



MINUTES

**Quarterly Meeting of the Board of Trustees
of the State Universities Retirement System
Friday, September 13, 2024, at 11:30 a.m.
State Universities Retirement System
1901 Fox Dr. – Main Conference Room – Champaign, IL 61820
*Optional Remote Connection for Members of the Public***

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

The following trustees were present: Dr. Fred Giertz, Mr. Scott Hendrie, Mr. Pranav Kothari (via zoom), Mr. John Lyons, Mr. Herbert Pitman, Dr. Steven Rock, Mr. Collin Van Meter and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Ms. Bianca Green, General Counsel; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Mr. Michael Schlachter, Chief Investment Officer; Ms. Anna Dempsey, Investment Counsel; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Jefferey Saiger, Chief 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, not called; Trustee Figueroa, absent; Trustee Giertz, present; Trustee Hendrie, present; Trustee Kothari, not called; Trustee Lyons, present; Trustee Pitman, present; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vasquez, present.

TRUSTEE APPROVAL TO PARTICIPATE VIA ELECTRONIC MEANS

Trustee Hendrie made the following motion:

- That Trustees Bodnaruk and Kothari be allowed to participate via video or conference call for the SURS Board of Trustees meeting on September 13, 2024, pursuant to Section 7(a) of the Open Meetings Act.

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

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

APPROVAL OF MINUTES

Trustee Lyons presented the minutes from the SURS Board of Trustees Meeting on June 7, 2024.

Trustee Hendrie made the following motion:

- That the minutes from the SURS Board of Trustees Meeting on June 7, 2024, be approved as presented.

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

Trustee Lyons presented the minutes from the SURS Board of Trustees Special Meeting of Elected Trustees on June 7, 2024.

Trustee Hendrie made the following motion:

- That the minutes from the SURS Board of Trustees Special Meeting of Elected Trustees on June 7, 2024, be approved as presented.

Trustee Rock 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 Meeting on June 7, 2024.

Trustee Hendrie made the following motion:

- That the minutes from the closed session of the SURS Board of Trustees Meeting on June 7, 2024, be approved as presented and remain closed.

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

Trustee Lyons presented the closed minutes from the SURS Board of Trustees Special Meeting of Elected Trustees on June 7, 2024.

Trustee Hendrie made the following motion:

- That the minutes from the closed session of the SURS Board of Trustees Special Meeting of the Elected Trustees on June 7, 2024, be approved as presented and remain closed.

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

CHAIRPERSON'S REPORT

Trustee Lyons formally welcomed Mr. Herbert Pitman as a new active member trustee to the SURS Board of Trustees.

EXECUTIVE DIRECTOR'S REPORT

Ms. Suzanne Mayer took a moment to acknowledge staff for their hard work for the implementation of Public Act 103-0548, which was a legislation change that passed last year. She also reminded the trustees about the upcoming board retreat scheduled for Wednesday, October 23, 2024, with the board meeting following on October 24, 2024. Ms. Mayer concluded her remarks by reviewing a few agenda items that would be discussed during the upcoming October 2024 meetings to be held at the SURS Champaign, IL location.

BOARD TRAVEL

Ms. Suzanne Mayer presented upcoming training opportunities to the trustees.

Trustee Hendrie then made the following motion:

- That the SURS Board of Trustees travel to attend conferences or trainings listed on the September 2024 list of upcoming training opportunities be approved and that all resulting allowable expenses with the SURS travel policy be reimbursed.

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

Trustee Rock made the following motion:

- That the SURS Board of Trustees travel to attend board and committee meetings, Claims Panel hearings, meetings with SURS staff, and other SURS related business or functions be approved for fiscal year 2025 and that all resulting allowable expenses with the SURS travel policy be reimbursed.

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

A copy of the staff memorandums titled "September 2024 Travel Memo Board Training Requirements" and "September 2024 Upcoming Training Opportunity List" have been incorporated into these minutes as [Exhibit 1](#) and [Exhibit 2](#).

REVIEW OF COMMITTEE ACTIONS

Administrative Committee

Trustee Van Meter presented the following motion.

- That SURS diversity procurement goal for contracts and purchases from businesses owned by minorities, females, and persons with a disability remain at 20 percent for fiscal year 2025.

The motion passed via the following roll call vote:

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

Trustee Van Meter presented the following motion.

- That the benefit overpayments in the amount of \$75,430.33 that are certified as uncollectible in accordance with 80 III Adm. Code Section 1600.450 be written off.

The motion passed via the following roll call vote:

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

Audit & Risk Committee

Trustee Giertz presented the following motion.

- That the two-year Audit Plan presented by the SURS Internal Auditor be approved as presented.

The motion passed via the following roll call vote:

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

REPORT OF INVESTMENT COMMITTEE ACTIONS

Trustee Hendrie reported on the specific action items taken by the Investment Committee during the September 12, 2024, Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of September 12, 2024.

CLOSED SESSION

Trustee Lyons moved that the SURS Board of Trustees go into closed session pursuant to §2(c)(11) and §2(c)(2) of the Illinois Open Meetings Act. Trustee Giertz seconded the motion which passed via all trustees present voting in favor of the same.

RETURN TO OPEN SESSION

The SURS Board of Trustees returned to open session at 12:14 p.m.

INFORMATIONAL ITEMS NOT REQUIRING BOARD ACTION

1. [Exhibit 3](#) – FOIA Quarterly Board Report for September 2024
2. [Exhibit 4](#) – Comparative Financial Statements as of 06-30-24
3. [Exhibit 5](#) – MSR Board Memo September 2024
4. [Exhibit 6](#) – RSP Board Report 06-30-24

PUBLIC COMMENT

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

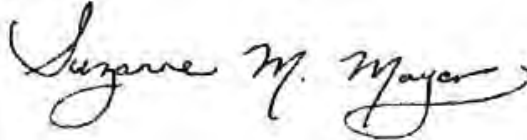
TRUSTEE COMMENT

There were no trustee comments.

ADJOURN

There was no further business brought before the board and Trustee Rock moved to adjourn the meeting. The motion was seconded by Trustee Van Meter, and it passed via all trustees present voting in favor of the motion.

Respectfully submitted,

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

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

SMM:cm



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

MEMORANDUM

TO: Board of Trustees

FROM: Ms. Suzanne Mayer
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: August 25, 2024

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

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

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

- **That the Board of Trustees travel to attend conferences or trainings listed on the September 2024 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**
- **That the Board of Trustees travel to attend Board and Committee meetings, Claims Panel hearings, meetings with SURS staff, and other SURS-related business or functions be approved for Fiscal Year 2025 and that all resulting allowable expenses be reimbursed.**



State Universities Retirement System
Schedule of
Upcoming Training Opportunities
As of September 2024

SURS Board/Committee Meetings for 2024

SURS Board and Committee Meetings	October 23-24, 2024
SURS Board and Committee Meetings	December 5-6, 2024

Council of Institutional Investors

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

✱ **New Item**

✱	Title: Fixed Income & Credit Subject Matter: Various Investment Topics Sponsor: Pensions & Investments Date: September 24, 2024 Location: Chicago, IL Registration Fee: TBD
---	--

✱	Title: Roundtable for Consultants and Institutional Investors Subject Matter: Various Investment Topics Sponsor: Institutional Investors Date: October 8-9, 2024 Location: Four Seasons Hotel – Chicago, IL Registration Fee: TBD
---	--

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



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

Legal Department

September 2024
Freedom of Information Act Requests Received Since Last Report:

FOIA Number	Name	Affiliation (if any)	Information Requested	Date Responded	Commercial Request?
2024-131	Temi Abbass	PEI	Requested Q4 2023 version of the report attached to this email, please include reports for all asset classes e.g. PE, RA, and Credit if available.	6/14/2024	Yes
2024-132	Bradley Shock	Member	Requested SURS policies relating to debt garnishment of SURS pension income, does SURS pension payments fall under ARISA garnishment protections or Illinois state law relating to protected income, please send specific language regarding policies related to protected income and what laws SURS pension payments fall under related to wage garnishment.	6/6/2024	No
2024-133	Matt McCue	FIN News	Requested Investment Committee materials from the April 18, 2024, meeting.	6/4/2024	Yes
2024-134	Karen Garcia	Smart Procure	Request for all current employee/staff contact information. The specific information requested from your record-keeping system is: first name, last name, position title, department, direct phone number (if does not exist, list main phone number with extension), business cell phone (if provided by SURS, email address, and office address (address, city, state, zip).	6/14/2024	Yes
2024-135	Nicholas Martino	eVestment	Requested Investment Committee documentation from June 6, 2024, and Board of Trustees documentation from June 7, 2024.	6/14/2024	Yes
2024-136	Disha Suresh	PEI	Requested Investment Committee documentation from June 6, 2024, and Board of Trustees documentation from June 7, 2024.	6/14/2024	Yes
2024-137	Haley Parker	Preqin	Requested Commitment, Contribution, Distribution, Value and IRR as of your private equity/venture capital funds, specifically Commitment, Contribution, Distribution, Value and IRR as of December 31, 2023, including all such partnerships, i.e. private equity, venture capital, distressed debt, mezzanine, fund of funds, real estate, natural resources and private debt investments, as well as an up-to-date account of your current asset allocations and target allocations to the above asset classes along with any equity, alternatives and fixed income investments.	7/1/2024	Yes
2024-138	Ben Campbell	With Intelligence	Requested Investment Committee documentation from June 6, 2024, and Board of Trustees documentation from June 7, 2024.	6/14/2024	Yes

2024-139	Ben Campbell	With Intelligence	Requested monthly performance data from your investment pools for all the absolute return/hedge funds in which you are currently invested, for April 2024, including standard data, such as fund name, management company, monthly net/gross returns.	7/1/2024	Yes
2024-140	Monserrat Barrantes Picado	CCS Global Tech	Requested the bid Tabulation/Scoring Sheet used for the evaluation criteria to select the winning vendors for public records for the contract awarded from the RFP Information Technology Staff Augmentation Services which was issued back in 2019.	7/1/2024	Yes
2024-141	Owen Wang	Chambana Sun	Requested the following data on all active employees and retired employees for the year 2023: last name, first name, middle name, date of birth, employer name, employment start date, employment end date, salary, compensation type, amount, year, process date, last disbursement amount, disbursement frequency, and 2023 contribution amount.	7/3/2024	No
2024-142	Jack Crawford	None listed	Requested a list of all Investment staff personnel team, function, name, role, start date, date of birth, gender, race, compensation for 2023 and organizational chart/list of direct reports for each employee.	7/2/2024	No
2025-01	Michelle D'Souza	9FIN London	Requested investment commitments the board made in June regarding Ares Healthcare Fund, including presentation.	7/3/2024	Yes
2025-02	Luz Urena	CCS Global Tech	Requested records for the contract awarded from solicitation RFP 60-24-01 Technical Staff Augmentation for SYNON, CA 2/E, and LANSA Developers, including number of Task Orders/Purchase Orders issued under this contract from April 1, 2024, to June 30, 2024, broken down per awarded vendor of each TO/PO with the dollar amount and issue date.	7/18/2024	Yes
2025-03	Jack Crawford	None listed	Requested data on all Investment staff: requested staff ages in years, and "annual salary" breakdown by base salary, bonus and other salary.	7/18/2024	No
2025-04	Temi Abbass	PEI Group	Requested private market investment reports, quarterly cash-flow reports from Q1 2024, of all private capital investments. 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 (AUM) breakdown by asset class, and asset allocations breakdown.	7/30/2024	Yes
2025-05	Ben Campbell	With Intelligence	Requested monthly performance data for all the absolute return/hedge funds in which you are currently invested. Specifically, we are after data for the following time period of May 2024, including standard data, such as fund name, management company and monthly net/gross returns.	7/23/2024	Yes

2025-06	Luis Ortega	CCS Global Tech	Requested records for the contract awarded from RFP #4083 Information Technology Staff Augmentation Services that expired on 01/2024, including purchase orders since execution to date: titles of the positions by Purchase Order, awarded candidate hourly rate and name, the Task Order duration, the start date, and the end date of the awarded candidates.	7/29/2024	Yes
2025-07	Shelly Benson	University of Illinois	Requested information on annual fringe benefit rates (i.e. health, life, dental, termination, workers compensation, retirement, etc.) we charge to our sponsored projects, including the federal government ... We also indicated to them we would inquire about SURS's procedures and audit process in developing the retirement rates. Would you be able to share a summary of your procedures and audit process.	8/2/2024	No
2025-08	Helen Bui	Cendien	Requested digital, electronic copies of the proposals, responses, tabulation, awards, and other pertinent documents regarding this RFP: IT Staff Enrichment Solutions, RFP Date: 05/10/2024.	Pending	Yes
2025-09	Srinivas Kumar	Secure Traces	Requested copies of winning proposals for 60-24-05 IT Staff Enrichment Solutions RFP. The contract was awarded to these 4 companies: Cogent Infotech, Iyka Enterprises, LRS Consulting Services, and World Technologies.	Pending	Yes
2025-10	Payal	FedTec	Requested copies of public records for the contract- IT Staff Enrichment Solutions #60-24-05: Technical and cost proposals of the awarded vendors and Bid Tabulation.	Pending	Yes
2025-11	Prateek Srivastava	Net2source	Requested copies of winning proposals for 60-24-05 IT Staff Enrichment Solutions RFP. The contract was awarded to these 4 companies: Cogent Infotech, Iyka Enterprises, LRS Consulting Services, and World Technologies.	Pending	Yes
2025-12	Garry Cooper	GNC Consulting	Requested information on RFP# 60-24-05 - IT Staff Enrichment Solutions, Complete proposals (both cost and technical if a separate response were needed) received, BAFO responses received from short-listed vendors, Final Contract to selected vendor and any supporting details and copy of presentations provided.	Pending	Yes
2025-13	Patrick Andriesen	Illinois Policy Institute	Requested copies of all communications of the Board of Trustees related to the investment portfolio of the SURS state pension fund in FY 2023 (July 1, 2022, through June 30, 2023), communications of the SURS Board of Trustees members mentioning asset allocation, or investment strategies for the SURS state pension fund in FY 2023.	Pending	No
2025-14	Nanette Lee	Preqin	Requested a list of all hedge funds and fund of hedge funds and for each hedge fund and fund of hedge funds, a copy of records that would show some or all of the following information: the month by month market value, in each fund from January 1, 2024, to March 31 2024, the month by month amount invested in each fund from January 1, 2024, to March 31 2024, the month by month net returns (net of fees) earned on each fund from January 1, 2024, to March 31 2024.	Pending	Yes

2025-15	Tao Li	University of Florida	Requested the following electronic records from 7/1/2017 through 6/30/2024 (or the maximum period available until present): Semi-annual (or annual) list of <u>all</u> stock holdings, including stock name, CUSIP, value. Annual Comprehensive Financial Report for fiscal year 2018. Historical proxy voting guidelines.	8/15/2024	No
2025-16	Kurtis Karg	Illinois Policy Institute	Requested list of active and inactive members, with the following data: first and last name, current age, age at retirement, annual monthly benefits in 2023, years of service, total contributions, gender membership start date, pension tier type, annuity type, benefit start date, terminated vested status, whether they are terminated vested or not, last monthly rate of pay, total benefit paid, accrual rate (if available), and expected retirement age (if available).	8/21/2024	No
2025-17	Yinzhi Li	Rochester University	Requested information about proxy voting records, proxy voting policy, who will conduct these votes, saw the news that "SURS Board Votes to Oppose SB 2152", in this case are SURS conducting votes by yourself? Glass Lewis serves as your advisory agency; do you have your own voting principles or rely on Glass's recommendations? What are the voting records? A (csv) spread sheet of these proxy voting records (or any format) dating back to 2013 till now (or any available period) would be perfect. The proxy voting records may include (• Name of Issuer • Issuer Identifier e.g. Ticker or CUSIP • Date of Shareholder Meeting • Type of Shareholder Meeting (Annual, Special etc.) • Proposal No. • Proposal • Proposer (Management / Shareholder) • Number of Shares Held • Entity responsible for vote decision (Internal/external asset manager (if external, please name) , manager recommendation, voting advisor recommendation, vote cast (for/against).	8/15/2024	No
2025-18	Cameron Mock	Laborers' & Retirement Board Employees Annuity and Benefit Fund of Chicago	Requested most custody agreement with Northern Trust as your custodian and a more recent agreement that you'd be willing/able to share?	8/23/2024	No
2025-19	Haley Parker	Preqin	Requested records concerning alternative assets investments, including 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.	Pending	Yes
2025-20	Muskan Arora	Markets Group	Requested the packet and a meeting link for the Investment Committee meeting (August 14, 2024).	Pending	Yes
2025-21	Ben Campbell	With Intelligence	Requested request monthly performance data from your investment pools for all the absolute return/hedge funds in which you are currently invested, specifically, we are after data for June 2024, including standard data, such as fund name, management company and monthly net/gross returns.	Pending	Yes

2025-22	Roshan Inchody	PitchBook	Requested the quarterly public record of 2Q24 for the following: Names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships in your plan's portfolio, Commitments made to each partnership, Contributions drawn down since inception, Distributions made to your entity to date by each individual partnership, Net Asset Value of each partnership, Internal rates of return (IRRs) for each partnership with and without the use of credit facility. Please note if the IRRs are not net, Investment multiple (TV/PI) for each individual partnership, dollar amount of "total management fees and costs paid" for each individual partnership, Date as of which all the above data was calculated, Names of all alternative asset partnerships partially and fully sold by your plan including date of sale, for each fund, please indicate whether or not the fund uses Subscription Credit Facilities, Names of all hedge fund holdings (including hedge fund of funds) in your plan's portfolio, Month by Month Market Value for each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 2Q24, Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since your plan's initial investment up to 2Q24, Month by Month Returns (net of fees) earned by your plan's for each hedge fund holding (including hedge fund of funds) since initial investment up to 2Q24.	Pending	Yes
2025-23	Ben Campbell	With Intelligence	Requested access to the investment related documents under discussion at the August 15, 2024, Board meeting.	Pending	Yes
2025-24	Jon Peterson	Real Estate Reporter	Requested information from the December Board Meeting - was the redemption approved for the Strategic Property Fund a full one and what was the value of the investment in the fund at that time?	8/23/2024	No
2025-25	Melinda Carr	SUAA-UIUC Chapter	Requested a list of deceased SURS members whose deaths occurred from January 1, 2024, through June 30, 2024, from the University of Illinois Urbana, SURS, State Universities Civil Service System, University of Illinois Alumni Association, and University of Illinois Foundation.	8/27/2024	No
2025-26	Gaurav Sharma	Tryfacta	Requested records related to RFP 60-24-05 IT Staff Enrichment Solutions, for the bid tabulation/scoring sheets and proposal responses of the awarded vendors.	Pending	Yes



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

Date: September 13, 2024
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – All Plans (excluding Investments) – 4th Quarter Fiscal Year 2024 Administrative Expenses

Attached is the Summary of Administrative Expenses for All Plans (excluding Investments) through the 4th Quarter of Fiscal Year 2024 (July 1, 2023 – June 30, 2024). The total non-capital variance is underbudget by 18.32%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$1,514,671	The budget is based on a full staff. Several open positions existed throughout FY24 because of turnover and delays in hiring. Vacancies that were budgeted but not yet filled include the CBO, IT positions, and MSR positions.
IT/EDP Equipment Repairs and Maintenance	Under by \$153,793	An invoice from Sirius Computer Solutions for Core/WAN Support for 3 years for \$40k was invoiced at the end of FY23 but budgeted in FY24. Also, Cisco switches maintenance was budgeted at \$110k but only \$9k was spent.
Statistical and Tabulation Services	Under by \$3,075,340	Expenses related to the PAS project were \$2M below budget for the year. Software licenses related to the PAS project (\$430k) were budgeted here for FY24 but were moved to capital as part of the implementation of GASB 96. We also did not hire as many contractors as we anticipated when doing the FY24 budget. Some software purchases were also delayed due to staff bandwidth and timing. The IT/Facilities Risk GAP analysis project was \$124k underbudget.
Auditing and Management Services	Under by \$50,902	Employer Audits were not done in FY24 so that employers could focus on the census audits being performed for the OAG. The Actuarial Audit was completed underbudget.
Actuarial Consulting	Under by \$89,384	The extent that GRS is used for special projects varies from year to year.



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

Professional and Artistic Services	Under by \$354,302	Budgeted lobbyist services were not utilized in FY24 for \$30k. Banking fees were down \$48k compared to budget and RSP consulting services were overbudget. Recruiting and relocation expenses are under budget by \$193k. FY24 budget included fees for the recruitment and/or relocation of vacant senior level positions (including certain IT positions). Some of the anticipated cost ended up hitting in FY23 and other portions were not utilized as expected.
Utilities	Under by \$65,507	We have had a substantial decrease in the electric bills due to the installation of the more energy efficient LED lighting during the renovations.
Postage	Under by \$63,945	A Member Services project budgeted in FY24 for \$40k did not end up being done and will carry over to FY25.
Conferences and Seminars	Under by \$35,713	Conferences that were budgeted for in several departments were not attended.
Employee Training and Tuition	Under by \$120,294	HR had anticipated obtaining training resources for staff, but that was not completed in FY24. Training for IT staff was also down since several positions remained vacant.
IT/EDP Supplies and Operating Equipment	Under by \$45,694	IT equipment and supplies were budgeted for new employees in FY24 that were not hired.

State Universities Retirement System
Statement of Administrative Expenses - All Plans
As of June 30, 2024

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
Personnel Expenses					
Staff Salaries and Wages	13,913,937	13,240,358	12,610,569	(673,579)	(4.84) %
Staff Health Insurance Benefits	4,168,329	3,863,075	3,687,523	(305,253)	(7.32) %
Staff Retirement Benefits	1,631,073	1,523,813	1,486,219	(107,260)	(6.57) %
Staff Payroll Taxes	201,752	180,460	171,511	(21,292)	(10.55) %
PAS Related Payroll	(450,534)	(857,820)	(438,711)	(407,287)	90.40 %
Total Personnel Expenses	19,464,557	17,949,886	17,517,111	(1,514,671)	(7.78) %
Non-Personnel Expenses					
Shipping, Freight, and Drayage	5,000	8,347	5,994	3,348	66.95 %
Office Equipment Repairs and Maintenance	12,500	12,266	13,331	(234)	(1.87) %
IT/EDP Equipment Repairs and Maintenance	256,468	102,676	163,557	(153,793)	(59.96) %
Statistical and Tabulation Services	5,337,814	2,262,474	3,257,074	(3,075,340)	(57.61) %
Medical Consulting	5,000	0	3,142	(5,000)	(100.00) %
Auditing and Management Services	118,902	68,000	9,405	(50,902)	(42.81) %
Legal Counsel	518,000	469,784	546,585	(48,216)	(9.30) %
Actuarial Consulting	355,600	266,216	210,221	(89,384)	(25.13) %
Professional and Artistic Services	1,422,452	1,068,150	934,068	(354,302)	(24.90) %
Building and Grounds Maintenance	277,700	246,168	285,742	(31,533)	(11.35) %
Utilities	197,219	131,711	159,179	(65,507)	(33.21) %
Postage	257,200	193,255	177,175	(63,945)	(24.86) %
Insurance and Surety	576,000	575,367	575,963	(633)	(0.10) %
Subscriptions and Information Services	100,554	104,110	36,919	3,556	3.53 %
Board of Trustees Travel and Training	25,000	22,780	20,206	(2,220)	(8.87) %
Board of Trustees Meetings	20,000	12,484	18,729	(7,516)	(37.57) %
Conferences and Seminars	70,025	34,312	18,526	(35,713)	(51.00) %
Association Dues	32,829	31,302	40,002	(1,527)	(4.65) %
Employee Training and Tuition	123,325	3,030	45,594	(120,294)	(97.54) %
Copying, Photographic, and Printing Services	51,877	34,861	40,912	(17,017)	(32.80) %
Travel	143,594	127,929	74,829	(15,665)	(10.90) %
Printing Supplies	34,000	25,514	23,774	(8,486)	(24.95) %
Office Supplies	56,040	43,176	54,422	(12,864)	(22.95) %
IT/EDP Supplies and Operating Equipment	217,220	171,525	86,572	(45,694)	(21.03) %
Office Rental	30,000	28,542	28,137	(1,458)	(4.86) %
Telephone and Internet Services	293,150	305,310	266,769	12,159	4.14 %
Total Non-Personnel Expenses	10,537,469	6,349,289	7,096,827	(4,188,180)	(39.74) %
Depreciation	1,240,000	1,219,190	1,131,703	(20,810)	(1.67) %
Total Administrative Expenses	31,242,026	25,518,365	25,745,641	(5,723,661)	(18.32) %



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

Date: September 13, 2024
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – Investment Department 4th Quarter Fiscal Year 2024
 Administrative Expenses

Attached is the Summary of Administrative Expenses for the Investment Department through the 4th Quarter of Fiscal Year 2024 (July 1, 2023 – June 30, 2024). These amounts represent administrative expenses for the Investment department only. The total non-capital variance is under budget by 11.91%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$150,232	The budget is based on a full staff and spread evenly throughout the year. The department was not fully staffed all year, therefore there was a variance for the difference.
Legal Counsel	Under by \$401,901	Legal expenses are under budget due to the timing of invoices and an evenly spread budget.

State Universities Retirement System
Statement of Administrative Expenses - All Plans
As of June 30, 2024

	Year To Date Budget	Year To Date Actual	Prior Year To Date Actual	Year To Date (Under)/Over Budget	
Personnel Expenses					
Staff Salaries and Wages	1,741,919	1,640,415	1,605,273	(101,504)	(5.82) %
Staff Health Insurance Benefits	277,577	231,269	241,154	(46,308)	(16.68) %
Staff Retirement Benefits	200,164	197,597	183,026	(2,568)	(1.28) %
Staff Payroll Taxes	25,258	25,405	23,242	148	0.58 %
Total Personnel Expenses	2,244,918	2,094,686	2,052,695	(150,232)	(6.69) %
Non-Personnel Expenses					
Legal Counsel	655,000	253,100	459,182	(401,901)	(61.35) %
Travel	60,000	49,525	33,199	(10,474)	(17.45) %
Investment Consulting	896,500	889,000	861,000	(7,500)	(0.83) %
Custody and Performance Reporting	875,000	875,000	875,350	0	0.00 %
Data Services	98,205	97,479	135,703	(725)	(0.73) %
Resources, Conferences, and Dues	176,625	151,074	153,985	(25,552)	(14.46) %
Total Non-Personnel Expenses	2,761,330	2,315,178	2,518,419	(446,152)	(16.15) %
Total Administrative Expenses	5,006,248	4,409,864	4,571,114	(596,384)	(11.91) %

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	4/4/2024	V-001102--ADP SCREENING & SELECTION SERV	73226	436.04
	4/4/2024	V-000012--AFSCME CHAPTER 31	73227	23,406.38
	4/4/2024	V-000180--AMEREN ILLINOIS	73228	2,355.37
	4/4/2024	V-000180--AMEREN ILLINOIS	73229	6,176.43
	4/4/2024	V-000186--AMERICAN MESSAGING	73230	29.70
	4/4/2024	V-000165--AREA WIDE REPORTING SERVICE	73231	39.55
	4/4/2024	V-000165--AREA WIDE REPORTING SERVICE	73232	1,012.35
	4/4/2024	V-000136--AT&T	73233	1,548.13
	4/4/2024	V-000567--BAILEY EDWARD DESIGN INC	73234	3,370.00
	4/4/2024	V-001127--BARBARA BOBKIEWICZ	73235	10,946.66
	4/4/2024	V-000013--BLACK HAWK COLLEGE (INS)	73236	5,558.93
	4/4/2024	V-000251--BREEZE COURIER	73237	40.20
	4/4/2024	V-000251--BREEZE COURIER	73238	18.60
	4/4/2024	V-000058--CHEMICAL MAINTENANCE, INC	73239	232.30
	4/4/2024	V-000645--CITY OF CHAMPAIGN ALARM PROGR/	73240	20.00
	4/4/2024	V-000584--CLERK, UNITED STATES DISTRICT	73241	2,438.75
	4/4/2024	V-000584--CLERK, UNITED STATES DISTRICT	73242	640.50
	4/4/2024	V-000081--COOK COUNTY COLLEGE TEACHERS	73243	2,664.00
	4/4/2024	V-000406--COOK COUNTY COLLEGE TEACHERS	73244	1,771.00
	4/4/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73245	135.50
	4/4/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73246	1,933,071.82
	4/4/2024	V-000164--ILLINOIS AMERICAN WATER	73247	60.61
	4/4/2024	V-000164--ILLINOIS AMERICAN WATER	73248	247.63
	4/4/2024	V-000164--ILLINOIS AMERICAN WATER	73249	165.83
	4/4/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73250	420.63
	4/4/2024	V-000022--LAKE LAND COLLEGE (INS)	73251	1,438.74
	4/4/2024	V-001129--NANCY TRAVIS	73252	2.38
	4/4/2024	V-000974--NIGP	73253	95.00
	4/4/2024	V-000111--PARKLAND COLLEGE (INS)	73254	2,962.22
	4/4/2024	V-000025--STATE UNIVERSITIES ANNUITANTS /	73255	22,095.09
	4/4/2024	V-000652--T-MOBILE	73256	142.64
	4/4/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73257	144.77
	4/4/2024	V-000030--TECHNOLOGY MANAGEMENT REV FU	73258	1,050.70
	4/4/2024	V-000026--TRITON COLLEGE (INS)	73259	281.67
	4/4/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73260	2,713.00
	4/11/2024	V-000304--AFLAC	73261	166.87
	4/11/2024	V-000180--AMEREN ILLINOIS	73262	148.42
	4/11/2024	V-000136--AT&T	73263	99.46
	4/11/2024	V-000587--BRIGHT START COLLEGE SAVINGS	73264	260.00
	4/11/2024	V-000808--C-U AT HOME	73265	168.00
	4/11/2024	V-000142--CHAMPAIGN HUMANE SOCIETY	73266	900.00
	4/11/2024	V-000807--DAILY BREAD SOUP KITCHEN	73267	90.00
	4/11/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73268	11,192.73
	4/11/2024	V-000176--EASTERN ILLINOIS FOODBANK	73269	240.00
	4/11/2024	V-000498--GARY SINISE FOUNDATION	73270	450.00
	4/11/2024	V-000782--GFL ENVIRONMENTAL	73271	485.72
	4/11/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73272	4,020.50
	4/11/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73273	26,975.75
	4/11/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73274	2,476.61
	4/11/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73275	175,168.98
	4/11/2024	V-000195--MCCORMICK COMMERCIAL SERVICES	73276	12,224.57
	4/11/2024	V-000264--SALT & LIGHT	73277	25.00
	4/11/2024	V-000059--SECOND EXECUTIVE PARK	73278	2,012.90
	4/11/2024	V-000056--SPRITZ JEWELERS	73279	137.68
	4/11/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73280	19.98
	4/11/2024	V-000832--UNIFIRST	73281	158.30
	4/11/2024	V-000739--UNITED WAY OF CHAMPAIGN COUNT	73282	600.00
	4/11/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73283	1,962.33
	4/11/2024	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73284	61.77
	4/18/2024	V-000180--AMEREN ILLINOIS	73285	4,702.86
	4/18/2024	V-000681--CAPFINANCIAL PARTNERS, LLC	73286	25,000.00
	4/18/2024	V-001123--LORENZ SUPPLY CO	73287	265.74
	4/18/2024	V-001123--LORENZ SUPPLY CO	73288	577.95

4/18/2024	V-000448--MEYER CAPEL	73289	577.50
4/18/2024	V-000553--REINHART BOEMER VAN DEUREN	73290	10,761.00
4/18/2024	V-000237--STAPLES BUSINESS CREDIT	73291	177.72
4/18/2024	V-000514--STYLEBOOKS.COM	73292	76.90
4/18/2024	V-000677--TVL INC.	73293	1,418.00
4/18/2024	V-000980--UNIVERSITY OF ILLINOIS POLICE DE	73294	14,703.40
4/18/2024	V-000651--VOYA INSTITUTIONAL PLAN SERVICE	73295	13,500.00
4/18/2024	V-001130--WEBB ENGINEERING SERVICES, INC	73296	4,200.00
4/25/2024	V-001102--ADP SCREENING & SELECTION SERV	73297	60.94
4/25/2024	V-000304--AFLAC	73298	166.87
4/25/2024	V-000186--AMERICAN MESSAGING	73299	36.20
4/25/2024	V-000587--BRIGHT START COLLEGE SAVINGS	73300	260.00
4/25/2024	V-000187--CHAMPAIGN COUNTY CHAMBER OF C	73301	400.00
4/25/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73302	534.58
4/25/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73303	11,192.73
4/25/2024	V-000782--GFL ENVIRONMENTAL	73304	483.04
4/25/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73305	4,020.50
4/25/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73306	27,196.25
4/25/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73307	2,476.01
4/25/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73308	176,278.95
4/25/2024	V-000164--ILLINOIS AMERICAN WATER	73309	168.81
4/25/2024	V-000164--ILLINOIS AMERICAN WATER	73310	245.68
4/25/2024	V-001123--LORENZ SUPPLY CO	73311	1,196.66
4/25/2024	V-000256--NEWEGG.COM	73312	479.85
4/25/2024	V-000066--PENSIONS & INVESTMENTS (SUBSCI	73313	3,520.00
5/2/2024	V-000012--AFSCME CHAPTER 31	73314	23,242.53
5/2/2024	V-000103--ASSOC OF IL PUBLIC RET SYS	73315	2,000.00
5/2/2024	V-000567--BAILEY EDWARD DESIGN INC	73316	2,892.50
5/2/2024	V-000013--BLACK HAWK COLLEGE (INS)	73317	5,558.93
5/2/2024	V-000075--CITY OF CHAMPAIGN	73318	20.00
5/2/2024	V-000584--CLERK, UNITED STATES DISTRICT	73319	640.50
5/2/2024	V-000584--CLERK, UNITED STATES DISTRICT	73320	2,438.75
5/2/2024	V-000081--COOK COUNTY COLLEGE TEACHERS	73321	2,656.00
5/2/2024	V-000406--COOK COUNTY COLLEGE TEACHERS	73322	1,771.00
5/2/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73323	21,780.00
5/2/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73324	1,923,461.49
5/2/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73325	420.63
5/2/2024	V-000022--LAKE LAND COLLEGE (INS)	73326	1,438.74
5/2/2024	V-001123--LORENZ SUPPLY CO	73327	381.28
5/2/2024	V-000111--PARKLAND COLLEGE (INS)	73328	2,962.22
5/2/2024	V-000025--STATE UNIVERSITIES ANNUITANTS /	73329	21,984.67
5/2/2024	V-000030--TECHNOLOGY MANAGEMENT REV FU	73330	1,050.70
5/2/2024	V-000026--TRITON COLLEGE (INS)	73331	281.67
5/2/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73332	2,683.00
5/9/2024	V-000304--AFLAC	73333	166.87
5/9/2024	V-000180--AMEREN ILLINOIS	73334	7,365.93
5/9/2024	V-000136--AT&T	73335	1,549.77
5/9/2024	V-000587--BRIGHT START COLLEGE SAVINGS	73336	260.00
5/9/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73337	11,192.73
5/9/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73338	4,070.50
5/9/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73339	27,127.50
5/9/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73340	2,498.12
5/9/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73341	176,819.35
5/9/2024	V-000164--ILLINOIS AMERICAN WATER	73342	61.48
5/9/2024	V-000429--NEOPOST USA INC	73343	15,000.00
5/9/2024	V-000552--OPENTEXT INC	73344	8,970.44
5/9/2024	V-000666--PRACTISING LAW INSTITUTE	73345	297.50
5/9/2024	V-000553--REINHART BOEMER VAN DEUREN	73346	10,353.00
5/9/2024	V-000652--T-MOBILE	73347	142.63
5/9/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73348	161.09
5/9/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73349	2,735.04
5/9/2024	V-000980--UNIVERSITY OF ILLINOIS POLICE DE	73350	15,448.08
5/9/2024	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73351	597.64
5/9/2024	V-000651--VOYA INSTITUTIONAL PLAN SERVICE	73352	68,375.00
5/16/2024	V-000180--AMEREN ILLINOIS	73353	1,876.21

5/16/2024	V-000136--AT&T	73354	99.46
5/16/2024	V-000251--BREEZE COURIER	73355	40.50
5/16/2024	V-000072--GOVERNMENT FINANCE OFFICERS A	73356	770.00
5/16/2024	V-000177--ILLINOIS STATE TREASURER	73357	8,000.00
5/16/2024	V-000059--SECOND EXECUTIVE PARK	73358	1,541.96
5/16/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73359	273.94
5/23/2024	V-000138--KISCO INFORMATION SYSTEMS	73360	656.36
5/23/2024	V-001059--POLICYENGAGE	73361	3,250.00
5/23/2024	V-001134--TROY TUCKER	73362	400.00
5/23/2024	V-000820--UNIVERSITY OF ILLINOIS	73363	2,629.58
5/23/2024	V-000356--WALZ LABEL AND MAILING SYSTEMS	73364	72.81
5/30/2024	V-000207--A&R MECHANICAL CONTRACTORS, II	73365	5,453.75
5/30/2024	V-000304--AFLAC	73366	166.87
5/30/2024	V-000186--AMERICAN MESSAGING	73367	34.70
5/30/2024	V-000587--BRIGHT START COLLEGE SAVINGS	73368	260.00
5/30/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73369	362.36
5/30/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73370	11,192.73
5/30/2024	V-001137--ESTATE OF BARBARA E MORRISON	73371	216.80
5/30/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73372	4,679.66
5/30/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73373	26,344.00
5/30/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73374	2,465.16
5/30/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73375	171,797.35
5/30/2024	V-000107--ILLINOIS STATE BAR ASSOCIATION	73376	945.00
5/30/2024	V-000035--RELIABLE PLUMBING & HEATING COI	73377	327.65
6/6/2024	V-000012--AFSCME CHAPTER 31	73378	23,196.83
6/6/2024	V-000136--AT&T	73379	99.46
6/6/2024	V-000013--BLACK HAWK COLLEGE (INS)	73380	5,558.93
6/6/2024	V-000584--CLERK, UNITED STATES DISTRICT	73381	2,438.75
6/6/2024	V-000584--CLERK, UNITED STATES DISTRICT	73382	640.50
6/6/2024	V-000081--COOK COUNTY COLLEGE TEACHERS	73383	2,624.00
6/6/2024	V-000406--COOK COUNTY COLLEGE TEACHERS	73384	1,761.00
6/6/2024	V-001138--DENNIS SIMPSON	73385	297.02
6/6/2024	V-000311--DREAMSTIME	73386	822.09
6/6/2024	V-000782--GFL ENVIRONMENTAL	73387	484.38
6/6/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (C	73388	1,919,496.45
6/6/2024	V-000164--ILLINOIS AMERICAN WATER	73389	177.87
6/6/2024	V-000164--ILLINOIS AMERICAN WATER	73390	271.48
6/6/2024	V-000107--ILLINOIS STATE BAR ASSOCIATION	73391	490.00
6/6/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73392	420.63
6/6/2024	V-000022--LAKE LAND COLLEGE (INS)	73393	1,438.74
6/6/2024	V-000449--NASP	73394	200.00
6/6/2024	V-000111--PARKLAND COLLEGE (INS)	73395	2,962.22
6/6/2024	V-000575--QUADIENT, INC	73396	555.13
6/6/2024	V-000025--STATE UNIVERSITIES ANNUITANTS /	73397	21,976.59
6/6/2024	V-000026--TRITON COLLEGE (INS)	73398	281.67
6/6/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS R	73399	2,754.00
6/6/2024	V-000228--WATTS COPY SYSTEMS	73400	569.40
6/13/2024	V-000180--AMEREN ILLINOIS	73401	7,881.23
6/13/2024	V-000136--AT&T	73402	1,544.86
6/13/2024	V-000567--BAILEY EDWARD DESIGN INC	73403	5,562.50
6/13/2024	V-000251--BREEZE COURIER	73404	43.50
6/13/2024	V-000381--CM FIRST TECHNOLOGIES	73405	9,803.00
6/13/2024	V-000164--ILLINOIS AMERICAN WATER	73406	61.55
6/13/2024	V-000652--T-MOBILE	73407	142.63
6/13/2024	V-000045--TECHNOLOGY MANAGEMENT REV FU	73408	184.43
6/13/2024	V-000030--TECHNOLOGY MANAGEMENT REV FU	73409	1,050.70
6/13/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL	73410	2,627.57
6/13/2024	V-000011--URBANA/CHAMPAIGN SANITARY DIS	73411	245.80
6/20/2024	V-000304--AFLAC	73412	166.87
6/20/2024	V-000180--AMEREN ILLINOIS	73413	1,572.31
6/20/2024	V-000587--BRIGHT START COLLEGE SAVINGS	73414	260.00
6/20/2024	V-000386--DAVIS-HOUK MECHANICAL INC	73415	1,500.00
6/20/2024	V-000015--DEFERRED COMPENSATION PLAN FU	73416	10,867.73
6/20/2024	V-001141--ESTATE OF MICHAEL S SHAPIRA	73417	128.67
6/20/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (C	73418	3,728.42

6/20/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (C	73419	26,012.50
6/20/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (C	73420	2,460.41
6/20/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (C	73421	168,700.13
6/20/2024	V-000059--SECOND EXECUTIVE PARK	73422	1,025.80
6/20/2024	V-000056--SPRITZ JEWELERS	73423	262.68
6/27/2024	V-001147--ARTHUR WAGNER	73424	800.00
6/27/2024	V-001142--CHIH-MING HSIAO	73425	4.22
6/27/2024	V-000696--DONITA FARIS	73426	4,418.09
6/27/2024	V-001148--DONNA BRYAN	73427	200.00
6/27/2024	V-000733--FRANCES SMITH	73428	572.94
6/27/2024	V-001146--JAMES THOMAS	73429	266.67
6/27/2024	V-001143--LAURA PLACE	73430	158.00
6/27/2024	V-001144--MARANDA GAGNON	73431	2,845.29
6/27/2024	V-001050--MARGARET MCCAIN	73432	2,514.78
6/27/2024	V-001145--MARGARET RUSH	73433	318.71
6/27/2024	V-000689--MELVIN DIAMOND	73434	425.00
6/27/2024	V-001149--MOLLY BEACH	73435	535.14
6/27/2024	V-001080--VICKI GRAY	73436	97.54

Total for 2DISB

7,435,677.77

Company name: State Universities Retirement System
 Report name: Check register
 Created on: 8/20/2024

Bank	Date	Vendor	Document no.	Amount
1MAIN - The Northern Trust Company	Account no: 83372			
	4/4/2024	V-000787--POL SINELLI LLP	71000150004287	2,025.00
	4/4/2024	V-001128--SONNY COMMERCIAL JANITORIAL S	71000150004288	11,327.00
	4/4/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHF	71000150004289	418.86
	4/4/2024	V-000091--ALTORFER INC	71000150004290	1,004.00
	4/4/2024	V-000166--CU HARDWARE COMPANY	71000150004291	71.37
	4/4/2024	V-000147--INSIGHT PUBLIC SECTOR	71000150004292	9,322.77
	4/4/2024	V-000596--ADP, LLC	71000150004293	2,371.65
	4/4/2024	V-000459--RAVE WIRELESS, INC	71000150004294	3,930.00
	4/4/2024	V-000007--UNITED PARCEL SERVICE	71000150004295	186.77
	4/4/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004296	1,775.38
	4/4/2024	V-000033--ROGARDS	71000150004297	935.82
	4/4/2024	V-000568--MCLEAN & CO	71000150004298	39,527.93
	4/4/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004299	739.38
	4/4/2024	V-000239--CARAHOSFT TECHNOLOGY CORP	71000150004300	308.33
	4/4/2024	V-000276--SPHERION STAFFING LLC	71000150004301	6,873.85
	4/4/2024	V-000335--ICCTA	71000150004302	1,200.00
	4/4/2024	V-000153--DAVIS ELECTRIC	71000150004303	2,796.00
	4/4/2024	V-001085--MICHAEL SCHLACHTER	71000150004304	15.13
	4/4/2024	V-000513--ZONES LLC	71000150004305	9,175.00
	4/4/2024	V-000223--CETESoftware	71000150004306	4,493.00
	4/4/2024	V-000262--CALLAN ASSOCIATES INC	71000150004307	83,750.00
	4/4/2024	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150004308	447.00
	4/4/2024	V-000005--TOMASINE ROMANO	71000150004309	1,150.00
	4/4/2024	V-000576--CORESTREAM	71000150004310	17,177.99
	4/4/2024	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150004311	744.00
	4/4/2024	V-000586--PLANTS ETC	71000150004312	146.22
	4/4/2024	V-000020--ISEA RETIREES	71000150004313	3,635.50
	4/4/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150004314	318,423.91
	4/4/2024	V-000331--SHANE WILLOUGHBY	71000150004315	570.20
	4/4/2024	V-000392--GLASS LEWIS & CO, LLC	71000150004316	29,000.00
	4/4/2024	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150004317	4,079.50
	4/4/2024	V-000674--LBMC TECHNOLOGY SOLUTIONS, LL	71000150004318	43,137.60
	4/4/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004319	331.05
	4/4/2024	V-000116--LANSA, INC	71000150004320	28,105.00
	4/4/2024	V-000951--ERIC STICKLES	71000150004321	198.45
	4/5/2024	V-000182--VERIZON WIRELESS	71000150004322	4,602.77
	4/11/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004323	95.92
	4/11/2024	V-000289--RICOH USA INC	71000150004324	2,267.05
	4/11/2024	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150004325	117,102.50
	4/11/2024	V-000572--LINEA SOLUTIONS	71000150004326	10,491.40
	4/11/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004327	32,687.50
	4/11/2024	V-000276--SPHERION STAFFING LLC	71000150004328	6,174.00
	4/11/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150004329	200.00
	4/11/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150004330	67.84
	4/11/2024	V-000258--ATIVO CAPITAL MANAGEMENT	71000150004331	214,709.92
	4/11/2024	V-000321--TAA TOOLS INC	71000150004332	920.00
	4/11/2024	V-000576--CORESTREAM	71000150004333	128.97
	4/11/2024	V-001081--OPTUM	71000150004334	281.25
	4/11/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004335	1,043.48
4/11/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150004336	19,920.32	
4/11/2024	V-000079--OFFICE DEPOT	71000150004337	490.10	
4/11/2024	V-000143--KIM POLLITT	71000150004338	581.32	
4/11/2024	V-000212--LAZER'S EDGE OFFICE AUTOMATIOI	71000150004339	238.00	
4/11/2024	V-000034--LEVI RAY & SHOUP INC	71000150004340	22,578.30	
4/11/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150004341	87.55	
4/11/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHF	71000150004342	307.31	
4/11/2024	V-000077--MARLYS JOHNSON	71000150004343	193.11	
4/11/2024	V-000966--DONETTA SMITH	71000150004344	193.11	
4/11/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004345	170.56	
4/11/2024	V-000047--MICHAELS CATERING	71000150004346	96.00	
4/11/2024	V-001079--MICHAEL KISER	71000150004347	196.84	
4/11/2024	V-001070--NOAH TATE	71000150004348	198.45	
4/11/2024	V-000967--MEGAN HARRISON	71000150004349	196.84	
4/11/2024	V-000583--BIVIUM CAPITAL PARTNERS, LLC	71000150004350	504,925.89	

4/11/2024	V-000263--GARCIA HAMILTON & ASSOCIATES	71000150004351	144,577.10
4/11/2024	V-000459--RAVE WIRELESS, INC	71000150004352	3,930.00
4/11/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150004353	7,012.76
4/11/2024	V-000244--JOE DUNCAN	71000150004354	799.19
4/18/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (71000150004355	1,178.50
4/18/2024	V-000565--OTTOSEN DINOLFO	71000150004356	12,567.50
4/18/2024	V-001020--SEYFARTH SHAW LLP	71000150004357	2,688.00
4/18/2024	V-000660--MANAGED BUSINESS SOLUTIONS, I	71000150004358	30,891.34
4/18/2024	V-001037--KUTAK ROCK LLP	71000150004359	1,470.00
4/18/2024	V-000200--THOMSON WEST	71000150004360	1,468.60
4/18/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004361	11,164.20
4/18/2024	V-000276--SPHERION STAFFING LLC	71000150004362	7,040.75
4/18/2024	V-000814--AMERICAN PEST CONTROL INC	71000150004363	150.00
4/18/2024	V-000257--LM CAPITAL GROUP	71000150004364	154,127.02
4/18/2024	V-000513--ZONES LLC	71000150004365	11,349.15
4/18/2024	V-000538--AKSIA CA LLC	71000150004366	3,900.60
4/18/2024	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150004367	9,880.00
4/18/2024	V-000051--HERRIOTT'S COFFEE COMPANY	71000150004368	360.00
4/18/2024	V-000260--NEUBERGER BERMAN	71000150004369	492,475.04
4/18/2024	V-000344--HUBER & ASSOCIATES, INC	71000150004370	11,368.50
4/18/2024	V-000184--UPCLOSE PRINTING	71000150004371	187.92
4/25/2024	V-000007--UNITED PARCEL SERVICE	71000150004372	909.29
4/25/2024	V-000682--VITECH	71000150004373	147,595.57
4/25/2024	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150004374	40,519.16
4/25/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004375	516.42
4/25/2024	V-000212--LAZER'S EDGE OFFICE AUTOMATIOI	71000150004376	476.75
4/25/2024	V-000033--ROGARDS	71000150004377	979.20
4/25/2024	V-000596--ADP, LLC	71000150004378	2,475.43
4/25/2024	V-000276--SPHERION STAFFING LLC	71000150004379	5,537.49
4/25/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (71000150004380	1,178.50
4/25/2024	V-000576--CORESTREAM	71000150004381	128.97
4/25/2024	V-001081--OPTUM	71000150004382	281.25
4/25/2024	V-000182--VERIZON WIRELESS	71000150004383	2,276.67
4/25/2024	V-000572--LINEA SOLUTIONS	71000150004384	162,832.50
4/25/2024	V-000229--STRATEGIC GLOBAL ADVISORS	71000150004385	487,572.09
4/25/2024	V-000343--PARAMETRIC PORTFOLIO ASSOCIAT	71000150004386	108,981.00
4/25/2024	V-000951--ERIC STICKLES	71000150004387	182.92
4/25/2024	V-000371--BIANCA GREEN	71000150004388	717.20
4/25/2024	V-000193--PUGH CAPITAL MANAGEMENT	71000150004389	133,318.15
4/25/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004390	211.08
4/25/2024	V-000286--DIGICERT INC	71000150004391	484.00
4/25/2024	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150004392	468.75
4/25/2024	V-000120--CYNTHIA BAUER	71000150004393	182.92
4/25/2024	V-000040--XPONANCE INC	71000150004394	401,261.30
4/25/2024	V-001125--CENVEO	71000150004395	3,477.75
4/25/2024	V-000817--SOLSTEIN CAPITAL LLC	71000150004396	95,336.96
4/25/2024	V-000163--MONDRIAN INVESTMENT PARTNERS	71000150004397	515,039.65
4/25/2024	V-000099--NAPPA	71000150004398	990.00
4/25/2024	V-000454--SEICO, INC	71000150004399	1,518.00
4/25/2024	V-000194--BLOOMBERG FINANCE LP	71000150004400	6,915.00
4/25/2024	V-000921--SCOTT HENDRIE	71000150004401	209.96
4/25/2024	V-000067--J FRED GIERTZ	71000150004402	311.10
4/25/2024	V-001128--SONNY COMMERCIAL JANITORIAL S	71000150004403	9,950.00
4/25/2024	V-000143--KIM POLLITT	71000150004404	456.51
4/25/2024	V-000331--SHANE WILLOUGHBY	71000150004405	30.60
4/25/2024	V-001085--MICHAEL SCHLACHTER	71000150004406	210.90
4/25/2024	V-000370--BRIAN DELORIEA	71000150004407	588.17
5/2/2024	V-000504--LESLIE POUILLIARD	71000150004408	652.20
5/2/2024	V-000787--POLINELLI LLP	71000150004409	1,035.00
5/2/2024	V-000428--ICE MILLER LLP	71000150004410	20,206.00
5/2/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEW.	71000150004411	13,832.00
5/2/2024	V-001132--ALIGHT SOLUTIONS LLC	71000150004412	1,730.00
5/2/2024	V-000276--SPHERION STAFFING LLC	71000150004413	7,401.42
5/2/2024	V-000198--CA, INC	71000150004414	19,347.80
5/2/2024	V-000951--ERIC STICKLES	71000150004415	11.50
5/2/2024	V-001133--STEPHANIE JEFFRIES	71000150004416	174.00
5/2/2024	V-000199--TERESA'S CAKES AND COOKIES	71000150004417	150.00
5/2/2024	V-000966--DONETTA SMITH	71000150004418	414.22
5/2/2024	V-000909--TARI FELLERS	71000150004419	414.22

5/2/2024	V-000754--ANDRIY BODNARUK	71000150004420	30.00
5/2/2024	V-000160--MITCHELL VOGEL	71000150004421	36.64
5/2/2024	V-000544--RAMIREZ ASSET MANAGEMENT	71000150004422	169,728.82
5/2/2024	V-000644--ARIEL INVESTMENTS, LLC	71000150004423	326,025.95
5/2/2024	V-000335--ICCTA	71000150004424	1,200.00
5/2/2024	V-000179--RHUMBLINE ADVISERS	71000150004425	69,766.00
5/2/2024	V-000366--STEVEN ROCK	71000150004426	131.34
5/2/2024	V-000468--COLLIN VAN METER	71000150004427	803.06
5/2/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004428	93.49
5/2/2024	V-000033--ROGARDS	71000150004429	579.99
5/2/2024	V-000328--ALPHA CONTROLS & SERVICES LLC	71000150004430	732.16
5/2/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004431	32,687.50
5/2/2024	V-000153--DAVIS ELECTRIC	71000150004432	122.00
5/2/2024	V-000576--CORESTREAM	71000150004433	17,589.38
5/2/2024	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150004434	736.00
5/2/2024	V-000005--TOMASINE ROMANO	71000150004435	1,150.00
5/2/2024	V-000020--ISEA RETIREES	71000150004436	3,628.00
5/2/2024	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150004437	439.00
5/2/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150004438	278,410.73
5/2/2024	V-000276--SPHERION STAFFING LLC	71000150004439	606.86
5/9/2024	V-000147--INSIGHT PUBLIC SECTOR	71000150004440	472.77
5/9/2024	V-000166--CU HARDWARE COMPANY	71000150004441	165.20
5/9/2024	V-000428--ICE MILLER LLP	71000150004442	1,395.60
5/9/2024	V-001123--LORENZ SUPPLY CO	71000150004443	147.16
5/9/2024	V-000289--RICOH USA INC	71000150004444	443.20
5/9/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004445	95.00
5/9/2024	V-000007--UNITED PARCEL SERVICE	71000150004446	256.10
5/9/2024	V-000120--CYNTHIA BAUER	71000150004447	331.50
5/9/2024	V-000513--ZONES LLC	71000150004448	6,170.29
5/9/2024	V-000099--NAPPA	71000150004449	2,970.00
5/9/2024	V-000079--OFFICE DEPOT	71000150004450	294.82
5/9/2024	V-000551--FOLEY & LARDNER LLP	71000150004451	8,087.00
5/9/2024	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150004452	1,670.00
5/9/2024	V-000276--SPHERION STAFFING LLC	71000150004453	7,178.48
5/9/2024	V-001081--OPTUM	71000150004454	281.25
5/9/2024	V-000576--CORESTREAM	71000150004455	128.97
5/9/2024	V-000184--UPCLOSE PRINTING	71000150004456	64.78
5/9/2024	V-001018--LORRAINE GUI	71000150004457	812.17
5/9/2024	V-001037--KUTAK ROCK LLP	71000150004458	1,554.00
5/9/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004459	1,682.68
5/9/2024	V-000390--KNOWBE4, INC	71000150004460	1,323.25
5/9/2024	V-000571--AGILOFT, INC	71000150004461	13,057.27
5/9/2024	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150004462	1,733.12
5/9/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150004463	200.00
5/9/2024	V-000565--OTTOSEN DINOLFO	71000150004464	6,407.50
5/9/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150004465	89.25
5/9/2024	V-000269--EARNEST PARTNERS, LLC	71000150004466	448,368.47
5/9/2024	V-000218--T ROWE PRICE ASSOCIATES	71000150004467	496,764.48
5/9/2024	V-000918--ALEX DEAL	71000150004468	1,062.03
5/9/2024	V-000137--WELLINGTON MANAGEMENT COMP	71000150004469	621,358.42
5/9/2024	V-000525--JACQUELINE HOHN	71000150004470	992.17
5/9/2024	V-000153--DAVIS ELECTRIC	71000150004471	129.00
5/9/2024	V-000347--KRISTEN HOUGH	71000150004472	352.13
5/9/2024	V-000586--PLANTS ETC	71000150004473	2,644.19
5/9/2024	V-000156--SUZANNE MAYER	71000150004474	316.97
5/9/2024	V-000115--DOW JONES & CO	71000150004475	300.14
5/9/2024	V-000200--THOMSON WEST	71000150004476	1,468.60
5/9/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150004477	2,379.74
5/9/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150004478	128.00
5/9/2024	V-000657--HEATHER KIMMONS	71000150004479	677.20
5/9/2024	V-000554--STEWART MCGILL	71000150004480	1,707.46
5/9/2024	V-000331--SHANE WILLOUGHBY	71000150004481	350.00
5/9/2024	V-000900--NICHOLE HEMMING	71000150004482	212.71
5/16/2024	V-000525--JACQUELINE HOHN	71000150004483	142.00
5/16/2024	V-000237--STAPLES BUSINESS CREDIT	71000150004484	448.86
5/16/2024	V-000682--VITECH	71000150004485	46,208.12
5/16/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHF	71000150004486	350.67
5/16/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004487	10,885.80
5/16/2024	V-000007--UNITED PARCEL SERVICE	71000150004488	112.94

5/16/2024	V-000276--SPHERION STAFFING LLC	71000150004489	7,169.34
5/16/2024	V-000295--SOFTWARE HARDWARE INTEGRATI	71000150004490	259.36
5/16/2024	V-000067--J FRED GIERTZ	71000150004491	1,603.37
5/16/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004492	57.82
5/16/2024	V-000331--SHANE WILLOUGHBY	71000150004493	2,218.60
5/16/2024	V-001135--NAPOLEON GARCIA	71000150004494	1,704.72
5/16/2024	V-001085--MICHAEL SCHLACHTER	71000150004495	759.95
5/16/2024	V-000649--SCOTT SCHAUMANN	71000150004496	1,685.22
5/16/2024	V-000438--JEFFEREY SAIGER	71000150004497	1,912.37
5/16/2024	V-000371--BIANCA GREEN	71000150004498	83.00
5/16/2024	V-000344--HUBER & ASSOCIATES, INC	71000150004499	11,368.50
5/16/2024	V-000924--HAROLD KEAGLE	71000150004500	119.00
5/16/2024	V-000079--OFFICE DEPOT	71000150004501	46.74
5/23/2024	V-000172--THE NORTHERN TRUST COMPANY (I	71000150004502	8,153.86
5/23/2024	V-000660--MANAGED BUSINESS SOLUTIONS, I	71000150004503	40,718.32
5/23/2024	V-000813--CLEVERBRIDGE, INC	71000150004504	1,500.00
5/23/2024	V-000034--LEVI RAY & SHOUP INC	71000150004505	26,847.20
5/23/2024	V-001112--THOMAS GRAFTON	71000150004506	529.44
5/23/2024	V-001111--KRISTIN MATTOCKS	71000150004507	529.44
5/23/2024	V-000967--MEGAN HARRISON	71000150004508	26.00
5/23/2024	V-001110--CHERYL CREED	71000150004509	147.50
5/23/2024	V-000951--ERIC STICKLES	71000150004510	26.00
5/23/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150004511	5,566.66
5/23/2024	V-000079--OFFICE DEPOT	71000150004512	424.65
5/23/2024	V-000814--AMERICAN PEST CONTROL INC	71000150004513	150.00
5/23/2024	V-000572--LINEA SOLUTIONS	71000150004514	159,947.50
5/23/2024	V-000007--UNITED PARCEL SERVICE	71000150004515	145.03
5/23/2024	V-000276--SPHERION STAFFING LLC	71000150004516	7,270.59
5/23/2024	V-001136--DANA TESTER	71000150004517	52.00
5/23/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004518	654.17
5/23/2024	V-000320--NCPERS	71000150004519	800.00
5/23/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (71000150004520	1,178.50
5/23/2024	V-000077--MARLYS JOHNSON	71000150004521	320.00
5/23/2024	V-000495--NASDAQ - BOARDVANTAGE, INC	71000150004522	27,299.69
5/23/2024	V-000120--CYNTHIA BAUER	71000150004523	211.55
5/23/2024	V-000504--LESLIE POUILLIARD	71000150004524	1,509.94
5/23/2024	V-001085--MICHAEL SCHLACHTER	71000150004525	1,000.20
5/23/2024	V-001079--MICHAEL KISER	71000150004526	211.55
5/23/2024	V-000909--TARI FELLERS	71000150004527	223.11
5/23/2024	V-001070--NOAH TATE	71000150004528	223.11
5/23/2024	V-000682--VITECH	71000150004529	150,000.00
5/23/2024	V-000184--UPCLOSE PRINTING	71000150004530	64.78
5/23/2024	V-000161--ALBERT LEE	71000150004531	657.45
5/30/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004532	1,043.48
5/30/2024	V-000275--WOLTERS KLUWER LAW & BUSINES	71000150004533	469.00
5/30/2024	V-001139--JUSTIN ZANDER	71000150004534	389.20
5/30/2024	V-000079--OFFICE DEPOT	71000150004535	20.99
5/30/2024	V-001081--OPTUM	71000150004536	281.25
5/30/2024	V-000091--ALTORFER INC	71000150004537	496.17
5/30/2024	V-000576--CORESTREAM	71000150004538	128.97
5/30/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004539	1,294.02
5/30/2024	V-001123--LORENZ SUPPLY CO	71000150004540	473.86
5/30/2024	V-000007--UNITED PARCEL SERVICE	71000150004541	175.71
5/30/2024	V-000276--SPHERION STAFFING LLC	71000150004542	6,561.24
5/30/2024	V-000033--ROGARDS	71000150004543	391.45
5/30/2024	V-000508--JAMIE-CLARE FLAHERTY	71000150004544	21.60
5/30/2024	V-000244--JOE DUNCAN	71000150004545	1,590.88
5/30/2024	V-000371--BIANCA GREEN	71000150004546	578.95
6/6/2024	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150004547	458.50
6/6/2024	V-000596--ADP, LLC	71000150004548	2,726.03
6/6/2024	V-000428--ICE MILLER LLP	71000150004549	3,763.00
6/6/2024	V-000900--NICHOLE HEMMING	71000150004550	169.99
6/6/2024	V-000295--SOFTWARE HARDWARE INTEGRATI	71000150004551	3,020.58
6/6/2024	V-000051--HERRIOTT'S COFFEE COMPANY	71000150004552	504.00
6/6/2024	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150004553	9,877.40
6/6/2024	V-000289--RICOH USA INC	71000150004554	45.93
6/6/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004555	299.00
6/6/2024	V-000153--DAVIS ELECTRIC	71000150004556	1,156.00
6/6/2024	V-000682--VITECH	71000150004557	300,000.00

6/6/2024	V-000643--UBS GLOBAL ASSET MANAGEMENT	71000150004558	5,565.00
6/6/2024	V-000053--PIMCO	71000150004559	277,553.82
6/6/2024	V-001128--SONNY COMMERCIAL JANITORIAL S	71000150004560	9,950.00
6/6/2024	V-000007--UNITED PARCEL SERVICE	71000150004561	191.15
6/6/2024	V-000276--SPHERION STAFFING LLC	71000150004562	5,089.06
6/6/2024	V-000335--ICCTA	71000150004563	1,200.00
6/6/2024	V-001102--ADP SCREENING & SELECTION SER	71000150004564	169.82
6/6/2024	V-000370--BRIAN DELORIEA	71000150004565	806.48
6/6/2024	V-000513--ZONES LLC	71000150004566	2,881.20
6/6/2024	V-000246--UNIVERSITY PROFESSIONALS OF IL	71000150004567	446.50
6/6/2024	V-000247--UNIVERSITY PROFESSIONALS OF IL	71000150004568	736.00
6/6/2024	V-000020--ISEA RETIREES	71000150004569	3,609.00
6/6/2024	V-000576--CORESTREAM	71000150004570	17,579.92
6/6/2024	V-000005--TOMASINE ROMANO	71000150004571	1,150.00
6/6/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150004572	275,939.47
6/6/2024	V-000762--CBIZ	71000150004573	4,800.00
6/13/2024	V-000166--CU HARDWARE COMPANY	71000150004574	41.98
6/13/2024	V-000428--ICE MILLER LLP	71000150004575	12,019.50
6/13/2024	V-000513--ZONES LLC	71000150004576	14,460.32
6/13/2024	V-000182--VERIZON WIRELESS	71000150004577	2,276.59
6/13/2024	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150004578	1,245.00
6/13/2024	V-000295--SOFTWARE HARDWARE INTEGRATI	71000150004579	463.71
6/13/2024	V-001123--LORENZ SUPPLY CO	71000150004580	488.15
6/13/2024	V-000079--OFFICE DEPOT	71000150004581	238.26
6/13/2024	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150004582	337.12
6/13/2024	V-000331--SHANE WILLOUGHBY	71000150004583	197.03
6/13/2024	V-000551--FOLEY & LARDNER LLP	71000150004584	2,475.00
6/13/2024	V-001037--KUTAK ROCK LLP	71000150004585	1,260.00
6/13/2024	V-000499--BARBER & DEATLEY, INC	71000150004586	292,500.00
6/13/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004587	1,663.68
6/13/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004588	141,250.00
6/13/2024	V-000007--UNITED PARCEL SERVICE	71000150004589	162.33
6/13/2024	V-000682--VITECH	71000150004590	300,000.00
6/13/2024	V-000276--SPHERION STAFFING LLC	71000150004591	5,400.90
6/13/2024	V-000454--SEICO, INC	71000150004592	375.00
6/13/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150004593	111.36
6/13/2024	V-000347--KRISTEN HOUCH	71000150004594	1,061.91
6/13/2024	V-000547--CHELSEA MCCARTY	71000150004595	121.50
6/20/2024	V-000682--VITECH	71000150004596	77,321.95
6/20/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150004597	79.90
6/20/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150004598	2,257.36
6/20/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004599	10,890.50
6/20/2024	V-000079--OFFICE DEPOT	71000150004600	169.94
6/20/2024	V-000454--SEICO, INC	71000150004601	510.00
6/20/2024	V-000034--LEVI RAY & SHOUP INC	71000150004602	12,952.50
6/20/2024	V-000651--VOYA INSTITUTIONAL PLAN SERVIC	71000150004603	4,500.00
6/20/2024	V-000276--SPHERION STAFFING LLC	71000150004604	6,448.10
6/20/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150004605	76,483.40
6/20/2024	V-001081--OPTUM	71000150004606	281.25
6/20/2024	V-000576--CORESTREAM	71000150004607	123.99
6/20/2024	V-000525--JACQUELINE HOHN	71000150004608	677.66
6/20/2024	V-000468--COLLIN VAN METER	71000150004609	1,232.00
6/20/2024	V-000371--BIANCA GREEN	71000150004610	1,623.66
6/20/2024	V-000279--KELLY CARSON	71000150004611	461.04
6/20/2024	V-000156--SUZANNE MAYER	71000150004612	85.50
6/20/2024	V-000094--DUNCAN SUPPLY CO	71000150004613	879.12
6/20/2024	V-000921--SCOTT HENDRIE	71000150004614	906.96
6/20/2024	V-000140--PEERNET INC	71000150004615	539.30
6/20/2024	V-000754--ANDRIY BODNARUK	71000150004616	30.00
6/20/2024	V-000924--HAROLD KEAGLE	71000150004617	1,970.47
6/20/2024	V-001133--STEPHANIE JEFFRIES	71000150004618	147.40
6/27/2024	V-000660--MANAGED BUSINESS SOLUTIONS, I	71000150004619	27,371.27
6/27/2024	V-000034--LEVI RAY & SHOUP INC	71000150004620	14,188.25
6/27/2024	V-000572--LINEA SOLUTIONS	71000150004621	143,025.00
6/27/2024	V-000160--MITCHELL VOGEL	71000150004622	113.20
6/27/2024	V-000438--JEFFEREY SAIGER	71000150004623	1,752.31
6/27/2024	V-000525--JACQUELINE HOHN	71000150004624	797.96
6/27/2024	V-001018--LORRAINE GUI	71000150004625	797.96
6/27/2024	V-000439--TARA MYERS	71000150004626	592.66

6/27/2024	V-000366--STEVEN ROCK	71000150004627	53.20
6/27/2024	V-000900--NICHOLE HEMMING	71000150004628	606.83
6/27/2024	V-001085--MICHAEL SCHLACHTER	71000150004629	1,500.47
6/27/2024	V-001139--JUSTIN ZANDER	71000150004630	728.02
6/27/2024	V-000332--ALEX RAMOS	71000150004631	1,282.06
6/27/2024	V-001136--DANA TESTER	71000150004632	393.13
6/27/2024	V-000331--SHANE WILLOUGHBY	71000150004633	831.42
6/27/2024	V-000244--JOE DUNCAN	71000150004634	400.88
6/27/2024	V-000370--BRIAN DELORIEA	71000150004635	398.37
Total for 1MAIN			<u>9,860,019.26</u>

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	4/4/2024	V-000559--CHASE CARD SERVICES		5,981.67
	5/2/2024	V-000559--CHASE CARD SERVICES		3,045.35
	6/6/2024	V-000559--CHASE CARD SERVICES		2,716.52
Total for 2DISB				11,743.54



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

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

August 20, 2024

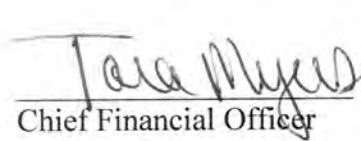
To: SURS Board of Trustees

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

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

Date	Amount	Check Numbers or EFT	Expense Type
April 2 – 30, 2024	\$14,787,124.09	1660240 – 1661466, EFT	Daily Benefits
April 5, 2024	\$384,923.91	EFT	Staff Payroll
April 19, 2024	\$391,165.61	EFT	Staff Payroll
April 1 – 30, 2024	\$7,191,685.84	73226 – 73313, EFT ACH	Administrative Expenses
April 1 – 30, 2024	\$1,094,040.16	EFT	Excess Benefit Arrangement
April 1, 2024	\$1,418,747.71	1659253 – 1660119	Monthly Benefits
March 31, 2024	\$1,434,083.97	EFT	Monthly Benefits
April 1, 2024	\$220,463,312.60	EFT	Monthly Benefits
Total	\$247,165,083.89		

 8-29-24
 Executive Director/Secretary Date

 8/27/24
 Chief Financial Officer Date



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

State Universities Retirement System of Illinois Expense Certification

August 20, 2024

To: SURS Board of Trustees

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

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

Date	Amount	Check Numbers or EFT	Expense Type
May 2 – 31, 2024	\$11,651,919.69	1661467 – 1662605, EFT	Daily Benefits
May 3, 2024	\$395,239.16	EFT	Staff Payroll
May 17, 2024	\$445,400.13	EFT	Staff Payroll
May 31, 2024	\$411,582.25	EFT	Staff Payroll
May 1 – 31, 2024	\$5,761,289.22	73314 – 73377, EFT ACH	Administrative Expenses
May 1 – 31, 2024	\$3,211,426.33	EFT	Excess Benefit Arrangement
May 1, 2024	\$1,400,351.86	1660470 – 1661325	Monthly Benefits
April 30, 2024	\$1,396,081.32	EFT	Monthly Benefits
May 1, 2024	\$220,576,641.36	EFT	Monthly Benefits
Total	\$245,249,931.32		

 8.29.24
 Executive Director/Secretary Date

 8/27/24
 Chief Financial Officer Date



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

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

August 20, 2024

To: SURS Board of Trustees

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

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

Date	Amount	Check Numbers or EFT	Expense Type
June 4 – 28, 2024	\$9,892,859.54	1662606 – 1663744, EFT	Daily Benefits
June 14, 2024	\$373,998.03	EFT	Staff Payroll
June 28, 2024	\$372,429.03	EFT	Staff Payroll
June 1 – 30, 2024	\$4,354,465.51	73378 – 73436, EFT ACH	Administrative Expenses
June 1 – 30, 2024	\$4,423,980.50	EFT	Excess Benefit Arrangement
June 1, 2024	\$1,385,802.68	1661681 – 1662526	Monthly Benefits
May 31, 2024	\$1,500,436.96	EFT	Monthly Benefits
June 1, 2024	\$220,656,224.70	EFT	Monthly Benefits
Total	\$242,960,196.95		

Juzha M. May 8/29/24
 Executive Director/Secretary Date

Tara Myers 8/27/24
 Chief Financial Officer Date



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

To: SURS Board of Trustees
 From: Jennifer Bartell, Director of Benefits Processing; Stacy Smith, Director of Member Engagement
 Date: August 28, 2024
 Re: Communications & Member Service Report

Buyout Update

Buyouts were made available to members on June 10, 2019. Applications received and buyout totals as of June 30, 2024, 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	13,418	n/a	n/a	n/a	n/a	n/a
Tier 1 AAI Buyout	501	333	210	203	\$19,610,210.72	\$93,381.96
Vested, Inactive Buyout	187	146	108	41	\$26,425,455.54	\$244,680.14
Totals	14,106	479	318	244	\$46,035,666.26	\$144,766.25

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, \$196,241,509.81 has been paid in lump sum distributions to 1,397 vested Portable members.

Defined Benefit Claims

Fiscal year 2024, SURS staff have processed 7,046 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 2,174 retirements finalized, 33% were highest under Money Purchase, 62% General Formula and 5% other. The average age at retirement is 63 and the average length of service is 20.42 years. The average monthly annuity on the date of retirement is \$2,760.

Approximately 13% 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 \$50 million.

Approximately 25% of finalized retirement claims generated an employer 6% bill.

Update on status of PA103-0548

Public Act 103-0548 was signed into law on August 11, 2023. This legislation amends the SURS Article of the Illinois Pension Code to change the method in which service credit is granted and eliminate the part-time adjustment for participants of SURS on or after September 1, 2024.

Who is a Participant? An employee who becomes a participant of SURS remains a participant until they retire, take a refund of contributions, or pass away.

Change in Method of Granting Service Credit:

Service credit is granted on a quarterly basis depending on the number of months worked in the year, according to the following schedule:

1-2 months of service =	.25 of a year of service
3-5 months of service =	.50 of a year of service
6-7 months of service =	.75 of a year of service
8-12 months of service =	1.00 year of service

Previously, a participant was required to work a minimum of 15 days in each month to earn service credit for that month. PA 103-0548 lowers that requirement from 15 days to one day per month for members that are participants on or after September 1, 2024. Effective September 1, 2024, members who are participants on or after this date, will be granted one month service for each month in which they work for at least 1-day and make employee contributions to SURS. This new method of granting service credit will be applied to all previous earned service credit (except for service credit purchases where any purchase of the time was purchased prior to September 1, 2024) for all members that are a participant on or after September 1, 2024.

Eliminating Part-Time Adjustments:

Currently, participants who work 50% or less for more than 3 years have a part-time adjustment applied to their retirement calculation and any pre-retirement death calculations. PA103-0548 eliminates the part-time adjustment on retirement calculations for members who retire on or after September 2, 2024. It also eliminates the part-time adjustment on pre-retirement death calculations for members who die on or after September 1, 2024.

System Programming Changes:

All system programming needed to implement PA103-0548 on September 1, 2024, has been completed. On September 1, 2024, members who are a participant on that day, will have their service credit automatically updated to reflect the new 1-day rule, and will accrue future service credit based on the 1-day rule. In addition, a small population of members will require manual service credit adjustments. This includes members with service credit that was earned prior to September 1, 1995, and members whose service credit was previously adjusted for any reason. The system changes to eliminate the part-time adjustment for retirement and pre-retirement death calculations have also been completed.

Member Education & Satisfaction

In fiscal year 2024, SURS representatives conducted 4,500 individual appointments and provided an additional 840 written estimates. They conducted over 50 group presentations and webinars and participated in 8 benefit fairs. Call Center representatives handled approximately 81,960 incoming callers and 6,900 walk in visitors to the reception desk. They responded to approximately 6,040 member emails. SURS Employer Services conducted 48 virtual employer training sessions and responded to approximately 3,920 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	FY24
Counseling	90%	99%
Call Center	90%	91%
Reception	90%	97%

Deferred Compensation Plan (DCP)

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. Through FY 2024, 12,440 members are enrolled in the plan and assets total approximately \$67 million. 48% 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. For the first year of automatic enrollment (through June 30, 2024), 82% of newly hired members were enrolled into the DCP after the 30-day window. 18% opted out or ended employment prior to deductions beginning. Of the members who enrolled in the plan (either default or voluntary) 77% remain in the plan. 98% remain in the default investment option, SURS Lifetime Income Strategy.

The DCP was recently amended to include an automatic escalation feature. Effective July 1, 2024, members who were automatically enrolled in the DCP, and who were still contributing at the default rate of 3%, experienced an increase in their annual pre-tax deferral amount to 4%. This population of members will continue to see an increase of 1% each year up to a maximum of 10%. For the first month and a half, 97% of members who were automatically escalated continue to contribute at the higher percentage.

90-Day Employer Billing Update

Since the implementation of 90-Day Employer Billing (January 2022), SURS Employer Representatives have sent 817 initial billing notices warning of the intent to bill. Only 5 final bills were sent as the information needed for the other outstanding requests was received after the warning notice was sent. To-date, the amount received from employers is \$32,250.

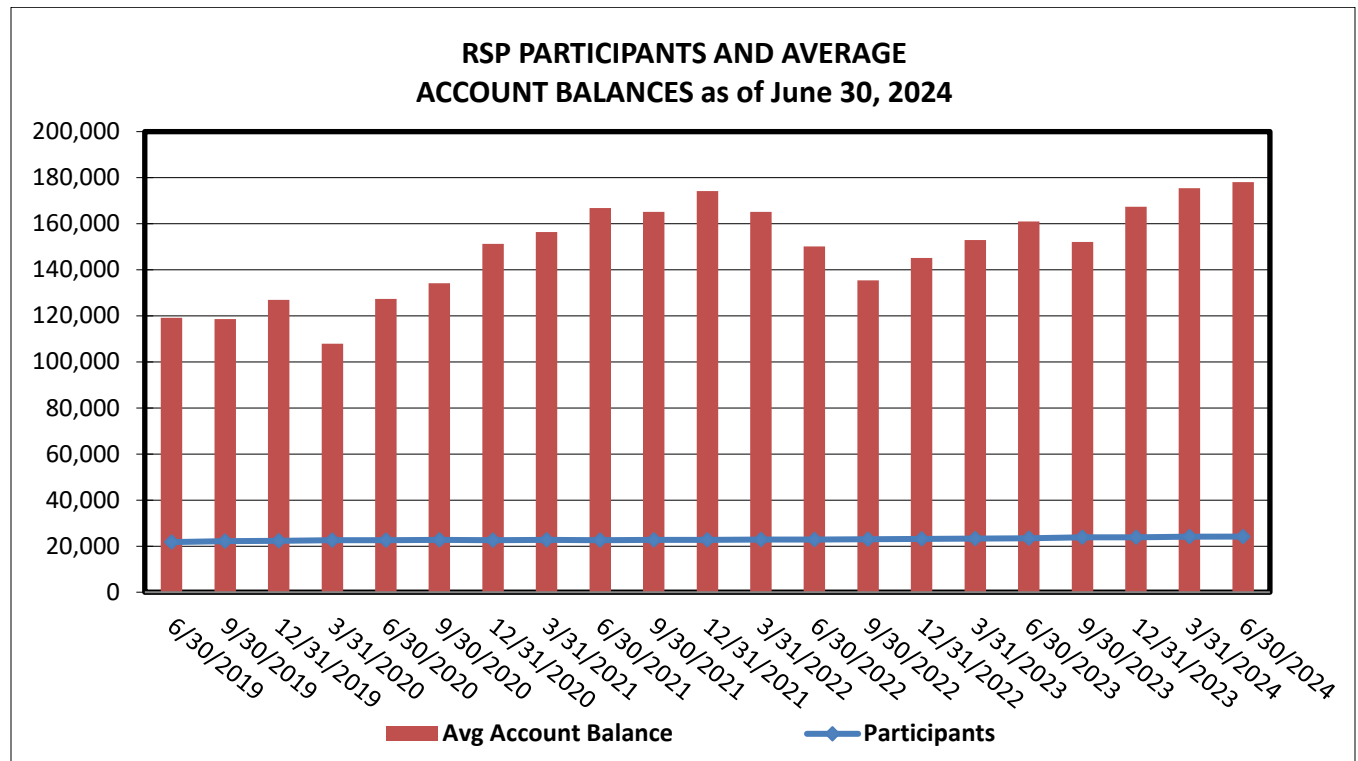


1901 Fox Drive, Champaign, IL 61820-7333
 800-275-7877 • 217-378-8800 • (Fax) 217-378-9800
 www.surs.org

To: SURS Board of Trustees
 From: Mark Rowe, Defined Contribution Plan Manager
 Date: August 21, 2024
 Re: Retirement Savings Plan (RSP) Update, Quarter Ending June 30, 2024

Overview

As of June 30, 2024, the average RSP participant’s account balance was \$178,143 based on 24,148 participants, 14,670 active, and 9,478 terminated, with participants’ investments totaling \$4,301,794,329. 91% of participants’ assets were invested with Voya and 9% with TIAA-CREF.

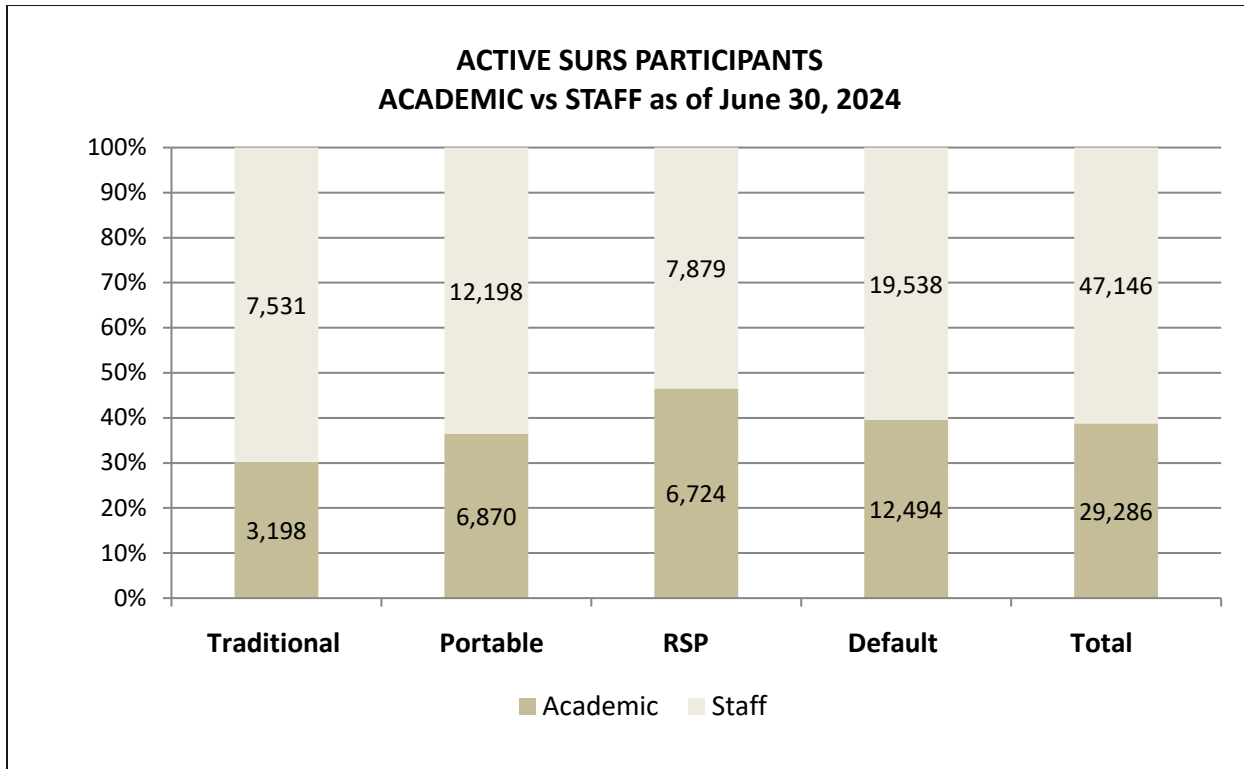


Fiscal Year 2024 Distributions

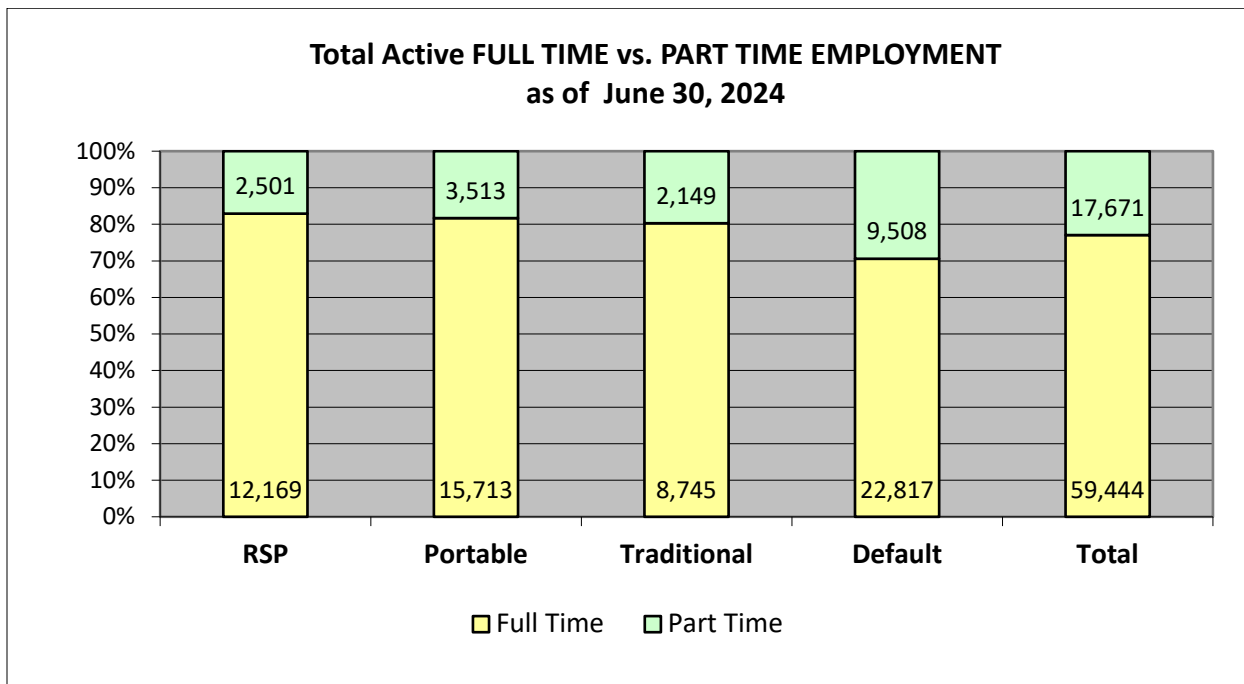
For the fiscal year, 132 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 64.4. The average monthly annuity is \$1,947.42. 56 members annuitized their account balances through TIAA. The average age at annuitization was 65.6. The average monthly benefit was \$1010.46. 65 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 69.9. The average monthly benefit was \$756.47. For the fiscal year, 350 RSP retirement-eligible participants chose to forego an annuity in favor of a lump-sum distribution. 637 non-retirement eligible, terminated members have taken lump-sum distributions.

Membership Composition

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



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

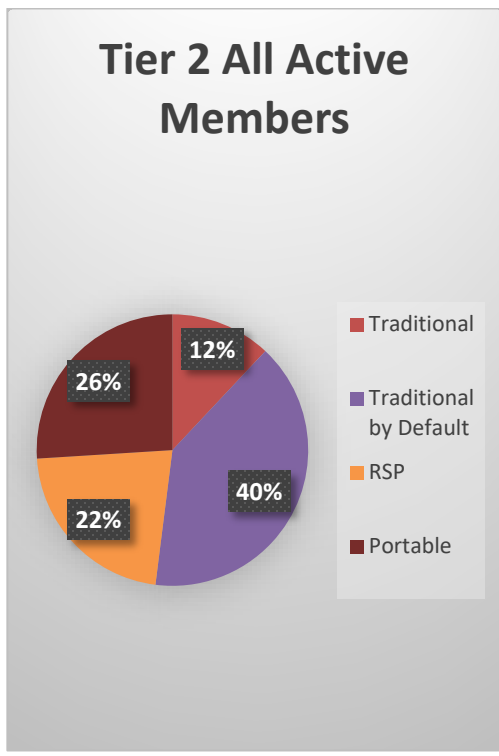
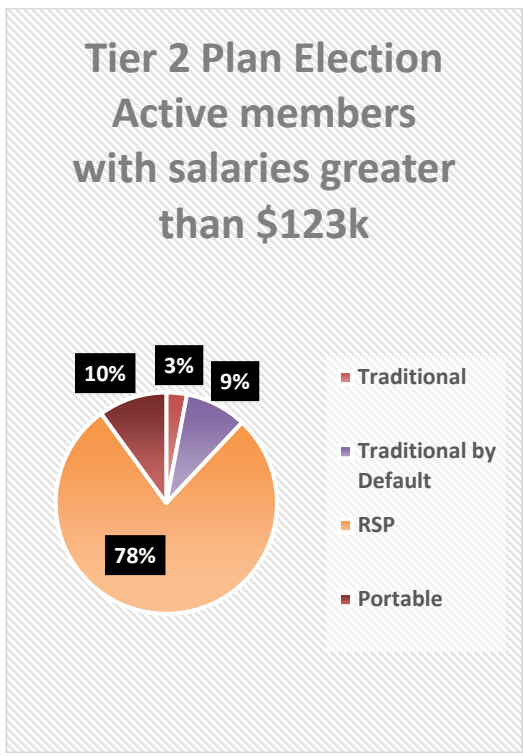
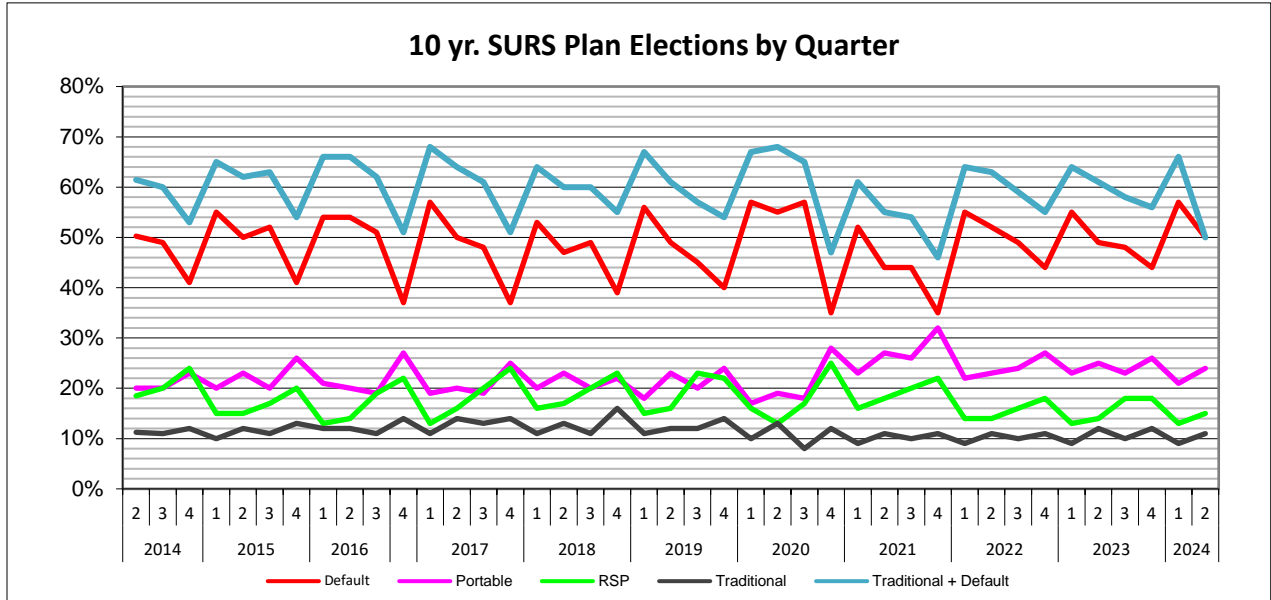


Education

For the fiscal year, SURS has provided individual counseling to 667 RSP members.

Plan Election

Since January 1, 2011, 18,610 (18.16%) of the 102,473 Tier 2 new hires chose the RSP, 9.74% chose Traditional, 22.95% Portable and 49.14% defaulted to Traditional. 19.02% of all active SURS participants are in the Retirement Savings Plan, 24.93% Portable, 14.12% Traditional, and 41.91% Traditional by default.



Retirement Savings Plan Distributions

Distributions paid in the quarter ending June 30, 2024

Non-Retirement eligible:

Total Non-Retirement eligible	212	\$ <u>10,845,771</u>
Fixed period	86	\$ 92,378
Lump sum	61	\$ 848,037
Rollovers	59	\$ 8,456,490
QILDRO	5	\$ 1,448,600
Systematic Withdrawals	1	\$ 266

Retirement eligible:

Total Retirement eligible	546	\$ <u>32,047,584</u>
Annuities	37	\$ 13,128,414
Fixed period	76	\$ 236,256
Guaranteed Payment	305	\$ 448,358
Lump sum	12	\$ 614,778
Rollovers	67	\$ 16,720,353
QILDRO		
Required Minimum Distribution	4	\$ 7,093
Systematic Withdrawals	34	\$ 61,295
Add'l/Ad hoc Withdrawals	11	\$ 831,037

Death benefits:

Total Death benefits	11	\$ <u>728,878</u>
Annuity	0	\$
Lump sum	2	\$ 1,737
Rollovers	9	\$ 727,141
Total:	769	\$ <u>43,622,233</u>