



MINUTES

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

Friday, December 6, 2024, at 11:45 a.m.

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

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, Mr. Pranav Kothari, Mr. John Lyons, Mr. Herbert Pitman, Dr. Steven Rock, Mr. Collin Van Meter and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Ms. Bianca Green, General Counsel; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Mr. Michael Schlachter, Chief Investment Officer (CIO); Ms. Anna Dempsey, Investment Counsel; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Jefferey Saiger, Chief Strategy & Technology Officer; Ms. Tara Myers, Chief Financial Officer; Ms. Jackie Hohn, Chief Internal Auditor; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; and Mr. Michael Calabrese of Foley.

Board of trustees roll call attendance was taken. Trustee Bodnaruk, present; Trustee Figueroa, present; Trustee Giertz, present; Trustee Hendrie, present; Trustee Kothari, present; Trustee Lyons, present; Trustee Pitman, present; Trustee Rock, present; Trustee Van Meter, present; and Trustee Vasquez, present.

APPROVAL OF MINUTES

Trustee Lyons presented the minutes from the SURS Board of Trustees Meetings for October 23, 2024 (SURS Board Retreat) and for October 24, 2024 (SURS Board of Trustees meeting.)

Trustee Rock made the following motion:

- That the minutes from the October 23, 2024 Board Retreat and the October 24, 2024 SURS Board of Trustees meeting be approved as presented.

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

SEMI-ANNUAL REVIEW OF CLOSED SESSION MINUTES

Trustee Lyons presented the semi-annual review of the closed session minutes.

Trustee Hendrie made the following motion:

- That the following closed meeting minutes be opened:
 - December 9, 2022 – Board of Trustees
 - February 2, 2023 – Investment Committee
 - March 9, 2023 – Legal & Legislative Committee
 - April 4, 2023 – Claims Panel Committee
 - April 5, 2023 - Investment Committee
 - April 10, 2023 - Executive Committee
 - April 20, 2023 – Investment Committee
 - April 20, 2023 - Administration Committee
 - April 20, 2023 – Board of Trustees
 - June 1, 2023 - Investment Committee
 - June 2, 2023 - Administration Committee
 - June 2, 2023 – Board of Trustees

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

Trustee Hendrie made the following motion:

- That the following closed meeting minutes 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 – Audit & Risk Committee
 - March 10, 2023 – Executive Committee
 - June 2, 2023 – Audit & Risk Committee
 - August 18, 2023 – Ad Hoc Search Committee
 - August 21, 2023 – Claims Panel Committee (Cases heard by Gaumer)
 - August 21, 2023 – Claims Panel Committee (Cases heard by Clifford)
 - September 6, 2023 – Special Board of Trustees
 - September 7, 2023 – Investment Committee
 - September 7, 2023 – Administration Committee
 - September 8, 2023 – Audit & Risk Committee
 - September 8, 2023 – Board of Trustees
 - October 10, 2023 – Special Board of Trustees
 - November 13, 2023 – Claims Panel Committee (Cases heard by Gaumer)
 - November 13, 2023 – Claims Panel Committee (Cases heard by Clifford)
 - December 7, 2023 – Investment Committee
 - December 8, 2023 – Audit & Risk Committee

- December 8, 2023 – Board of Trustees
- February 12, 2024 – Claims Panel Committee (Cases heard by Gaumer)
- February 12, 2024 – Claims Panel Committee (Cases heard by 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
- April 18, 2024 – Board of Trustees
- May 6, 2024 – Claims Panel Committee
- 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 Board Meeting of Elected Trustees
- August 15, 2024 – Special Investment Committee
- September 12, 2024 – Investment Committee
- September 13, 2024 – Executive Committee
- September 13, 2024 – Board of Trustees

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

SEMI-ANNUAL REVIEW OF CLOSED VERBATIM RECORDINGS

Trustee Lyons presented the semi-annual review of the closed verbatim recordings.

Trustee Kothari made the following motion:

- That the closed session verbatim recordings of the following meetings be discarded in accordance with 5 ILCS 120/2.06(c)(1)(2):
 - December 8, 2022 – Investment Committee
 - December 8, 2022 – Audit & Risk Committee
 - December 9, 2022 – Administration Committee
 - December 9, 2022 – Board of Trustees
 - February 2, 2023 – Board of Trustees
 - February 2, 2023 – Investment Committee
 - March 9, 2023 – Investment Committee
 - March 9, 2023 – Legal & Legislative Committee
 - March 10, 2023 – Executive Committee
 - March 10, 2023 – Board of Trustees
 - April 4, 2023 – Claims Panel Committee
 - April 5, 2023 – Special Investment Committee
 - April 10, 2023 – Executive Committee
 - April 20, 2023 – Administration Committee
 - April 20, 2023 – Investment Committee
 - April 20, 2023 – Board of Trustees
 - June 1, 2023 – Investment Committee

- June 2, 2023 – Audit & Risk Committee
- June 2, 2023 – Administration Committee
- June 2, 2023 – Board of Trustees

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

CHAIRPERSON’S REPORT

Trustee Lyons informed the group that the Governor’s office is continuing to work to fill the vacant appointed seat on the SURS Board.

EXECUTIVE DIRECTOR’S REPORT

Ms. Suzanne Mayer did not have a formal Executive Director’s report but reminded trustees of the upcoming staff holiday celebration the following week.

BOARD TRAVEL

Ms. Suzanne Mayer presented upcoming training opportunities to the trustees as outlined on the “Dec. 2024 Upcoming Training Opportunity List.”

Trustee Kothari made the following motion:

- That the SURS Board of Trustees travel to attend conferences or trainings listed on the December 2024 list of upcoming training opportunities be approved 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 memos titled “December 2024 Travel Memo Board Training Requirements” and “Dec. 2024 Upcoming Training Opportunity List” have been incorporated into these minutes as [Exhibit 1](#) and [Exhibit 2](#).

APPROVAL OF COMMITTEE ACTIONS

Audit & Risk Committee

Trustee Giertz presented the following motion which passed via the roll call vote listed below:

- That the Internal Audit Charter be approved as presented.

Trustee Bodnaruk	-	aye
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

- That the Internal Audit Policy be approved as presented.

Trustee Bodnaruk	-	aye
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

Legal & Legislative Committee

Trustee Rock presented the following motion which passed via the roll call vote listed below:

- That the draft technical corrections to 40 ILCS 5/15–148 be approved substantially in the form presented for submission to the General Assembly.

Trustee Bodnaruk	-	aye
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

- That the draft technical corrections to 40 ILCS 5/15–112(b) be approved substantially in the form presented for submission to the General Assembly.

Trustee Bodnaruk	-	aye
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

- That the proposed January 2025 Regulatory Agenda be approved as presented and be filed in substantially the same format.

Trustee Bodnaruk	-	aye
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

Administrative Committee

Trustee Van Meter presented the following motion which passed via the roll call vote listed below:

- That based on the joint recommendation of SURS staff and Gabriel, Roeder, Smith & Company (GRS), the Actuarial Valuation Report and GASB 67/68 Report as of June 30, 2024 be received as presented.

Trustee Bodnaruk	-	aye
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

- That based on the recommendation of GRS, the monetary amount of \$2,319,446,000 be certified for FY2026 as the SURS State Contribution.

Trustee Bodnaruk	-	aye
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

- That based on the joint recommendation of SURS staff and GRS, the state Actuary’s Preliminary Report regarding review of assumptions and methods used in the June 30, 2024, Actuarial Valuation be received as presented.

Trustee Bodnaruk	-	aye
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

- That based on the recommendation of SURS staff, the Effective Rate of Interest to be used for all purposes other than the Rule 2 money purchase calculation be increased to 7.25 percent for FY2026.

Trustee Bodnaruk	-	aye
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 December 5, 2024, Investment Committee meeting. These items are referenced in greater detail in the Investment Committee meeting minutes of December 5, 2024.

POTENTIAL CHANGE TO COMMITTEE STRUCTURE AND APPROVAL OF BOARD BYLAWS

Trustee Lyons presented the potential change to committee structure and approval of the board bylaws that were reviewed in detail during the October board retreat.

Trustee Giertz made the following motion:

- That the proposed changes to the SURS Bylaws previously discussed by the board be approved as presented.

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

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

A copy of the SURS memorandum titled “Bylaws–Approved Changes and Final Redlines for December” has been incorporated into these minutes as [Exhibit 3](#).

CLOSED SESSION

Trustee Lyons moved that the SURS Board of Trustees go into closed session pursuant to §2(c)(1) and §2(c)(11) of the Illinois Open Meetings Act. Trustee Giertz seconded the motion which passed via the following roll call vote.

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

RETURN TO OPEN SESSION

The SURS Board of Trustees returned to open session at 12:10 p.m.

INFORMATIONAL ITEMS NOT REQUIRING BOARD ACTION

1. [Exhibit 4](#) – General Counsel’s FOIA Report
2. [Exhibit 5](#) – Comparative Financial Reports and Budget Variance

3. [Exhibit 6](#) – Member Services Division Report
4. [Exhibit 7](#) – Retirement Saving Plan Update for the Quarter Ending September 30, 2024

PUBLIC COMMENT

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

TRUSTEE COMMENT

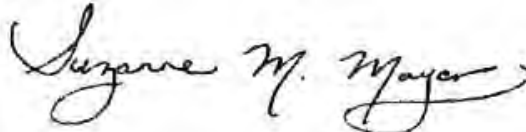
There were no trustee comments.

ADJOURN

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

Trustee Bodnaruk	-	aye
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

Respectfully submitted,



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

SMM:cm



MEMORANDUM

TO: Board of Trustees

FROM: Ms. Suzanne Mayer
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: December 1, 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 December 2024 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**



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

SURS Board/Committee Meetings for 2025

SURS Board and Committee Meetings:	March 6-7, 2025 April 17, 2025 June 5-6, 2025 September 11-12, 2025
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Council of Institutional Investors

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

*** New Item**

*

Title:	35 th Annual DC Institute Chicago Forum
Subject Matter:	Various Governance Topics
Sponsor:	Institutional Investor
Date:	March 25-26, 2025
Location:	Chicago, IL
Registration Fee:	\$TBD

Title:	Private Markets
Subject Matter:	Various Investment Topics
Sponsor:	Pensions & Investments
Date:	April 16-17, 2024
Location:	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

**Bylaws of the
Board of Trustees**

Revised and approved on ~~December~~, ~~2024~~ 9/10/2024
by the SURS Board of Trustees

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BYLAWS OF THE BOARD OF TRUSTEES

Section 1 Meetings

Regular meetings. The Board of Trustees of the State Universities Retirement System, hereinafter referred to as the Board, shall have regular meetings during the months of March, June, September, and December, unless by vote of the Board or order of the Chairperson, the date of any meeting is changed. The fourth regular meeting of each fiscal year shall be the annual meeting and will be held in June.

Annual meeting. The agenda for the annual meeting shall include, but not be limited to:

- Election of officers and at-large members,
- Appointment of standing committees,
- Approval of meeting dates,
- Review and approval of Board governance manual.

Special meetings. Special meetings may be called by the Chairperson or by a majority of the Board by giving at least five days' notice thereof by email to each of the other members of the Board. SURS staff will create and post the agenda and handle other meeting logistics as appropriate.

Meeting conduct and agendas. The Board of Trustees will conduct its meetings in compliance with the Illinois Open Meetings Act.

Meeting agendas will be prepared at the direction of the Chairperson of the Board who shall consult with and give direction to the Executive Director. The matters included for discussion and action shall include those submitted by:

- The SURS Executive Director
- Any Trustee, with the concurrence of any other Trustee
- A Board Committee
- The Chairperson of the Board

Agenda items may only be removed or postponed for consideration at the next scheduled meeting by the person or committee that added the item or by a majority of the Board.

Section 1.1 Indemnity

The State Universities Retirement System, hereinafter referred to as the System, shall indemnify and hold harmless its employees and the members of the Board for all acts taken in furtherance of the business of the System and within the scope of employment and/or service on the Board, to the fullest extent permitted by law.

Section 2 Quorum and Voting – Board

Quorum. A majority of the Board shall be a quorum, but a smaller number of trustees may meet and adjourn to some other time or until a quorum is obtained. No motion, resolution, directive to staff, or other action shall be effective unless a quorum is present, and a majority of all Board members vote in favor of such a motion, resolution or other action.

Voting. Assuming a quorum is present, any action that the Board or Board Committee is authorized to take must be approved by a majority of the Board or Board committee. With the exception of voting to approve minutes, voting shall be oral via a roll call with the votes polled and the “yeas” and the “nays” recorded. The order for polling the Board shall be alphabetical. When there is a tie vote, the question is defeated.

Section 2.1 Quorum and Voting in Committees

The quorum and voting requirements for committees established by the Board shall be as set forth in this section.

Quorum. To the extent not otherwise specifically established, the quorum requirement for a committee of the Board is the least number more than 50% of the membership of the committee. If required at any meeting of a committee for purposes of establishing a quorum, the Chairperson may serve as a member of the committee for that meeting. The Board Chair, or the Committee Chair if the Board Chair has not done so, may appoint another Trustee or Trustees to the committee on an ad hoc basis to the extent necessary to establish a quorum. A smaller number may meet and adjourn to some other time or until a quorum is obtained. No motion, resolution, or other action shall be effective unless a quorum is present.

Voting. A majority of the committee must vote in favor of taking formal action before said action may be taken. Any Trustee who is not a member of a committee may attend the meetings of such committees, and may participate in the discussion at such meeting, but shall not be counted for purposes of establishing a quorum and may not make motions or vote unless appointed as an *ad hoc* member of the Committee by either the Board Chair or the Chair of the Committee for the sole purpose of establishing a quorum.

The provisions of this section do not apply to the Executive Committee, which is specifically governed by Section 15 of these Bylaws.

Section 3 Officers and Administrative Staff

Officers. The officers of the Board shall consist of a Chairperson, a Vice-Chairperson, a Secretary and Executive Director, and a Treasurer. The Chairperson, Vice-Chairperson and Treasurer must be members of the Board. The Secretary and Executive Director may not be a member of the Board. The Chairperson shall be as designated in 40 ILCS 5/15-159.

Election; Officers. Not less than five (5) days prior to the annual meeting, the Chairperson shall submit to the Board nominations for the Vice-Chairperson and Treasurer positions. At the annual meeting the floor shall be open to any additional nominations from members of the Board, including self-nominations. The Board will then vote on the nominations. Following the Board's approval of the nominations, the Vice-Chairperson and Treasurer shall take office beginning on the following day. In the event that no nominee for an individual position receives a majority of the votes there will be a second election between the two nominees that received the most votes in the first election.

Term. The Vice-Chairperson and Treasurer shall hold their respective offices for one year or until their successors are elected and qualified. Any vacancy in an office, other than the office of Chairperson shall be filled in accordance with the annual officer nomination and election procedures in these Bylaws at any regular meeting or a special meeting of the Board called for

the purpose, and if so elected shall take office immediately and shall hold their respective offices until their successors are elected and qualified.

Section 4 Duties of the Board

Board members are SURS fiduciaries and shall discharge their duties in the exclusive interest of members and annuitants for the purpose of providing authorized benefits to participants and their beneficiaries. The Board, directly or through its designees, shall discharge all of its duties as assigned to it in applicable sections of the Illinois Pension Code and as otherwise imposed by law. By way of clarification and without limitation, the Board shall directly:

- (a) Adopt and periodically review rules, regulations, policies, and amendments to these Bylaws as deemed appropriate for the operation of the System;
- (b) Be responsible for the selection, job description, assignment of duties, placement of constraints on the authority of, performance evaluation, compensation, and discipline, including dismissal, of the Executive Director;
- (c) Select, set the compensation of, and if necessary dismiss, the Chief Investment Officer;
- (d) Provide oversight and direction to the Executive Director to ensure that effective management practices are followed in the organization;
- (e) Approve the annual operating budget;
- (f) Ensure that the Executive Staff provides an appropriate working environment for staff members;
- (g) Receive reports from the staff, investment counsel, consultants, and others regarding the investment portfolio;
- (h) Direct and approve the investment of SURS assets, review investment performance, asset mix, portfolio characteristics, cash flow, and transactions, and monitor compliance with investment policies and guidelines;
- (i) Ensure the establishment of a system for equitable and effective hiring, evaluation, compensation, and termination of employees;
- (j) Establish and define the roles of committees to make recommendations to the Board and help carry out the Board's responsibilities; however, such committees may not exercise authority of the Board as a whole unless the Board delegates such authority to such committee in these Bylaws or in the applicable committee charter, and the Board may consider or take any action otherwise specified to be taken or considered by a committee created pursuant to these Bylaws;
- (k) Delegate authority to the staff through the Executive Director;
- (l) Appoint the Chief Internal Auditor upon recommendation of the Executive Director as required by the Illinois Pension Code and comply with statutory mandates relative to a dismissal of the Chief Internal Auditor;

- (m) In consultation and cooperation with the Executive Director, ensure that the Internal Auditor has:
 - (i) Unfettered access to all information that he or she may require to assist the Board in providing oversight of staff's activities;
 - (ii) The opportunity and duty to independently report to the Board and/or the Chairperson, without interference or negative repercussions, his or her findings with respect to any material violations of law or policy or other malfeasance, misfeasance, or nonfeasance by staff, which reports shall include information as to any actions already taken to address such violations by the Executive Director or other staff members with responsibility for the matter.
- (n) Set salary ranges for staff positions, in consultation with the Administration Committee and Executive Director;
- (o) Perform any other duties imposed on the Board by law or reasonably necessary to the fulfillment of its fiduciary duties, unless the performance of such duties has been properly delegated by the Board.

Unless the Board provides otherwise, an individual Trustee has no authority with respect to the System apart from his or her participation of actions of the Board or its Committees and shall refrain from purporting to exercise any such authority in his or her individual capacity, or from representing that he or she has unilateral authority to act on behalf of the System. The preceding sentence shall not be construed to prohibit a Trustee from requesting information or guidance in connection with the performance of his or her duties as a Trustee, from the Executive Director, the Chief Investment Officer, the General Counsel or any of their designees, or from the System's outside professional advisors.

Individual Trustees are not to become involved in the operational management of the System, except as requested by the Executive Director or directed by the Board. "Operational Management" shall mean the carrying out of any duty, function, or task validly delegated to any employee, vendor, consultant, contractor, or other party on behalf of the System. In furtherance of the principles set forth in this paragraph, individual Trustees should refrain from advocating for specific actions to be taken by the System with respect to specific investments, investment manager relationships, or other consultant or vendor relationships, except in connection with the consideration of such actions by the Board or a Committee at a properly agendized meeting. In the event that a prospective investment manager, consultant, or vendor requests that a Trustee recommend or otherwise facilitate the approval or pursuit of such a relationship, the Trustee should refer the matter to the Executive Director or Chief Investment Officer as appropriate, without advocating for or against the pursuit of any action with respect thereto.

Section 5 Duties of the Chairperson

The Chairperson shall execute all the responsibilities assigned by statute, administrative rule, these Bylaws, or Board-adopted policies to the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the Executive Committee; shall certify, together with the Secretary, on behalf of the Board, all warrants, checks or drafts on its bank in accordance with actions of the Board authorizing payments for benefits, expenses, and investments out of funds

belonging to the System and in the hands of the custodian bank; and shall see that all necessary committees perform their assigned duties.

Section 6 Duties of the Vice-Chairperson

The Vice-Chairperson shall preside at all meetings at which the Chairperson would otherwise preside but from which the Chairperson is absent. The Vice-Chairperson shall assume all of the duties of Chairperson if the Chairperson becomes statutorily ineligible to serve in that capacity, is legally incapacitated, or dies. In those instances the Vice-Chairperson shall relinquish those duties when a new Chairperson is properly qualified. In addition, if the Chairperson is unavailable to fulfill such duties for such a duration that, in the reasonable judgment of the Vice-Chairperson with the concurrence of the Executive Director and General Counsel, an action normally within the authority of the Chairperson must or should be taken without awaiting the Chairperson's availability.

Section 7 Duties of the Secretary and Executive Director

The Secretary and Executive Director, who shall be the same person, operating under the title of Executive Director and shall be in charge of the management of the System including, but not limited to, the retirement fund, operating budget, appointment and management of personnel, and the other day-to-day activities of the System. The Executive Director shall be the single point of delegation of the Board's authority, unless otherwise provided by the Board in these Bylaws or by other written delegation. In furtherance of these general duties, the Executive Director shall:

- (a) Take and sign draft minutes of committee and Board proceedings to be presented for approval by the committees or the Board;
- (b) Keep all records, papers, and documents pertaining to the work of the Board;
- (c) Certify, together with the Chairperson, on behalf of the Board, all warrants, checks or drafts on its depository bank or corporate trustee in accordance with actions or delegated actions of the Board authorizing payments for benefits, expenses and investments out of funds belonging to the System and in the hands of the depository bank or corporate trustee;
- (d) Attest all documents signed by the Chairperson on the authority of the Board;
- (e) Give notice in writing or by email, to all members of the Board of all meetings of the Board not later than five days previous to any meeting;
- (f) Collect all monies due the Board, except investment income and proceeds from sales or redemptions of securities;
- (g) Endorse, only for deposit in the depository bank approved by the Board or for transfer to the corporate trustee employed by the Board, all warrants, checks, drafts and other remittances payable to the order of the Board or the System, which are received by him or her and see that same are deposited immediately with the depository bank or corporate trustee;
- (h) Submit to the Board at each annual meeting or at such other time as may be appropriate, a budget for the administrative expenses of the System;

- (i) Keep the accounts of the System as approved by the Board;
- (j) Be custodian of all property owned by the Board other than the money and property in the custody of the depository bank or corporate trustee;
- (k) Consistent with the budget approved by the Board, and subject to the fiduciary discretion of the Board, approve procurement of professional, clerical, actuarial, legal, medical, corporate trustee, investment agents, governance, and other external services which may from time to time be required,
- (l) Prepare and approve all vouchers for benefits, expenses, and investments;
- (m) Prepare all warrants or drafts on the depository bank or corporate trustee for the signature of the proper officers, provided that (1) no payments for other than general administrative expenses and benefit payments and refunds shall be made without the prior approval of the Board or the Executive Committee, except as expressly provided herein, and (2) vouchers covering payments to the Secretary and Executive Director shall be approved by the Chairperson;
- (n) Serve as spokesperson for the System when so authorized, consistent with these Bylaws and the Board's Communication Policy;
- (o) Ensure that the Board is provided with such relevant information as the Executive Director or his or her designees possess or can reasonably obtain to assist the Board in the performance of its duties, including but not limited to information regarding:
 - (i) Member service, investment, financial, legal, and legislative activities;
 - (ii) Material non-compliance of any System employees, contractors, consultants, or Trustees with applicable policies or law related to the System;
 - (iii) Reasonably anticipated media coverage, unexpected losses or liabilities, legislative changes, audits, investigations, or charges; and
 - (iv) Necessary or recommended organizational changes.
- (p) Satisfy all such duties described in the Executive Director Policy, Position Description, and Employment Contract, and perform such other duties that are called for by the rules, orders, policies, directives and resolutions of the Board;
- (q) Sign all documents, including contracts, necessary to carry out any decision including investment decisions, made or approved by the Board, unless such signature authority is explicitly delegated to another member of the Executive Staff or otherwise delegated by the Board;
- (r) In the event of absence from a Board meeting of all of the Chairperson, Vice-Chairperson, and Treasurer, preside at the Board meeting for the sole purpose of facilitating an election by the Board of a temporary presiding officer from among those Trustees present; and

- (s) With the exception of the positions of Executive Director, Chief Investment Officer, and subject to the provisions of these bylaws regarding the positions of Internal Auditor and General Counsel, hire and dismiss employees, fix their compensation in a manner consistent with the salary ranges set by the Board, issue such policies and procedures as the Executive Director deems necessary and appropriate to govern their performance of their duties, consistent with these Bylaws, the Board's Policies, and applicable law, and oversee and evaluate the performance of all employees other than the Executive Director.

The Executive Director may:

- (x) Sign checks on behalf of the System;
- (y) Negotiate and sign contracts with vendors, consultants, and payees of the System as authorized by Board actions, budgets, and policy, and consistent with applicable law, including conducting requests for proposals, requests for information, and bid processes and entering such contracts with vendors, consultants, and general service providers; and
- (z) Allow, deny, compromise, waive, or settle any claims, litigation, demands, actions, liabilities, losses, damages, injuries, and expenses (including, without limitation, attorneys' fees and defense costs) in any manner involving the System, provided that:
 - (i) The amount to be paid, received, or forgone pursuant to such claim, allowance, compromise or settlement does not exceed \$25,000.00, unless otherwise provided by policy;
 - (ii) The claim, allowance, compromise or settlement is recommended by the General Counsel in consultation with fiduciary counsel and if it involves litigation filed against the System, the same has been approved by the Illinois Attorney General's office if required by law;
 - (iii) The claim, allowance, compromise or settlement is not subject to the terms of an insurance policy wherein the insurer is granted the authority to allow, deny, compromise or settle claims or actions within the scope of such policy;
 - (iv) The claim does not place in issue, directly or indirectly, the Executive Director's conduct; and
 - (v) A summary of the claim and settlement is reported to the Board at its next regularly scheduled meeting.

In implementing the Board's directives, policies, and delegations, the Executive Director shall have the authority to interpret such directives, policies, and delegations in a reasonable manner.

Except as otherwise provided herein, the Secretary and Executive Director may appoint or employ personnel whose duties shall include the duties of the Secretary and Executive Director as the latter may assign or delegate to them, including the authority to perform all of the duties and

exercise all of the authority of the Executive Director in cases of the Executive Director's absence or unavailability.

Section 8 General Counsel

The Executive Director, in consultation with, and with the concurrence of, the Board, shall hire a General Counsel to the System, who shall be an attorney licensed to practice law in the State of Illinois and an employee of the System. The General Counsel shall serve at the pleasure of the Executive Director and the Board and may only be removed by the Executive Director after consulting with the Board and obtaining approval for the removal via a formal vote by the Board. The General Counsel, may hire, evaluate, and terminate subordinate attorneys and legal support staff to the extent authorized by the Executive Director. The General Counsel shall be the chief legal advisor of, and attorney for, the System and all Departments and offices thereof in matters relating to their official powers and duties. The Executive Director shall oversee and evaluate the performance of the General Counsel, but shall not direct the General Counsel's exercise of their professional judgment or the content of their legal advice or opinions.

The General Counsel shall consider his or her client to be the System. The System, as the client of the General Counsel and outside attorneys, shall exercise the prerogatives of the client through its duly authorized agents with respect to a given matter, as determined reasonably by the General Counsel in light of applicable law, these Bylaws, applicable Policies, and the circumstances. The General Counsel or their designee may select outside attorneys and retain, engage, and direct their services as may be necessary and appropriate to protect and advance the System's interests and duties, except that unless it declines to do so, the Office of the Attorney General is required to prosecute and defend lawsuits and claims brought by or filed against the System per the mandates of the Illinois Pension Code. 40 ILCS 5/15-169.

The General Counsel shall direct and oversee the legal services provided by outside counsel. Where the agent of the System with authority to exercise the prerogatives of the System as client has not been designated, the Executive Director shall exercise such prerogatives in consultation with the General Counsel, to the extent necessary to effectively protect and advance the System's interests until the Board can be consulted, and shall consult as soon as practical with the Board or the Executive Committee at regular or special meetings regarding such matters.

The Board may, in consultation with the General Counsel, the Executive Director, and such other staff as it deems appropriate, engage the services of outside fiduciary counsel to provide additional legal advice to the Board, and to provide such other additional legal services to the System as the Board, the General Counsel, the Executive Director, or their designees may determine to be appropriate. The General Counsel shall generally direct and oversee the work of the Board-selected fiduciary counsel and shall be the System's primary liaison to such fiduciary counsel on a day-to-day basis, but the Board and each Trustee may directly interact with fiduciary counsel as appropriate to receive such legal advice as they may deem appropriate to assist them in the fulfillment of their duties.

In the event of a vacancy in the position of General Counsel, the Executive Director, in consultation with and with the concurrence of, the Board, may designate a staff attorney or an attorney in private practice as interim General Counsel until a new General Counsel is hired, and the Executive Director may make such designation on a temporary basis for so long as is necessary to permit the Executive Director and the Board to meet and consider hiring a new General Counsel.

Section 9 Certification of Checks and Drafts

If the Board shall employ a corporate trustee or depository bank pursuant to the power and authority granted in and by 40 ILCS 5/15-169, and shall transfer to such corporate trustee or depository bank funds and investments of the System, the Chairperson and Secretary or their respective deputies approved and appointed by the Board shall, from time to time, certify on behalf of the Board, drafts or checks for payment of benefits, expenses, and investments, approved by the Board by general or special authorization, out of funds of the System in the hands of said corporate trustee or depository bank, and said corporate trustee or depository bank shall make payment as appropriate on account of any purchases of securities or other security transaction authorized by the Board or Executive Committee and shall charge the System account for the amount involved and send a detailed advice of such charges to the Secretary and Executive Director. The corporate trustee or depository bank is authorized and directed to honor checks, drafts or other orders for the payment of money drawn in this corporation's name, including those payable to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signatures of the Chairperson and Secretary, and the corporate trustee or depository bank shall be entitled to honor and to charge the System's account for all such checks, drafts or other orders, regardless of by whom or by what means the facsimile signatures thereon may have been affixed thereto, if such facsimile signatures resemble the facsimile specimens of the signatures of the then acting Chairperson and Secretary of this corporation duly certified to or filed with the corporate trustee or depository bank by the Secretary or other officer of this corporation.

Section 10 Duties of the Treasurer

The Treasurer shall serve as a member of the Executive Committee. The Treasurer shall preside at Board meetings at which the Vice-Chairperson would otherwise preside but from which the Vice-Chairperson is absent.

Section 11 Authorization for Sale or Purchase of Investments

No sale, purchase, exchange, or deposit under reorganization proceedings of any investment belonging to the System may be made except by action of the Investment Committee, the Board or the Executive Committee unless the same has been delegated to the SURS Investment Staff as outlined in the SURS investment policies. If necessary, the Executive Director or their designee shall take such actions when deemed appropriate to certify or otherwise effectuate the actions of the Investment Committee, the Board or the Executive Committee. No sale, purchase, or other conveyance of any real estate or investment owned by the Board may be made by the SURS Investment Staff or by the Executive Committee unless previously specifically authorized by the Investment Committee, by the Board or otherwise as authorized by the delegation of duties outlined in the SURS Investment Policies...

Section 12 Selection of Depository Bank

The Board may select a depository bank in which the Secretary and Executive Director or the corporate trustee contracted by the Board shall deposit all monies received by them. Such monies shall be disbursed by the corporate trustee on checks or drafts signed by the Chairperson and Secretary.

Section 13 Furnishing of Bond by Officers and Employees

Upon good cause shown, all officers and employees shall, if required by the Board, furnish bond for such amount as the Board may determine.

Section 14 Parliamentary Procedure

Rosenberg's Rules of Order, as adopted and amended from time to time by the Board, shall govern the procedure for all meetings of the Board and its committees, except to the extent otherwise provided in these Bylaws, the Illinois Compiled Statutes or the Illinois Administrative Code.

Section 15 Executive Committee and Duties of that Committee

The Chairperson, the Vice-Chairperson, the Treasurer and two other ("at-large") members of the Board shall constitute the Executive Committee. The Chairperson shall be the chair of the Executive Committee.

Election; At-large Members. Not less than five (5) days prior to the annual meeting, the Chairperson shall submit to the Board nominations for the two at-large members. At the annual meeting the floor shall be open to any additional nominations from members of the Board, including self-nominations. The Board will then vote on the nominations. Following the Board's approval of the nominations, the at-large members shall take office beginning on the following day. In the event that no nominee for an individual position receives a majority of the votes there shall be a second election between the two nominees that received the most votes in the first election.

Term. The at-large members shall hold their respective offices for one year or until their successors are elected and qualified. Vacancies occurring for any reason, including by reason of an increase in the number of members of the Executive Committee, shall be filled in accordance with the annual at-large member nomination and election procedures in these Bylaws at any regular meeting or special meeting of the Board called for that purpose.

Meeting. The Executive Committee shall meet upon the call of the chair, or of any three members thereof. Three members thereof shall constitute a quorum. However, the Executive Committee may not take any formal action unless a majority of all committee members vote in favor of said action.

Powers. The Executive Committee shall have the following powers:

- (a) The Executive Committee shall have the power to decide matters referred to it by the Claims Panel Committee pursuant to Section 17 of these Bylaws.
- (b) Solely to the extent necessary to respond to matters of exigency as certified in writing by the Executive Director (or by the General Counsel if the issue involved relates to the Executive Director) that require timely action to protect the System's interests or those of its members, and that cannot be timely addressed at a meeting of the Board, the Executive Committee shall possess all the powers of the Board when in session, except as provided in this paragraph (b). All actions other than the approval of committee minutes and decisions made relative to Claims Panel Committee appeals taken by the Executive Committee pursuant to this paragraph

(b) shall be discussed and reviewed at the next regularly scheduled meeting of the Board, and either affirmed, modified, or reversed by the Board at such meeting, unless such actions cannot be reversed or modified as a matter of law or contract.

The Executive Committee shall not have the power, pursuant to this paragraph (b), to:

- Overrule, revise, or modify any previous acts of the Board unless the action that needs to be taken relates to a change to an existing investment procurement matter that is recommended by the Executive Director, Chief Investment Officer and by the external SURS investment consultant that provides advice and guidance over the investment matter in question,
- Lease, sell, or purchase real estate, unless previously specifically authorized by the Board in session or by a majority of the Board members individually in writing,
- Make changes to, revise, modify, or overrule these Bylaws or any Committee Charter,
- Make permanent action to review or revise SURS employee compensation or performance matters,
- Permanently remove the Executive Director, Chief Investment Officer, General Counsel, or Chief Internal Auditor, but the Executive Committee may suspend such officer or employee for good cause, and may make a recommendation that the Board terminate said employee as allowed by law, which suspension and/or recommendation the Board shall consider at its next regularly scheduled meeting, or at a special meeting called in accordance with these Bylaws, or
- Take action on any matter regarding legislative matters without specific Board approval or delegation.

Investments. Except as specifically limited in the Powers subsection above, the Executive Committee shall be authorized and directed to invest and reinvest the funds of the System in accordance with the provisions of the Illinois Pension Code and specific resolutions from the Board. The authority to invest and reinvest shall include the authority to issue instructions to the corporate trustee or investment agent to sell, purchase, exchange, or deposit under reorganization proceedings, any investment. The Committee shall, with the approval of the Board, obtain investment counsel when necessary.

Reporting. The Executive Committee Chairperson or their delegee shall promptly, but in no event later than five (5) business days after any meeting at which it takes any action, communicate to the full Board, all actions taken since the previous meeting of the Board. Such record shall thereupon be incorporated into the Minutes of the Board as an integral part thereof.

Section 16 Appointment of Standing Committees

Appointment. At the annual meeting, the Executive Committee, taking into consideration the expressed desires of individual board members, shall nominate, and the Board shall approve, a Chair for, and the members of, each of the following committees: an Administration Committee, an Audit and Risk Committee, a Board Governance Committee, an Investment Committee, and a Legal and Legislative Committee, ~~and a Diversity Committee.~~ Committee members and Chairs shall assume their positions beginning on the following day.

Commented [BTG1]: For the Board's consideration.

Restrictions. The Board Chairperson may not be Chair of any committee other than the Executive Committee. No Board member may Chair more than one committee. Each committee shall consist of not less than three nor more than five members of the Board, except that the Investment

Committee shall consist of all members of the Board. The Executive Committee's nominations for each committee shall be subject to approval or amendment by the Board.

Investment Committee. All Trustees shall be members of the Investment Committee. The Investment Committee consider matters and give final approval to actions related to the Investment of SURS assets, and any final approval given during an Investment Committee meeting shall constitute approval by the Board.

Term. Committee Chairs and committee members will serve a one-year term or until successors are elected and qualified. Any member of a committee may resign at any time by giving written notice to the Chairperson, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy or resignation on any Committee may be filled in accordance with the annual Standing Committee nomination and election procedures in these Bylaws at any regular meeting or a special meeting of the Executive Committee called for that purpose and shall be subject to Board approval or amendment.

Procedures. Members of committees shall be reimbursed for travel and other expenses incurred in connection with their duties as Committee members in accordance with all applicable travel regulations and guidelines of the Board or imposed by law. Each committee may fix its own rules of procedure which shall not be inconsistent with these Bylaws, but in the absence of such rules, the Board's Rules of Order adopted pursuant to these Bylaws shall govern committee procedures. It shall keep regular minutes of its proceedings and shall report to the Board at the meeting of the Board following the committee's meeting of all actions taken by or recommended by the committee. The committee Chair may appoint a subcommittee from the members of the committee, which is responsible to and reports to the committee. The designation of the various Board committees and the delegation thereto of authority shall not operate to relieve the Board, or any member thereof, of any responsibility imposed by law.

Section 16.1 Meetings of the Standing Committees

The Administration, Audit and Risk, Board Governance, and Legal and Legislative, ~~and Diversity~~ committees shall generally meet at least quarterly, typically immediately preceding the regular board meetings per the regular schedule approved by the Board, or at such other times as the Committee Chairs may determine after consultation as they deem appropriate with the Board Chair, the members of the committee, and Executive Director or his or her designees. The Secretary shall transmit a report of a committee's actions to the full Board as soon as practicable after each committee meeting. Special meetings of each committee may be called by the Committee Chair or any two members thereof upon not less than five business days' notice to all Trustees, unless exigent circumstances require shorter notice, which in any case shall comply with the Open Meetings Act, stating the place, date, and hour of the meeting, which notice may be written, emailed, or oral, and, if mailed, shall be deemed to be delivered four business days subsequent to the day when deposited in the United States mail addressed to the member of the committee at his or her address. Any member of a committee may waive notice of any meeting and no notice of any meeting need be given to any member thereof who attends in person. All meetings of each committee shall be noticed and conducted in compliance with the Illinois Open Meetings Act.

Commented [BTG2]: For the board's consideration.

Standing Committee meeting agendas will be prepared at the direction of the Committee Chair who shall consult with and give direction to the Executive Director. The matters included for discussion and action shall include those submitted by:

- The SURS Executive Director
- Any member of the Committee, with the concurrence of any other member; or
- The Committee Chair

Section 16.2 Duties of Standing Committees

Each standing committee of the Board will have its own charter. Each committee shall act in accordance with its applicable charter. The charters will set forth the purposes, goals and responsibilities of the committee, as well as any qualifications for committee membership, procedures for committee member removal, committee structure and operations, and manner of reporting to Board, provided such charters shall not contain any provision inconsistent with these Bylaws. In the event a committee charter conflicts with the provisions of these Bylaws, the Bylaws shall control. The Board may review and amend the charter of any committee at any time.

Section 17 Duties of Claims Panel Committee

A Claims Panel Committee shall hear all timely filed appeals of administrative contested matters as fiduciaries pursuant to procedure adopted by administrative rule. The Claims Panel Committee, which shall not include a member of the Executive Committee, shall consist of the Executive Director of SURS, a Board appointed Board member, and an attorney licensed to practice law in the State of Illinois approved by the Board. Meetings of the Claims Panel Committee shall comply with the Illinois Open Meetings Act.

Members of the Claims Panel Committee shall be reimbursed for travel or other related expenses incurred in connection with their duties as members of the Committee, and, the assigned Hearing Officer shall receive reasonable compensation per the negotiated terms contained in the contract between SURS and the licensed attorney retained to serve as the Hearing Officer, for time spent in reviewing claims and attending Claims Panel Committee hearings. The members of this Committee shall meet periodically as determined by the Executive Director and/or their designees. The Hearing Officer shall serve as the Head of the Panel and shall preside over pre-hearing conferences and proceedings and the administrative hearings. The Executive Director shall create minutes of the Claims Panel Committee meetings that shall include a brief summary of rulings rendered by the Claims Panel Committee.

A decision of two members of the Claims Panel Committee shall constitute a final decision of the Board for all purposes and is not subject to administrative or judicial review under the Illinois Administrative Review Law unless the claimant or SURS files a timely statement of exceptions pursuant to the applicable SURS administrative rules. If no two members of the Panel are able to agree on a decision, the matter shall be sent to the Executive Committee for its review and decision. If a statement of exceptions is filed in response to the Claims Panel Committee's decision, the claim shall be presented to the Executive Committee for a final decision per applicable SURS administrative rules.

Section 18 Amendments to the Bylaws

These Bylaws may be amended or repealed during any regular meetings or special meetings of the Board by a two-thirds majority roll call vote of record of all the members of the Board, provided that copies of the amendments and notice of repeal shall be submitted in writing or by email to each member of the Board with the notice of such meeting.

Adopted: September 25, 1941.

Amended: December 4, 1941, October 6, 1951, April 7, 1955, July 1, 1963, July 20, 1964, July 27, 1967, February 1, 1971, April 18, 1973, November 3, 1973, November 8, 1975, February 10, 1983, March 8, 1990, September 22, 1995, December 10, 1999, September 22, 2000, March 23, 2001, June 22, 2001, March 29, 2002, September 27, 2002, December 10, 2004, December 7, 2006, September 11, 2008, June 12, 2009, September 11, 2009, December 2, 2009, December 10, 2010, June 13, 2014. March 13, 2015, June 12, 2015, March 08, 2019, November 17, 2020, January 29, 2021, September 10, 2021; December
, 2024.

December 2024 Quarterly FOIA Report. Requests submitted since last report:

FOIA Number	Requestor	Affiliation	Information Requested	Date Responded	Commercial?
2025-27	Rebecca Saffra	Bloomberg	Requested the following concerning private equity, private debt, real assets, and real estate, reported by fund for the most recent quarter available: fund name, vintage year, commitment date, committed capital, invested capital, distribution, current market value since inception, Net IRR and MOIC. For hedge funds and multi-asset strategies, data reported by fund for the current portfolio's holdings: fund name, investment strategy, fund domicile, initial allocation size, funding date, current market values, and performance/returns since inception.	9/16/2024	Yes
2025-28	Bobby Kuzma	Pro Circular	Requested copies of winning RFP bids and contracts for cybersecurity professional services, including Risk Assessments, Penetration Tests, Application Security Tests, Security and Vulnerability Assessments.	9/20/2024	Yes
2025-29	Thomas Martin	SUAA	SUAA would like to share the proposed SURS amendments with our members. What would help us explain these amendments to our members is if you (or if there is someone else at SURS, I should address this to) could tell me about the rationale behind the amendments and why SURS is pursuing them. Does SURS have any talking points on the Amendments we could share with our members?	Request was withdrawn	No
2025-30	Maria Raciél Toroy	With Intelligence	Requested performance metrics of all closed-end funds including Private Equity, Venture Capital, Private Debt, Real Estate, Real Assets/Infrastructure funds invest in for quarters Q4 2023, Q1 2024, and Q2 2024, including standard data, such as: commitment, Vintage Year, Funded Commitment, Unfunded Commitment, Distributions, Market Value, IRR (Net/Gross), PIC, DPI, RVPI, and TVPI.	9/18/2024	Yes
2025-31	Matt McCue	FIN News/Emerging Manager Monthly	Requested materials from the September 12 Investment Committee and September 13 Board Meeting, along with the same for the June 6 Investment Committee and June 7 Board Meeting.	9/16/2024	Yes
2025-32	Allison Arguedas	CCS Global Tech	Requested public records for the contract awarded from RFP 60-24-05 IT Staff Enrichment Solutions: bid tabulation/scoring sheet used for the evaluation criteria to select the winning vendors, winning vendor proposals and awarded contracts.	9/17/2024	Yes
2025-33	Erianna Rogers	eVestments	Requested documentation from September 12, 2024, Investment Committee and September 13, 2024, Meeting of the Board of Trustees.	9/17/2024	Yes
2025-34	Disha Suresh	PEI	Requested documentation from September 12, 2024, Investment Committee and September 13, 2024, Meeting of the Board of Trustees.	9/17/2024	Yes

2025-35	John Klinger	Wirepoints	Requested data regarding the RSP monthly enrollment and annual membership, From your most recent month available and back to 1998, the following: yearly counts of members certified (DB, no election, RSP), monthly counts of members certified for those years, RSP enrollments by year (active, deceased, inactive, refunded), RSP Enrollments by month for those years. In addition, the following individual member data as of the date of this request for active RSP members: name, gender, current age, current employer, years creditable service (to know if they have vested), total years actively enrolled in RSP, initial date enrolled into the RSP (if available) and last current statement ending balance. For RSP retirees/inactive: name, gender, distribution type, last employer, total years actively enrolled in RSP, initial date enrolled into the RSP, date of last statement, age at time of last statement, and last statement ending balance.	10/11/2024	No
2025-36	Maria Raciell Toroy	With Intelligence	Requested monthly performance data from investment pools for all the absolute return/hedge funds in which you are currently invested, for July 2024, including fund name, management company and monthly net/gross returns.	10/10/2024	Yes
2025-37	Haley Parker	Preqin	Requested commitment, contribution, distribution, value and IRR as of March 31, 2024. This list should include all such partnerships, i.e. private equity, venture capital, distressed debt, mezzanine, fund of funds, real estate, natural resources and private debt investments, along with 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.	10/14/2024	Yes
2025-38	Arnon Lavie	SURS Member	The Fall 2024 newsletter had the following section: "The changes to the factors are a result of the 2024 Actuarial Experience Study, which recommended revisions to the mortality assumptions to reflect increased life expectancies. The Money Purchase factors are an actuarial representation of the member's life expectancy. An actuarial experience study is required by state statute at least once every three years." I would like to inspect the 2024 Actuarial Experience Study. I find it odd that at a time when overall life expectancy in the US is going down (Covid being a big reason), that the study found "increased life expectancies". I would also very much appreciate a comment from SURS regarding this question - that is, not only the report, which I ask to see under FOIA, but also a response to my comment about the seeming disconnect with what is reported in the media about lowered life expectancy in the US in the aftermath of Covid and the opposite finding of this study.	10/8/2024	No
2025-39	Carlos Cubero Quesada	CCS Global Tech	Requested 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, including information regarding the	10/14/2024	Yes

			contract for the period from July 1, 2024, to September 30, 2024: Task Orders (TOs) and Purchase Orders (POs), For each TO/PO issued during this period, please include awarded vendor and purchase order amount, name of the resource provided and their negotiated hourly rate, number of hours worked, along with the project name or position title, purchase order number and date, candidate start and end dates, bid tabulation/scoring sheet.		
2025-40	Patrick Andriesen	Illinois Policy Institute	Requested copies of documents from fiscal year 2024 listing the annual compensation of each SURS Board of Trustees member, between July 1, 2023, and June 30, 2024.	10/7/2024	No
2025-41	Jeff Lau	Secondary Link	Requested the following regarding alternative investments for 1 st and 2 nd quarter of 2024, names of all limited partnerships (e.g. private equity, real estate, hedge fund, infrastructure and timber funds) your institution owns, 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 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, and any other information you can share pertaining to secondary transactions.	10/30/2024	Yes
2025-42	Patrick Andriesen	Illinois Policy Institute	Requested first and last name of annuitants, current age, age at retirement, annual monthly benefits in December 2023, years of service, total contribution, gender, membership start date, pension tier type, annuity type, benefit start date, total benefit paid, accrual rate and expected retirement age.	10/16/2024	No
2025-43	Susan Waddell	IEANEA	Requested a list of all Tier 2 participants including first name, middle name, last name, name of employer, salary of last academic year earnings, and FTE.	10/14/2024	No
2025-44	Lisa Benovetz	None listed	Requested the summary plan document in place for Northern Illinois University employees from January 1, 1988, through May 31, 1991.	10/14/2024	No
2025-45	Noah Brown	None listed	Requested the names of any representatives of Illinois Educators Association (IEA) or Illinois Federation of Teachers (IFT) who may help SURS evaluate vendor responses to Investment RFPs and	10/14/2024	No

			participate in the selection of investment managers/vendors, also requesting the membership lists for investment RFP selection committees for RFPs released this calendar year.		
2025-46	Jim Gleffe	None listed	Requested all non-privileged and non-exempt communications regarding SURS Request for Proposal Number 10-25-01 for Legislative Consultant Services.	10/25/2024	No
2025-47	Temi Abbass	PEI	Requested quarterly cash-flow reports from Q1 2024, if available, of all your private capital investments, in digital format. Private capital investments include private equity, real estate, natural resources, infrastructure, venture, and private debt funds. Each report would ideally contain these fund attributes: 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, Asset allocations breakdown, and Board meeting and investment committee meeting materials for the last quarter (board packets, manager presentations, meeting minutes).	10/31/2024	Yes
2025-48	Ben Campbell	With Intelligence	Requested monthly performance data for all the absolute return/hedge funds for August 2024, including fund name, management company, monthly net/gross returns.	11/8/2024	Yes
2025-49	Erin Hughes	Preqin	Requested records regarding the investment outlook including: Does the pension have exposure to the following asset classes: Private Equity, Real Estate, Hedge Funds, Infrastructure, Private Debt, Natural Resources and new pacing plans for the pension or are the 2024 pacing plans still accurate? (2024 plans - Investing in private equity, real estate, private credit, infrastructure, natural resources and not investing in hedge funds). Does the pension employ an outside investment consultant or handle all investments in-house?	11/21/2024	Yes
2025-50	Vaishnavi Sharma	Cogent Infotech Corp	Requested records concerning the opportunity alluded to in the subject line, RFP 60-24-05- IT Staff Enrichment Solutions, the names of the current incumbent vendors, accompanied by comprehensive details of their pricing, and winning proposals from the existing vendors that are currently providing the services.	10/31/2024	Yes
2025-51	Will Tuten	eVestment	Requested documentation from the 10/24/2024 Investment Committee Meeting and Board of Trustees meeting.	11/08/2024	Yes
2025-52	Rebecca Safra	Bloomberg	Requested records 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, and for Hedge Funds and Multi-Asset Strategies, the following data reported by fund for the current portfolio's holdings: Fund Name, Investment Strategy, and	PENDING	Yes

			Fund Domicile, Initial Allocation Size, Funding Date, and Current Market Values, Performance>Returns Since Inception.		
2025-53	Medha Adusumilli	None Listed	Requested the org chart for the investment and operations teams, role descriptions, responsibilities, qualifications, and compensation policy.	11/7/2024	No
2025-54	Ben Campbell	With Intelligence	Requested the investment related documents under discussion at the 23 rd & 24 th October board meetings.	11/8/2024	Yes
2025-55	Ana Irizarry	MandateWire	Requested documentation from the investment committee's October 24, 2024 meeting.	11/7/2024	No
2025-56	Vanessa Belmonte	None Listed	Requested documentation of pension service credit earned by a SURS member, through his previous employment at Triton College, including records of use of the service credit through a reciprocal employer.	11/8/2024	No
2025-57	Patricia Binfa	Member	Requested documents containing my contributions to my retirement.	11/8/2024	No
2025-58	Meenakshi Sharma	BayInfotech	Requested records to follow up on the status of RFP-60-24-05 - IT Staff Enrichment Solutions. Would it be possible to request our evaluation score and a redacted version of the winning response?	PENDING	Yes
2025-59	Roshan Inchody	Pitchbook	Requested public records from 2Q24 & 3Q24 for the following information: Names and vintage years of all private equity, venture capital, mezzanine, distressed, real estate/REIT, debt and infrastructure partnerships in the portfolio. Commitments made to each partnership. Contributions drawn down since inception. Distributions made to SURS 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. The dollar amount of "total management fees and costs paid" for each individual partnership. Date as of which all the above data was calculated. Names of all alternative asset partnerships partially and fully sold by SURS including date of sale. For each fund, please indicate whether or not the fund uses Subscription Credit Facilities and 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) since initial investment up to 2Q24 & 3Q24. Month by Month Contributions to each hedge fund holding (including hedge fund of funds) since initial investment up to 2Q24 & 3Q24. Month by Month Returns (net of fees) earned for each hedge fund holding (including hedge fund of funds) since initial investment up to 2Q24 & 3Q24.	PENDING	Yes
2025-60	Nanette Lee	Preqin	Requested a copy of the most recently received pitch decks relating to alternative asset investment proposals (private equity, hedge fund, real estate etc) made to SURS for any funds affiliated to the firm Inflexion Private Equity Partners.	PENDING	Yes

2025-61	Ben Campbell	With Intelligence	Requested monthly performance data from investment pools for all the absolute return/hedge funds in which SURS is currently invested for September 2024, as well as an updated version of the usual sheet (example attached), please may we also request monthly performance data for the below hedge funds and date: January 2022 to September 2024, Silver Rock Onshore Tactical Allocation Fund, including standard data, such as fund name, management company, and monthly net/gross returns.	PENDING	Yes
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STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Fiduciary Net Position
as of September 30, 2024

With Comparative Reporting Entity Totals as of September 30, 2023

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Sep 30, 2024	Total Sep 30, 2023
Assets					
Cash and short-term investments	65,890,592	404,445	3,841,374	70,136,411	230,136,122
Receivables					
Members	7,884,534	-	2,928,933	10,813,467	8,221,035
Non-employer contributing entity	-	-	-	-	28,667
Federal, trust funds, and other	6,044,052	-	-	6,044,052	6,703,455
Pending investment sales	-	-	-	-	-
Interest and dividends	72,688,869	462,308	43,317	73,194,494	64,963,387
Total receivables	<u>86,617,455</u>	<u>462,308</u>	<u>2,972,250</u>	<u>90,052,013</u>	<u>79,916,544</u>
Prepaid expenses	-	-	-	-	-
Investments, at fair value					
Equity investments	8,732,200,060	55,537,580	5,203,776	8,792,941,416	7,801,501,549
Fixed income investments	6,390,891,337	40,646,646	3,808,521	6,435,346,504	5,596,492,287
Real estate investments	2,758,258,276	17,542,772	1,643,727	2,777,444,775	2,677,824,958
Alternative investments	6,986,369,413	44,433,940	4,163,384	7,034,966,737	6,470,038,670
Mutual fund and variable annuities	-	-	-	-	-
Total investments	<u>24,867,719,086</u>	<u>158,160,938</u>	<u>14,819,408</u>	<u>25,040,699,432</u>	<u>22,545,857,464</u>
Securities lending collateral	-	-	-	-	-
Capital assets, at cost, net of accum deprec	34,503,134	-	-	34,503,134	22,889,309
Total assets	<u>25,054,730,267</u>	<u>159,027,691</u>	<u>21,633,032</u>	<u>25,235,390,990</u>	<u>22,878,799,439</u>
Liabilities					
Benefits payable	16,137,183	-	-	16,137,183	12,847,921
Refunds payable	-	-	-	-	-
Securities lending collateral	-	-	-	-	-
Payable to brokers for unsettled trades	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-
Investment expenses payable	6,513,785	41,428	3,882	6,559,095	7,286,081
Administrative expenses payable	6,687,383	-	26,998	6,714,381	4,989,276
Contributions due to third-party administrator	-	-	6,705,414	6,705,414	6,241,765
Total liabilities	<u>29,338,351</u>	<u>41,428</u>	<u>6,736,294</u>	<u>36,116,073</u>	<u>31,365,043</u>
Net Position					
Restricted for pensions	25,025,391,916	-	-	25,025,391,916	22,681,324,966
Restricted for other employee benefits	-	158,986,263	-	158,986,263	149,392,803
Restricted for other governments	-	-	14,896,738	14,896,738	16,716,627
Total net position	<u>25,025,391,916</u>	<u>158,986,263</u>	<u>14,896,738</u>	<u>25,199,274,917</u>	<u>22,847,434,396</u>

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
Statement of Changes in Fiduciary Net Position
for the Quarter Ended September 30, 2024
With Comparative Reporting Entity Totals for the Year Ended September 30, 2023

	Defined Benefit Pension Plan	Other Employee Benefit Plan	Custodial Funds	Total Sep 30, 2024	Total Sep 30, 2023
Additions					
Contributions					
Employers	16,958,743	-	4,369,186	21,327,929	20,714,679
Non-employer contributing entity	781,518,120	-	21,410,629	802,928,749	572,093,050
Members	85,516,751	-	42,363,442	127,880,193	115,882,028
	<u>883,993,614</u>	<u>-</u>	<u>68,143,257</u>	<u>952,136,871</u>	<u>708,689,757</u>
Total Contributions					
Investment Income					
Net appreciation					
in fair value of investments	510,472,391	-	-	510,472,391	(468,784,696)
Interest	56,898,198	-	-	56,898,198	51,619,028
Dividends	72,390,477	-	-	72,390,477	66,311,908
Securities lending	2,014,202	-	-	2,014,202	1,905,743
	<u>641,775,268</u>	<u>-</u>	<u>-</u>	<u>641,775,268</u>	<u>(348,948,017)</u>
Less investment expense					
Asset management expense	31,146,753	-	-	31,146,753	30,991,965
Securities lending expense	141,043	-	-	141,043	152,459
	<u>610,487,472</u>	<u>-</u>	<u>-</u>	<u>610,487,472</u>	<u>(380,092,441)</u>
Net investment income					
	<u>610,487,472</u>	<u>-</u>	<u>-</u>	<u>610,487,472</u>	<u>(380,092,441)</u>
Total additions	1,494,481,086	-	68,143,257	1,562,624,343	328,597,316
Deductions					
Benefits	785,852,106	510,986	-	786,363,092	759,194,875
Refunds of contributions	16,886,186	-	-	16,886,186	17,184,302
Contributions sent to					
third-party administrator	-	-	69,731,156	69,731,156	58,929,450
Administrative expense	6,525,057	-	396,846	6,921,903	6,341,178
	<u>809,263,349</u>	<u>510,986</u>	<u>70,128,002</u>	<u>879,902,337</u>	<u>841,649,805</u>
Total deductions					
	<u>809,263,349</u>	<u>510,986</u>	<u>70,128,002</u>	<u>879,902,337</u>	<u>841,649,805</u>
Net increase	685,217,737	(510,986)	(1,984,745)	682,722,006	(513,052,489)
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><u>25,025,391,916</u></u>	<u><u>158,986,263</u></u>	<u><u>14,896,738</u></u>	<u><u>25,199,274,917</u></u>	<u><u>22,847,434,396</u></u>



Date: December 6, 2024
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – All Plans (excluding Investments) – 1st Quarter Fiscal Year 2025 Administrative Expenses

Attached is the Summary of Administrative Expenses for All Plans (excluding Investments) through the 1st Quarter of Fiscal Year 2025 (July 1, 2024 – September 30, 2024). The total non-capital variance is under budgeted at 17.35%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Total Personnel Expenses	Under by \$577,632	The budget is based on a full staff. Several open positions existed in Q1 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 \$131,268	\$110k was budgeted for Cisco Smartnet in Q1. This expense will happen late in the fiscal year but likely for a smaller amount.
Statistical and tabulation Services	Under by \$358,890	Included in the Q1 budget was \$73k for PAS contingency and \$75k for Privileged Account Management (PAM). These expenses did not occur in Q1. PAM expense will likely be in Q2. Also included in the Q1 budget for \$67k is IT Risk Assessment GAP Analysis but this expense will happen late in the fiscal year. PAS travel expenses were under budget by \$36k.
Legal Counsel	Under by \$66,743	Legal expenses are under budget due to the timing of invoices and an evenly spread budget.
Actuarial Consulting	Under by \$49,723	The budget for actuarial consulting expenses was spread evenly throughout the year, but in Q1, there were no expenses for the annual valuation, which was budgeted at \$23k and only one expense for special projects of \$17k, which was budgeted at \$37.5k.

IT/EDP Supplies and Operating Equipment	Under by \$36,548	Under budget due to the timing of purchases. A large laptop/docking station order arrived in Q2 due to delivery issues. The invoice was for \$47k.
Telephone and Internet Services	Under by \$43,059	Global Technology Solutions Pure Cloud invoice of \$114k posted to another account in error in Q1 and was reclassified in Q2. The Pure Cloud budget was spread evenly through the year.

State Universities Retirement System
Statement of Administrative Expenses - All Plans (excl. Investments)
As of September 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	3,488,331	3,160,287	2,937,120	(328,044)	(9.40) %
Staff Health Insurance Benefits	1,375,917	1,261,034	950,156	(114,883)	(8.34) %
Staff Retirement Benefits	392,724	352,240	345,164	(40,484)	(10.30) %
Staff Payroll Taxes	50,577	42,882	40,057	(7,695)	(15.21) %
PAS Related Payroll	(189,234)	(275,760)	(130,263)	(86,526)	45.72 %
Total Personnel Expenses	5,118,315	4,540,683	4,142,234	(577,632)	(11.28) %
Non-Personnel Expenses					
Shipping, Freight, and Drayage	2,124	1,369	937	(755)	(35.53) %
Office Equipment Repairs and Maintenance	3,189	1,224	751	(1,965)	(61.63) %
IT/EDP Equipment Repairs and Maintenance	131,775	507	18,135	(131,268)	(99.61) %
Statistical and Tabulation Services	1,316,372	957,482	841,112	(358,890)	(27.26) %
Medical Consulting	1,250	0	0	(1,250)	(100.00) %
Legal Counsel	110,115	43,372	32,460	(66,743)	(60.61) %
Actuarial Consulting	77,700	27,977	28,521	(49,723)	(63.99) %
Professional and Artistic Services	278,984	249,941	174,486	(29,043)	(10.41) %
Building and Grounds Maintenance	83,970	51,960	43,476	(32,010)	(38.12) %
Utilities	44,295	34,385	27,229	(9,910)	(22.37) %
Postage	59,190	34,004	43,895	(25,186)	(42.55) %
Insurance and Surety	545,000	539,979	575,367	(5,021)	(0.92) %
Subscriptions and Information Services	12,704	15,399	11,717	2,695	21.21 %
Board of Trustees Travel and Training	2,500	4,839	2,922	2,339	93.54 %
Board of Trustees Meetings	1,900	1,882	1,455	(18)	(0.94) %
Conferences and Seminars	16,100	14,812	5,898	(1,288)	(7.99) %
Association Dues	2,995	5,064	1,287	2,069	69.06 %
Employee Training and Tuition	15,628	1,500	3,089	(14,128)	(90.40) %
Copying, Photographic, and Printing Services	11,731	703	5,531	(11,028)	(94.00) %
Travel	32,170	18,260	9,638	(13,910)	(43.23) %
Printing Supplies	5,250	0	4,097	(5,250)	(100.00) %
Office Supplies	27,060	13,595	10,578	(13,465)	(49.75) %
IT/EDP Supplies and Operating Equipment	52,275	15,727	12,604	(36,548)	(69.91) %
Office Rental	7,689	5,406	9,514	(2,283)	(29.68) %
Telephone and Internet Services	75,651	32,592	41,941	(43,059)	(56.91) %
Total Non-Personnel Expenses	2,917,617	2,071,979	1,906,640	(845,638)	(28.98) %
Depreciation	339,999	309,242	292,304	(30,757)	(9.04) %
Total Administrative Expenses	8,375,931	6,921,904	6,341,178	(1,454,027)	(17.35) %



Date: December 6, 2024
 To: Board of Trustees
 From: Tara R. Myers
 Re: SURS Variance Analysis – Investment Department 1st Quarter Fiscal Year 2025
 Administrative Expenses

Attached is the Summary of Administrative Expenses for the Investment Department through the 1st Quarter of Fiscal Year 2025 (July 1, 2024 – September 30, 2024). These amounts represent administrative expenses for the Investment department only. The total non-capital variance is under budget by 11.11%. Below is the explanation of the significant variances.

Expense Line Item	Variance	Explanation
Legal Counsel	Under by \$124,353	Legal expenses are under budget due to the timing of invoices and an evenly spread budget.
Data Services	Under by \$18,690	\$208k was budgeted in FY25 for risk management software and \$21k of that was budgeted in Q1. There were no expenses in Q1.
Resources, Conferences and Dues	Over by \$27,846	The Glass Lewis & Co. Q4 2024 Proxy Service invoice for \$29k was recorded in Q1 instead of Q2.

State Universities Retirement System
Statement of Administrative Expenses - Investments
As of September 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	361,827	351,028	371,845	(10,799)	(2.98) %
Staff Health Insurance Benefits	73,596	66,179	60,019	(7,417)	(10.07) %
Staff Retirement Benefits	40,908	39,028	41,759	(1,880)	(4.59) %
Staff Payroll Taxes	5,247	4,904	5,194	(343)	(6.53) %
Total Personnel Expenses	481,578	461,139	478,817	(20,439)	(4.24) %
Non-Personnel Expenses					
Legal Counsel	163,749	39,396	46,039	(124,353)	(75.94) %
Travel	15,750	15,345	14,749	(405)	(2.56) %
Investment Consulting	225,000	225,000	220,250	0	0.00 %
Custody and Performance Reporting	218,750	218,750	218,750	0	0.00 %
Data Services	77,921	59,231	56,322	(18,690)	(23.98) %
Resources, Conferences, and Dues	40,884	68,730	33,950	27,846	68.10 %
Total Non-Personnel Expenses	742,054	626,452	590,060	(115,602)	(15.57) %
Total Administrative Expenses	1,223,632	1,087,591	1,068,877	(136,041)	(11.11) %

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	7/3/2024	V-000186--AMERICAN MESSAGING	73437	27.10
	7/3/2024	V-000741--CHUBB	73438	37,526.00
	7/3/2024	V-000782--GFL ENVIRONMENTAL	73439	479.00
	7/3/2024	V-000164--ILLINOIS AMERICAN WATER	73440	288.13
	7/3/2024	V-000164--ILLINOIS AMERICAN WATER	73441	61.55
	7/11/2024	V-000396--ADVANCED DIGITAL MEDIA INC	73442	1,800.00
	7/11/2024	V-000012--AFSCME CHAPTER 31	73443	23,158.82
	7/11/2024	V-000306--AHEAD OF OUR TIME PUBLISHING	73444	500.00
	7/11/2024	V-000165--AREA WIDE REPORTING SERVICE	73445	492.05
	7/11/2024	V-000136--AT&T	73446	1,544.86
	7/11/2024	V-000136--AT&T	73447	99.46
	7/11/2024	V-000567--BAILEY EDWARD DESIGN INC	73448	11,125.00
	7/11/2024	V-000013--BLACK HAWK COLLEGE (INS)	73449	5,558.93
	7/11/2024	V-000251--BREEZE COURIER	73450	81.00
	7/11/2024	V-000958--CHICAGO STATE UNIVERSITY	73451	260.41
	7/11/2024	V-000584--CLERK, UNITED STATES DISTRICT	73452	640.50
	7/11/2024	V-000584--CLERK, UNITED STATES DISTRICT	73453	2,438.75
	7/11/2024	V-000081--COOK COUNTY COLLEGE TEACHERS I	73454	2,604.00
	7/11/2024	V-000406--COOK COUNTY COLLEGE TEACHERS I	73455	1,686.00
	7/11/2024	V-000755--DEIPICA BAGCHI	73456	12,343.60
	7/11/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (CI	73457	1,981,650.83
	7/11/2024	V-000164--ILLINOIS AMERICAN WATER	73458	406.11
	7/11/2024	V-000151--ILLINOIS STATE UNIVERSITY (CAREE	73459	200.00
	7/11/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73460	420.63
	7/11/2024	V-000022--LAKE LAND COLLEGE (INS)	73461	1,405.63
	7/11/2024	V-000448--MEYER CAPEL	73462	500.50
	7/11/2024	V-000355--NASIO	73463	3,500.00
	7/11/2024	V-000111--PARKLAND COLLEGE (INS)	73464	2,915.03
	7/11/2024	V-000025--STATE UNIVERSITIES ANNUITANTS A	73465	21,830.81
	7/11/2024	V-000026--TRITON COLLEGE (INS)	73466	281.67
	7/11/2024	V-000114--ULINE	73467	612.88
	7/11/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS RE	73468	2,694.00
	7/18/2024	V-000304--AFLAC	73469	166.87
	7/18/2024	V-000165--AREA WIDE REPORTING SERVICE	73470	638.95
	7/18/2024	V-000251--BREEZE COURIER	73471	82.50
	7/18/2024	V-000587--BRIGHT START 529 COLLECT SAVING	73472	260.00
	7/18/2024	V-000015--DEFERRED COMPENSATION PLAN FUI	73473	10,817.73
	7/18/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (CI	73474	3,728.42
	7/18/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (CI	73475	25,908.00
	7/18/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (CI	73476	2,350.32
	7/18/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (CI	73477	167,918.93
	7/18/2024	V-000151--ILLINOIS STATE UNIVERSITY (CAREE	73478	350.00
	7/18/2024	V-000059--SECOND EXECUTIVE PARK	73479	4,492.72
	7/18/2024	V-000274--THOMPSON MCCLELLAN	73480	407.75
	7/18/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL)	73481	1,962.33
	7/25/2024	V-000304--AFLAC	73482	166.87
	7/25/2024	V-000180--AMEREN ILLINOIS	73483	8,772.26
	7/25/2024	V-000587--BRIGHT START 529 COLLECT SAVING	73484	260.00
	7/25/2024	V-000015--DEFERRED COMPENSATION PLAN FUI	73485	10,822.45
	7/25/2024	V-000313--IHOTEL AND CONFERENCE CENTER	73486	1,000.00
	7/25/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (CI	73487	3,484.15
	7/25/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (CI	73488	28,271.25
	7/25/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (CI	73489	2,347.62
	7/25/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (CI	73490	218,207.59
	7/25/2024	V-000429--NEOPOST USA INC	73491	20,000.00
	7/25/2024	V-000652--T-MOBILE	73492	142.63
	7/25/2024	V-000045--TECHNOLOGY MANAGEMENT REV FUI	73493	176.55
	7/25/2024	V-000030--TECHNOLOGY MANAGEMENT REV FUI	73494	1,050.70
	7/25/2024	V-000011--URBANA/CHAMPAIGN SANITARY DISI	73495	688.53
	7/30/2024	V-000969--AGILEDAD LLC	73496	799.00
	7/30/2024	V-000180--AMEREN ILLINOIS	73497	2,516.48
	7/30/2024	V-000186--AMERICAN MESSAGING	73498	27.10
	7/30/2024	V-000808--C-U AT HOME	73499	168.00
	7/30/2024	V-000681--CAPFINANCIAL PARTNERS, LLC	73500	25,000.00
	7/30/2024	V-000142--CHAMPAIGN HUMANE SOCIETY	73501	900.00
	7/30/2024	V-000323--COUNTRY FAIR SELF STORAGE	73502	2,700.00
	7/30/2024	V-000807--DAILY BREAD SOUP KITCHEN	73503	90.00

7/30/2024	V-000176--EASTERN ILLINOIS FOODBANK	73504	240.00
7/30/2024	V-000498--GARY SINISE FOUNDATION	73505	450.00
7/30/2024	V-000782--GFL ENVIRONMENTAL	73506	479.00
7/30/2024	V-000164--ILLINOIS AMERICAN WATER	73507	973.66
7/30/2024	V-000164--ILLINOIS AMERICAN WATER	73508	630.61
7/30/2024	V-000195--MCCORMICK COMMERCIAL SERVICES	73509	250.00
7/30/2024	V-000668--THE NEWS-GAZETTE	73510	168.00
7/30/2024	V-000222--THOMSON TAX & ACCOUNTING	73511	7,445.46
7/30/2024	V-000739--UNITED WAY OF CHAMPAIGN COUNT	73512	600.00
8/5/2024	V-000107--ILLINOIS STATE BAR ASSOCIATION	73513	490.00
8/8/2024	V-000304--AFLAC	73514	166.87
8/8/2024	V-000251--BREEZE COURIER	73515	39.00
8/8/2024	V-000587--BRIGHT START 529 COLLECT SAVINC	73516	260.00
8/8/2024	V-000015--DEFERRED COMPENSATION PLAN FUI	73517	10,822.45
8/8/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (CI	73518	3,580.15
8/8/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (CI	73519	28,667.75
8/8/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (CI	73520	2,482.51
8/8/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (CI	73521	221,054.28
8/15/2024	V-000304--AFLAC	73522	166.87
8/15/2024	V-000012--AFSCME CHAPTER 31	73523	23,141.15
8/15/2024	V-000013--BLACK HAWK COLLEGE (INS)	73524	5,558.93
8/15/2024	V-000587--BRIGHT START 529 COLLECT SAVINC	73525	260.00
8/15/2024	V-000584--CLERK, UNITED STATES DISTRICT	73526	2,438.75
8/15/2024	V-000584--CLERK, UNITED STATES DISTRICT	73527	640.50
8/15/2024	V-000081--COOK COUNTY COLLEGE TEACHERS I	73528	2,620.00
8/15/2024	V-000406--COOK COUNTY COLLEGE TEACHERS I	73529	1,771.00
8/15/2024	V-000015--DEFERRED COMPENSATION PLAN FUI	73530	10,822.45
8/15/2024	V-001159--GLOBAL TECHNOLOGY SOLUTIONS IN	73531	113,211.20
8/15/2024	V-000029--IL DEPARTMENT OF EMPLOYMENT SEI	73532	3,974.50
8/15/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (CI	73533	1,969,924.45
8/15/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (CI	73534	3,559.32
8/15/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (CI	73535	28,530.75
8/15/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (CI	73536	2,559.05
8/15/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (CI	73537	220,068.75
8/15/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73538	420.63
8/15/2024	V-000022--LAKE LAND COLLEGE (INS)	73539	1,405.63
8/15/2024	V-000111--PARKLAND COLLEGE (INS)	73540	2,915.03
8/15/2024	V-000059--SECOND EXECUTIVE PARK	73541	2,028.55
8/15/2024	V-000025--STATE UNIVERSITIES ANNUITANTS A	73542	21,863.97
8/15/2024	V-000026--TRITON COLLEGE (INS)	73543	281.67
8/15/2024	V-000832--UNIFIRST	73544	189.20
8/15/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL)	73545	1,962.33
8/15/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS RE	73546	2,623.00
8/26/2024	V-000180--AMEREN ILLINOIS	73547	8,997.84
8/26/2024	V-000136--AT&T	73548	1,545.67
8/26/2024	V-000136--AT&T	73549	99.46
8/26/2024	V-000567--BAILEY EDWARD DESIGN INC	73550	6,612.50
8/26/2024	V-000251--BREEZE COURIER	73551	39.00
8/26/2024	V-001170--CHRISTINE PETERSON	73552	75.00
8/26/2024	V-001164--CRESTON DENNIS JR	73553	32,918.45
8/26/2024	V-001160--CROSS CONSTRUCTION, INC.	73554	395,214.20
8/26/2024	V-001169--EDISON ARAGON	73555	310.29
8/26/2024	V-001162--ESTATE OF RAYMOND GREEN	73556	224.90
8/26/2024	V-000164--ILLINOIS AMERICAN WATER	73557	62.36
8/26/2024	V-001166--JANETTE BLOXHAM	73558	2,060.00
8/26/2024	V-001163--MARK A YUNG	73559	3,928.12
8/26/2024	V-001173--MELANIE SOBEL	73560	266.67
8/26/2024	V-000214--NAGDCA	73561	1,400.00
8/26/2024	V-001041--PENSION FUND DATA EXCHANGE	73562	1,500.00
8/26/2024	V-001171--PHILLIP BAUER	73563	400.00
8/26/2024	V-001167--RICHARD KAPPEL	73564	35.00
8/26/2024	V-001168--SALLY SMITH	73565	274.52
8/26/2024	V-000391--STATE EMPLOYEES RETIREMENT SYS'	73566	129,507.16
8/26/2024	V-000652--T-MOBILE	73567	142.64
8/26/2024	V-000037--TEACHERS' RETIREMENT SYSTEM	73568	4,341.33
8/26/2024	V-000030--TECHNOLOGY MANAGEMENT REV FUI	73569	1,050.70
8/26/2024	V-001172--TIMOTHY BEATHARD	73570	142.86
8/26/2024	V-001165--TINA FLEMING	73571	2,590.86
8/26/2024	V-000677--TVL INC.	73572	2,390.00

8/26/2024	V-000011--URBANA/CHAMPAIGN SANITARY DISI	73573	364.31
8/29/2024	V-000304--AFLAC	73574	166.87
8/29/2024	V-000587--BRIGHT START 529 COLLECT SAVINC	73575	260.00
8/29/2024	V-000015--DEFERRED COMPENSATION PLAN FUI	73576	10,822.45
8/29/2024	V-000782--GFL ENVIRONMENTAL	73577	477.65
8/29/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (CI	73578	3,559.32
8/29/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (CI	73579	28,761.50
8/29/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (CI	73580	2,534.43
8/29/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (CI	73581	221,508.90
8/29/2024	V-000338--PIATO CAFE, INC	73582	108.00
8/29/2024	V-000575--QUADIENT, INC	73583	555.14
9/9/2024	V-000012--AFSCME CHAPTER 31	73584	23,574.05
9/9/2024	V-001175--ALLISON JOSEPHINE CARROLL ESTAT	73585	52.64
9/9/2024	V-000180--AMEREN ILLINOIS	73586	13,929.24
9/9/2024	V-000186--AMERICAN MESSAGING	73587	102.06
9/9/2024	V-000136--AT&T	73588	1,544.86
9/9/2024	V-000136--AT&T	73589	99.46
9/9/2024	V-000013--BLACK HAWK COLLEGE (INS)	73590	5,558.93
9/9/2024	V-000251--BREEZE COURIER	73591	31.50
9/9/2024	V-001178--CATHERINE LORD	73592	664.95
9/9/2024	V-000584--CLERK, UNITED STATES DISTRICT	73593	2,438.75
9/9/2024	V-000584--CLERK, UNITED STATES DISTRICT	73594	640.50
9/9/2024	V-000081--COOK COUNTY COLLEGE TEACHERS I	73595	2,628.00
9/9/2024	V-000406--COOK COUNTY COLLEGE TEACHERS I	73596	1,741.00
9/9/2024	V-000017--IL DEPT OF CENTRAL MGMT SVCS (CI	73597	1,958,040.40
9/9/2024	V-000164--ILLINOIS AMERICAN WATER	73598	248.68
9/9/2024	V-000164--ILLINOIS AMERICAN WATER	73599	1,708.42
9/9/2024	V-000164--ILLINOIS AMERICAN WATER	73600	62.39
9/9/2024	V-000019--ILLINOIS VALLEY COMMUNITY COLLE	73601	420.63
9/9/2024	V-000022--LAKE LAND COLLEGE (INS)	73602	1,405.63
9/9/2024	V-001176--LAURA SANDSNESS	73603	1,313.76
9/9/2024	V-000111--PARKLAND COLLEGE (INS)	73604	2,722.58
9/9/2024	V-000025--STATE UNIVERSITIES ANNUITANTS A	73605	21,704.18
9/9/2024	V-000652--T-MOBILE	73606	142.64
9/9/2024	V-000045--TECHNOLOGY MANAGEMENT REV FUI	73607	149.77
9/9/2024	V-000026--TRITON COLLEGE (INS)	73608	281.67
9/9/2024	V-000314--UNIVERSITY OF ILLINOIS CAMPUS RE	73609	2,748.00
9/9/2024	V-000011--URBANA/CHAMPAIGN SANITARY DISI	73610	699.69
9/9/2024	V-000228--WATTS COPY SYSTEMS	73611	394.06
9/12/2024	V-000304--AFLAC	73612	166.87
9/12/2024	V-000071--APFPA	73613	1,725.00
9/12/2024	V-000587--BRIGHT START 529 COLLECT SAVINC	73614	260.00
9/12/2024	V-000015--DEFERRED COMPENSATION PLAN FUI	73615	10,837.45
9/12/2024	V-000018--IL DEPT OF CENTRAL MGMT SVCS (CI	73616	3,559.32
9/12/2024	V-000173--IL DEPT OF CENTRAL MGMT SVCS (CI	73617	28,841.50
9/12/2024	V-000174--IL DEPT OF CENTRAL MGMT SVCS (CI	73618	2,571.02
9/12/2024	V-000004--IL DEPT OF CENTRAL MGMT SVCS (CI	73619	221,508.90
9/12/2024	V-000059--SECOND EXECUTIVE PARK	73620	4,809.84
9/12/2024	V-000050--UNIVERSITY OF ILLINOIS (CARPOOL)	73621	1,962.33
9/12/2024	V-000011--URBANA/CHAMPAIGN SANITARY DISI	73622	489.24
9/19/2024	V-000280--FOX DEVELOPMENT CORPORATION	73623	814.50
9/19/2024	V-001046--HENDRICK DORMS, INC.	73624	370.94
9/19/2024	V-000448--MEYER CAPEL	73625	269.50
9/19/2024	V-000338--PIATO CAFE, INC	73626	430.00
9/19/2024	V-000059--SECOND EXECUTIVE PARK	73627	72.44
9/19/2024	V-000030--TECHNOLOGY MANAGEMENT REV FUI	73628	1,050.70
9/26/2024	V-000391--STATE EMPLOYEES RETIREMENT SYS	73629	67,283.94

Total for 2DISB

8,624,866.40

Bank	Date	Vendor	Document no.	Amount
1MAIN - The Northern Trust Company	Account no: 83372			
	7/3/2024	V-000746--ALLIANT INSURANCE SERVICES, INC	71000150004636	502,453.00
	7/3/2024	V-001150--JESSICA PICKENS	71000150004637	196.17
	7/3/2024	V-001150--JESSICA PICKENS	71000150004638	466.60
	7/3/2024	V-000335--ICCTA	71000150004639	600.00
	7/9/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004640	1,043.48
	7/11/2024	V-000033--ROGARDS	71000150004641	951.80
	7/11/2024	V-000551--FOLEY & LARDNER LLP	71000150004642	9,755.00
	7/11/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004643	32,687.50
	7/11/2024	V-000565--OTTOSEN DINOLFO	71000150004644	1,072.50
	7/11/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHRE	71000150004645	262.69
	7/11/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150004646	224.75
	7/11/2024	V-000586--PLANTS ETC	71000150004647	764.64
	7/11/2024	V-001128--SONNY COMMERCIAL JANITORIAL SE	71000150004648	9,950.00
	7/11/2024	V-000007--UNITED PARCEL SERVICE	71000150004649	270.75
	7/11/2024	V-000139--GETZ FIRE EQUIPMENT	71000150004650	174.95
	7/11/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEWA	71000150004651	1,731.00
	7/11/2024	V-000814--AMERICAN PEST CONTROL INC	71000150004652	150.00
	7/11/2024	V-000787--POLSINELLI LLP	71000150004653	4,051.50
	7/11/2024	V-000513--ZONES LLC	71000150004654	23,679.38
	7/11/2024	V-001140--AVTECH SOFTWARE, INC	71000150004655	1,506.25
	7/11/2024	V-000405--PENSIONS & INVESTMENTS (ADVERT	71000150004656	2,826.00
	7/11/2024	V-000862--ARCEO LABS, INC DBA RESILIENCE	71000150004657	30,000.00
	7/11/2024	V-000182--VERIZON WIRELESS	71000150004658	3,671.82
	7/11/2024	V-000276--SPHERION STAFFING LLC	71000150004659	6,877.91
	7/11/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004660	1,427.10
	7/11/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004661	339.99
	7/11/2024	V-000513--ZONES LLC	71000150004662	23,621.28
	7/11/2024	V-000344--HUBER & ASSOCIATES, INC	71000150004663	11,368.50
	7/11/2024	V-000366--STEVEN ROCK	71000150004664	182.88
	7/11/2024	V-000006--TROPHYTIME	71000150004665	70.95
	7/11/2024	V-000007--UNITED PARCEL SERVICE	71000150004666	64.83
	7/11/2024	V-000276--SPHERION STAFFING LLC	71000150004667	6,315.83
	7/11/2024	V-000454--SEICO, INC	71000150004668	1,363.75
	7/11/2024	V-000501--TEAMDYNAMIX SOLUTIONS LLC	71000150004669	51,903.98
	7/11/2024	V-000068--COUNCIL OF INSTITUTIONAL INVEST	71000150004670	995.00
	7/11/2024	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150004671	321.10
	7/11/2024	V-000340--INFO-TECH RESEARCH GROUP INC	71000150004672	113,373.00
	7/11/2024	V-000244--JOE DUNCAN	71000150004673	867.96
	7/11/2024	V-000370--BRIAN DELORIEA	71000150004674	399.00
	7/11/2024	V-000318--SERVICE EXPRESS, INC	71000150004675	2,501.50
	7/11/2024	V-000262--CALLAN ASSOCIATES INC	71000150004676	83,750.00
	7/11/2024	V-000900--NICHOLE HEMMING	71000150004677	358.00
	7/11/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004678	1,059.60
	7/11/2024	V-000576--CORESTREAM	71000150004679	18,043.46
	7/11/2024	V-000247--UNIVERSITY PROFESSIONALS OF ILL	71000150004680	728.00
	7/11/2024	V-000246--UNIVERSITY PROFESSIONALS OF ILL	71000150004681	440.50
	7/11/2024	V-000020--ISEA RETIREES	71000150004682	3,596.50
	7/11/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150004683	274,027.87
	7/11/2024	V-000005--TOMASINE ROMANO	71000150004684	1,150.00
	7/11/2024	V-000900--NICHOLE HEMMING	71000150004685	1,339.11
	7/11/2024	V-001151--ALEXANDER LUND	71000150004686	1,389.00
	7/11/2024	V-000525--JACQUELINE HOHN	71000150004687	120.00
	7/11/2024	V-000121--MAGNETIC PRODUCTS AND SERVICE	71000150004688	9,299.00
	7/11/2024	V-001135--NAPOLEON GARCIA	71000150004689	113.23
	7/11/2024	V-000182--VERIZON WIRELESS	71000150004690	1,099.99
	7/18/2024	V-000265--SIRIUS COMPUTER SOLUTIONS	71000150004691	384.60
	7/18/2024	V-000166--CU HARDWARE COMPANY	71000150004692	63.42
	7/18/2024	V-000513--ZONES LLC	71000150004693	27,119.77
	7/18/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004694	149.90
	7/18/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150004695	1,202.07
	7/18/2024	V-000576--CORESTREAM	71000150004696	123.99
	7/18/2024	V-001081--OPTUM	71000150004697	281.25
	7/18/2024	V-000237--STAPLES BUSINESS CREDIT	71000150004698	458.87
	7/18/2024	V-000572--LINEA SOLUTIONS	71000150004699	115,818.91
	7/18/2024	V-000033--ROGARDS	71000150004700	475.90
	7/18/2024	V-000007--UNITED PARCEL SERVICE	71000150004701	237.78
	7/18/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004702	32,687.50
	7/18/2024	V-000682--VITECH	71000150004703	475,604.48

7/18/2024	V-00044--CONFIDENTIAL ON-SITE PAPER SHRE	71000150004704	262.69
7/18/2024	V-000276--SPHERION STAFFING LLC	71000150004705	6,342.49
7/18/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150004706	47.36
7/18/2024	V-000318--SERVICE EXPRESS, INC	71000150004707	5,003.00
7/18/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150004708	84.15
7/18/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150004709	9,696.00
7/18/2024	V-001102--ADP SCREENING & SELECTION SERV	71000150004710	266.42
7/18/2024	V-000392--GLASS LEWIS & CO, LLC	71000150004711	29,000.00
7/18/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150004712	2,408.36
7/18/2024	V-000079--OFFICE DEPOT	71000150004713	432.12
7/18/2024	V-000344--HUBER & ASSOCIATES, INC	71000150004714	11,368.50
7/18/2024	V-001085--MICHAEL SCHLACHTER	71000150004715	810.95
7/18/2024	V-000077--MARLYS JOHNSON	71000150004716	250.99
7/18/2024	V-000034--LEVI RAY & SHOUP INC	71000150004717	25,863.75
7/18/2024	V-000966--DONETTA SMITH	71000150004718	96.00
7/18/2024	V-000332--ALEX RAMOS	71000150004719	904.59
7/18/2024	V-001123--LORENZ SUPPLY CO	71000150004720	469.58
7/18/2024	V-000161--ALBERT LEE	71000150004721	1,418.74
7/18/2024	V-000657--HEATHER KIMMONS	71000150004722	1,107.28
7/18/2024	V-000371--BIANCA GREEN	71000150004723	1,050.09
7/25/2024	V-000538--AKSIA CA LLC	71000150004724	137,798.44
7/25/2024	V-000258--ATIVO CAPITAL MANAGEMENT	71000150004725	219,389.28
7/25/2024	V-000172--THE NORTHERN TRUST COMPANY (IN	71000150004726	8,309.72
7/25/2024	V-000499--BARBER & DEATLEY, INC	71000150004727	74,430.00
7/25/2024	V-000660--MANAGED BUSINESS SOLUTIONS, LL	71000150004728	23,203.54
7/25/2024	V-000586--PLANTS ETC	71000150004729	150.61
7/25/2024	V-000682--VITECH	71000150004730	1,035,000.00
7/25/2024	V-001153--UBS ASSET MANAGEMENT (AMERICA	71000150004731	309,056.00
7/25/2024	V-000257--LM CAPITAL GROUP	71000150004732	153,511.59
7/25/2024	V-000576--CORESTREAM	71000150004733	210.45
7/25/2024	V-001081--OPTUM	71000150004734	612.07
7/25/2024	V-000263--GARCIA HAMILTON & ASSOCIATES	71000150004735	143,401.73
7/25/2024	V-000583--BIVIUM CAPITAL PARTNERS, LLC	71000150004736	510,073.80
7/25/2024	V-000229--STRATEGIC GLOBAL ADVISORS	71000150004737	489,701.90
7/25/2024	V-000260--NEUBERGER BERMAN	71000150004738	496,768.19
7/25/2024	V-000131--PANTHEON VENTURES US LLP	71000150004739	8,708.74
7/25/2024	V-000817--SOLSTEIN CAPITAL LLC	71000150004740	98,062.83
7/25/2024	V-000179--RHUMBLINE ADVISERS	71000150004741	70,000.00
7/25/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150004742	1,202.07
7/25/2024	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150004743	298.30
7/25/2024	V-000289--RICOH USA INC	71000150004744	1,477.17
7/25/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004745	9,978.27
7/25/2024	V-000574--NAVIGATE360, LLC	71000150004746	2,655.10
7/25/2024	V-000182--VERIZON WIRELESS	71000150004747	2,273.97
7/30/2024	V-000033--ROGARDS	71000150004748	190.36
7/30/2024	V-000139--GETZ FIRE EQUIPMENT	71000150004749	1,223.85
7/30/2024	V-000596--ADP, LLC	71000150004750	3,616.84
7/30/2024	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150004751	4,875.50
7/30/2024	V-000551--FOLEY & LARDNER LLP	71000150004752	10,050.00
7/30/2024	V-000548--K&L GATES LLP	71000150004753	7,926.00
7/30/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004754	1,746.84
7/30/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150004755	751.50
7/30/2024	V-000565--OTTOSEN DINOLFO	71000150004756	3,685.00
7/30/2024	V-001157--OPENGOV, INC.	71000150004757	32,404.00
7/30/2024	V-000200--THOMSON WEST	71000150004758	1,468.60
7/30/2024	V-001152--LINEA SECURE	71000150004759	87,942.50
7/30/2024	V-000034--LEVI RAY & SHOUP INC	71000150004760	19,710.00
7/30/2024	V-000276--SPHERION STAFFING LLC	71000150004761	6,085.24
7/30/2024	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150004762	20,429.15
7/30/2024	V-000787--POLINELLI LLP	71000150004763	3,739.00
7/30/2024	V-000454--SEICO, INC	71000150004764	700.00
7/30/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEWA	71000150004765	4,484.00
7/30/2024	V-000428--ICE MILLER LLP	71000150004766	53,445.41
7/30/2024	V-000033--ROGARDS	71000150004767	136.18
7/30/2024	V-000079--OFFICE DEPOT	71000150004768	430.32
7/30/2024	V-000977--STEPHANY BRINKMAN	71000150004769	45.00
7/30/2024	V-000033--ROGARDS	71000150004770	187.18
7/30/2024	V-001123--LORENZ SUPPLY CO	71000150004771	443.40
7/30/2024	V-000007--UNITED PARCEL SERVICE	71000150004772	252.08
7/30/2024	V-000276--SPHERION STAFFING LLC	71000150004773	10,103.53

7/30/2024	V-000814--AMERICAN PEST CONTROL INC	71000150004774	150.00
7/30/2024	V-000331--SHANE WILLOUGHBY	71000150004775	721.95
7/30/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004776	2,488.96
7/30/2024	V-000548--K&L GATES LLP	71000150004777	7,008.50
7/30/2024	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150004778	10,364.00
7/30/2024	V-000161--ALBERT LEE	71000150004779	17.00
7/30/2024	V-000657--HEATHER KIMMONS	71000150004780	17.00
7/30/2024	V-000664--ANNA DEMPSEY	71000150004781	2,016.67
7/30/2024	V-001008--SHAUNA CLAYBORN	71000150004782	774.23
7/30/2024	V-000596--ADP, LLC	71000150004783	2,740.36
7/30/2024	V-000289--RICOH USA INC	71000150004784	248.87
7/30/2024	V-000276--SPHERION STAFFING LLC	71000150004785	3,556.94
7/30/2024	V-000871--MARK ROWE	71000150004786	574.96
7/30/2024	V-000199--TERESA'S CAKES AND COOKIES	71000150004787	165.00
7/30/2024	V-001111--KRISTIN MATTOCKS	71000150004788	147.50
7/30/2024	V-000390--KNOWBE4, INC	71000150004789	3,394.80
7/30/2024	V-000959--SHANNON GRIMSEY	71000150004790	96.00
7/30/2024	V-000067--J FRED GIERTZ	71000150004791	2,188.92
7/30/2024	V-000967--MEGAN HARRISON	71000150004792	96.00
7/30/2024	V-000551--FOLEY & LARDNER LLP	71000150004793	20,705.00
7/30/2024	V-001156--NATHAN DILLON	71000150004794	574.96
7/30/2024	V-000184--UPCLOSE PRINTING	71000150004795	129.56
7/30/2024	V-001155--MONICA MYERS	71000150004796	26.00
7/30/2024	V-000192--LORI KERN	71000150004797	1,365.96
7/30/2024	V-001158--SHERRIE MILLER	71000150004798	1,365.96
7/30/2024	V-001112--THOMAS GRAFTON	71000150004799	389.32
7/30/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEWA	71000150004800	286.00
8/8/2024	V-000200--THOMSON WEST	71000150004801	1,468.60
8/8/2024	V-001128--SONNY COMMERCIAL JANITORIAL SE	71000150004802	9,950.00
8/8/2024	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150004803	5,266,057.08
8/8/2024	V-001020--SEYFARTH SHAW LLP	71000150004804	4,023.50
8/8/2024	V-000513--ZONES LLC	71000150004805	2,133.77
8/8/2024	V-000576--CORESTREAM	71000150004806	210.45
8/8/2024	V-001081--OPTUM	71000150004807	478.73
8/8/2024	V-000193--PUGH CAPITAL MANAGEMENT	71000150004808	132,940.13
8/8/2024	V-000331--SHANE WILLOUGHBY	71000150004809	547.95
8/8/2024	V-000163--MONDRIAN INVESTMENT PARTNERS	71000150004810	478,730.87
8/8/2024	V-000218--T ROWE PRICE ASSOCIATES	71000150004811	496,442.86
8/8/2024	V-001154--INFORMATION MAPPING US	71000150004812	980.00
8/8/2024	V-000644--ARIEL INVESTMENTS, LLC	71000150004813	328,262.95
8/8/2024	V-001136--DANA TESTER	71000150004814	410.60
8/8/2024	V-000544--RAMIREZ ASSET MANAGEMENT	71000150004815	168,525.85
8/8/2024	V-000033--ROGARDS	71000150004816	456.23
8/8/2024	V-000040--XPONANCE INC	71000150004817	412,683.71
8/8/2024	V-000276--SPHERION STAFFING LLC	71000150004818	7,172.04
8/8/2024	V-001155--MONICA MYERS	71000150004819	384.60
8/8/2024	V-001153--UBS ASSET MANAGEMENT (AMERICA	71000150004820	308,820.00
8/8/2024	V-000269--EARNEST PARTNERS, LLC	71000150004821	445,784.04
8/8/2024	V-000529--SURFACE 51, INC	71000150004822	12,687.50
8/8/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004823	32,687.50
8/8/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004824	9,755.00
8/15/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004825	57.41
8/15/2024	V-000339--EVESTMENT ALLIANCE, LLC	71000150004826	51,730.81
8/15/2024	V-000513--ZONES LLC	71000150004827	541.38
8/15/2024	V-000007--UNITED PARCEL SERVICE	71000150004828	184.12
8/15/2024	V-000079--OFFICE DEPOT	71000150004829	408.43
8/15/2024	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150004830	313.44
8/15/2024	V-000166--CU HARDWARE COMPANY	71000150004831	11.24
8/15/2024	V-000438--JEFFEREY SAIGER	71000150004832	444.95
8/15/2024	V-000244--JOE DUNCAN	71000150004833	646.01
8/15/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150004834	77.44
8/15/2024	V-000529--SURFACE 51, INC	71000150004835	12,687.50
8/15/2024	V-000331--SHANE WILLOUGHBY	71000150004836	339.85
8/15/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150004837	92.65
8/15/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150004838	200.00
8/15/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004839	2,520.40
8/15/2024	V-000576--CORESTREAM	71000150004840	19,166.69
8/15/2024	V-000247--UNIVERSITY PROFESSIONALS OF ILL	71000150004841	808.00
8/15/2024	V-000454--SEICO, INC	71000150004842	1,296.00
8/15/2024	V-000005--TOMASINE ROMANO	71000150004843	1,150.00

8/15/2024	V-00014--CITY COLLEGES OF CHICAGO (INS)	71000150004844	269,881.91
8/15/2024	V-00020--ISEA RETIREES	71000150004845	3,590.00
8/15/2024	V-000276--SPHERION STAFFING LLC	71000150004846	3,834.89
8/15/2024	V-001136--DANA TESTER	71000150004847	223.11
8/15/2024	V-001155--MONICA MYERS	71000150004848	223.11
8/15/2024	V-000209--INSTITUTE OF INTERNAL AUDITORS	71000150004849	540.00
8/15/2024	V-001085--MICHAEL SCHLACHTER	71000150004850	706.18
8/15/2024	V-001150--JESSICA PICKENS	71000150004851	1,645.25
8/15/2024	V-001161--HERBERT PITMAN	71000150004852	359.49
8/15/2024	V-000576--CORESTREAM	71000150004853	218.42
8/15/2024	V-001081--OPTUM	71000150004854	462.07
8/15/2024	V-000347--KRISTEN HOUGH	71000150004855	1,380.31
8/22/2024	V-000513--ZONES LLC	71000150004856	125,324.77
8/22/2024	V-000194--BLOOMBERG FINANCE LP	71000150004857	7,500.00
8/22/2024	V-000137--WELLINGTON MANAGEMENT COMPAN	71000150004858	593,971.32
8/22/2024	V-000651--VOYA INSTITUTIONAL PLAN SERVICE	71000150004859	68,375.00
8/22/2024	V-000237--STAPLES BUSINESS CREDIT	71000150004860	427.36
8/22/2024	V-000335--ICCTA	71000150004861	600.00
8/22/2024	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150004862	228.09
8/22/2024	V-000499--BARBER & DEATLEY, INC	71000150004863	40,500.00
8/22/2024	V-000565--OTTOSEN DINOLFO	71000150004864	9,157.50
8/22/2024	V-000660--MANAGED BUSINESS SOLUTIONS, LL	71000150004865	42,571.47
8/22/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHRE	71000150004866	333.06
8/22/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004867	10,180.54
8/22/2024	V-000586--PLANTS ETC	71000150004868	150.61
8/22/2024	V-000200--THOMSON WEST	71000150004869	1,468.60
8/22/2024	V-000034--LEVI RAY & SHOUP INC	71000150004870	29,146.67
8/22/2024	V-000344--HUBER & ASSOCIATES, INC	71000150004871	11,878.00
8/22/2024	V-000643--UBS GLOBAL ASSET MANAGEMENT	71000150004872	5,510.00
8/22/2024	V-000428--ICE MILLER LLP	71000150004873	7,983.71
8/22/2024	V-000051--HERRIOTT'S COFFEE COMPANY	71000150004874	624.00
8/22/2024	V-000248--STOCKS OFFICE FURNITURE	71000150004875	3,938.11
8/22/2024	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150004876	364.78
8/22/2024	V-000007--UNITED PARCEL SERVICE	71000150004877	42.74
8/22/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004878	126.97
8/22/2024	V-000276--SPHERION STAFFING LLC	71000150004879	7,113.27
8/22/2024	V-000238--MRC INFORMATION TECHNOLOGY IN	71000150004880	111,884.35
8/22/2024	V-000513--ZONES LLC	71000150004881	1,139.94
8/22/2024	V-000184--UPCLOSE PRINTING	71000150004882	129.56
8/22/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150004883	5,708.33
8/22/2024	V-000549--MORGAN, LEWIS & BOCKIUS LLP	71000150004884	318.00
8/22/2024	V-000331--SHANE WILLOUGHBY	71000150004885	925.95
8/22/2024	V-000343--PARAMETRIC PORTFOLIO ASSOCIATE	71000150004886	127,522.00
8/22/2024	V-001085--MICHAEL SCHLACHTER	71000150004887	595.25
8/22/2024	V-001123--LORENZ SUPPLY CO	71000150004888	474.13
8/22/2024	V-000244--JOE DUNCAN	71000150004889	1,007.91
8/22/2024	V-000033--ROGARDS	71000150004890	766.45
8/22/2024	V-000438--JEFFEREY SAIGER	71000150004891	402.96
8/22/2024	V-000951--ERIC STICKLES	71000150004892	223.11
8/22/2024	V-000754--ANDRIY BODNARUK	71000150004893	9.81
8/22/2024	V-000182--VERIZON WIRELESS	71000150004894	2,274.04
8/22/2024	V-000682--VITECH	71000150004895	500.00
8/22/2024	V-001079--MICHAEL KISER	71000150004896	96.00
8/22/2024	V-000007--UNITED PARCEL SERVICE	71000150004897	220.73
8/22/2024	V-000170--JENNIFER BARTELL	71000150004898	399.61
8/22/2024	V-000344--HUBER & ASSOCIATES, INC	71000150004899	11,368.50
8/22/2024	V-000283--NORTHERN ILLINOIS UNIVERSITY (S	71000150004900	1,202.07
8/22/2024	V-000031--BLACKROCK INSTITUTIONAL TRUST	71000150004901	39,707.99
8/29/2024	V-000682--VITECH	71000150004902	73,852.73
8/29/2024	V-000320--NCPERS	71000150004903	750.00
8/29/2024	V-000240--PRUDENTIAL GROUP INSURANCE	71000150004904	2,520.82
8/29/2024	V-000572--LINEA SOLUTIONS	71000150004905	145,350.00
8/29/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004906	2,040.74
8/29/2024	V-000454--SEICO, INC	71000150004907	755.00
8/29/2024	V-000442--ELECTION-AMERICA	71000150004908	16,849.51
8/29/2024	V-001081--OPTUM	71000150004909	628.73
8/29/2024	V-000576--CORESTREAM	71000150004910	218.42
8/29/2024	V-001177--MICHAEL ROBINSON	71000150004911	29.00
8/29/2024	V-000033--ROGARDS	71000150004912	475.90
8/29/2024	V-001112--THOMAS GRAFTON	71000150004913	389.32

8/29/2024	V-001111--KRISTIN MATTOCKS	71000150004914	389.32
8/29/2024	V-000083--TEPPER ELECTRIC SUPPLY CO	71000150004915	32.97
8/29/2024	V-000468--COLLIN VAN METER	71000150004916	217.75
8/29/2024	V-000094--DUNCAN SUPPLY CO	71000150004917	12.30
8/29/2024	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150004918	4,910.42
8/29/2024	V-001150--JESSICA PICKENS	71000150004919	986.65
8/29/2024	V-000079--OFFICE DEPOT	71000150004920	302.72
8/29/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004921	140.70
9/5/2024	V-000276--SPHERION STAFFING LLC	71000150004922	14,443.23
9/5/2024	V-000900--NICHOLE HEMMING	71000150004923	474.98
9/5/2024	V-000513--ZONES LLC	71000150004924	14,610.80
9/5/2024	V-000342--TIMETRADE SYSTEMS, INC	71000150004925	18,190.00
9/5/2024	V-000047--MICHAELS CATERING	71000150004926	120.00
9/5/2024	V-000335--ICCTA	71000150004927	600.00
9/5/2024	V-000068--COUNCIL OF INSTITUTIONAL INVEST	71000150004928	2,500.00
9/5/2024	V-000366--STEVEN ROCK	71000150004929	300.85
9/5/2024	V-000347--KRISTEN HOUGH	71000150004930	116.71
9/5/2024	V-000516--MEKETA INVESTMENT GROUP	71000150004931	173,937.50
9/5/2024	V-000014--CITY COLLEGES OF CHICAGO (INS)	71000150004932	277,489.84
9/5/2024	V-000576--CORESTREAM	71000150004933	19,149.19
9/5/2024	V-000020--ISEA RETIREES	71000150004934	3,578.50
9/5/2024	V-000005--TOMASINE ROMANO	71000150004935	1,150.00
9/5/2024	V-000247--UNIVERSITY PROFESSIONALS OF ILL	71000150004936	810.50
9/5/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004937	40.97
9/5/2024	V-000131--PANTHEON VENTURES US LLP	71000150004938	8,179.17
9/9/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004939	1,043.48
9/10/2024	V-000682--VITECH	71000150004940	1,000.00
9/12/2024	V-000286--DIGICERT INC	71000150004941	1,309.00
9/12/2024	V-001128--SONNY COMMERCIAL JANITORIAL SE	71000150004942	9,950.00
9/12/2024	V-000034--LEVI RAY & SHOUP INC	71000150004943	28,080.00
9/12/2024	V-000814--AMERICAN PEST CONTROL INC	71000150004944	150.00
9/12/2024	V-000572--LINEA SOLUTIONS	71000150004945	1,822.60
9/12/2024	V-001179--BLUUM OF MINNESOTA LLC	71000150004946	73,158.00
9/12/2024	V-000033--ROGARDS	71000150004947	23.56
9/12/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004948	2,335.49
9/12/2024	V-000900--NICHOLE HEMMING	71000150004949	135.00
9/12/2024	V-000261--DOCUMENT ACCESS SYSTEMS	71000150004950	46,496.10
9/12/2024	V-000007--UNITED PARCEL SERVICE	71000150004951	218.38
9/12/2024	V-000079--OFFICE DEPOT	71000150004952	104.26
9/12/2024	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150004953	102.80
9/12/2024	V-000454--SEICO, INC	71000150004954	125.00
9/12/2024	V-001123--LORENZ SUPPLY CO	71000150004955	481.98
9/12/2024	V-000239--CARAHSOFT TECHNOLOGY CORP	71000150004956	218.06
9/12/2024	V-000513--ZONES LLC	71000150004957	10,667.37
9/12/2024	V-000318--SERVICE EXPRESS, INC	71000150004958	7,504.50
9/12/2024	V-000171--ILLINOIS PRESS ASSOCIATION	71000150004959	87.55
9/12/2024	V-000007--UNITED PARCEL SERVICE	71000150004960	201.31
9/12/2024	V-000123--QUICKSILVER MAILING SERVICES	71000150004961	4,482.65
9/12/2024	V-000368--LEXISNEXIS RISK SOLUTIONS	71000150004962	205.25
9/12/2024	V-000586--PLANTS ETC	71000150004963	150.61
9/12/2024	V-000276--SPHERION STAFFING LLC	71000150004964	6,816.44
9/12/2024	V-000287--CONSOLIDATED COMMUNICATIONS	71000150004965	10,319.30
9/12/2024	V-001081--OPTUM	71000150004966	545.40
9/12/2024	V-000576--CORESTREAM	71000150004967	255.50
9/12/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004968	528.61
9/12/2024	V-000297--PROPIO LANGUAGE SERVICES	71000150004969	135.68
9/12/2024	V-000034--LEVI RAY & SHOUP INC	71000150004970	17,221.60
9/12/2024	V-001085--MICHAEL SCHLACHTER	71000150004971	496.30
9/12/2024	V-000868--PRECISELY SOFTWARE INCORPORAT	71000150004972	8,477.68
9/12/2024	V-000053--PIMCO	71000150004973	280,376.29
9/12/2024	V-001150--JESSICA PICKENS	71000150004974	81.82
9/12/2024	V-000551--FOLEY & LARDNER LLP	71000150004975	10,200.00
9/12/2024	V-000301--FEATHERSTUN, GAUMER, POSTLEWA	71000150004976	468.00
9/12/2024	V-000200--THOMSON WEST	71000150004977	1,468.60
9/19/2024	V-000572--LINEA SOLUTIONS	71000150004978	136,530.96
9/19/2024	V-000682--VITECH	71000150004979	651,696.41
9/19/2024	V-000166--CU HARDWARE COMPANY	71000150004980	42.77
9/19/2024	V-000596--ADP, LLC	71000150004981	2,643.85
9/19/2024	V-001179--BLUUM OF MINNESOTA LLC	71000150004982	46,017.07
9/19/2024	V-000237--STAPLES BUSINESS CREDIT	71000150004983	183.47

9/19/2024	V-000565--OTTOSEN DINOLFO	71000150004984	10,625.44
9/19/2024	V-000444--CONFIDENTIAL ON-SITE PAPER SHRE	71000150004985	335.24
9/19/2024	V-000499--BARBER & DEATLEY, INC	71000150004986	106,470.00
9/19/2024	V-000660--MANAGED BUSINESS SOLUTIONS, LL	71000150004987	23,739.77
9/19/2024	V-000276--SPHERION STAFFING LLC	71000150004988	5,913.26
9/19/2024	V-000344--HUBER & ASSOCIATES, INC	71000150004989	11,368.50
9/19/2024	V-000054--GABRIEL, ROEDER, SMITH & CO	71000150004990	22,268.33
9/19/2024	V-001123--LORENZ SUPPLY CO	71000150004991	433.24
9/19/2024	V-000027--STACY SMITH	71000150004992	150.00
9/19/2024	V-000428--ICE MILLER LLP	71000150004993	3,914.52
9/19/2024	V-000094--DUNCAN SUPPLY CO	71000150004994	333.32
9/26/2024	V-000286--DIGICERT INC	71000150004995	980.00
9/26/2024	V-001020--SEYFARTH SHAW LLP	71000150004996	7,060.21
9/26/2024	V-000493--AMAZON CAPITAL SERVICES	71000150004997	289.25
9/26/2024	V-000033--ROGARDS	71000150004998	951.80
9/26/2024	V-000428--ICE MILLER LLP	71000150004999	968.64
9/26/2024	V-000079--OFFICE DEPOT	71000150005000	477.64
9/26/2024	V-000295--SOFTWARE HARDWARE INTEGRATIO	71000150005001	14,821.35
9/26/2024	V-000320--NCPERS	71000150005002	2,530.00
9/26/2024	V-000120--CYNTHIA BAUER	71000150005003	275.57
9/26/2024	V-001085--MICHAEL SCHLACHTER	71000150005004	447.91
9/26/2024	V-000951--ERIC STICKLES	71000150005005	286.87
9/26/2024	V-000901--FINANCIAL INVESTMENT NEWS	71000150005006	499.00
9/26/2024	V-000977--STEPHANY BRINKMAN	71000150005007	1,102.10
9/26/2024	V-000332--ALEX RAMOS	71000150005008	1,387.84
9/26/2024	V-000468--COLLIN VAN METER	71000150005009	525.07
9/26/2024	V-001111--KRISTIN MATTOCKS	71000150005010	389.32
9/26/2024	V-000366--STEVEN ROCK	71000150005011	501.62
9/26/2024	V-000232--ANTONIO A VASQUEZ	71000150005012	511.94

Total for 1MAIN

18,274,835.74

Bank	Date	Vendor	Document no.	Amount
2DISB - The Northern Trust Company	Account no: 030183372			
	7/17/2024	V-000559--CHASE CARD SERVICES		7,887.50
	8/8/2024	V-000559--CHASE CARD SERVICES		7,447.00
	9/12/2024	V-000559--CHASE CARD SERVICES		2,657.96
	9/12/2024	V-000559--CHASE CARD SERVICES		2,284.94
Total for 2DISB				20,277.40



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


October 8, 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
July 2 – 31, 2024	\$10,412,957.02	1663745 – 1664939, EFT	Daily Benefits
July 12, 2024	\$383,037.23	EFT	Staff Payroll
July 26, 2024	\$388,737.54	EFT	Staff Payroll
July 1 – 31, 2024	\$8,817,378.95	73437 – 73512, EFT ACH	Administrative Expenses
July 1 – 31, 2024	\$1,130,458.55	EFT	Excess Benefit Arrangement
July 1, 2024	\$1,366,197.71	1662785 – 1663623	Monthly Benefits
June 30, 2024	\$1,459,470.45	EFT	Monthly Benefits
July 1, 2024	\$220,847,686.11	EFT	Monthly Benefits
Total	\$244,805,923.56		


 Executive Director/Secretary Date 10/10/24


 Chief Financial Officer Date 10/9/24



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State Universities Retirement System of Illinois Expense Certification

October 8, 2024

To: SURS Board of Trustees

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Date	Amount	Check Numbers or EFT	Expense Type
August 2 – 30, 2024	\$12,540,469.37	1664940 – 1666167, EFT	Daily Benefits
August 9, 2024	\$387,695.00	EFT	Staff Payroll
August 23, 2024	\$389,206.73	EFT	Staff Payroll
August 1 – 31, 2024	\$13,585,777.07	73513 – 73583, EFT ACH	Administrative Expenses
August 1 – 31, 2024	\$1,130,458.55	EFT	Excess Benefit Arrangement
August 1, 2024	\$1,362,758.89	1663981 – 1664817	Monthly Benefits
July 31, 2024	\$1,418,896.45	EFT	Monthly Benefits
August 1, 2024	\$221,018,722.39	EFT	Monthly Benefits
Total	\$251,833,984.45		

Joy M. Mary 10/10/24
 Executive Director/Secretary Date

Tara Meyer 10/9/24
 Chief Financial Officer Date



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State Universities Retirement System of Illinois Expense Certification

October 8, 2024

To: SURS Board of Trustees

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Date	Amount	Check Numbers or EFT	Expense Type
September 3 – 30, 2024	\$12,638,486.29	16661668 – 1667320, EFT	Daily Benefits
September 6, 2024	\$386,566.00	EFT	Staff Payroll
September 20, 2024	\$389,198.10	EFT	Staff Payroll
September 1 – 31, 2024	\$4,516,823.52	73584 – 73629, EFT ACH	Administrative Expenses
September 1 – 31, 2024	\$1,130,458.55	EFT	Excess Benefit Arrangement
September 1, 2024	\$1,322,491.86	1665244 – 1666069	Monthly Benefits
August 31, 2024	\$1,389,445.75	EFT	Monthly Benefits
September 1, 2024	\$221,222,438.44	EFT	Monthly Benefits
Total	\$242,995,908.51		

Jessica M. May 10/10/24
 Executive Director/Secretary Date

Tara Myers 10/9/24
 Chief Financial Officer Date



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To: SURS Board of Trustees
 From: Jennifer Bartell, Director of Benefits Processing; Stacy Smith, Director of Member Engagement
 Date: November 21, 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 October 31, 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	14,068	n/a	n/a	n/a	n/a	n/a
Tier 1 AAI Buyout	515	355	223	209	\$20,690,059.53	\$92,780.54
Vested, Inactive Buyout	197	162	115	44	\$27,313,930.60	\$237,512.44
Totals	14,780	517	338	253	\$48,003,990.13	\$142,023.64

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, \$209,398,749.47 has been paid in lump sum distributions to 1,491 vested Portable members.

Defined Benefit Claims

Fiscal year 2025, SURS staff have processed 2,391 total claims including lump-sum refunds, buyouts, retirements, disabilities, death, and survivor benefits. Of 621 retirements finalized, 33% were highest under Money Purchase, 63% General Formula and 4% other. The average age at retirement is 63 and the average length of service is 20.31 years. The average monthly annuity on the date of retirement is \$3,195.00.

Approximately 14% of the finalized retirement claims included a refund of excess contributions and 22% included a refund of survivor contributions. Since July, the lump-sum payouts for these refunds and portable lump-sum retirements totaled over \$14 million.

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

Member Overpayments

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

returned to work or received workers compensation benefits while receiving disability benefits. SURS tries to collect the money by:

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

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

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

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

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

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

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

Member Education & Satisfaction

Through the first quarter of Fiscal Year 2025, SURS representatives conducted 1,314 individual appointments and provided an additional 267 written estimates. They conducted 16 group presentations/webinars, 1 retirement seminar, and participated in 1 benefit fair. Call Center representatives handled approximately 19,630 incoming callers and 1,960 walk in visitors to the reception desk. They responded to approximately 1,560 member emails. SURS Employer Services conducted 10 virtual employer training sessions and responded to approximately 1,090 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%
Call Center	90%	91%
Reception	90%	98%

Deferred Compensation Plan (DCP)

All 58 of 58 employers eligible to offer the new 457(b) Deferred Compensation Plan have adopted the Plan. Through October 31st, 16,947 members are enrolled in the plan and assets total approximately \$90 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. Since the inception of automatic enrollment (through September 30, 2024), 81% of newly hired members were enrolled into the DCP after the 30-day window. 13.5% opted out or ended employment prior to deductions beginning. Of the members who enrolled in the plan (either default or voluntary) 80% 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, 92% of members who were automatically escalated continue to contribute at the higher percentage.

Public Act 103-0548

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

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

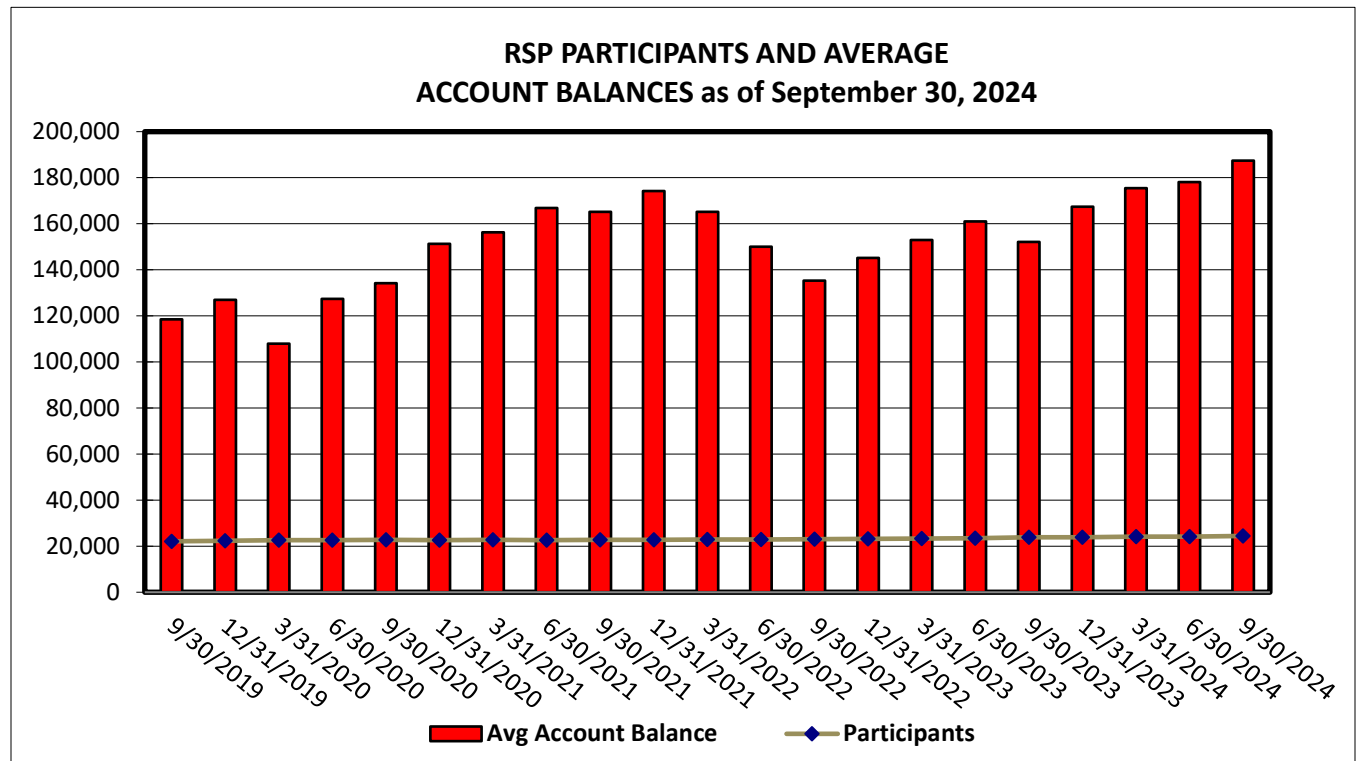
90-Day Employer Billing Update

Since the implementation of 90-Day Employer Billing (January 2022), SURS Employer Representatives have sent 907 initial billing notices warning of the intent to bill. Only 11 final bills were sent as the information needed for the other outstanding requests was received after the warning notice was sent. To-date, the amount received from employers is \$32,250. There are currently 5 bills pending payment.

To: SURS Board of Trustees
From: Mark Rowe, Defined Contribution Plan Manager
Date: November 05, 2024
Re: Retirement Savings Plan (RSP) Update, Quarter Ending September 30, 2024

Overview

As of September 30, 2024, the average RSP participant’s account balance was \$187,380 based on 24,439 participants, 14,902 active, and 9,537 terminated, with participants’ investments totaling \$4,579,383,355. 92% of participants’ assets were invested with Voya and 8% with TIAA-CREF.

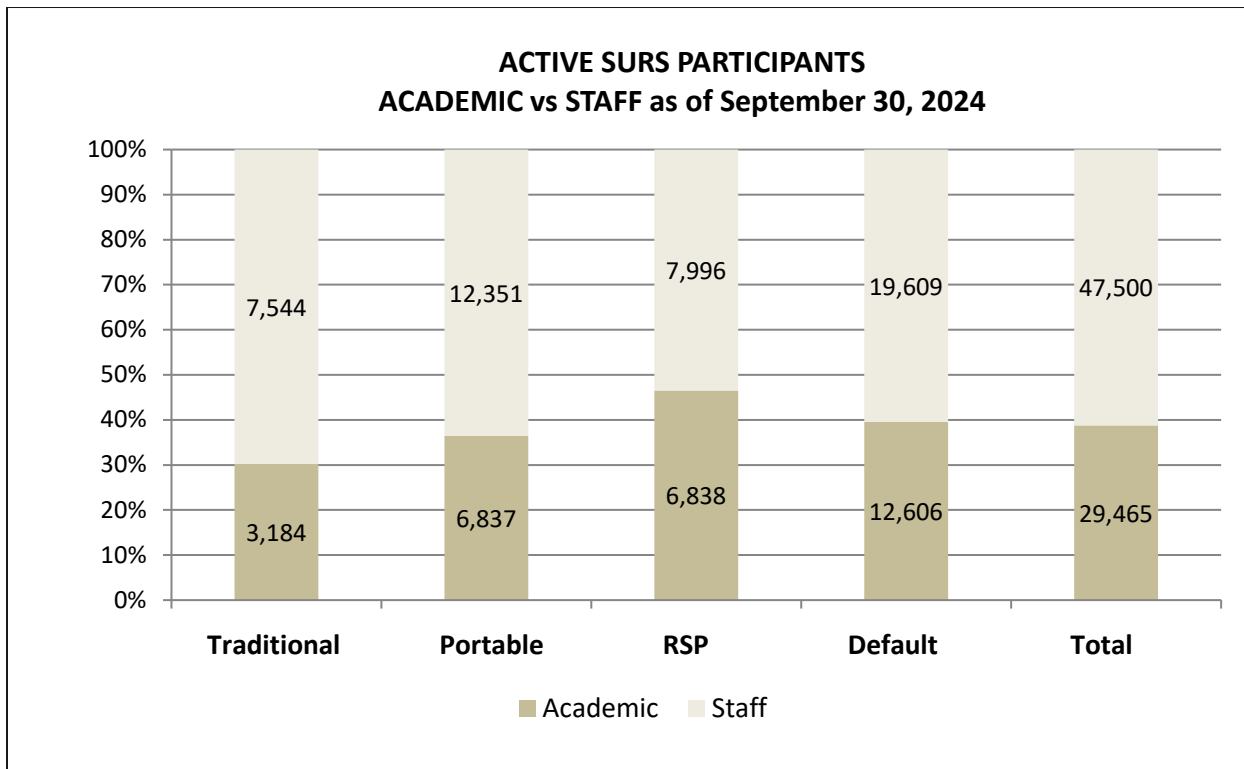


Fiscal Year 2024 Distributions

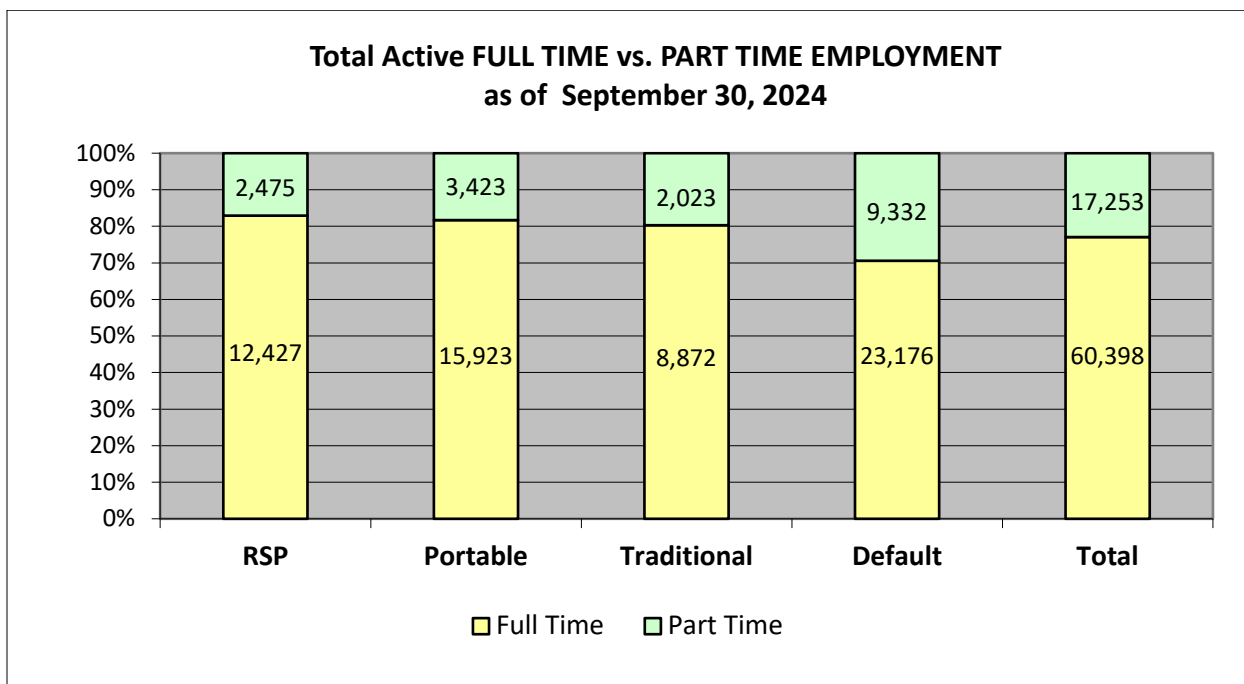
For the fiscal year, 168 RSP members have retired and annuitized their account balance through Principal. The average age at annuitization is 64.3. The average monthly annuity is \$2,027.77. 73 members annuitized their account balances through TIAA. The average age at annuitization was 65.3. The average monthly benefit was \$1,175.36. 83 members elected to utilize the income option under the Lifetime Income Strategy. Their average age was 68.3. The average monthly benefit was \$753.76. For the fiscal year, 504 RSP retirement-eligible participants chose to forego an annuity in favor of a lump-sum distribution. 879 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.

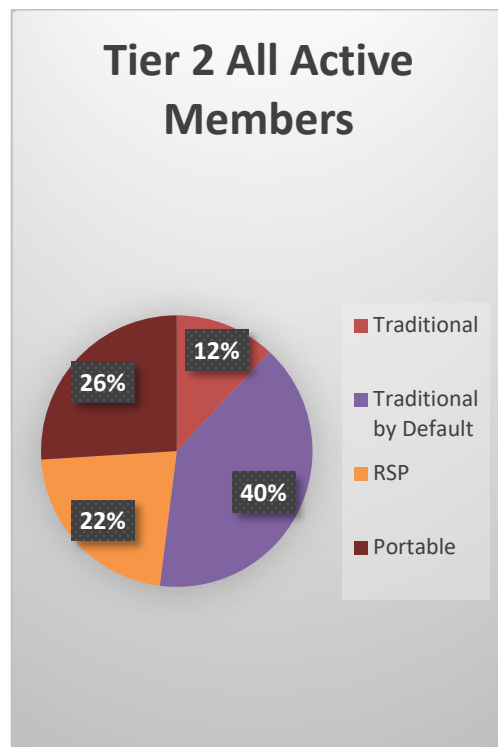
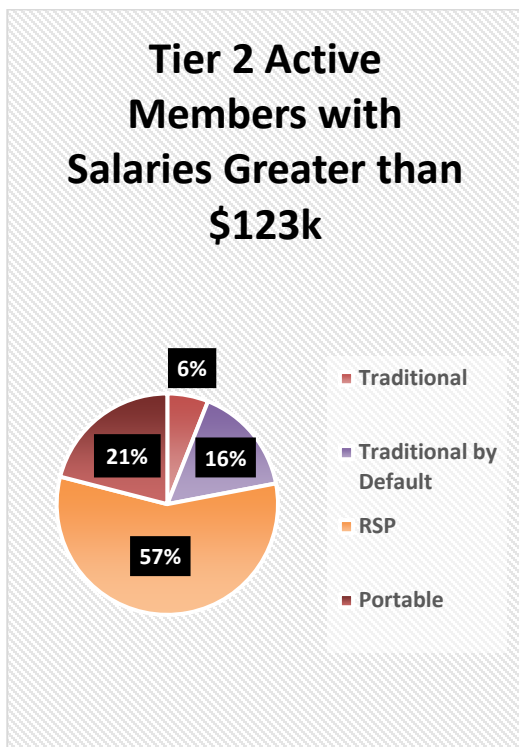
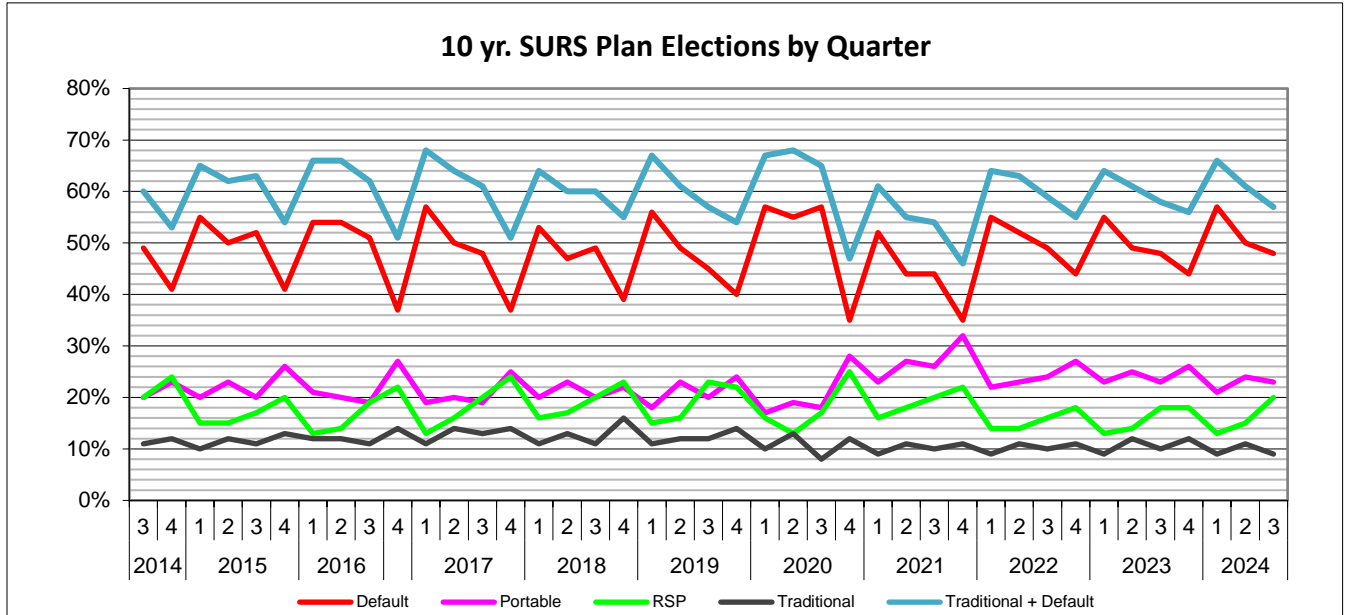


Education

For the fiscal year, SURS has provided individual counseling to 904 RSP members.

Plan Election

Since January 1, 2011, 19,145 (18.23%) of the 105,030 Tier 2 new hires chose the RSP, 9.71% chose Traditional, 22.96% Portable and 49.10% defaulted to Traditional. 19.19% of all active SURS participants are in the Retirement Savings Plan, 24.91% Portable, 14.03% Traditional, and 41.86% Traditional by default.



Retirement Savings Plan Distributions

Distributions paid in the quarter ending September 30, 2024

Non-Retirement eligible:

Total Non-Retirement eligible	279	\$ <u>10,323,683</u>
Fixed period	84	\$ 93,207
Lump sum	70	\$ 1,778,618
Rollovers	119	\$ 7,297,112
QILDRO	5	\$ 1,154,347
Systematic Withdrawals	1	\$ 399

Retirement eligible:

Total Retirement eligible	565	\$ <u>38,595,604</u>
Annuities	40	\$ 16,499,590
Fixed period	75	\$ 196,065
Guaranteed Payment	324	\$ 495,927
Lump sum	18	\$ 1,074,524
Rollovers	63	\$ 19,008,543
QILDRO		
Required Minimum Distribution	3	\$ 2,364
Systematic Withdrawals	31	\$ 59,223
Add'l/Ad hoc Withdrawals	11	\$ 1,259,368

Death benefits:

Total Death benefits	12	\$ <u>3,392,530</u>
Annuity	0	\$
Lump sum	7	\$ 1,383,016
Rollovers	5	\$ 2,009,514
Total:	856	\$ <u>52,311,817</u>