing Employee Resource Groups (ERGs), providing training on issues such as unconscious bias, creating a D&I focused mentorship program, maintaining a continued commitment to our hiring practices (we are an Affirmative Action employer), and fostering employee awareness.

The former slide and above statement being said, as the leader of the Management Liability and Organized Labor Practice Group, I take this topic very seriously and I have double our efforts in hiring and mentoring women and minorities.

Specifically, I manage a fourteen person team comprised of >70% diverse candidates (including women, minorities and LGBTQ+). In addition, as we grow our employee base into the next few years, I am committed to growing these percentages even further.

I firmly believe in empowering my employees and all of these individuals referenced above are in client-interfacing roles and two of those individuals are in leadership positions.

We recognize that employing a diverse team will help drive positive change in our organization and have a lasting, positive impact on our industry and client base.

Claims Reporting and Important Disclosures



Claim Reporting

The ramification of the current insurance market condition from the claims prospective is that insurance carriers are much stricter in claims being reported promptly. Therefore, we recommend all of our clients inform us (or your appropriate carrier) as soon as possible when first made aware of an incident, accident, lawsuit, or circumstance which could give rise to a claim.

What could happen if you delay reporting a new claim?

- The carrier could reserve rights against you and offer less than 100% of what is due.
- The claim could be denied in its entirety.

Prompt claim reporting begins with the immediate investigation into the facts and circumstances of an accident, work related injury or allegation. Every such incident, no matter how minor, should be investigated as soon as possible. In order to assist you in preparing and reporting claims, Alliant Insurance Services maintains a directory of accident investigation forms and contact numbers for your insurers claim departments.

If you have difficulty reporting any claim, you can also contact our claim department who will assist in filing the matter with the insurance company. You may call, fax or email your claim materials to our office:

Phone: 312.595.6200 (available 24/7)

Fax: 312.595.6506

Email: claimsreporting@alliant.com

Important Disclosures

Our proposal is an outline of the coverage offered by the insurers, based on the information provided by your company – including but not limited to the insurance Application, which we have relied upon in preparing this proposal. If changes need to be made, please notify our office immediately. All changes are subject to review and acceptance by the insurance company. This proposal does not constitute a contract and does not include all the terms, coverage, exclusions, limitations, or conditions of the actual contract language. You must read the policies for those details. For your reference, policy forms will be made available upon request.

In addition to fees, commissions or other compensation retained by Alliant Insurance Services, Inc.. it is understood that in some circumstances other parties necessary to arrange placement of coverage may earn usual and customary commissions and/or fees in the course of providing insurance products. In addition, as is a common practice in the industry, Alliant Insurance Services, Inc.. benefits from programs implemented by certain insurers, wholesale brokers (property & casualty) and administrators (benefits) providing for compensation, in addition to commissions and fees, to be paid to Alliant Insurance Services, Inc.. based upon differing factors. This additional compensation may include non-cash awards and benefits. The insurance you purchase through Alliant Insurance Services, Inc.. may be issued by an insurer, wholesale broker (property & casualty) or administrator (benefits) who has such a program. Further, Alliant Insurance Services, Inc.. may receive fees from premium finance transactions (property & casualty). Additionally, Alliant Insurance Services, Inc.. may share non-identifiable commercial insurance program data with third-parties for benchmarking purposes (property & casualty). Should you have specific questions concerning Alliant Insurance Services, Inc..' compensation or data sharing, please contact your Alliant Insurance Services, Inc.. executive.

Disclaimer & Disclosure Notice



This proposal of insurance is provided as a matter of convenience and information only. All information included in this proposal, including but not limited to personal and real property values, locations, operations, products, data, automobile schedules, financial data and loss experience, is based on facts and representations supplied to Alliant Insurance Services, Inc. by you. This proposal does not reflect any independent study or investigation by Alliant Insurance Services, Inc. or its agents and employees.

Please be advised that this proposal is also expressly conditioned on there being no material change in the risk between the date of this proposal and the inception date of the proposed policy (including the occurrence of any claim or notice of circumstances that may give rise to a claim under any policy which the policy being proposed is a renewal or replacement). In the event of such change of risk, the insurer may, at its sole discretion, modify, or withdraw this proposal, whether or not this offer has already been accepted.

This proposal is not confirmation of insurance and does not add to, extend, amend, change, or alter any coverage in any actual policy of insurance you may have. All existing policy terms, conditions, exclusions, and limitations apply. For specific information regarding your insurance coverage, please refer to the policy itself. Alliant Insurance Services, Inc. will not be liable for any claims arising from or related to information included in or omitted from this proposal of insurance.

Alliant embraces a policy of transparency with respect to its compensation from insurance transactions. Details on our compensation policy, including the types of income that Alliant may earn on a placement, are available on our website at www.alliant.com. For a copy of our policy or for any inquiries regarding compensation issues pertaining to your account you may also contact us at: Alliant Insurance Services, Inc., Attention: General Counsel, 701 B Street, 6th Floor, San Diego, CA 92101.

Analyzing insurers' over-all performance and financial strength is a task that requires specialized skills and in-depth technical understanding of all aspects of insurance company finances and operations. Insurance brokerages such as Alliant Insurance typically rely upon rating agencies for this type of market analysis. Both A.M. Best and Standard and Poor's have been industry leaders in this area for many decades, utilizing a combination of quantitative and qualitative analysis of the information available in formulating their ratings.

A.M. Best has an extensive database of nearly 6,000 Life/Health, Property Casualty and International companies. You can visit them at www.ambest.com. For additional information regarding insurer financial strength ratings visit Standard and Poor's website at www.standardandpoors.com.

Our goal is to procure insurance for you with underwriters possessing the financial strength to perform. Alliant does not, however, guarantee the solvency of any underwriters with which insurance or reinsurance is placed and maintains no responsibility for any loss or damage arising from the financial failure or insolvency of any insurer. We encourage you to review the publicly available information collected to enable you to make an informed decision to accept or reject a particular underwriter. To learn more about companies doing business in your state, visit the Department of Insurance website for that state.

NY Regulation 194

Alliant Insurance Services, Inc. is an insurance producer licensed by the State of New York. Insurance producers are authorized by their license to confer with insurance purchasers about the benefits, terms and conditions of insurance contracts; to offer advice concerning the substantive benefits of particular insurance contracts; to sell insurance; and to obtain insurance for purchasers. The role of the producer in any particular transaction typically involves one or more of these activities.

Compensation will be paid to the producer, based on the insurance contract the producer sells. Depending on the insurer(s) and insurance contract(s) the purchaser selects, compensation will be paid by the insurer(s) selling the insurance contract or by another third party. Such compensation may vary depending on a number of factors, including the insurance contract(s) and the insurer(s) the purchaser selects. In some cases, other factors such as the volume of business a producer provides to an insurer or the profitability of insurance contracts a producer provides to an insurer also may affect compensation.

The insurance purchaser may obtain information about compensation expected to be received by the producer based in whole or in part on the sale of insurance to the purchaser, and (if applicable) compensation expected to be received based in whole or in part on any alternative quotes presented to the purchaser by the producer, by requesting such information from the producer.

FATCA: The Foreign Account Tax Compliance Act (FATCA) requires the notification of certain financial accounts to the United States Internal Revenue Service. Alliant does not provide tax advice so please contact your tax consultant for your obligation regarding FATCA.

Disclaimer & Disclosure Notice Cont.



Claims Made Policy (Management Liability)

(Applicable to any coverage that is identified as claims made)

This claims-made policy contains a requirement stating that this policy applies only to any claim first made against the Insured and reported to the insurer during the policy period or applicable extended reporting period. Claims must be submitted to the insurer during the policy period, or applicable extended reporting period, as required pursuant to the Claims/Loss Notification Clause within the policy in order for coverage to apply. Late reporting or failure to report pursuant to the policy's requirements could result in a disclaimer of coverage by the insurer.

Any Employment Practices Liability (EPL) or Directors & Officers (D&O) with EPL coverage must give notice to the insurer of any charges / complaints brought by any state / federal agency (i.e. EEOC and similar proceedings) involving an employee. To preserve your rights under the policy, it is important that timely notice be given to the insurer, whether or not a right to sue letter has been issued.

NRRA:

(Applicable if the insurance company is non-admitted)

The Non-Admitted and Reinsurance Reform Act (NRRA) went into effect on July 21, 2011. Accordingly, surplus lines tax rates and regulations are subject to change which could result in an increase or decrease of the total surplus lines taxes and/or fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes and/or fees must be promptly remitted to Alliant Insurance Services, Inc.

Changes and Developments

- It is important that we be advised of any changes in your operations, which may have a bearing on the validity and/or adequacy of your insurance. The types of changes that concern us include, but are not limited to, those listed below:
- Changes in any operations such as expansion to another states, new products, or new applications of existing products.
- Travel to any state not previously disclosed.
- Mergers and/or acquisition of new companies and any change in business ownership, including percentages.
- Any newly assumed contractual liability, granting of indemnities or hold harmless agreements.
- Any changes in existing premises including vacancy, whether temporary or permanent, alterations, demolition, etc. Also, any new premises either purchased, constructed or occupied
- Circumstances which may require an increased liability insurance limit.
- Any changes in fire or theft protection such as the installation of or disconnection of sprinkler systems, burglar alarms, etc. This includes any alterations to the system.
- Immediate notification of any changes to a scheduled of equipment, property, vehicles, electronic data processing, etc.
- Property of yours that is in transit, unless previously discussed and/or currently insured.

Certificates / Evidence of Insurance

- A certificate is issued as a matter of information only and confers no rights upon the certificate holder. The certificate does not affirmatively or negatively amend, extend or alter the coverage afforded by a policy. Nor does it constitute a contract between the issuing insurer(s), authorized representative, producer or certificate holder.
- You may have signed contracts, leases or other agreements requiring you to provide this evidence. In those agreements, you may assume obligations and/or liability for others (Indemnification, Hold Harmless) and some of the obligations that are not covered by insurance. We recommend that you and your legal counsel review these documents.
- In addition to providing a certificate of insurance, you may be required to name your client or customer on your policy as an additional insured. This is only possible with permission of the insurance company, added by endorsement and, in some cases, an additional premium.
- By naming the certificate holder as additional insured, there are consequences to your risks and insurance policy including:
 - Your policy limits are now shared with other entities; their claims involvement may reduce or exhaust your aggregate limit.
 - Your policy may provide higher limits than required by contract; your full limits can be exposed to the additional insured.
 - There may be conflicts in defense when your insurer has to defend both you and the additional insured.



*The More Rewarding
Way to Manage Risk*

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

FOIA Number	Requestor	Affiliation	Information Requested	Date Responded	Commercial
2025-101	Tim Novak	Chicago Sun Times	Requested documents concerning real estate investments, including: the value of each real estate investment, the manager of each real estate investment, the address and location of each property in the real estate portfolio with a description of the property, such as an office building, shopping center, etc., the amount of money the fund invested in each property, and the date of the original investment, the current value of each property, the owner of each property. Provide any documents or reports showing whether any of these real estate investments have gone into default or foreclosure while the fund was an investor.	3/4/2025	No
2025-102	Steve Zahn	Firefighters Pension Investment Fund	Requested specific salary tied to job position.	2/21/2025	No
2025-103	Ben Campbell	With Intelligence	Requested monthly performance data from your investment pools for absolute return/hedge funds for January 2025, including Aspect Capital, Campbell & Company, Paamco Newport Monarch, Credit Suisse Managed Futures Strategy Fund, PIMCO Commodity Alpha Fund, PIMCO Alternative Risk, Longtail Alpha, Versor ARP Alternative Risk Premia 2x Fund, and One River Dynamic Convexity SP, including standard data, fund name, management Company and monthly net/gross returns.	3/4/2025	Yes
2025-104	Lisa Banovetz	None listed	Requested data regarding the participation of part-time students in SURS for the time period 1989 to 1991: the number of individuals who	2/27/2025	No

			<p>received credit for part-time student employment at a university during the years 1989 to 1991, specifically in cases where the university did not have a formal student employment policy during that time that outlined the eligibility, that explain the criteria used to determine eligibility credit for student employment during those years, particularly in the absence of an official student employment policy, eligibility criteria regarding part-time student participation, minimum credit hour requirements, employment conditions, and whether part-time students are required to contribute, historical number of part-time students enrolled from 1989 to 1991, including any trends in part-time student participation rates and the factors influencing such trends, agreements that outline the eligibility of part-time student employees for membership during 1989 to 1991 or any exceptions that may apply to part-time students, any provisions for students working less than a full-time schedule, records detailing the involvement of part-time students, any guidance or changes in policy related to the eligibility of part-time students since the program's inception, contributions showing the participation of part-time students, their contribution rates and the amount contributed by both part-time students and the employing institutions from 1989 to 1991, information benefits available to part-time students who contribute, whether their benefits are pro-rated or have any other specific provisions, affiliated entities that discuss part-time student participation, eligibility, or changes to policies regarding part-time workers.</p>		
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2025-105	Patrick Andriesen	Illinois Policy Institute	Requested data on annuitants of SURS in 2024: first name, last name, current age of annuitant, age at retirement, annual benefit, years of service, total contribution, gender, membership start date, tier type, annuity type, benefit start date, and total benefit paid.	3/5/2025	No
2025-106	Barbara Creed	Annuitant	Requested itemized statement of payments made to an alternate payee.	2/26/2025	No
2025-107	MaryBess Gordon	Bluestem Financial Advisors	Requested name, salary, years of service, age (if possible) job title, and department for SURS participants who meet the following criteria: salary above \$100,000/year, enrolled in RSP, and limited to those employed at UIUC and UI System.	3/24/2025	Yes
2025-108	Lorri Kanauss	Member	Requested recording of August 2024 Claims Panel recording.	3/4/2025	No
2025-109	Madison Tucker	Zoominfo	Requested records from January 1, 2023, to present regarding investments in private equity and venture capital firms/funds (and any affiliated or successor funds) including those listed in the FY 2024 Annual Financial Report. For each private equity or venture capital investment with the above firms, all disclosable information including but not limited to any quarterly, annual, or other periodic reports provided to SURS by the above-listed private equity and venture capital firms that contain information about: Fund-level performance metrics, aggregate portfolio company performance; Portfolio company revenues, profitability, investment multiples, or valuations; Distributions and capital calls; and/or Fund expenses and fees. Any materials presented to SURS, or similar oversight body regarding these private equity and venture	3/24/2025	Yes

			capital investments in public meetings or that are otherwise not exempt from disclosure.		
2025-110	Ben Campbell	With Intelligence	Requested documentation in relation to investment in the funds: Pantheon Europe Fund VII, Altaris Health Partners V, Bregal Sagemount III, Cortec Group Fund VII, GGV Capital VIII. Specifically, we are interested in: Promotional materials such as the fund specific presentation deck as delivered by the manager during the original investment process and analysis or recommendation documents on the fund compiled by your investment consultant.	4/02/2025	Yes
2025-111	Erianna Rogers	eVestment	Requested documentation from the 3/7/2025 Quarterly Meeting of the Board of Trustees and 3/6/2025 Quarterly Meeting of the Investment Committee.	3/24/2025	Yes
2025-112	Megan Potter	With Intelligence	Requested performance metrics of all closed-end funds, Private Equity, Venture Capital, Private Debt, Real Estate, Real Assets/Infrastructure funds, for Q4 2023 to Q4 2024: Commitment, Vintage Year, Funded Commitment, Unfunded Commitment, Distributions, Market Value, IRR (Net/Gross), PIC, DPI, RVPI, TVPI .	3/12/2025	Yes
2025-113	Garrett Patla	Vaxa	Requested records pertaining to agriculture-related pitches received from 2015 to current. Requested presentations, proposals, and any other related documents.	4/10/2025	Yes
2025-114	Ben Campbell	With Intelligence	Requested investment related documents under discussion at the March 6 th & March 7 th Board Meeting.	3/24/2025	Yes
2025-115	Mara Werkman	Profundo	Requested complete list of portfolio holdings, regarding US Equity holdings, Non-US Equity holdings and fixed income holdings.	3/25/2025	Yes
2025-116	Nanette Lee	Preqin	Requested list of hedge funds and funds of hedge funds. For each hedge fund and fund of	3/25/2025	Yes

			hedge funds, records that show some or the month-by-month market value of each fund from October 1, 2024, to December 31, 2024, the month-by-month amount invested in each fund from October 1, 2024, to December 31, 2024, the month-by-month net returns (net of fees) earned on its investment in each fund from October 1, 2024, to December 31, 2024.		
2025-117	Peggy Sikes	None listed	Requested copies of contracts between SURS and vendor(s) for the design and implementation of a pension administration system. The request is limited to 10 years.	4/11/2025	No
2025-118	Ana Irizarry	Mandate Wire	Requested documents related to the Investment Committee meeting held March 6, 2025.	3/24/2025	No
2025-119	David McKinney	WBEZ	Requested a summary of the holdings in Tesla as of Feb. 28, 2025, how many shares of the company SURS owns and the current value of those shares.	3/27/2025	No
2025-120	Ben Campbell	With Intelligence	Requested monthly performance data for absolute return/hedge funds for February 2025 for Aspect Capital, Campbell & Company, Paamco Newport Monarch, PIMCO Commodity Alpha Fund, PIMCO Alternative Risk, Longtail Alpha, Versor ARP Alternate Risk Premia 2x Fund, and One River Dynamic Convexity SP, and standard data such as fund name, management company, and monthly net/gross returns.	3/25/2025	Yes
2025-121	Haley Parker	Preqin	Requested most recent pitch decks relating to alternative asset investment proposals (private equity, hedge fund, real estate etc)? 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.	4/21/2025	Yes
2025-122	Susan Rasmus	None listed	Requested data on a member.	3/27/2025	No

2025-123	Dave McKinney	WBEZ	Requested comparable data on SURS' Tesla holdings as of last June 30.	3/27/2025	No
2025-124	Dave McKinney	WBEZ	Requested data for SURS' Tesla holdings. The new dates are Dec. 17, 2024, and April 1, 2025.	4/3/2025	No
2025-125	Priyanka Sutrave	Cogent Infotech Corporation	Requested public records related to RFP-25-20-01 - Professional Recruiting Service, including copies of awarded or winning proposals, pricing and rate sheets submitted by awarded vendors, list of selected/incumbent vendors, total spend till date under this contract.	4/23/2025	Yes
2025-126	David Blum	Sekond Inc.	Requested fund-level information for private equity and real estate portfolios, fund name, vintage year, commitment amount, invested amount, distributed amount, remaining value, IRR and DPI. Requested this data on a quarterly basis for the past year, as of the following dates: September 30, 2023, December 31, 2023, March 31, 2024, and June 30, 2024.	4/24/2025	Yes
2025-127	Jeff Lau	Secondary Link	Requested all limited partnerships (e.g. private equity, real estate, hedge fund, infrastructure and timber funds), sizes of all the limited partnerships, vintage years of all the limited partnerships, most updated information available on amount committed to the partnerships and amount drawn by the partnerships, distributions made by each individual partnership, Net Asset Value of each partnership, Internal rates of return (IRRs), TVPIs/Multiples, and DPI for each individual partnership, for the most recent date available. (Please specify whether the data is net or gross of expenses and fees), date as of which all the above data was calculated, details of services rendered by advisors, agents and consultants who provided services or advice on secondary transactions, including the names of the	4/24/2025	Yes

			advisors, agents and consultants and the fees paid to them, details on any assets bought or sold through a secondary transaction, details on pricing (indications, bids, asks or third-party valuations) received on any limited partnership interests from buyers, sellers or agents, details on any investments made (or considered to be made) in any secondary funds or continuation vehicles, any other information you can share pertaining to secondary transactions.		
2025-128	Carols Quesada	CCS Global Tech	Requested 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, including information for the period from 1/1/2025 to 3/31/2025, Task Orders, Purchase Orders, 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.	5/6/2025	Yes
2025-129	Blakeley Scott	S & P Global	Requested documentation of investment documentation holdings across all asset classes, including public markets and private markets, CUSIP (or other identifiers), Issuer Name, Coupon, Maturity, Par/principal Value and Bond Value for each fixed income position held (internally or externally), as well as the CUSIP (or other identifiers), Issuer Name, Shares Held, and Value for each equity position held (internally or externally), additionally, if any of your portfolio positions are managed externally, please provide the name of the external manager responsible for these assets and indicate which positions they manage, Alternative Asset	5/12/2025	Yes

			Funding Status and Fund Performance Summary Report of your Private Markets investment portfolio, redacted quarterly fund report covering just the fund performance data and the name of the portfolio companies that are listed in the Schedule of Investments published by the General Partner of your Private Markets investment portfolio.		
2025-130	Temí Abbass	PEI	Requested private market investment quarterly cash-flow reports from Q3 2024, private capital investments include private equity, real estate, natural resources, infrastructure, venture, and private debt funds, 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, and breakdown by asset class.	5/12/2025	Yes
2025-131	Ben Campbell	With Intelligence	Requested monthly performance data from investment pools for all the absolute return/hedge funds SURS is invested. Specifically, the following time periods/funds: February 2025: Aspect Capital, Campbell & Company, Paamco Newport Monarch, PIMCO Commodity Alpha Fund, PIMCO Alternative Risk, Longtail Alpha, Versor ARP Alternative Risk Premia 2x Fund, and One River Dynamic Convexity SP. Include standard data, such as: fund name, management company and monthly net/gross returns.	5/12/2025	Yes
2025-132	Alisson Arguedas	CCS Global Tech	Requested public records for the contract awarded from Technical Staff Augmentation for SYNON, CA 2/E and LANSAs Developers RFP 60-24-01, issued on 09/14/2023 regarding the contract for the period from 1/1/2025 to	5/6/2025	Yes

			3/31/2025: Task Orders (TOs) and Purchase Orders (POs). For each TO/PO issued include awarded vendor and purchase order amount, name of the resource provided, their negotiated hourly rate, number of hours worked, project name or position title, purchase order number and date, and candidate start and end dates.		
2025-133	Will Tuten	eVestment	Requested documentation from 4/17/2025 Investment Committee and Board Meeting.	5/12/2025	Yes
2025-134	Ben Campbell	With Intelligence	Requested documentation from April 17, 2025, Investment Committee & Board Meeting.	5/12/2025	Yes
2025-135	David Rosenthal	None listed	Requested log of dates and times of all calls between SURS and myself prior to me sending in the funds, recordings of those calls, and the identity of all the people I spoke to.	5/1/2025	No
2025-136	Rebecca Saffra	Bloomberg	Requested all documents, materials, and/or presentations, including those by external consultants, pertaining to alternative investments and including the below criteria: 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, and Current Market Values and Performance>Returns Since Inception.	Pending	Yes
2025-137	Dawn Hall	Illinois Education Association-NEA	Requested information from September 1, 2023, through August 31, 2024: full name (first, middle, last) of all active participants/members, reported creditable earnings for all active	5/12/2025	No

			participant/members broken down by employer. The name of the employer for all active participant/members, FTE of all active participants/members, date of birth of all active participants/members, individual identifying number for all active participant/members, or the last four digits of this number, home address (including city, state, zip code, and county) for all active participant/members, home and personal phone numbers of all active participant/members, work and personal email addresses of all active participant/members.		
2025-138	Jared Rutecki	Chicago Tonight WTTW	Requested the following for retired employees and/or surviving family members of employees: salary at retirement (FRE), retirement date, start of annuity date, annual pension for all current recipients (or monthly pension or comparable figure), years of service, first and last names, and status of pension recipient.	5/13/2025	No
2025-139	Vik Bansal	Deloitte & Touche LLP	Requested the complete responses and evaluation for RFP# 60-25-04 IT Managed Security Services.	Pending	Yes
2025-140	Kyto Fraley	None listed	Requested full team roster of investment and operations team with role title, name, Org chart, current annualized base salary for full team (2024 base salary is also ok), and incentive compensation or bonus for 2024 (or most recent fiscal year).	5/14/2025	No
2025-141	Roshan Inchody	Pitchbook	Requested a copy of the quarterly public records from 4Q24 up to 1Q25 for the following information: 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 to SURS to	Pending	Yes

			<p>date by each individual partnership, Net Asset Value of each partnership, Internal rates of return (IRRs) for each partnership with and without the use of credit facility. Please note if the IRRs are not net, Investment multiple (TV/PI) for each individual partnership, dollar amount of “total management fees and costs paid” for each individual partnership, date as of which all the above data was calculated, names of all alternative asset partnerships partially and fully sold by SURS, including date of sale, for each fund, please indicate whether or not the fund uses Subscription Credit Facilities, also any disclosable documents which contain some or all of the following information: 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) to 1Q25, Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since initial investment up to 1Q25, Month by Month Returns (net of fees) earned for each hedge fund holding (including hedge fund of funds) since initial investment up to 1Q25.</p>		
2025-142	Haley Parker	Preqin	<p>Requested Commitment, Contribution, Distribution, Value and IRR as of September, 2024, and December 2024, of your private equity/venture capital funds, including all such partnerships, i.e. private equity, venture capital, distressed debt, mezzanine, fund of funds, real estate, natural resources and private debt investments.</p>	Pending	Yes

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Fiduciary Net Position
as of March 31, 2025

With Comparative Reporting Entity Totals as of March 31, 2024

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Mar 31, 2025	Total Mar 31, 2024
Assets					
Cash and short-term investments	7,214,471	38,486	4,010,576	11,263,533	13,296,608
Receivables					
Members	7,322,528	-	2,979,391	10,301,919	10,681,196
Non-employer contributing entity	243,483	-	-	243,483	-
Federal, trust funds, and other	2,016,393	-	-	2,016,393	1,505,778
Pending investment sales	-	-	-	-	-
Interest and dividends	74,923,982	484,553	45,769	75,454,304	72,465,836
Total receivables	<u>84,506,386</u>	<u>484,553</u>	<u>3,025,160</u>	<u>88,016,099</u>	<u>84,652,810</u>
Prepaid expenses	-	-	-	-	-
Investments, at fair value					
Equity investments	8,033,130,567	51,952,409	4,907,245	8,089,990,221	8,581,906,223
Fixed income investments	5,970,781,639	38,614,646	3,647,406	6,013,043,691	6,196,327,211
Real estate investments	2,809,627,160	18,170,612	1,716,333	2,829,514,105	2,645,043,976
Alternative investments	7,485,853,061	48,413,019	4,572,927	7,538,839,007	6,887,103,960
Mutual fund and variable annuities	-	-	-	-	-
Total investments	<u>24,299,392,427</u>	<u>157,150,686</u>	<u>14,843,911</u>	<u>24,471,387,024</u>	<u>24,310,381,370</u>
Securities lending collateral	-	-	-	-	-
Capital assets, at cost, net of accum deprec	38,092,270	-	-	38,092,270	27,558,574
Total assets	<u>24,429,205,554</u>	<u>157,673,725</u>	<u>21,879,647</u>	<u>24,608,758,926</u>	<u>24,435,889,362</u>
Liabilities					
Benefits payable	17,566,870	-	-	17,566,870	14,874,663
Refunds payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Payable to brokers for unsettled trades	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
Investment expenses payable	8,796,635	56,890	5,374	8,858,899	8,856,764
Administrative expenses payable	5,441,714	-	25,000	5,466,714	5,381,984
Contributions due to third-party administrator	-	-	2,472,500	2,472,500	6,789,430
Total liabilities	<u>31,805,219</u>	<u>56,890</u>	<u>2,502,874</u>	<u>34,364,983</u>	<u>35,902,841</u>
Net Position					
Restricted for pensions	24,397,400,335	-	-	24,397,400,335	24,235,495,376
Restricted for other employee benefits	-	157,616,835	-	157,616,835	148,030,457
Restricted for other governments	-	-	19,376,773	19,376,773	16,460,688
Total net position	<u>24,397,400,335</u>	<u>157,616,835</u>	<u>19,376,773</u>	<u>24,574,393,943</u>	<u>24,399,986,521</u>

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Changes in Fiduciary Net Position
for the Quarter Ended March 31, 2025
With Comparative Reporting Entity Totals for the Year Ended March 31, 2024

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Mar 31, 2025	Total Mar 31, 2024
Additions					
Contributions					
Employers	46,379,042	-	11,074,269	57,453,311	56,859,060
Non-employer contributing entity	1,644,310,497	-	69,242,817	1,713,553,314	1,638,760,551
Members	258,189,286	-	132,178,311	390,367,597	358,842,587
	<u>1,948,878,825</u>	<u>-</u>	<u>212,495,397</u>	<u>2,161,374,222</u>	<u>2,054,462,198</u>
Total Contributions					
Investment Income					
Net appreciation in fair value of investments	263,526,721	-	-	263,526,721	1,274,643,600
Interest	168,251,807	-	-	168,251,807	158,935,068
Dividends	229,970,866	-	-	229,970,866	204,334,555
Securities lending	6,095,013	-	-	6,095,013	5,986,538
	<u>667,844,407</u>	<u>-</u>	<u>-</u>	<u>667,844,407</u>	<u>1,643,899,761</u>
Less investment expense					
Asset management expense	98,317,172	-	-	98,317,172	97,456,915
Securities lending expense	447,862	-	-	447,862	456,370
	<u>98,765,034</u>	<u>-</u>	<u>-</u>	<u>98,765,034</u>	<u>97,913,285</u>
Net investment income	<u>569,079,373</u>	<u>-</u>	<u>-</u>	<u>569,079,373</u>	<u>1,545,986,476</u>
Total additions	2,517,958,198	-	212,495,397	2,730,453,595	3,600,448,674
Deductions					
Benefits	2,380,128,950	1,880,414	-	2,382,009,364	2,302,550,315
Refunds of contributions	60,924,700	-	-	60,924,700	55,407,104
Contributions sent to third-party administrator	-	-	208,712,891	208,712,891	183,905,267
Administrative expense	19,678,392	-	1,287,216	20,965,608	19,086,352
	<u>2,460,732,042</u>	<u>1,880,414</u>	<u>210,000,107</u>	<u>2,672,612,563</u>	<u>2,560,949,038</u>
Total deductions					
Net increase	57,226,156	(1,880,414)	2,495,290	57,841,032	1,039,499,636
Fiduciary net position Beginning of period	24,340,174,179	159,497,249	16,881,483	24,516,552,911	23,360,486,885
Fiduciary net position End of period	<u>24,397,400,335</u>	<u>157,616,835</u>	<u>19,376,773</u>	<u>24,574,393,943</u>	<u>24,399,986,521</u>

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	1/9/2025	V-000304--AFLAC	73837	166.87
	1/9/2025	V-000180--AMEREN ILLINOIS	73838	8,758.22
	1/9/2025	V-000136--AT&T	73839	99.46
	1/9/2025	V-000587--BRIGHT START 529 COLLECT SAVINC	73840	336.00
	1/9/2025	V-000569--BULLDOG DISPOSAL SERVICES, INC	73841	993.50
	1/9/2025	V-000782--GFL ENVIRONMENTAL	73842	524.69
	1/9/2025	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73843	3,350.99
	1/9/2025	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73844	29,588.50
	1/9/2025	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73845	229,428.29
	1/9/2025	V-000164--ILLINOIS AMERICAN WATER	73846	171.14
	1/9/2025	V-000164--ILLINOIS AMERICAN WATER	73847	902.71
	1/9/2025	V-000164--ILLINOIS AMERICAN WATER	73848	62.23
	1/9/2025	V-000278--PRISM	73849	500.00
	1/9/2025	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73850	465.95
	1/14/2025	V-000012--AFSCME CHAPTER 31	73851	23,777.45
	1/14/2025	V-001204--ANA MARIA MOEN	73852	113.04
	1/14/2025	V-001185--AWARDS NETWORK	73853	100.00
	1/14/2025	V-000567--BAILEY EDWARD DESIGN INC	73854	9,772.25
	1/14/2025	V-000013--BLACK HAWK COLLEGE (INS)	73855	6,108.20
	1/14/2025	V-001205--BRIAN FRITTS	73856	400.00
	1/14/2025	V-000584--CLERK, UNITED STATES DISTRICT	73857	2,519.04
	1/14/2025	V-000081--COOK COUNTY COLLEGE TEACHERS	73858	2,568.00
	1/14/2025	V-000406--COOK COUNTY COLLEGE TEACHERS	73859	1,710.00
	1/14/2025	V-001207--CYNTHIA SHUMWAY	73860	333.33
	1/14/2025	V-000386--DAVIS-HOUK MECHANICAL INC	73861	1,003.04
	1/14/2025	V-000015--DEFERRED COMPENSATION PLAN FU	73862	9,412.76
	1/14/2025	V-001208--DONALD BEATY	73863	176.97
	1/14/2025	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73864	2,048,739.54
	1/14/2025	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73865	2,657.95
	1/14/2025	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73866	420.63
	1/14/2025	V-001210--KELLY HUSSEY	73867	142.86
	1/14/2025	V-000022--LAKE LAND COLLEGE (INS)	73868	1,320.52
	1/14/2025	V-000448--MEYER CAPEL	73869	1,001.00
	1/14/2025	V-000111--PARKLAND COLLEGE (INS)	73870	2,501.11
	1/14/2025	V-001203--POLLY KELLY	73871	111.11
	1/14/2025	V-000025--STATE UNIVERSITIES ANNUITANTS J	73872	21,369.12
	1/14/2025	V-001206--TASHA SAJIC	73873	800.00
	1/14/2025	V-000045--TECHNOLOGY MANAGEMENT REV FU	73874	188.70
	1/14/2025	V-001201--TERESA RITTER	73875	700.00
	1/14/2025	V-000026--TRITON COLLEGE (INS)	73876	281.67
	1/14/2025	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73877	2,748.00
	1/14/2025	V-000356--WALZ LABEL AND MAILING SYSTEMS	73878	3,187.00
	1/14/2025	V-001202--WENDY MASON	73879	700.00
	1/16/2025	V-000304--AFLAC	73880	166.87
	1/16/2025	V-001185--AWARDS NETWORK	73881	1,325.00
	1/16/2025	V-000587--BRIGHT START 529 COLLECT SAVINC	73882	336.00
	1/16/2025	V-000808--C-U AT HOME	73883	168.00
	1/16/2025	V-000142--CHAMPAIGN HUMANE SOCIETY	73884	900.00
	1/16/2025	V-000807--DAILY BREAD SOUP KITCHEN	73885	90.00
	1/16/2025	V-000015--DEFERRED COMPENSATION PLAN FU	73886	10,884.25
	1/16/2025	V-000176--EASTERN ILLINOIS FOODBANK	73887	240.00
	1/16/2025	V-000498--GARY SINISE FOUNDATION	73888	450.00
	1/16/2025	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73889	3,246.83
	1/16/2025	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73890	29,021.00
	1/16/2025	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73891	2,778.27
	1/16/2025	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73892	225,172.00
	1/16/2025	V-000899--INSTITUTE OF INTERNAL AUDITORS	73893	140.00
	1/16/2025	V-000298--INSTITUTIONAL SOCIETY OF RISK PI	73894	300.00
	1/16/2025	V-000028--PITNEY BOWES INC	73895	46,700.00
	1/16/2025	V-000227--PREA	73896	330.00
	1/16/2025	V-000035--RELIABLE PLUMBING & HEATING COI	73897	435.00
	1/16/2025	V-000701--ROBERTA SORRELL	73898	876.48
	1/16/2025	V-000059--SECOND EXECUTIVE PARK	73899	939.91

1/16/2025	V-000739--UNITED WAY OF CHAMPAIGN COUNT	73900	600.00
1/16/2025	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73901	1,962.33
1/16/2025	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73902	351.47
1/16/2025	V-001080--VICKI GRAY	73903	97.54
1/23/2025	V-000071--APPFA	73904	1,725.00
1/23/2025	V-000136--AT&T	73905	1,555.50
1/23/2025	V-000251--BREEZE COURIER	73906	30.00
1/23/2025	V-000386--DAVIS-HOUK MECHANICAL INC	73907	3,107.47
1/23/2025	V-000448--MEYER CAPEL	73908	423.50
1/23/2025	V-000652--T-MOBILE	73909	142.64
1/23/2025	V-000037--TEACHERS' RETIREMENT SYSTEM	73910	2,192.67
1/23/2025	V-000030--TECHNOLOGY MANAGEMENT REV FU	73911	1,050.70
1/30/2025	V-000304--AFLAC	73912	149.19
1/30/2025	V-001215--AHMED HAGER	73913	1,454.97
1/30/2025	V-000180--AMEREN ILLINOIS	73914	2,943.75
1/30/2025	V-000186--AMERICAN MESSAGING	73915	28.80
1/30/2025	V-000103--ASSOC OF IL PUBLIC RET SYS	73916	2,000.00
1/30/2025	V-000587--BRIGHT START 529 COLLECT SAVINC	73917	336.00
1/30/2025	V-000386--DAVIS-HOUK MECHANICAL INC	73918	35,081.00
1/30/2025	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73919	3,413.49
1/30/2025	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73920	29,230.75
1/30/2025	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73921	2,707.14
1/30/2025	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73922	226,233.44
1/30/2025	V-000164--ILLINOIS AMERICAN WATER	73923	276.34
1/30/2025	V-000164--ILLINOIS AMERICAN WATER	73924	187.11
1/30/2025	V-001050--MARGARET MCCAIN	73925	2,716.95
1/30/2025	V-001217--MORAIN VALLEY COMMUNITY COLLI	73926	10.00
1/30/2025	V-001129--NANCY TRAVIS	73927	2.38
1/30/2025	V-001214--PLATFORM TECHNOLOGY ADVISORS	73928	6,600.00
1/30/2025	V-000045--TECHNOLOGY MANAGEMENT REV FU	73929	276.21
1/30/2025	V-001216--VALENTINA GUSTAFSON	73930	5,543.94
2/6/2025	V-000012--AFSCME CHAPTER 31	73931	23,637.80
2/6/2025	V-000567--BAILEY EDWARD DESIGN INC	73932	2,173.50
2/6/2025	V-000013--BLACK HAWK COLLEGE (INS)	73933	6,108.20
2/6/2025	V-000584--CLERK, UNITED STATES DISTRICT	73934	2,519.04
2/6/2025	V-000081--COOK COUNTY COLLEGE TEACHERS	73935	2,552.00
2/6/2025	V-000406--COOK COUNTY COLLEGE TEACHERS	73936	1,708.00
2/6/2025	V-000386--DAVIS-HOUK MECHANICAL INC	73937	4,495.00
2/6/2025	V-000782--GFL ENVIRONMENTAL	73938	526.19
2/6/2025	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73939	2,028,089.97
2/6/2025	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73940	420.63
2/6/2025	V-000022--LAKE LAND COLLEGE (INS)	73941	1,320.52
2/6/2025	V-000111--PARKLAND COLLEGE (INS)	73942	2,501.11
2/6/2025	V-000278--PRISM	73943	5,196.00
2/6/2025	V-000059--SECOND EXECUTIVE PARK	73944	1,708.11
2/6/2025	V-000025--STATE UNIVERSITIES ANNUITANTS /	73945	21,294.27
2/6/2025	V-000652--T-MOBILE	73946	142.64
2/6/2025	V-000026--TRITON COLLEGE (INS)	73947	281.67
2/6/2025	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73948	2,706.00
2/17/2025	V-000304--AFLAC	73949	149.19
2/17/2025	V-000136--AT&T	73950	99.46
2/17/2025	V-000587--BRIGHT START 529 COLLECT SAVINC	73951	336.00
2/17/2025	V-000755--DEIPICA BAGCHI	73952	12,343.60
2/17/2025	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73953	3,330.16
2/17/2025	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73954	29,015.25
2/17/2025	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73955	2,723.26
2/17/2025	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73956	224,753.19
2/17/2025	V-000164--ILLINOIS AMERICAN WATER	73957	75.55
2/17/2025	V-000338--PIATO CAFE, INC	73958	136.00
2/17/2025	V-000045--TECHNOLOGY MANAGEMENT REV FU	73959	222.79
2/17/2025	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73960	1,962.33
2/17/2025	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73961	338.04
2/17/2025	V-000356--WALZ LABEL AND MAILING SYSTEMS	73962	3,187.00
2/17/2025	V-000395--WORLDSHARP TECHNOLOGIES, INC	73963	249.95
2/20/2025	V-001225--APARNA RAHMAN	73964	339.68

2/20/2025	V-001222--BECKY ROBESON	73965	1.43
2/20/2025	V-000251--BREEZE COURIER	73966	63.00
2/20/2025	V-001223--CHERYL CARNEY	73967	400.00
2/20/2025	V-001230--CYNTHIA BIGGERS	73968	7,916.44
2/20/2025	V-001224--DEAN TRAGOS	73969	400.00
2/20/2025	V-000696--DONITA FARIS	73970	4,562.25
2/20/2025	V-001233--ENRIQUE GUTIERREZ	73971	343.02
2/20/2025	V-001220--ESTATE OF SUSAN JOHNSON	73972	182.85
2/20/2025	V-000694--ILLINOIS SECRETARY OF STATE	73973	2.00
2/20/2025	V-001006--JEAN KNOLL	73974	245.21
2/20/2025	V-001227--JESSICA ROBINSON	73975	6,621.30
2/20/2025	V-001228--KENNETH MILLER	73976	175.00
2/20/2025	V-000676--KENNETH ZOLNIERCZYK	73977	8,067.42
2/20/2025	V-001221--KRISTIN CELL	73978	333.33
2/20/2025	V-000689--MELVIN DIAMOND	73979	850.00
2/20/2025	V-000429--NEOPOST USA INC	73980	23,000.00
2/20/2025	V-001229--NICHOLAS SLATER	73981	400.00
2/20/2025	V-000488--NPEA	73982	1,200.00
2/20/2025	V-000553--REINHART BOERNER VAN DEUREN	73983	44,608.00
2/20/2025	V-001232--RONALD SHORTER	73984	160.00
2/20/2025	V-001231--SCOTT ALJETS	73985	193.78
2/20/2025	V-000059--SECOND EXECUTIVE PARK	73986	380.57
2/20/2025	V-001226--VERA KEPLAR	73987	971.17
2/20/2025	V-000356--WALZ LABEL AND MAILING SYSTEMS	73988	534.55
2/27/2025	V-000304--AFLAC	73989	149.19
2/27/2025	V-001237--BETSY VOSS	73990	266.67
2/27/2025	V-000587--BRIGHT START 529 COLLECT SAVINC	73991	336.00
2/27/2025	V-000681--CAPFINANCIAL PARTNERS, LLC	73992	25,000.00
2/27/2025	V-000386--DAVIS-HOUK MECHANICAL INC	73993	387.94
2/27/2025	V-001005--DEANNA WIDICK	73994	130.73
2/27/2025	V-000215--GUMBO SOFTWARE INC	73995	150.00
2/27/2025	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73996	3,330.16
2/27/2025	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73997	28,957.25
2/27/2025	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73998	2,723.31
2/27/2025	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73999	224,865.57
2/27/2025	V-000998--JANICE SENNE	74000	3,205.94
2/27/2025	V-000448--MEYER CAPEL	74001	808.50
2/27/2025	V-001234--UNIVERSITY OF ILLINOIS	74002	2,000.00
3/6/2025	V-000012--AFSCME CHAPTER 31	74003	23,434.00
3/6/2025	V-000180--AMEREN ILLINOIS	74004	2,942.72
3/6/2025	V-000180--AMEREN ILLINOIS	74005	9,212.95
3/6/2025	V-000180--AMEREN ILLINOIS	74006	8,519.68
3/6/2025	V-000186--AMERICAN MESSAGING	74007	28.80
3/6/2025	V-000165--AREA WIDE REPORTING SERVICE	74008	1,963.75
3/6/2025	V-000041--BACON & VAN BUSKIRK	74009	260.00
3/6/2025	V-000013--BLACK HAWK COLLEGE (INS)	74010	6,108.20
3/6/2025	V-000584--CLERK, UNITED STATES DISTRICT	74011	2,519.04
3/6/2025	V-000081--COOK COUNTY COLLEGE TEACHERS	74012	2,544.00
3/6/2025	V-000406--COOK COUNTY COLLEGE TEACHERS	74013	1,713.00
3/6/2025	V-000996--CRS HOSPITALITY	74014	4,475.94
3/6/2025	V-000727--DAVID HIXSON	74015	851.44
3/6/2025	V-001236--DAWN LEE	74016	311.32
3/6/2025	V-000782--GFL ENVIRONMENTAL	74017	530.71
3/6/2025	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	74018	2,009,272.90
3/6/2025	V-000164--ILLINOIS AMERICAN WATER	74019	309.07
3/6/2025	V-000164--ILLINOIS AMERICAN WATER	74020	222.37
3/6/2025	V-000164--ILLINOIS AMERICAN WATER	74021	75.55
3/6/2025	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	74022	420.63
3/6/2025	V-000022--LAKE LAND COLLEGE (INS)	74023	1,320.52
3/6/2025	V-000111--PARKLAND COLLEGE (INS)	74024	2,501.11
3/6/2025	V-000575--QUADIENT, INC	74025	638.40
3/6/2025	V-000025--STATE UNIVERSITIES ANNUITANTS /	74026	21,138.40
3/6/2025	V-000652--T-MOBILE	74027	142.64
3/6/2025	V-000030--TECHNOLOGY MANAGEMENT REV FU	74028	2,101.40
3/6/2025	V-000026--TRITON COLLEGE (INS)	74029	281.67

3/6/2025	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	74030	2,706.00
3/6/2025	V-000011--URBANA/CHAMPAIGN SANITARY DIS	74031	368.76
3/6/2025	V-000228--WATTS COPY SYSTEMS	74032	134.75
3/13/2025	V-000304--AFLAC	74033	149.19
3/13/2025	V-000136--AT&T	74034	99.46
3/13/2025	V-000587--BRIGHT START 529 COLLECT SAVIN	74035	336.00
3/13/2025	V-001241--ESTATE OF KATHERINE GAVIN	74036	1,864.23
3/13/2025	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	74037	3,330.16
3/13/2025	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	74038	28,586.25
3/13/2025	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	74039	2,695.95
3/13/2025	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	74040	223,009.05
3/13/2025	V-000394--ILLINOIS STATE BOARD OF INVESTM	74041	20,075.69
3/13/2025	V-001238--JANICE SANDFORD	74042	521.56
3/13/2025	V-000338--PIATO CAFE, INC	74043	856.00
3/13/2025	V-000045--TECHNOLOGY MANAGEMENT REV FU	74044	257.80
3/13/2025	V-000832--UNIFIRST	74045	262.63
3/13/2025	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	74046	1,962.33
3/13/2025	V-000011--URBANA/CHAMPAIGN SANITARY DIS	74047	253.46
3/13/2025	V-000744--YEDULLAH KAZMI	74048	1,203.55
3/20/2025	V-000251--BREEZE COURIER	74049	31.50
3/20/2025	V-001186--PETER MARTIN	74050	2,323.56
3/27/2025	V-000304--AFLAC	74051	149.19
3/27/2025	V-000186--AMERICAN MESSAGING	74052	30.30
3/27/2025	V-000567--BAILEY EDWARD DESIGN INC	74053	17,630.75
3/27/2025	V-000251--BREEZE COURIER	74054	30.00
3/27/2025	V-000587--BRIGHT START 529 COLLECT SAVIN	74055	336.00
3/27/2025	V-000219--CITY COLLEGES OF CHICAGO (REFUI	74056	4,828.83
3/27/2025	V-000645--CITY OF CHAMPAIGN ALARM PROGR/	74057	20.00
3/27/2025	V-000386--DAVIS-HOUK MECHANICAL INC	74058	1,604.15
3/27/2025	V-000755--DEIPICA BAGCHI	74059	3,183.67
3/27/2025	V-000667--DPT COMPANIES, INC	74060	3,275.00
3/27/2025	V-000782--GFL ENVIRONMENTAL	74061	530.71
3/27/2025	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	74062	3,330.16
3/27/2025	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	74063	28,828.75
3/27/2025	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	74064	2,697.26
3/27/2025	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	74065	224,951.35
3/27/2025	V-000164--ILLINOIS AMERICAN WATER	74066	223.40
3/27/2025	V-000164--ILLINOIS AMERICAN WATER	74067	315.75
3/27/2025	V-001242--KAREN TAYLOR	74068	4,665.16
3/27/2025	V-000195--MCCORMICK COMMERCIAL SERVICES	74069	1,067.00
3/27/2025	V-000448--MEYER CAPEL	74070	154.00
3/27/2025	V-001244--MICHAEL KALTOFEN	74071	266.67
3/27/2025	V-000011--URBANA/CHAMPAIGN SANITARY DIS	74072	246.54
3/27/2025	V-000356--WALZ LABEL AND MAILING SYSTEMS	74073	41.67

Total for 2DISB

8,550,980.81

Bank	Date	Vendor	Document no.	Amount
1MAIN - The Northern Trust Company	Account no: 83372			
	1/2/2025	V-001112--THOMAS GRAFTON	71000150005376	399.60
	1/2/2025	V-001111--KRISTIN MATTOCKS	71000150005377	399.60
	1/2/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005378	879.98
	1/8/2025	V-001081--OPTUM	71000150005379	545.40
	1/9/2025	V-000237--STAPLES BUSINESS CREDIT	71000150005380	359.39
	1/9/2025	V-001179--BLUUM OF MINNESOTA LLC	71000150005381	5,240.00
	1/9/2025	V-000123--QUICKSILVER MAILING SERVICES	71000150005382	1,375.73
	1/9/2025	V-001128--SONNY COMMERCIAL JANITORIAL SE	71000150005383	9,950.00
	1/9/2025	V-000166--CU HARDWARE COMPANY	71000150005384	20.68
	1/9/2025	V-001150--JESSICA PICKENS	71000150005385	129.79
	1/9/2025	V-000657--HEATHER KIMMONS	71000150005386	385.00
	1/9/2025	V-000529--SURFACE 51, INC	71000150005387	6,343.75
	1/9/2025	V-000331--SHANE WILLOUGHBY	71000150005388	1,304.94
	1/14/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005389	791.29
	1/14/2025	V-000787--POLINELLI LLP	71000150005390	1,328.50
	1/14/2025	V-000814--AMERICAN PEST CONTROL INC	71000150005391	150.00
	1/14/2025	V-000276--SPHERION STAFFING LLC	71000150005392	7,389.55
	1/14/2025	V-000428--ICE MILLER LLP	71000150005393	6,276.37
	1/14/2025	V-000551--FOLEY & LARDNER LLP	71000150005394	7,401.00
	1/14/2025	V-001200--SOLOVIS, INC	71000150005395	290,031.99
	1/14/2025	V-000318--SERVICE EXPRESS, INC	71000150005396	12,657.00
	1/14/2025	V-000079--OFFICE DEPOT	71000150005397	16.25
	1/14/2025	V-000079--OFFICE DEPOT	71000150005398	295.42
	1/14/2025	V-000513--ZONES LLC	71000150005399	16,468.67
	1/14/2025	V-000344--HUBER & ASSOCIATES, INC	71000150005400	11,368.50
	1/14/2025	V-000335--ICCTA	71000150005401	600.00
	1/14/2025	V-000596--ADP, LLC	71000150005402	2,722.08
	1/14/2025	V-000007--UNITED PARCEL SERVICE	71000150005403	179.86
	1/14/2025	V-000576--CORESTREAM	71000150005404	20,190.08
	1/14/2025	V-000247--UNIVERSITY PROFESSIONALS OF ILL	71000150005405	837.50
	1/14/2025	V-000020--ISEA RETIREES	71000150005406	3,543.00
	1/14/2025	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150005407	299,198.19
	1/14/2025	V-001125--CENVEO	71000150005408	1,189.78
	1/14/2025	V-000182--VERIZON WIRELESS	71000150005409	2,271.97
	1/16/2025	V-000538--AKSIA CA LLC	71000150005410	17,534.70
	1/16/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005411	528.84
	1/16/2025	V-000153--DAVIS ELECTRIC	71000150005412	572.00
	1/16/2025	V-000513--ZONES LLC	71000150005413	66,062.12
	1/16/2025	V-000276--SPHERION STAFFING LLC	71000150005414	10,017.77
	1/16/2025	V-000289--RICOH USA INC	71000150005415	2,299.33
	1/16/2025	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150005416	1,000.00
	1/16/2025	V-000051--HERRIOTT'S COFFEE COMPANY	71000150005417	240.00
	1/16/2025	V-000454--SEICO, INC	71000150005418	337.50
	1/16/2025	V-000079--OFFICE DEPOT	71000150005419	369.59
	1/16/2025	V-000007--UNITED PARCEL SERVICE	71000150005420	9.46
	1/16/2025	V-000123--QUICKSILVER MAILING SERVICES	71000150005421	5,317.34
	1/16/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005422	114.10
	1/16/2025	V-000318--SERVICE EXPRESS, INC	71000150005423	6,328.50
	1/16/2025	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150005424	368.00
	1/16/2025	V-000499--BARBER & DEATLEY, INC	71000150005425	230,221.00
	1/16/2025	V-000538--AKSIA CA LLC	71000150005426	20,970.00
	1/16/2025	V-000220--P2F2	71000150005427	900.00
	1/16/2025	V-000171--ILLINOIS PRESS ASSOCIATION	71000150005428	103.70
	1/16/2025	V-000262--CALLAN ASSOCIATES INC	71000150005429	86,250.00
	1/16/2025	V-000200--THOMSON WEST	71000150005430	1,497.97
	1/16/2025	V-000287--CONSOLIDATED COMMUNICATIONS	71000150005431	10,523.32
	1/16/2025	V-000586--PLANTS ETC	71000150005432	150.61
	1/16/2025	V-000312--INSTITUTIONAL LIMITED PARTNERS	71000150005433	6,500.00
	1/16/2025	V-000682--VITECH	71000150005434	122,500.00
	1/16/2025	V-000033--ROGARDS	71000150005435	951.80
	1/16/2025	V-000297--PROPIO LANGUAGE SERVICES	71000150005436	50.56
	1/16/2025	V-000276--SPHERION STAFFING LLC	71000150005437	4,454.85
	1/16/2025	V-000576--CORESTREAM	71000150005438	428.41
	1/16/2025	V-001081--OPTUM	71000150005439	545.40
	1/16/2025	V-000814--AMERICAN PEST CONTROL INC	71000150005440	150.00
	1/16/2025	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150005441	5,708.33
	1/16/2025	V-000900--NICHOLE HEMMING	71000150005442	150.00
	1/16/2025	V-000392--GLASS LEWIS & CO, LLC	71000150005443	29,000.00

1/16/2025	V-000454--SEICO, INC	71000150005444	132.00
1/23/2025	V-000060--UNITED FUEL COMPANY	71000150005445	734.24
1/23/2025	V-000286--DIGICERT INC	71000150005446	514.00
1/23/2025	V-000301--FEATHERSTUN, GAUMER, POSTLEWA	71000150005447	2,646.00
1/23/2025	V-000454--SEICO, INC	71000150005448	1,356.50
1/23/2025	V-000444--CONFIDENTIAL ON-SITE PAPER SHRE	71000150005449	399.79
1/23/2025	V-000660--MANAGED BUSINESS SOLUTIONS, LL	71000150005450	18,792.81
1/23/2025	V-000258--ATIVO CAPITAL MANAGEMENT	71000150005451	218,692.95
1/23/2025	V-000583--BIVIUM CAPITAL PARTNERS, LLC	71000150005452	536,039.01
1/23/2025	V-000282--DDC PUBLIC AFFAIRS	71000150005453	1,500.00
1/23/2025	V-001212--CYNTHIA GNAHORE	71000150005454	2,203.50
1/23/2025	V-000007--UNITED PARCEL SERVICE	71000150005455	286.01
1/23/2025	V-000263--GARCIA HAMILTON & ASSOCIATES	71000150005456	147,005.28
1/23/2025	V-000034--LEVI RAY & SHOUP INC	71000150005457	24,262.75
1/23/2025	V-001123--LORENZ SUPPLY CO	71000150005458	503.49
1/23/2025	V-000033--ROGARDS	71000150005459	205.97
1/23/2025	V-000344--HUBER & ASSOCIATES, INC	71000150005460	11,368.50
1/23/2025	V-000257--LM CAPITAL GROUP	71000150005461	158,689.60
1/23/2025	V-000428--ICE MILLER LLP	71000150005462	13,496.18
1/23/2025	V-000551--FOLEY & LARDNER LLP	71000150005463	17,251.00
1/23/2025	V-000079--OFFICE DEPOT	71000150005464	844.45
1/23/2025	V-000513--ZONES LLC	71000150005465	14,535.55
1/23/2025	V-000248--STOCKS OFFICE FURNITURE	71000150005466	8,937.20
1/23/2025	V-000276--SPHERION STAFFING LLC	71000150005467	6,418.77
1/23/2025	V-000123--QUICKSILVER MAILING SERVICES	71000150005468	5,677.60
1/23/2025	V-000079--OFFICE DEPOT	71000150005469	93.76
1/23/2025	V-000193--PUGH CAPITAL MANAGEMENT	71000150005470	135,801.40
1/23/2025	V-001213--MOSAIC GOVERNANCE ADVISORS, LI	71000150005471	58,000.00
1/23/2025	V-001151--ALEXANDER LUND	71000150005472	820.96
1/23/2025	V-000931--DIXON GRAPHICS	71000150005473	1,048.93
1/23/2025	V-000006--TROPHYTIME	71000150005474	148.40
1/23/2025	V-000513--ZONES LLC	71000150005475	80,510.00
1/30/2025	V-000682--VITECH	71000150005476	230,951.36
1/30/2025	V-000516--MEKETA INVESTMENT GROUP	71000150005477	49,345.55
1/30/2025	V-000240--PRUDENTIAL GROUP INSURANCE	71000150005478	2,408.08
1/30/2025	V-001128--SONNY COMMERCIAL JANITORIAL SE	71000150005479	9,950.00
1/30/2025	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150005480	42,477.80
1/30/2025	V-000008--CDS OFFICE TECHNOLOGIES	71000150005481	2,421.16
1/30/2025	V-000184--UPCLOSE PRINTING	71000150005482	62.78
1/30/2025	V-000572--LINEA SOLUTIONS	71000150005483	187,277.50
1/30/2025	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150005484	390.92
1/30/2025	V-000182--VERIZON WIRELESS	71000150005485	2,272.04
1/30/2025	V-000817--SOLSTEIN CAPITAL LLC	71000150005486	97,938.62
1/30/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005487	397.99
1/30/2025	V-000513--ZONES LLC	71000150005488	10,996.89
1/30/2025	V-000596--ADP, LLC	71000150005489	3,074.23
1/30/2025	V-000276--SPHERION STAFFING LLC	71000150005490	6,554.81
1/30/2025	V-000454--SEICO, INC	71000150005491	1,500.00
1/30/2025	V-000015--DEFERRED COMPENSATION PLAN FU	71000150005492	2,265.28
1/30/2025	V-001081--OPTUM	71000150005493	545.40
1/30/2025	V-000576--CORESTREAM	71000150005494	428.41
1/30/2025	V-000015--DEFERRED COMPENSATION PLAN FU	71000150005495	8,654.63
1/30/2025	V-000179--RHUMBLINE ADVISERS	71000150005496	70,587.00
1/30/2025	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150005497	1,202.07
1/30/2025	V-000454--SEICO, INC	71000150005498	1,747.50
1/30/2025	V-000513--ZONES LLC	71000150005499	13,455.42
1/30/2025	V-000040--XPONANCE INC	71000150005500	435,358.20
1/30/2025	V-000131--PANTHEON VENTURES US LLP	71000150005501	7,966.01
1/30/2025	V-000643--UBS ASSET MANAGEMENT (AMERICA	71000150005502	80,314.01
1/30/2025	V-000260--NEUBERGER BERMAN	71000150005503	476,658.79
1/30/2025	V-000229--STRATEGIC GLOBAL ADVISORS	71000150005504	503,679.55
1/30/2025	V-001123--LORENZ SUPPLY CO	71000150005505	451.62
1/30/2025	V-000163--MONDRIAN INVESTMENT PARTNERS	71000150005506	418,247.33
1/30/2025	V-001102--ADP SCREENING & SELECTION SERV	71000150005507	348.60
1/30/2025	V-000331--SHANE WILLOUGHBY	71000150005508	125.99
1/30/2025	V-001198--RON HOLMES CONSULTING LLC	71000150005509	24,000.00
1/30/2025	V-001085--MICHAEL SCHLACHTER	71000150005510	570.38
2/6/2025	V-000194--BLOOMBERG FINANCE LP	71000150005511	4,000.20
2/6/2025	V-000375--PRODATA	71000150005512	1,770.00
2/6/2025	V-000289--RICOH USA INC	71000150005513	120.00

2/6/2025	V-000929--NETWORK	71000150005514	4,225.47
2/6/2025	V-000572--LINEA SOLUTIONS	71000150005515	4,218.34
2/6/2025	V-000513--ZONES LLC	71000150005516	569.23
2/6/2025	V-000276--SPHERION STAFFING LLC	71000150005517	4,242.08
2/6/2025	V-000335--ICCTA	71000150005518	600.00
2/6/2025	V-000218--T ROWE PRICE ASSOCIATES	71000150005519	502,061.61
2/6/2025	V-000544--RAMIREZ ASSET MANAGEMENT	71000150005520	175,074.98
2/6/2025	V-000516--MEKETA INVESTMENT GROUP	71000150005521	33,166.66
2/6/2025	V-000576--CORESTREAM	71000150005522	21,562.17
2/6/2025	V-000247--UNIVERSITY PROFESSIONALS OF ILL	71000150005523	843.50
2/6/2025	V-000020--ISEA RETIREES	71000150005524	3,500.00
2/6/2025	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150005525	296,926.68
2/6/2025	V-001153--UBS ASSET MANAGEMENT (AMERICA	71000150005526	80,314.01
2/13/2025	V-000118--NASRA	71000150005527	5,120.00
2/13/2025	V-000034--LEVI RAY & SHOUP INC	71000150005528	29,021.27
2/13/2025	V-000444--CONFIDENTIAL ON-SITE PAPER SHRE	71000150005529	555.82
2/13/2025	V-000682--VITECH	71000150005530	438,000.00
2/13/2025	V-000033--ROGARDS	71000150005531	269.99
2/13/2025	V-000123--QUICKSILVER MAILING SERVICES	71000150005532	5,434.17
2/13/2025	V-000007--UNITED PARCEL SERVICE	71000150005533	496.84
2/13/2025	V-000289--RICOH USA INC	71000150005534	1,280.85
2/13/2025	V-000166--CU HARDWARE COMPANY	71000150005535	107.97
2/13/2025	V-000079--OFFICE DEPOT	71000150005536	666.37
2/13/2025	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150005537	359.25
2/13/2025	V-000269--EARNEST PARTNERS, LLC	71000150005538	427,419.13
2/13/2025	V-000171--ILLINOIS PRESS ASSOCIATION	71000150005539	91.80
2/13/2025	V-000200--THOMSON WEST	71000150005540	1,497.97
2/13/2025	V-000586--PLANTS ETC	71000150005541	150.61
2/13/2025	V-000240--PRUDENTIAL GROUP INSURANCE	71000150005542	2,409.64
2/13/2025	V-000276--SPHERION STAFFING LLC	71000150005543	6,785.71
2/13/2025	V-000015--DEFERRED COMPENSATION PLAN FU	71000150005544	8,704.63
2/13/2025	V-000576--CORESTREAM	71000150005545	428.41
2/13/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005546	39.98
2/13/2025	V-000015--DEFERRED COMPENSATION PLAN FU	71000150005547	2,265.28
2/13/2025	V-001081--OPTUM	71000150005548	707.00
2/13/2025	V-000644--ARIEL INVESTMENTS, LLC	71000150005549	340,499.42
2/13/2025	V-000344--HUBER & ASSOCIATES, INC	71000150005550	11,368.50
2/13/2025	V-000370--BRIAN DELORIEA	71000150005551	362.64
2/13/2025	V-000814--AMERICAN PEST CONTROL INC	71000150005552	150.00
2/13/2025	V-000297--PROPIO LANGUAGE SERVICES	71000150005553	65.92
2/13/2025	V-000034--LEVI RAY & SHOUP INC	71000150005554	12,874.00
2/13/2025	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150005555	13,416.67
2/13/2025	V-001123--LORENZ SUPPLY CO	71000150005556	422.74
2/13/2025	V-000033--ROGARDS	71000150005557	799.26
2/13/2025	V-000007--UNITED PARCEL SERVICE	71000150005558	158.02
2/13/2025	V-000161--ALBERT LEE	71000150005559	50.00
2/13/2025	V-000184--UPCLOSE PRINTING	71000150005560	98.21
2/13/2025	V-000405--PENSIONS & INVESTMENTS (ADVERT	71000150005561	2,826.00
2/20/2025	V-000034--LEVI RAY & SHOUP INC	71000150005562	25,340.40
2/20/2025	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150005563	484.35
2/20/2025	V-001122--PENSION BENEFIT INFORMATION, LL	71000150005564	169,500.00
2/20/2025	V-000499--BARBER & DEATLEY, INC	71000150005565	96,673.00
2/20/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005566	165.88
2/20/2025	V-000008--CDS OFFICE TECHNOLOGIES	71000150005567	2,099.77
2/20/2025	V-000276--SPHERION STAFFING LLC	71000150005568	6,833.38
2/20/2025	V-000079--OFFICE DEPOT	71000150005569	922.64
2/20/2025	V-000033--ROGARDS	71000150005570	88.76
2/20/2025	V-000643--UBS ASSET MANAGEMENT (AMERICA	71000150005571	2,188.00
2/20/2025	V-001123--LORENZ SUPPLY CO	71000150005572	67.92
2/27/2025	V-000194--BLOOMBERG FINANCE LP	71000150005573	2,833.33
2/27/2025	V-000210--ADAMS STREET PARTNERS, LP	71000150005574	642.90
2/27/2025	V-000394--ILLINOIS STATE BOARD OF INVESTM	71000150005575	20,075.69
2/27/2025	V-000651--VOYA INSTITUTIONAL PLAN SERVICE	71000150005576	72,875.00
2/27/2025	V-000042--SPRINGFIELD ELECTRIC SUPPLY	71000150005577	8,545.00
2/27/2025	V-000682--VITECH	71000150005578	25,970.79
2/27/2025	V-000565--OTTOSEN DINOLFO	71000150005579	797.50
2/27/2025	V-000287--CONSOLIDATED COMMUNICATIONS	71000150005580	11,399.61
2/27/2025	V-000034--LEVI RAY & SHOUP INC	71000150005581	27,990.00
2/27/2025	V-000137--WELLINGTON MANAGEMENT COMPAN	71000150005582	522,935.77
2/27/2025	V-000513--ZONES LLC	71000150005583	9,450.00

2/27/2025	V-000572--LINEA SOLUTIONS	71000150005584	124,275.00
2/27/2025	V-000248--STOCKS OFFICE FURNITURE	71000150005585	83,262.84
2/27/2025	V-000428--ICE MILLER LLP	71000150005586	8,607.73
2/27/2025	V-000276--SPHERION STAFFING LLC	71000150005587	7,457.58
2/27/2025	V-000015--DEFERRED COMPENSATION PLAN FU	71000150005588	11,019.91
2/27/2025	V-000576--CORESTREAM	71000150005589	428.41
2/27/2025	V-001081--OPTUM	71000150005590	707.00
2/27/2025	V-000405--PENSIONS & INVESTMENTS (ADVERT	71000150005591	625.00
2/27/2025	V-001123--LORENZ SUPPLY CO	71000150005592	463.28
2/27/2025	V-000079--OFFICE DEPOT	71000150005593	95.27
2/27/2025	V-000331--SHANE WILLOUGHBY	71000150005594	306.28
2/27/2025	V-000053--PIMCO	71000150005595	293,640.99
2/27/2025	V-000210--ADAMS STREET PARTNERS, LP	71000150005596	8,535.21
2/27/2025	V-000343--PARAMETRIC PORTFOLIO ASSOCIATE	71000150005597	359,447.00
2/27/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005598	394.95
2/27/2025	V-000664--ANNA DEMPSEY	71000150005599	1,498.54
2/27/2025	V-001239--TRITON COLLEGE	71000150005600	173,546.13
3/6/2025	V-000682--VITECH	71000150005601	17,045.58
3/6/2025	V-000660--MANAGED BUSINESS SOLUTIONS, LL	71000150005602	26,782.98
3/6/2025	V-001128--SONNY COMMERCIAL JANITORIAL SE	71000150005603	9,950.00
3/6/2025	V-000333--ZOH0 CORPORATION	71000150005604	2,243.00
3/6/2025	V-000513--ZONES LLC	71000150005605	17,418.15
3/6/2025	V-000454--SEICO, INC	71000150005606	3,082.50
3/6/2025	V-000091--ALTORFER INC	71000150005607	3,018.00
3/6/2025	V-000572--LINEA SOLUTIONS	71000150005608	450.00
3/6/2025	V-000182--VERIZON WIRELESS	71000150005609	2,271.71
3/6/2025	V-000596--ADP, LLC	71000150005610	2,421.65
3/6/2025	V-000276--SPHERION STAFFING LLC	71000150005611	6,994.76
3/6/2025	V-000166--CU HARDWARE COMPANY	71000150005612	53.35
3/6/2025	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150005613	142.50
3/6/2025	V-000318--SERVICE EXPRESS, INC	71000150005614	6,328.50
3/6/2025	V-000335--ICCTA	71000150005615	600.00
3/6/2025	V-000083--TEPPER ELECTRIC SUPPLY CO	71000150005616	505.68
3/6/2025	V-001150--JESSICA PICKENS	71000150005617	79.93
3/6/2025	V-000033--ROGARDS	71000150005618	951.80
3/6/2025	V-000116--LANSA, INC	71000150005619	4,400.00
3/6/2025	V-000516--MEKETA INVESTMENT GROUP	71000150005620	33,166.66
3/6/2025	V-000344--HUBER & ASSOCIATES, INC	71000150005621	1,573.31
3/6/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005622	93.24
3/6/2025	V-000454--SEICO, INC	71000150005623	474.80
3/6/2025	V-000513--ZONES LLC	71000150005624	638.83
3/6/2025	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150005625	294,316.18
3/6/2025	V-000682--VITECH	71000150005626	150,000.00
3/6/2025	V-000020--ISEA RETIREES	71000150005627	3,473.00
3/6/2025	V-000247--UNIVERSITY PROFESSIONALS OF ILL	71000150005628	837.50
3/6/2025	V-000576--CORESTREAM	71000150005629	22,076.07
3/6/2025	V-000516--MEKETA INVESTMENT GROUP	71000150005630	142,500.00
3/6/2025	V-001240--INFORMATION TECHNOLOGY COMPA	71000150005631	20,615.00
3/6/2025	V-000331--SHANE WILLOUGHBY	71000150005632	1,733.53
3/6/2025	V-000297--PROPIO LANGUAGE SERVICES	71000150005633	12.16
3/6/2025	V-000318--SERVICE EXPRESS, INC	71000150005634	6,328.50
3/13/2025	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150005635	5,235.00
3/13/2025	V-000384--SECUREWORKS, INC	71000150005636	10,044.68
3/13/2025	V-000596--ADP, LLC	71000150005637	2,794.42
3/13/2025	V-000007--UNITED PARCEL SERVICE	71000150005638	417.94
3/13/2025	V-000123--QUICKSILVER MAILING SERVICES	71000150005639	4,163.43
3/13/2025	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150005640	1,202.07
3/13/2025	V-000551--FOLEY & LARDNER LLP	71000150005641	18,274.00
3/13/2025	V-000915--FORTRA, LLC	71000150005642	13,117.50
3/13/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005643	699.14
3/13/2025	V-000572--LINEA SOLUTIONS	71000150005644	3,136.24
3/13/2025	V-000513--ZONES LLC	71000150005645	11,021.86
3/13/2025	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150005646	570.25
3/13/2025	V-000079--OFFICE DEPOT	71000150005647	475.33
3/13/2025	V-000171--ILLINOIS PRESS ASSOCIATION	71000150005648	103.70
3/13/2025	V-000200--THOMSON WEST	71000150005649	1,497.97
3/13/2025	V-000007--UNITED PARCEL SERVICE	71000150005650	449.96
3/13/2025	V-000287--CONSOLIDATED COMMUNICATIONS	71000150005651	7,164.60
3/13/2025	V-000586--PLANTS ETC	71000150005652	150.61
3/13/2025	V-000240--PRUDENTIAL GROUP INSURANCE	71000150005653	2,409.64

3/13/2025	V-000276--SPHERION STAFFING LLC	71000150005654	7,631.68
3/13/2025	V-000015--DEFERRED COMPENSATION PLAN FU	71000150005655	11,019.91
3/13/2025	V-001081--OPTUM	71000150005656	707.00
3/13/2025	V-000576--CORESTREAM	71000150005657	428.41
3/13/2025	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150005658	484.35
3/13/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005659	30.98
3/13/2025	V-000344--HUBER & ASSOCIATES, INC	71000150005660	11,368.50
3/13/2025	V-000814--AMERICAN PEST CONTROL INC	71000150005661	150.00
3/13/2025	V-000301--FEATHERSTUN, GAUMER, POSTLEWA	71000150005662	1,188.00
3/13/2025	V-001161--HERBERT PITMAN	71000150005663	1,635.60
3/13/2025	V-001151--ALEXANDER LUND	71000150005664	950.92
3/13/2025	V-000900--NICHOLE HEMMING	71000150005665	2,021.62
3/13/2025	V-000331--SHANE WILLOUGHBY	71000150005666	89.00
3/13/2025	V-000223--CETESoftware	71000150005667	3,305.00
3/13/2025	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150005668	31,667.67
3/13/2025	V-000232--ANTONIO A VASQUEZ	71000150005669	633.68
3/13/2025	V-000657--HEATHER KIMMONS	71000150005670	555.89
3/13/2025	V-000682--VITECH	71000150005671	15,459.96
3/13/2025	V-000513--ZONES LLC	71000150005672	29,573.00
3/13/2025	V-000244--JOE DUNCAN	71000150005673	1,072.27
3/20/2025	V-000565--OTTOSEN DINOLFO	71000150005674	16,087.50
3/20/2025	V-000051--HERRIOTT'S COFFEE COMPANY	71000150005675	576.00
3/20/2025	V-000682--VITECH	71000150005676	11,869.66
3/20/2025	V-000660--MANAGED BUSINESS SOLUTIONS, LL	71000150005677	18,851.56
3/20/2025	V-000115--DOW JONES & CO	71000150005678	5,961.84
3/20/2025	V-000194--BLOOMBERG FINANCE LP	71000150005679	50.00
3/20/2025	V-001198--RON HOLMES CONSULTING LLC	71000150005680	6,000.00
3/20/2025	V-000034--LEVI RAY & SHOUP INC	71000150005681	30,191.55
3/20/2025	V-000333--ZOHCO CORPORATION	71000150005682	1,397.00
3/20/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005683	305.58
3/20/2025	V-000276--SPHERION STAFFING LLC	71000150005684	6,771.77
3/20/2025	V-000572--LINEA SOLUTIONS	71000150005685	164,712.50
3/20/2025	V-000131--PANTHEON VENTURES US LLP	71000150005686	40,264.89
3/20/2025	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150005687	108.62
3/20/2025	V-000347--KRISTEN HOUGH	71000150005688	243.18
3/20/2025	V-000754--ANDRIY BODNARUK	71000150005689	480.81
3/20/2025	V-000366--STEVEN ROCK	71000150005690	548.82
3/20/2025	V-000468--COLLIN VAN METER	71000150005691	567.02
3/20/2025	V-000428--ICE MILLER LLP	71000150005692	19,753.66
3/20/2025	V-000516--MEKETA INVESTMENT GROUP	71000150005693	40,000.00
3/20/2025	V-000959--SHANNON GRIMSEY	71000150005694	120.00
3/20/2025	V-000067--J FRED GIERTZ	71000150005695	1,432.69
3/20/2025	V-001085--MICHAEL SCHLACHTER	71000150005696	1,527.36
3/27/2025	V-001128--SONNY COMMERCIAL JANITORIAL SE	71000150005697	9,950.00
3/27/2025	V-000034--LEVI RAY & SHOUP INC	71000150005698	13,680.00
3/27/2025	V-001152--LINEA SECURE	71000150005699	37,942.50
3/27/2025	V-001123--LORENZ SUPPLY CO	71000150005700	749.37
3/27/2025	V-000301--FEATHERSTUN, GAUMER, POSTLEWA	71000150005701	6,385.50
3/27/2025	V-000493--AMAZON CAPITAL SERVICES	71000150005702	46.30
3/27/2025	V-000123--QUICKSILVER MAILING SERVICES	71000150005703	1,523.83
3/27/2025	V-000007--UNITED PARCEL SERVICE	71000150005704	322.33
3/27/2025	V-000276--SPHERION STAFFING LLC	71000150005705	7,580.93
3/27/2025	V-000576--CORESTREAM	71000150005706	428.41
3/27/2025	V-000015--DEFERRED COMPENSATION PLAN FU	71000150005707	10,969.91
3/27/2025	V-001081--OPTUM	71000150005708	707.00
3/27/2025	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150005709	1,202.07
3/27/2025	V-001243--ROBERT A WILLIAMS ESTATE	71000150005710	8,431.08
3/27/2025	V-000033--ROGARDS	71000150005711	747.38
3/27/2025	V-000077--MARLYS JOHNSON	71000150005712	248.23
3/27/2025	V-000335--ICCTA	71000150005713	600.00
3/27/2025	V-000454--SEICO, INC	71000150005714	125.00
3/27/2025	V-000120--CYNTHIA BAUER	71000150005715	289.42
3/27/2025	V-001020--SEYFARTH SHAW LLP	71000150005716	21,384.00
3/27/2025	V-000034--LEVI RAY & SHOUP INC	71000150005717	9,540.00

Total for 1MAIN

11,524,384.31

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	1/16/2025	V-000559--CHASE CARD SERVICES		7,026.23
	2/10/2025	V-000559--CHASE CARD SERVICES		4,828.53
	3/6/2025	V-000559--CHASE CARD SERVICES		13,280.63
	3/27/2025	V-001245--KPMG LIMITED		3,565.00
Total for 2DISB				28,700.39



1901 Fox Drive, Champaign, IL 61820-7333
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**State Universities Retirement System of Illinois
 Expense Certification**

May 6, 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
January 2 – 31, 2025	\$9,847,079.72	1670696 – 1671692, EFT	Daily Benefits
January 10, 2025	\$411,305.71	EFT	Staff Payroll
January 24, 2025	\$398,467.92	EFT	Staff Payroll
January 1 – 31, 2025	\$8,592,106.54	73837 – 73930, EFT ACH	Administrative Expenses
January 1 – 31, 2025	\$1,511,296.27	EFT	Excess Benefit Arrangement
January 1, 2025	\$227,708,913.91	EFT	Monthly Benefits
December 31, 2024	\$1,366,080.44	EFT	Monthly Benefits
January 1, 2025	\$1,244,952.33	1669890 – 1670616	Monthly Benefits
Total	\$251,080,202.84		

Joseph M. May 5/7/25
 Executive Director/Secretary Date

Tara Myers 5/7/25
 Chief Financial Officer Date



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

May 6, 2025

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

Date	Amount	Check Numbers or EFT	Expense Type
February 4 – 28, 2025	\$18,185,577.31	1671693 – 1672846, EFT	Daily Benefits
February 7, 2025	\$397,844.22	EFT	Staff Payroll
February 21, 2025	\$398,417.36	EFT	Staff Payroll
February 1 – 28, 2025	\$7,315,683.02	73931 – 74002, EFT ACH	Administrative Expenses
February 1 – 28, 2025	\$2,055,096.66	EFT	Excess Benefit Arrangement
February 1, 2025	\$227,965,371.94	EFT	Monthly Benefits
January 31, 2025	\$1,418,499.41	EFT	Monthly Benefits
February 1, 2025	\$1,204,842.24	1670857 – 1671565	Monthly Benefits
Total	\$258,941,332.16		

John M. May
 Executive Director/Secretary
 Date 5-7-25

Tara Myers
 Chief Financial Officer
 Date 5/7/25



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State Universities Retirement System of Illinois Expense Certification

May 6, 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
March 4 – 31, 2025	\$15,124,445.55	1672847 – 1674373, EFT	Daily Benefits
March 7, 2025	\$402,427.32	EFT	Staff Payroll
March 21, 2025	\$416,135.71	EFT	Staff Payroll
March 1 – 31, 2025	\$4,196,275.95	74003 – 74073, EFT ACH	Administrative Expenses
March 1 – 31, 2025	\$3,888,637.80	EFT	Excess Benefit Arrangement
March 1, 2025	\$227,581,394.46	EFT	Monthly Benefits
February 28, 2025	\$1,384,394.18	EFT	Monthly Benefits
March 1, 2025	\$1,193,329.13	1671982 – 1672675	Monthly Benefits
Total	\$254,187,040.10		

James M. Mary 5-7-25
 Executive Director/Secretary Date

Tara Myers 5/7/25
 Chief Financial Officer Date



To: SURS Board of Trustees
 From: Jennifer Bartell, Director of Benefits Processing; Sherrie Miller, Director of Member Engagement
 Date: May 14, 2025
 Re: Communications & Member Service Report

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
Regular Retirement	15,388	n/a	n/a	n/a	n/a	n/a
Tier 1 AAI Buyout	577	384	239	129	\$22,543,204.71	\$94,323.03
Vested, Inactive Buyout	226	183	134	36	\$29,146,514.28	\$217,511.30
Totals	16,191	567	373	176*	\$51,689,718.99	\$138,578.34

*18 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, \$236,411,471 has been paid in lump sum distributions to 1,636 vested Portable members.

Defined Benefit Claims

Fiscal year 2025, SURS staff have processed 6,334 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 1,533 retirements finalized, 36% were highest under Money Purchase, 60% General Formula and 4% other. The average age at retirement is 63 and the average length of service is 21.7 years. The average monthly annuity on the date of retirement is \$3,198.00.

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 \$44 million.

Approximately 32% 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 3rd Quarter Only	Total for Fiscal Year 2025
Total Overpayments Created	\$1,887,978.59	\$4,229,393.27
Total Overpayments Recovered	\$1,633,907.05	\$4,167,219.12*

* 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
\$4,045,399.05	\$2,596,256.30	\$179,670.82

Member Education & Satisfaction

July 2024 through April 2025, SURS representatives conducted 4,259 individual appointments and provided an additional 830 written estimates. They conducted 55 group presentations/ webinars, 2 retirement seminars, and participated in 2 benefit fairs. Call Center representatives handled approximately 68,698 incoming callers and 7,135 walk in visitors to the reception desk. They responded to approximately 5,797 member emails. SURS Employer Services conducted 38 virtual employer training sessions and responded to approximately 3,680 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
Counseling	90%	98.1%
Call Center	90%	90.1%
Reception	90%	97.2%

Deferred Compensation Plan (DCP)

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. Through April 30, 2025, 20,685 members are enrolled in the plan and assets total approximately \$95 million. 50% of SURS employees are enrolled in the DCP.

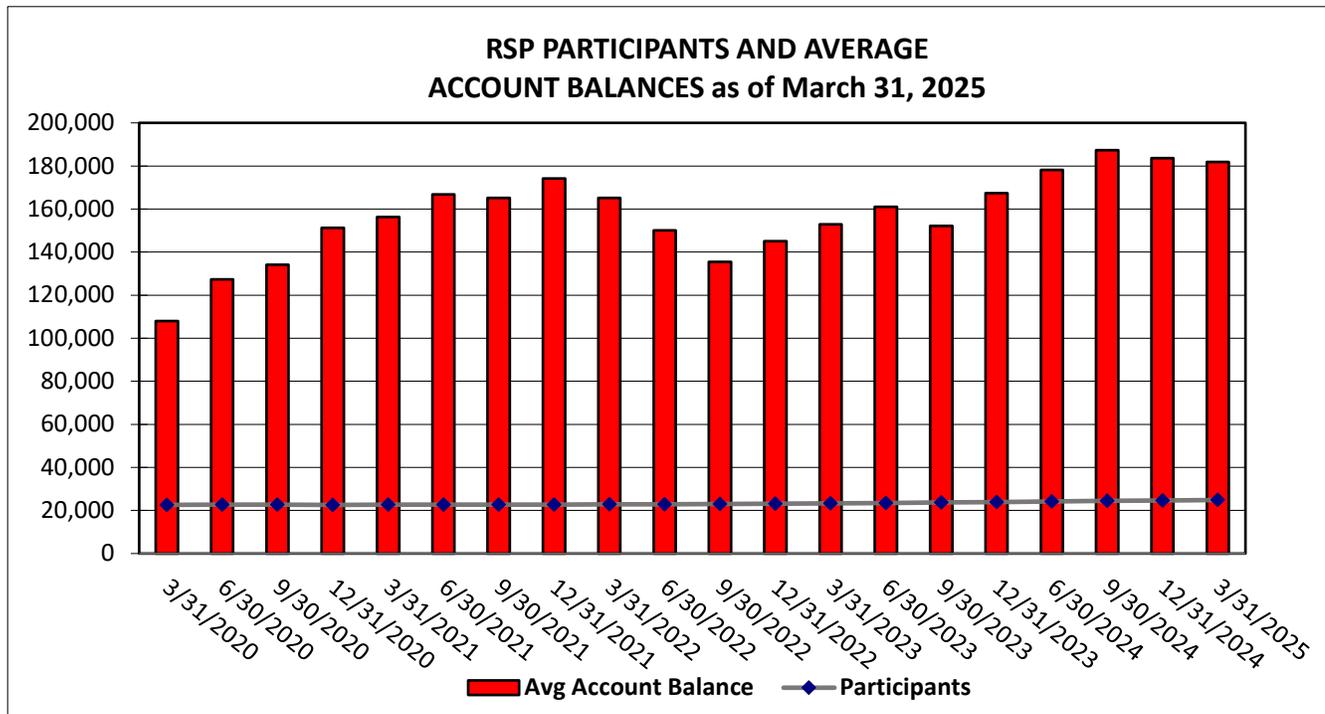
Effective July 1, 2023, all newly certified members are automatically enrolled into the SURS DCP unless they opt out during the 30-day opt-out window. Since the inception of automatic enrollment (through April 30, 2024), 80% of newly hired members were enrolled into the DCP after the 30-day window. 20% opted out or ended employment prior to deductions beginning. Of the members who were defaulted in the plan, 74% remain in the plan and 98% remain in the default investment option, SURS Lifetime Income Strategy.

The DCP was 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 nine months, 99% of participating members eligible for auto-escalation successfully did so. Less than 1% opted out.

SURS: Board of Trustees
From: Mark Rowe, Defined Contribution Plan Manager
Date: May 12, 2025
Re: Retirement Savings Plan (RSP) Update, Quarter Ending March 31, 2025

Overview

As of March 31, 2025, the average RSP participant’s account balance was \$181,831 based on 24,855 participants, 15,275 active, and 9,580 terminated, with participants’ investments totaling \$4,519,408,130. 92% of participants’ assets were invested with Voya and 8% with TIAA-CREF.

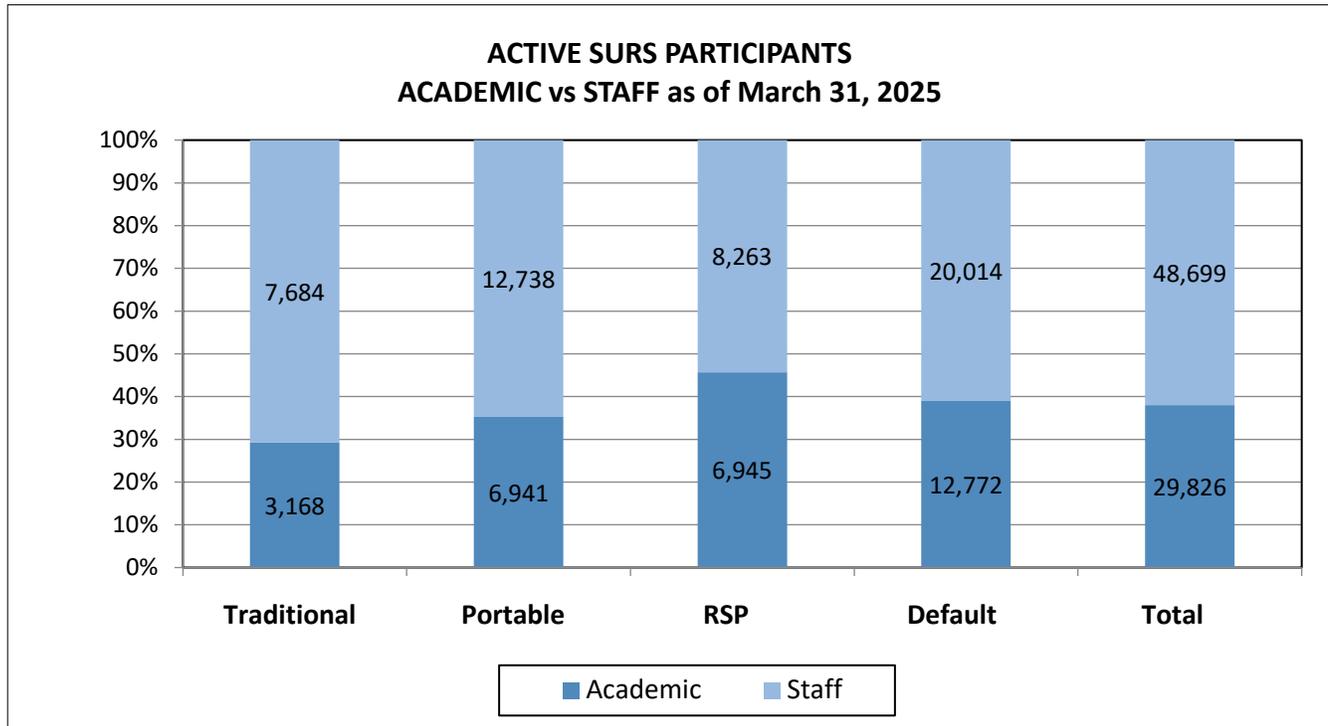


Fiscal Year 2025 Distributions

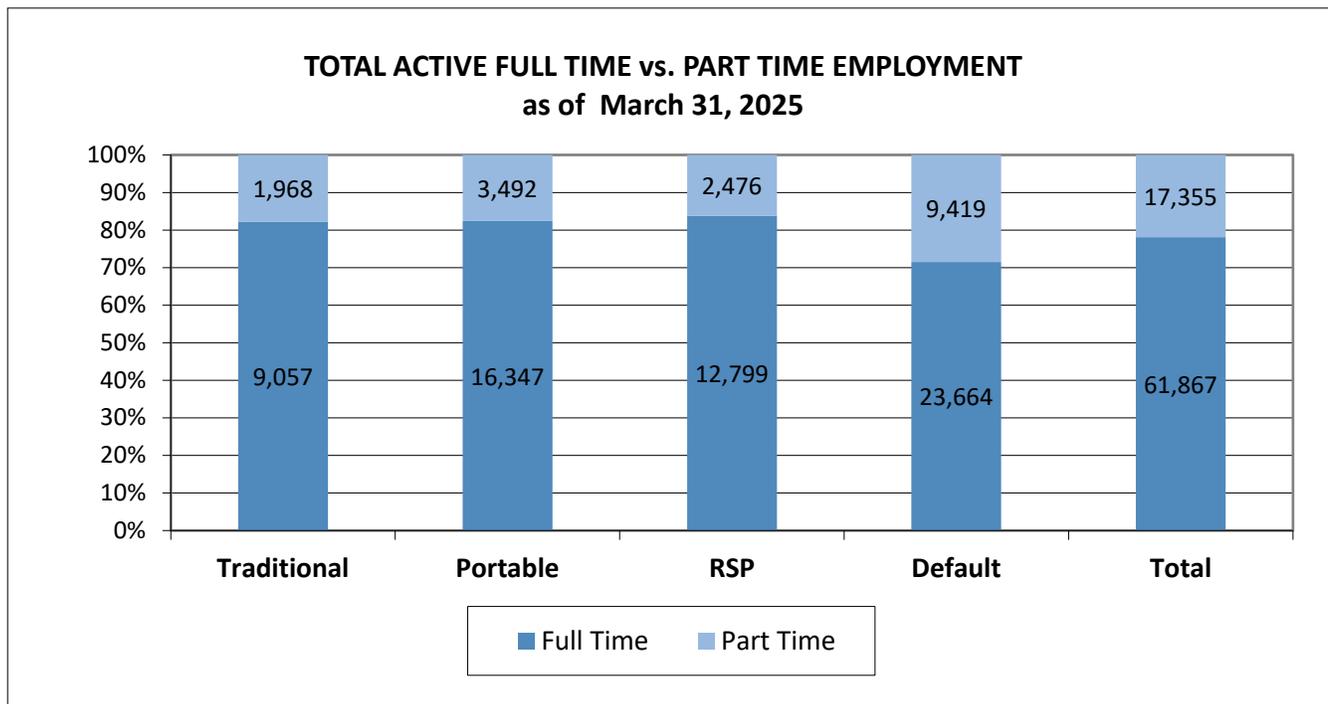
For the fiscal year, 235 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 63.9. The average monthly annuity is \$2,208.44. 96 members annuitized their account balances through TIAA. The average age at annuitization was 65. The average monthly benefit was \$1,113.51. 117 members have elected to utilize the income option under the Lifetime Income Strategy. Their average age was 65.5. The average monthly benefit was \$698.40. For the fiscal year, 800 RSP retirement-eligible participants chose to forego an annuity in favor of a lump-sum distribution. 1304 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.

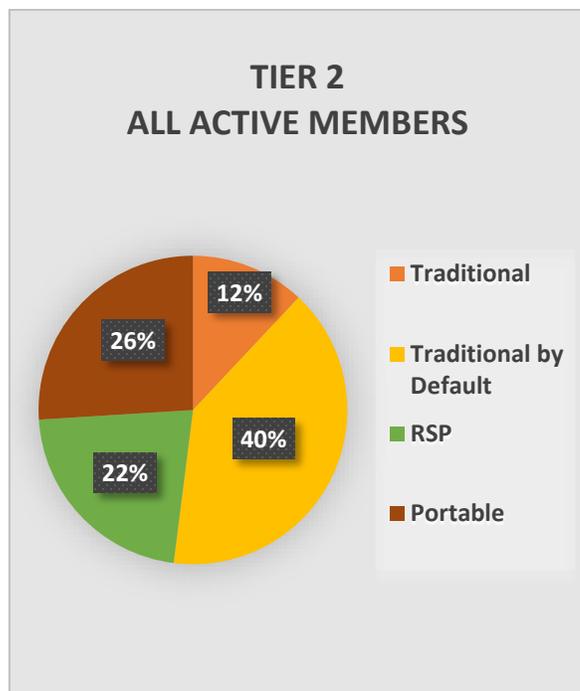
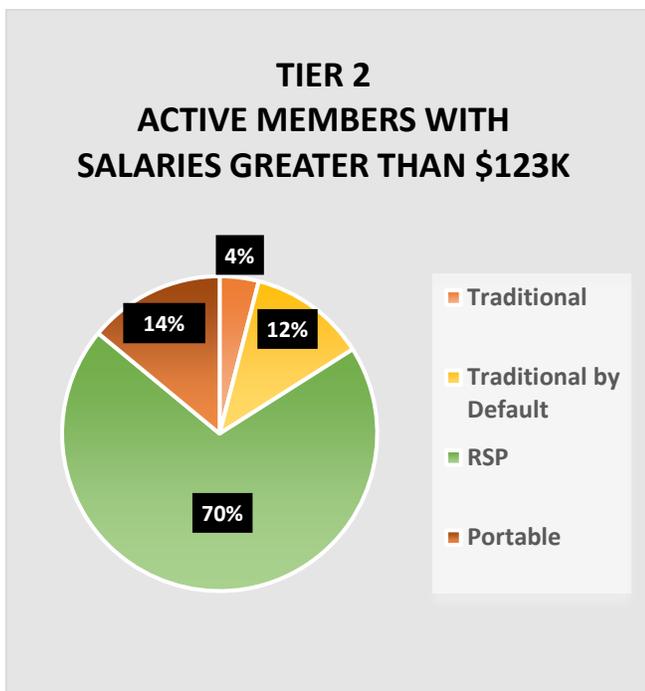
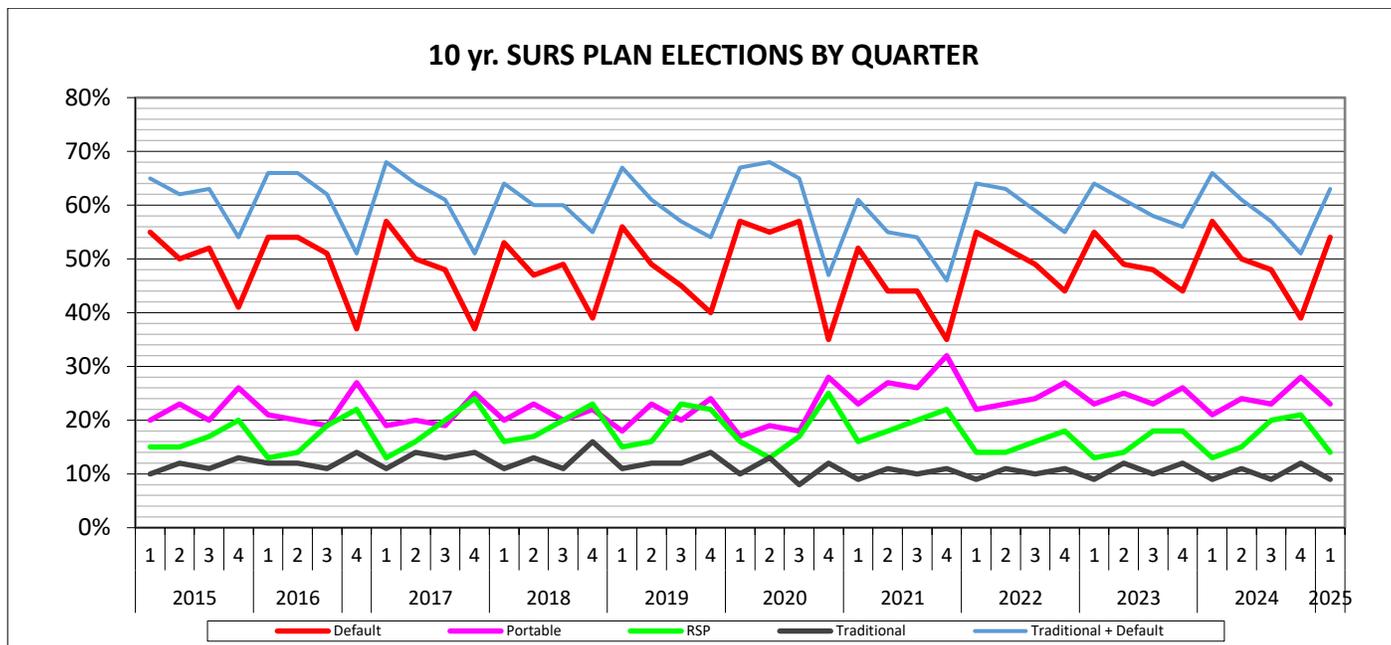


Education

For the fiscal year, SURS has provided individual counseling to 1329 RSP members.

Plan Election

Since January 1, 2011, 20,029 (18.21%) of the 110,013 Tier 2 new hires chose the RSP, 9.70% chose Traditional, 23.08% Portable and 49.01% defaulted to Traditional. 19.28% of all active SURS participants are in the Retirement Savings Plan, 25.04% Portable, 13.92% Traditional, and 41.76% Traditional by default.



Retirement Savings Plan Distributions

Distributions paid in the quarter ending March 31, 2025

Non-Retirement eligible:

Total Non-Retirement eligible	249	\$ <u>10,066,685</u>
Fixed period	83	\$ 96,686
Lump sum	62	\$ 1,904,897
Rollovers	99	\$ 7,506,741
QILDRO	4	\$ 557,962
Systematic Withdrawals	1	\$ 399

Retirement eligible:

Total Retirement eligible	649	\$ <u>30,250,766</u>
Annuities	32	\$ 15,117,782
Fixed period	77	\$ 206,364
Guaranteed Payment	363	\$ 555,344
Lump sum	25	\$ 163,647
Rollovers	61	\$ 12,946,153
QILDRO		
Required Minimum Distribution	33	\$ 129,348
Systematic Withdrawals	37	\$ 69,655
Add'l/Ad hoc Withdrawals	21	\$ 1,062,473

Death benefits:

Total Death benefits	13	\$ <u>3,866,554</u>
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Annuity	0	\$	
Lump sum	5	\$	845,896
Rollovers	8	\$	3,020,658
Total:	911	\$	<u>44,184,005</u>