



# The Advocate

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## Revamped SMP Launches Sept. 1

With the retirement security of our defined contribution plan members in mind, SURS has redesigned the Self-Managed Plan. We are excited to launch the new plan starting Sept. 1.

The revamped plan has several enhancements, including:

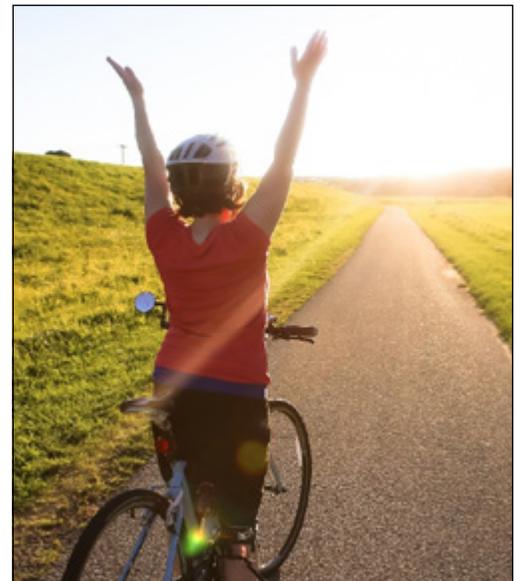
**A new name:** SURS Retirement Savings Plan (RSP). Whether your goal for retirement is to secure lifetime income or build your retirement nest egg; your needs are covered with this plan.

**A new default investment option:** SURS Lifetime Income Strategy (LIS). The SURS Lifetime Income Strategy is designed to help members meet basic income needs in retirement. It is a flexible, target date portfolio that automatically adjusts as you age.

As you near retirement, you have the option to secure guaranteed retirement income that you cannot outlive. You can also maintain access to retiree health insurance (if you are eligible) without giving up access to your entire account balance.

**A new simplified best-in-class fund lineup:** SURS is committed to offering members access to more asset classes with high quality, cost-effective investment options.

**New planning and education tools:** Access to an interactive web experience to



help improve your overall financial health and retirement readiness, including the new SURS Retirement Calculator.

**A new recordkeeper:** To lower fees, consolidate investments, improve communication, and enhance the overall retirement experience, SURS has moved the plan administration to one new recordkeeper, Voya Financial.

One of the reasons Voya was chosen for this role is because they have the unique capability to record keep the SURS Lifetime Income Strategy.

**See SMP on Page 3**

## Member Service Uninterrupted by Pandemic

SURS has adopted and adapted to new working conditions in the wake of COVID-19. Beginning in mid-March, SURS closed its lobby to the public and staff began mostly working remotely. There have been no interruptions to member service over the past four months.

Our benefits teams continue to process and deliver retirement, survivor, death

and disability benefits. All benefits checks continue to be delivered to members and survivors on time.

All call center representatives are working remotely via our cloud-based phone system and receiving questions via secure email on the SURS Member Website.

**See PANDEMIC on Page 5**

## FROM THE EXECUTIVE DIRECTOR

# Proactive Steps Help SURS Face Pandemic

I want to take this opportunity to assure all of you that your benefits are being well managed, and your service needs will continue to be met without interruption.

As we continue to cope with the COVID-19 pandemic, SURS staff has adopted new work environments with much of our staff working remotely. And although



**Martin Noven**

some services are being delivered differently, we have avoided any service interruptions. We are effectively providing monthly benefits, educational tools, counseling and call center support.

Our investment team has long planned for market volatility like we are experiencing in the wake of COVID-19. SURS has a diverse investment portfolio specifically designed to protect against market risk and produce steady returns over a long-term period. Member retirement benefits continue to be secure.

On Sept. 1, we will launch the redesigned Self-Managed Plan (SMP) — renamed the SURS Retirement Savings Plan (RSP). Those of you currently enrolled in the SMP have already received information about the revamped plan that includes the SURS Lifetime Income Strategy (LIS) — a new default investment option designed to help members meet their basic income needs in retirement. More information about the plan's

features, investment options, member tools and resources can be found at [www.surs.org/rsp](http://www.surs.org/rsp).

We are also rolling out the new SURS Deferred Compensation Plan (DCP) for all active SURS members. The DCP is a 457(b) supplemental savings plan that will complement your mandatory SURS retirement plan. Your participation is voluntary, but encouraged. Supplemental savings play a critical role in retirement readiness. Your decision to save more now could make a long-lasting difference when you retire. The DCP will be made available Sept. 1 to eligible employers who must adopt the plan before members may begin participation. All eligible employers are required to adopt the SURS Deferred Compensation Plan before June 30, 2021.

Finally, SURS will hold a board election during April 2021. SURS retirees will elect two annuitant trustees and SURS active members will elect two active-member trustees. I encourage all SURS members to consider running for a term on the board of trustees. This is an opportunity to represent your fellow members and be a part of critical oversight, governance and fiduciary decisions. It is a sizable time commitment including board and committee meetings as well as required state training, but the experience can be very rewarding. Applications and nominating petitions will be available Oct. 1, 2020. More information can be found on Page 7.

Stay healthy and safe. If you have questions for me, please don't hesitate to contact me at [executive\\_director@surs.org](mailto:executive_director@surs.org).

## SURS Fiscal Year 2020 Appropriation

Month	Total Received	Total Due	Amount Owed	
July 2019	77,698,584	154,557,667	76,859,083	<b>Total FY 2019 Appropriation</b> 1,655,154,000
August 2019	10,626,300	154,557,667	143,931,367	Paid in full July 31, 2019
September 2019	151,082,767	154,557,667	3,474,900	<b>Total FY 2018 Appropriation</b> \$1,629,307,606
October 2019	148,989,017	154,557,667	5,568,650	Paid in full by July 12, 2018
November 2019	284,873,417	154,557,667	(130,315,750)	<b>Total FY 2017 Appropriation</b> \$1,671,426,000
December 2019	89,200,167	154,557,667	65,357,500	Paid in full by Sept. 22, 2017
January 2020	89,151,917	154,557,663	65,405,746	<b>Total FY 2016 Appropriation</b> \$1,601,480,000
February 2020	154,562,165	154,557,667	(4,498)	Paid in full by Aug. 26, 2016
March 2020	155,148,065	154,557,667	(590,398)	<b>Total FY 2015 Appropriation</b> \$1,544,200,000
April 2020	317,015,434	154,557,667	(162,457,767)	Paid in full by Aug. 26, 2015
May 2020	20,100,000	154,557,667	134,457,667	
June 2020	240,644,500	154,557,667	(86,086,833)	
July 2020	115,599,667	0	(115,559,667)	
Total to Date	1,854,692,000	1,854,692,000	0	

## DEFERRED COMPENSATION PLAN

# Coming Soon: A New Way to Save

## New Supplemental Plan to Kick Off Sept. 1

SURS is excited to announce that our new supplemental defined contribution plan will be available soon! The new voluntary plan, called the SURS Deferred Compensation Plan (DCP), will provide members an avenue to save more and generate additional income in retirement.

Most active SURS members employed by a state university, community college or other government entity will be able to participate in the SURS DCP, which is a 457(b) plan. It will be closely monitored by SURS professionals to ensure cost-efficient investment options that are in the best interest of members.

The DCP will be made available Sept. 1, 2020, to eligible employers who must adopt the plan before members may begin participation. All eligible employers are required to adopt the SURS Deferred Compensation Plan before June 30, 2021. Voya Financial is the recordkeeper for SURS DCP.

When members start their careers with a SURS-covered employer, they are required to participate in one of the qualified 401(a) retirement plans: the SURS Traditional Pension Plan, SURS Portable Pension Plan or SURS Self-Managed Plan (soon to become the SURS Retirement Savings Plan).

These plans provide valuable benefits for retirement readiness, however, some members may need additional savings to supplement those benefits to maintain a comfortable lifestyle in retirement. Remember, SURS members do not contribute to Social Security, and many members who are eligible for Social Security through other employment will have their Social Security reduced.

To make it convenient for our members to build



additional savings, SURS created the SURS Deferred Compensation Plan (DCP) in accordance with Illinois Public Act 100-769.

The SURS DCP may be especially beneficial for:

- Tier II members (members first employed by a SURS-covered employer on or after Jan. 1, 2011) who have a retirement benefit program that is less substantial than members in Tier I (those employed before Jan. 1, 2011). The SURS DCP has been carefully designed to provide lifetime monthly income in retirement that can fill the gap and supplement the monthly income received from SURS.
- Community college employees who do not have a 457(b) plan available to them.
- SURS Traditional and Portable Plan members affected by the Tier II salary cap (\$115,928 in FY 2020) and SURS SMP and Tier I members who have an IRS earnings limit (\$280,000 in FY 2020).

Members will receive mail and email notifications when their employer has enrolled in the DCP along with additional information. Educational webinars and contact center help will also be available.

### SMP from Front Page

SMP members have received information about the transition via email and U.S. mail.

Helpful information including the RSP Transition Guide, Investment Options Guide, LIS Fact Sheet and Video, SURS Investment Lineup, FAQs, and webinar presentation, as

well as contact information can be found on the RSP dedicated webpage – [surs.org/rsp](https://surs.org/rsp).

The transition to Voya will begin with a blackout period from 3 p.m. CDT Aug. 14-31. From Aug. 14-20, transactional capabilities will be suspended. However, assets will remain in current investments. Beginning Aug. 21, assets will be out

of the market until they are received at Voya. Assets will be reinvested in the SURS Lifetime Income Strategy as soon as administratively possible prior to Sept. 1.

All Self-Managed Plan members are encouraged to review and consider the appropriateness of their current investments before the blackout period begins.

## INVESTMENT UPDATE

Since the COVID-19 outbreak, markets have been experiencing a period of heightened uncertainty. As a pension member, we understand that can be worrying. However, it is important to know that your pension is a long-term investment. SURS has a diverse investment portfolio specifically designed to protect against market risk and produce steady returns over a long-term period. Member retirement benefits continue to be secure.

### SURS Portfolio Constructed to Manage Market Adversity

Over the past two years, SURS has carefully reviewed and modified our portfolio structure to better survive adversity. While we could not have foreseen the pandemic, we did recognize the importance of maintaining an allocation policy designed to meet or exceed long-term investment objectives, while maximizing the diversification benefits in order to minimize the impact of near-term negative surprises. In September 2018, SURS adopted an asset allocation policy designed to meet these objectives. Additional information on the redesigned asset allocation can be found on [surs.org](http://surs.org).

### 2020 Fiscal Year-To-Date Investment Results (July 1, 2019 – March 31, 2020)

The global pandemic and resulting

SURS Long-Term Portfolio Returns As of March 31, 2020			
	25 Years	30 Years	35 Years
<b>SURS Portfolio</b>	7.6%	7.7%	8.7%
<b>Policy Benchmark</b>	7.5%	7.4%	8.3%

economic shutdown overshadowed financial markets at the end of the third quarter. During the quarter, U.S. equities ended their 10-year bull market, entering bear market territory (defined as a decline of 20%) at the fastest pace in history. From its peak, the S&P 500 declined by 34% in 24 trading days.

Few markets offered protection during the quarter, with U.S. core fixed income providing modest positive returns and most other markets declining.

The SURS portfolio returned -6.8% for the FY-to-date period through March 31, net of fees, trailing the -6.3% return of the policy portfolio benchmark. While all institutional investors would be expected to experience negative returns during this tumultuous period, SURS portfolio preserved value to a greater extent than the majority of other large public plans. As of March 31, the SURS portfolio was valued at approximately \$17.8 billion.

Despite the declines in the third quarter, the portfolio's long-term

performance remains above the policy benchmark and current 6.75% long-term target return.

### Financial Markets Rebound After Quarter End

The SURS portfolio gained significant ground since quarter end as global financial markets strongly rebounded. The combined portfolio return for April and May is estimated to be +8.9%, net of fees, improving the FY-to-date return to an estimated +1.4%. The market value of the portfolio, as of May 31, is \$19.3 billion, up \$1.5 billion since March 31. Please note these are preliminary estimates and market volatility remains elevated. In addition, we are estimating the portfolio's 10-year return, as of May 31, to be +8.1%, confirming healthy long-term returns.

SURS assets are professionally managed and are being closely monitored. While the portfolio is not immune to the global equity downturn, the risk mitigation strategies put into place in advance are helping lessen the negative impact.

## SELF-MANAGED PLAN UPDATE

The Self-Managed Plan (SMP), to become the Retirement Savings Plan (RSP) on Sept. 1, is SURS defined contribution plan.

As of June 30, 2020, participant assets were approximately \$2.9 billion, which equates to an average balance of \$129,410 per each of the 22,647 SMP participants. These figures are up from the June 30, 2019, average balance of \$119,123 with 21,761 participants, an increase of nearly 8.5% and 4% respectively.

The average asset allocation as of June 30, 2019, was 49.6% Equities, 31.8% Balanced and 17.1% Fixed Income. The remaining 1.5% was attributable to Real Estate.

If you want to learn more about the plan, SURS offers the "Navigating the RSP" webinar quarterly. Dates are posted on [surs.org](http://surs.org) as soon as they are set. The next webinar is scheduled for Nov. 12. To enroll in the webinar, go to [surs.org](http://surs.org) and click on the [Seminars & Webinars](#) box on

the homepage.

SURS also offers individual counseling appointments for those nearing retirement. If you are within four years of retirement you may either enroll via your [SURS Member Website homepage](#) or contact SURS at 800-275-7877 to request an appointment.

To learn more about the upcoming Sept. 1 transition to Voya, please refer to the Front Page article and visit [surs.org/rsp](http://surs.org/rsp).

## LEGISLATIVE UPDATE

Due to the public health emergency caused by the coronavirus, the General Assembly held a condensed, special legislative session from May 20 through May 24 in Springfield. Among other items, the General Assembly approved an operating budget for fiscal year 2021, the Governmental Emergency Administration Act, and information about the proposed graduated income tax constitutional amendment.

Three bills comprise the operating budget for fiscal year 2021: Senate Bill 2099 (Public Act 101-630), which provides revenues; Senate Bill 264 (Public Act 101-637), which makes appropriations; and House Bill 357 (Public Act 101-636), which makes changes in the law necessary to implement the appropriations.

Revenues for the budget are provided by borrowing up to \$5 billion from the federal government to be repaid within a 10-year period. The budget appropriates the certified state contribution to SURS for fiscal year 2021: \$1,995,767,000. Of that amount, \$215,000,000 comes from the State Pensions Fund and \$1,780,767,000 comes from the General Revenue Fund. The certified state contribution is the amount required under Illinois law for the System to become 90% funded by the end of state fiscal year 2045.

The General Assembly also passed a supplemental appropriation of \$50,000 from the General Revenue Fund to SURS for fiscal year 2020. This amount represents the employer (state) contributions associated with collectively bargained back wages paid to employees of the Department of Innovation and Technology (DoIT) who participate in SURS. The appropriation for the back wages was included in the fiscal year 2020 budget (Public Act 101-7), but the appropriation for employer (state) contributions associated with the back wages was not. As a result, the appropriation for the employer (state) contributions is made as a supplemental appropriation to SURS for FY 2020.

The Governmental Emergency Administration Act (Senate Bill 2135/Public Act 101-640) makes changes necessary to facilitate governmental operations during the public health emergency caused by the coronavirus. Specifically, it allows meetings under the Open Meetings Act to be conducted remotely via audio or videoconference, without a physical quorum of the members of the public body present, if certain



requirements are met to provide transparent meeting access to the public. It also provides statutory approval for remote notary and witness guidelines provided in Executive Order 2020-14 and suspends the filing of statements of economic interest until August 1, 2020.

Finally, the General Assembly adopted Senate Joint Resolution 1, which establishes the explanation of, and arguments in favor of and in opposition to, the graduated income tax constitutional amendment.

Under arguments in favor of the constitutional amendment, Senate Joint Resolution 1 states: "This amendment does not tax retirement income." Under arguments in opposition to the constitutional amendment, Senate Joint Resolution 1 states: "In addition, this proposed change will pave the way for a tax on retirement income." Voters will decide whether to adopt the constitutional amendment at the general election in November. To become effective, the constitutional amendment must receive the approval of either three-fifths of those voting on the question or a majority of those voting in the election.

The General Assembly is currently scheduled to return to Springfield for veto session Nov. 17-19 and Dec. 1-3.

### PANDEMIC from Front Page

Retirement counselors are conducting telephone appointments and are offering live and on-demand educational webinars.

We continue to update our website with new information, forms, fact sheets, benefits, insurance, invest-

ments and state appropriations.

All board meetings are being held via remote access. Agendas and access numbers and codes for the meetings are posted on our website prior to each meeting.

We have learned our staff is very adaptable, accepts change well, and

can competently and responsibly do their jobs remotely.

We will, however, begin returning to our offices in stages as statewide restrictions are lifted and in accordance with CDC and state guidelines.

We will keep members up to date on any changes.

## INSIDE SURS

# Support Services Plays Integral Role for SURS

Have you ever wondered how SURS handles the thousands of incoming and outgoing checks, forms, letters, packages, and other pieces of mail that come and go each month?

In fiscal year 2020, which ended June 30, SURS sent more than 250,000 pieces of mail, received almost 100,000 mailings from members and scanned in more than 100,000 documents. The five-member Support Services staff is responsible for sending, receiving and processing all of these items.

Support Services Manager Cara Peeler, who has worked for SURS for 20 years, has led the team for a year and a half. The other four staff members are split between the Mailroom and Image Processing areas, and include two image processing technicians, one clerk and an office support associate.



**Cara Peeler**

The Mailroom, as the name implies, deals with sending all outgoing mail, receiving and sorting all incoming mail, and distributing those items to the correct locations within SURS. The most frequently mailed items by SURS include checks, letters regarding member accounts, choice election packets for new members, retirement application packets and numerous forms.

All incoming documents – including retirement applications, disability applications, member forms, etc. – are sent to Image Processing to be scanned, verified and a digital copy is securely saved to the appropriate place on the SURS network.

“Support Services is basically the beginning of everything. We open the mail, scan it to the member’s file and open the claim for the member service representatives’ (MSR) queue so they know something came



in that needs processing,” Peeler said. “After a claim is processed, we see the benefit check come through, and we send that out. So, it’s such an accomplished feeling to see a claim go from start to finish by us.”

Mailroom and Image Processing staff work together closely to ensure all incoming member information gets scanned and saved to the correct account.

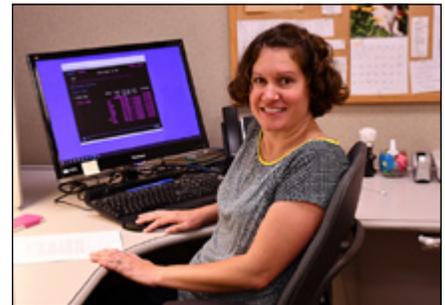
“What I enjoy most is knowing that we can help our members in their time of need. If someone is retiring, going on disability or has had a loved one pass away, it is rewarding to be able to give them some comfort financially by processing their paperwork



**Michelle Davenport**

into our system quickly so the MSRs can process those claims,” said Michelle Davenport, a longtime member of the Image Processing team. “We always want what is best for our members.”

SURS has greatly reduced the number of documents mailed to members over the years by utilizing email and the Member Website, but many things are required to be sent/received in paper form and secured once received. Because of this, Support Services staff members have had to do most of their work in the SURS Champaign office during the COVID-19 pandemic. To reduce risk of spreading the virus, the building has been closed to



the public since mid-March. State guidelines are being followed by all staff members who are working in the SURS office.

“Our organization has been doing our best to keep claims and benefits moving,” Peeler said. “Our members are able to count on us being there for them.”

A recent upgrade to the technology used for scanning and tracking member documents should help to reduce some of the time needed to process a claim.

“There are always challenges with upgrades, but our IT and Application Development teams always manage to make them go smoothly,” Peeler said. “While the Support Services team doesn’t have any additional changes planned soon, that doesn’t mean something won’t come up out of nowhere. That is something all of SURS is accustomed to, and we handle it with positivity and grace.”

Support Services also is responsible for ordering and storing basic office and breakroom supplies for SURS staff in addition to performing miscellaneous tasks in support of other departments in the organization.

## SURS BOARD OF TRUSTEES

# Four Seats Open For 2021 SURS Board Election

This spring, SURS members will elect two annuitant trustees and two active-member trustees. The election will take place May 3, 2021, with voting from April 1 to May 3, 2021. The election will be conducted by the independent election firm Election America. SURS encourages all members to consider running for a seat on the board.

### The following trustees' terms expire in July 2021:

- Annuitant Trustee  
Mitchell Vogel
- Annuitant Trustee  
J. Fred Giertz
- Active-Member Trustee  
Aaron Ammons
- Active-Member Trustee  
Antonio Vasquez

The two active-member trustee terms are six-year terms. One annuitant trustee term is a six-year term, and the other is a three-year term created by the years left in an unexpired six-year term.

Annuitant candidates must declare the term they are seeking when they request a candidate packet, and can only circulate petitions for the term they choose. Annuitant ballots will indicate which candidates are running for each of the separate terms.

### Active SURS members interested in running will need to:

- Be actively employed by a [SURS-covered employer](#) and be making employee contributions to SURS as of the date they submit their application, continue to be so employed and continue to make employee contributions to SURS through the 31 days preceding March 1, 2021.
- Fill out an application and provide biographic information to SURS before Dec. 31, 2020.
- Collect at least 400 signatures from active members and return completed petitions to SURS by Jan. 31, 2021, for validation.



### Annuitants interested in running will need to:

- Be retired from a [SURS-covered employer](#) for at least one full year prior to the election.
- Fill out an application and provide biographic information to SURS before Dec. 31, 2020.
- Collect at least 100 signatures from annuitant members and return the completed petitions to SURS by Jan. 31, 2021, for validation.

Applications, nominating petitions and detailed information on the election will be available on the SURS website beginning Oct. 1, 2020. Questions may be directed to Kelly Carson at [kcarson@surs.org](mailto:kcarson@surs.org).

All eligible SURS members will receive a ballot along with candidate information on or before April 1, 2021. Members will be able to vote by returning a paper ballot in a postage-paid envelope, by phone or online. Voting will be handled directly through Election America.

The SURS board is made up of 11 trustees. Four trustees are elected by active SURS members, two are elected by retired SURS members, and five are appointed by the governor of Illinois (one of whom is the chairperson of the Illinois Board of Higher Education). The governor designates the board chairperson from among the 11 trustees.

The board meets quarterly, with additional committee meetings scheduled throughout the year. Trustees are also required to meet certain annual ethics, legislative and fiduciary training as well as complete eight hours of educational conferences on investments and public pension administration.

### State Law Limits Number of Trustees With Ties to U of I

According to state law, the SURS board can have a maximum of one annuitant trustee and two active-member trustees who are employed by or retired from the University of Illinois (all campuses). This election will be complicated by the fact that one of the open annuitant seats is for an unexpired term. This will require SURS to hold two concurrent annuitant elections for two differing-length terms. A new rule has been implemented to address this situation.

If the highest vote-getters in the full six-year term annuitant election and in the unexpired term annuitant election are both affiliated with the U of I campuses – the U of I affiliated candidate who wins the six-year term election will be declared the winner and the U of I affiliated candidate in the unexpired term election will be disqualified. The next-highest, non-U of I affiliated vote-getter in the unexpired term annuitant election will be declared the winner of that election.



## Optional Buyout Programs Available Through June 2024

The two voluntary pension buyouts - the Vested Inactive Buyout and the Tier I Automatic Annual Increase (AAI) Buyout – created by the Illinois General Assembly are still available for SURS members who meet the criteria. Applications for both buyouts will be available until June 30, 2024.

All eligible members received a notice from SURS via email or by letter through the U.S. Postal Service. Self-Managed Plan members and existing retirees are not eligible for either buyout.

Eligible members should carefully consider all aspects of the buyouts before deciding to participate. The decision to participate in either buyout is irrevocable.

For detailed information go to [www.surs.org/optional-buyout-programs](http://www.surs.org/optional-buyout-programs) or call SURS at 800-275-7877 or 217-378-8800.

# SURS Educational Webinars Fall 2020

## From Here to Retirement

[Sept. 2 \(9:30-11 a.m.\)](#)

## Defined Benefit Retirement Education Seminar

[Sept. 16 and Oct. 14](#)

### Agenda

8:30-9:30 a.m. – State Health Insurance Overview

9:30-10 a.m. – State Health Insurance Q&A

Break

10-11:30 a.m. – SURS Retirement Education

11:30 a.m.-12 p.m. – Retirement Education Q&A

Break

12-1 p.m. – Social Security Presentation

1-1:30 p.m. – Social Security Q&A/Break

1:30-2:30 p.m. – CIP Health Insurance Overview

2:30-3 p.m. – CIP Health Insurance Q&A

## Understanding Your SURS Benefits – Tier I & II

[Oct. 1 \(9:30-11 a.m.\)](#)

## Navigating the Retirement Savings Plan

[Nov. 12 \(9:30-11 a.m.\)](#)

## Choosing Your Retirement Plan

These plan choice webinars are presented each month for Tier II members who have not yet made a retirement plan choice. Tier II members are SURS participants who first begin their SURS (or other eligible Illinois reciprocal system) participation on or after Jan. 1, 2011.

Webinars will be presented from [9:30-11 a.m. on Sept. 29, Oct. 27, Nov. 24 and Dec. 15.](#)

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### SURS BOARD OF TRUSTEES

Chairperson John Atkinson, Vice Chairperson Collin Van Meter, Treasurer John Lyons, Aaron Ammons, Richard Figueroa, Jamie-Clare Flaherty, J. Fred Giertz, Scott Hendrie, Steven Rock, Antonio Vasquez and Mitchell Vogel.

**Executive Director:** Martin Noven

*Please note that the State Universities Retirement System does not endorse any provider of financial advice. Members seeking financial advice or planning assistance are encouraged to carefully select credentialed professionals.*

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