

NEW TRUSTEES ELECTED TO BOARD

Giertz, Vogel win re-election

Current board members Mitchell Vogel and Fred Giertz have been elected to continue serving on the State Universities Retirement System (SURS) Board of Trustees by the System's annuitants.

The election was conducted April 1 – May 3 by YesElections, an impartial election services company. Both terms began July 15.

Vogel who is a professor emeritus and former chair of Educational Leadership at Northeastern Illinois University, will serve out the remaining three years of a six-year term.

Giertz, a professor emeritus of economics at the University of Illinois at Urbana-Champaign, will serve a six-year term.

There were 68,262 members eligible to vote in the election; 8,273 members voted.

There were also two elected active-member seats open on the board beginning in July. Andriy Bodnaruk and Scott Weisbenner were the only candidates to return petitions with the necessary signatures to qualify for the seats. For that reason, it was not necessary to hold an active-member trustee election.

Bodnaruk, a professor and interim head of the department of finance at the University of Illinois Chicago; and Weisbenner, a William G. Karnes professor in mergers and acquisitions at the University of Illinois Urbana-Champaign, began serving six-year terms on July 15.

Other members of the SURS Board of Trustees include Chairperson John Atkinson, Vice Chairperson Collin Van Meter, Treasurer John Lyons, Rich-



FRED GIERTZ



MITCHELL VOGEL



ANDRIY BODNARUK



SCOTT WEISBENNER

ard Figueroa, Jamie-Clare Flaherty, Scott Hendrie and Steven Rock.

The SURS Board of Trustees consists of 11 trustees: five appointed by the governor including the chairperson of the Illinois Board of Higher Education, four active members elected by SURS active members and two annuitants elected by the annuitants of the System.

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DELIVERING SERVICE AND STRONG RESULTS FOR 80 YEARS

Despite working through a trying pandemic in fiscal year 2021, SURS staff continued to deliver outstanding, uninterrupted service and benefits to our members. Our Member Service and Communications teams calculated 6,736 claims, answered 117,180 calls and 7,873 member emails, held 4,459 counseling sessions and 35 educational webinars, conducted 65 employer trainings, responded to 3,323 employer emails, sent over 1,000,000 informational emails to members and updated surs.org daily.

INTERIM EXECUTIVE DIRECTOR'S MESSAGE



SUZANNE MAYER

In addition, staff continues to work on several major projects. Our new, supplemental Deferred Compensation Plan (DCP) is now available to most all eligible SURS members. As of Aug. 1, 55 employers have adopted the plan. The remaining eligible employers should be on board by year end. Eligible members will receive email and regular mail notifications when they are able to enroll. This savings plan is a critical component in SURS effort to ensure our members are retirement ready. More information is available on Page 7.

SURS is in the early stages of implementing a new pension administration software system for managing pension benefits. Our current system is dated and difficult to maintain. We have hired Vitech Corporation to work with staff to develop and implement the new system. This is a long-term

project that will require the time and attention of many of our staff for the next four to five years, but ultimately will provide ease-of-use for staff and provide members better, more efficient service.

We are also redesigning surs.org. Our communications and IT teams have been creating a new, cleaner look for the site that will be more user friendly and ADA compliant. Look for the design after Labor Day. See more details on Page 8.

We are pleased to report that SURS investment portfolio produced strong results in FY 2021. For the fiscal year ending June 30, the portfolio returned 23.8%, net of fees, increasing the defined benefit plan assets to \$23.5 billion. This is one of the highest returns in SURS history.

As of June 10, SURS received its full state appropriation of \$1,995,767,000 for FY 2021. SURS FY 2022 appropriation is \$2,101,279,000.

On June 4, the board of trustees hired search firm Heidrick & Struggles to administer the recruitment process for a new executive director to replace former Executive Director Martin Noven, who resigned in February. I will remain as interim executive director throughout the search process. If you have any questions, please feel free to reach out to me at executive_director@surs.org.

Finally, this year we are proudly celebrating SURS 80th anniversary. The System is well positioned with knowledgeable, dedicated employees who bring the education, experience and vision to keep our services responsive and current. We are all proud and honored to administer your pension benefits now and in the future.

SURS Fiscal Year 2021 Appropriation

MONTH	TOTAL RECEIVED	TOTAL DUE	AMOUNT OWED	
July 2020	\$166,313,916.66	\$166,313,916.66	\$0.00	Total FY 2020 Appropriation \$1,854,692,000 Paid in full by July 7, 2020
August 2020	\$84,256,958.32	\$166,313,916.66	\$82,056,958.34	Total FY 2019 Appropriation \$1,655,154,000 Paid in full by July 31, 2019
September 2020	\$248,370,875.00	\$166,313,916.66	-\$82,056,958.34	Total FY 2018 Appropriation \$1,629,307,606 Paid in full by July 12, 2018
October 2020	\$2,350,000.00	\$166,313,916.66	\$163,963,916.66	Total FY 2017 Appropriation \$1,671,426,000 Paid in full by Sept. 22, 2017
November 2020	\$183,131,958.32	\$166,313,916.66	-\$16,818,041.66	Total FY 2016 Appropriation \$1,601,480,000 Paid in full by Aug. 26, 2016
December 2020	\$124,763,916.66	\$166,313,916.66	\$41,550,000.00	
January 2021	\$355,009,791.66	\$166,313,916.66	-\$188,695,875.00	
February 2021	\$166,313,916.67	\$166,313,916.67	\$0.00	
March 2021	\$166,313,916.68	\$166,313,916.68	\$0.00	
April 2021	\$166,313,916.67	\$166,313,916.67	\$0.00	
May 2021	\$166,313,916.68	\$166,313,916.68	\$0.00	
June 2021	\$166,313,916.68	\$166,313,916.68	\$0.00	
TOTAL TO DATE	\$1,995,767,000.00	\$1,995,767,000.00	\$0.00	

Despite challenges created by the global pandemic, the 102nd General Assembly had a productive first year, sending more than 600 bills to the governor for consideration.

Operating Budget

The fiscal year 2022 budget (SB 2800) appropriates the full certified state contribution (\$2,101,279,000) to SURS; of this amount, \$218 million comes from the State Pensions Fund and the remainder comes from the General Revenue Fund.

LEGISLATIVE UPDATE

Additionally, as part of the budget implementation legislation (SB 2017), the General Assembly established a permanent 6% exemption for overload work performed in the academic year following an academic year in which an emergency declaration limited the employer from offering or allowing overload work. This change prevents 6% bills from being generated due to activities returning to normal after the economic shutdown caused by the global pandemic. (Illinois law otherwise requires employers to pay the cost of earnings increases in excess of 6% during an employee's final rate of earnings period.)

Governor Pritzker signed the fiscal year 2022 budget into law on June 17 as Public Acts 102-16 and 102-17.

Supplemental Retirement Savings

The General Assembly passed landmark legislation designed to help SURS members, especially Tier II members, save for a secure retirement (SB 2103).

Tier II members are employees who first become participants of SURS on or after Jan. 1, 2011. They have a reduced pensionable earnings limit, longer vesting period, higher retirement age and smaller automatic annual increases in retirement than Tier I members (or employees who first became participants of SURS before Jan. 1, 2011).

Recognizing that Tier II members have a reduced core retirement benefit and do not participate in Social Security, the General Assembly created a supplemental retirement savings plan, named the SURS Deferred Compensation Plan, to provide access to low-cost, efficient investment options approved by SURS. These investment options are designed to complement the core retirement benefit from SURS, as well as help members save efficiently for retirement, replace an adequate portion of their preretirement income, and main-

tain their standard of living in retirement.

SB 2103, sponsored by Sen. Robert Martwick and Rep. Michael Halpin, defaults employees who first become participants of SURS on or after July 1, 2023, into the SURS Deferred Compensation Plan to generate additional, supplemental income in retirement.

Employees have the option to increase employee contributions, decrease employee contributions or opt-out of the supplemental retirement savings plan at any time.

The new plan is designed to help members close the retirement readiness gap and experience improved financial stability in retirement.

Other Notable Legislation

The General Assembly also passed legislation related to ethics (HB 3004), investments (HB 232 and SB 460), and technical corrections (SB 1056).

HB 3004 prohibits a trustee of a retirement system, pension fund or investment board from being employed by that retirement system, pension fund or investment board for a period of one year after ceasing to serve as a trustee (with limited exceptions).

HB 232 prohibits the state-funded retirement systems from investing in for-profit companies that contract with the federal government to shelter migrant children and provides a process for the review and repeal of outdated and obsolete divestment statutes.

SB 460 facilitates the graduation of emerging investment managers that are minority-owned businesses, women-owned businesses and businesses owned by persons with disabilities to direct mandates managing the assets of retirement systems, pension funds and investment boards.

Finally, SB 1056 makes several administrative and technical corrections for retirement systems and pension funds. As it relates to SURS, SB 1056 makes two key changes: (1) it clarifies what happens in the event that a SURS trustee experiences a disqualifying change in status (ex: a participating employee trustee retires or an annuitant trustee returns to work as a participating employee); and (2) it corrects an outdated reference to the required minimum distribution age, which recently changed from age 70.5 to age 72 under the federal Setting Every Community Up for Retirement Enhancement (SECURE) Act.

The General Assembly is scheduled to return for veto session on October 19 - 21 and 26 - 28.

MONEY PURCHASE FACTORS CHANGING IN 2022

The SURS Board of Trustees recently voted to reduce the System's long-term assumed rate of investment return from 6.75% to 6.5%. This rate also impacts Money Purchase factors used in calculating retirement benefits.

The new rate as it affects Money Purchase factors will become effective on July 2, 2022.

When SURS calculates a retirement benefit, all eligible calculation types are performed, and the monthly benefit is based on the calculation that provides the highest benefit. For some members retiring on or after July 2, 2022, under the Money Purchase formula, the change in Money Purchase factors could result in a downward adjustment in their monthly benefit of 2%-4%. However, some members will see a smaller decrease or no decrease at all. Members can offset the adjustment by delaying retirement by approximately three to four months for active participants and four to six months for inactive participants.

The changes to the Money Purchase factors will not affect:

- Current annuitants
- Survivor benefit recipients
- Retirement Savings Plan (formerly the Self-Managed Plan) members
- Members who began participation on or after July 1, 2005
- Members whose benefit is highest under the General Formula calculation

Retirement calculations are unique to each member. For this reason, SURS encourages members who are considering retirement in the next



two years and might be affected by the changes, to log in to their personal account on the SURS Member Website and use the benefit estimator. The estimator will be updated with the new factors Sept. 15. By calculating estimates for retirement dates before and after the July 2, 2022, effective date, members can gain a clearer picture of how the changes could impact benefits. Members may also request a retirement counseling session electronically or via phone.

The changes to the factors are a result of a recent actuarial experience study which recommended a reduction of the assumed rate of investment return and updated mortality tables to reflect changes in life expectancy. An actuarial experience study is required by state statute at least once every three years.

For more information see the Money Purchase Factor Change fact sheet at www.surs.org/money-purchase-factor-change/

NEW TO SURS? THIS TOOL CAN HELP YOU PICK YOUR RETIREMENT PLAN

If you have recently been hired by a SURS employer, choosing one of SURS three retirement plans may seem a bit overwhelming at first. You will want to have a solid understanding of your options before you decide. That's important because you have only six months to make your choice and that choice is irrevocable.

The good news is you have access to SURS Interactive Retirement Plan Choice Decision Tool to help you. The Interactive Plan Choice Decision Tool on surs.org is designed to assist you with comparing SURS retirement plans. There are questions to lead you through the plan features and help you zero in on which plan may suit your personal situation. Your answers will trigger tips and stories about people like you and why they chose their plan. To access the Plan Choice Decision Tool, log in to the member website through the Member Login button on the surs.org homepage and select the tool.

Members may also call SURS at 800-275-7877 with questions. We are available 8 a.m. to 4:30 p.m. (CT) Monday, Tuesday, Wednesday and Friday, and 9 a.m. to 4:30 p.m. Thursday, excluding major holidays.

SURS INVESTMENT PORTFOLIO SURGES IN FY 2021

Despite continuing repercussions globally from COVID-19, the SURS portfolio produced robust returns in fiscal year 2021 and closed the year with record assets under management. The investment portfolio returned 23.8%, net of fees, well ahead of the 6.75% assumed rate but slightly trailing the policy benchmark. This return marked the fourth highest in SURS history. Assets in the defined benefit portfolio totaled \$23.5 billion, an increase of \$4.1 billion from June 30, 2020. Total assets at fiscal year-end surpassed \$27 billion when Retirement Savings Plan (RSP) assets of approximately \$3.9 billion are included.

Global equity markets produced strong returns this year, largely driven by record fiscal and monetary policy stimulus, and an accelerated COVID-19 vaccine rollout. The economic recovery in the U.S. continued to gain strength as jobless claims declined steadily to reach pandemic-era lows in June 2021. Concerns have risen, however, that the historic economic stimulus could lead to higher inflation and, ultimately, higher interest rates. Longer-term bond yields have increased in anticipation.

The FY2021 return contributed positively to SURS long-term results (see table below). Long-term performance remains above the policy benchmark and 6.75% assumed rate of return in effect as of June 30, 2021.

Functional Asset Class		Strategic Policy Target as of 7/1/21	Previous Long-Term Target	New Long-Term Target
Growth-oriented	Non-Traditional Growth	11%	15%	16%
	Traditional Growth	40%	25%	35%
	Stabilized Growth	21%	26%	17%
Diversifying	Inflation Sensitive	5%	6%	5%
	Principal Protection	8%	8%	8%
	Crisis Risk Offset	15%	20%	19%

New Long-Term Strategic Policy Targets Approved

Industry best practices suggest doing an asset-liability study every three to five years and during or after times of significant economic change. SURS has adhered to this practice by completing recent studies in 2011, 2014 and 2018. Given the impact of COVID-19 and the resulting change in the portfolio's risk/return profile, the SURS Board of Trustees chose to embark on an asset-liability study in 2021.

At the conclusion of the study in June 2021, the long-term strategic policy targets shown above were adopted. This asset mix is positioned to generate an expected return in-line with the current actuarial rate and offers an attractive mix of liquidity, drawdown protection and expected return. In addition, the new strategic policy mix follows changes first approved in 2018. It continues the increase to CRO and private market investments, and the reduction to tradition-

al growth from current levels, although to a higher target than that adopted in 2018. The funding source for much of the 2021 changes was from a reduction in the stabilized growth portfolio.

Other key accomplishments:

- Completion of a private credit specialty advisor search.
- Continued commitment to core real assets portfolio.
- Continued implementation of non-traditional growth allocations (private equity and real assets), including the addition of a new farmland asset type.
- Restructuring of traditional growth portfolio.
- Increased allocation to the Crisis Risk Offset (CRO) class. The CRO class contains diversifying investments that are expected to exhibit offsetting behavior to growth investments during periods of significant drawdown.
- Increased assets under management by diverse firms by \$2.6 billion during FY 2021 (from \$7.2 billion, or 36.9%, to \$9.8 billion, or 41.6%).

On June 3, 2021, the SURS board approved lowering the System's assumed rate of investment return to 6.50% from 6.75%. This is first effective with the valuation as of June 30, 2021.

SURS Long-Term Portfolio Returns					
As of July 31, 2021					
	1 Year	5 Years	10 Years	20 Years	30 Years
SURS Portfolio	23.8%	10.3%	8.5%	7.3%	8.5%
Policy Portfolio	24.4%	10.3%	8.6%	7.3%	8.2%
SURS Assumed Rate	6.8%	6.8%	7.1%	7.7%	7.9%

SURS THANKS VASQUEZ, AMMONS FOR SERVICE

Trustees and staff at the State Universities Retirement System would like to thank Antonio Vasquez and Aaron Ammons for their years of distinguished and committed service as members of the System's board of trustees. Their terms ended July 15.

Vasquez began as an appointed board member in June 2008 before winning his first six-year term as an elected active SURS member in 2009. He was elected to a second term in 2015. His broad knowledge and expertise in the fields of economics, and minority and disability issues were an asset to the board and SURS.

Vasquez was a past chairperson of the Investment and Administration Committees and previously served as board treasurer and vice chairperson. He also served on the Audit & Risk Committee, Board Governance Committee, Legal & Legislative Committee and the Claims Panel. Vasquez is a professor of economics at Wilbur Wright College.

Ammons also served as an elected active member of the board. He was elected to a six-year term in 2015. Ammons was past chairperson of the Diversity Committee and served on the Investment, Legal & Legislative, Executive, Administration, Corporate Governance, and Audit Committees.

As an employee of the University of Illinois at Urbana-Champaign (UIUC) for 17 years, an active member and president of SEIU Local 73, an alderman for the city of Urbana, and as the Champaign



ANTONIO VASQUEZ



AARON AMMONS

County City Clerk, Ammons brought to the board his broad knowledge and expertise in the fields of government and workers' rights. He also had a strong commitment to diversity at SURS.

"Trustees Vasquez and Ammons were exceptional board members. Both contributed greatly to SURS with their insights and unique expertise," said SURS Board of Trustees Chair John Atkinson. "Aaron's focus on diversity served the board well. He played an instrumental role in guiding SURS' mission in that regard. Antonio's background in economics, his work with the Hispanic community and his experience as a long-standing board member were invaluable. We are grateful for the hundreds of hours they both dedicated to SURS."

SURS RECOGNIZED AGAIN FOR DC PLAN REDESIGN

SURS has been chosen as a recipient of a 2021 Leadership Recognition Award by the National Association of Government Defined Contribution Administrators, Inc (NAGDCA) for the redesign of our Retirement Savings Plan (RSP).

SURS received an Eddy Award for excellence in communications from Pensions & Investments earlier this year for the plan redesign.

The NAGDCA Awards recognize the brightest ideas and most innovative solutions from across the public sector defined contribution industry. The 2021 NAGDCA Awards Committee chose the top entries in each of five categories to receive an award.

SURS Leadership Award recognizes public sector defined contribution plans for their outstanding achievements in Plan Design and Administration.

Other categories included: COVID-19 Response, National Retirement Security Month, Participant Education & Communication and Technology & Interactive Media.

"I'm so pleased that our hard work on the RSP continues to be recognized," said SURS Interim Executive Director and Chief Benefits Officer Suzanne Mayer.

"Kudos to our staff and our partners at AllianceBernstein, CapTrust and Voya. Together we created a defined contribution plan that provides members lower fees, improved plan offerings, and a path to a more comfortable and secure retirement."

In addition to the RSP redesign, SURS launched an all-new Deferred Compensation Plan (DCP) to assist members in saving additional money for retirement. The DCP offers the same best-in-class investment lineup as the RSP.



SURS DCP – A NEW WAY TO SAVE FOR RETIREMENT

The SURS Deferred Compensation Plan (DCP) is a new (457b) voluntary supplemental retirement savings plan designed to complement your SURS core retirement plan, and help make sure you are on the road to a healthy retirement.

As of Aug. 1, 55 employers have adopted the DCP and most all employers will be offering the plan to their employees by year end.

Why should you save supplementally? About 70% to 80% of your pre-retirement income is needed in retirement to maintain your standard of living. Few members will reach that amount with their SURS core retirement benefit alone, and SURS members don't contribute to Social Security. Contributing to a supplemental savings plan such as the SURS DCP can help you reach your retirement goals. Additional savings is even more important for Tier II members who have a less

advantageous benefit structure.

Enrollment is easy. Go to surs.org and click on the Member Website Login button in the upper right-hand corner of the homepage, then click Enroll in SURS Deferred Compensation Plan (DCP). Follow the instructions to choose your contribution rate and investments. You will also have the option to name your beneficiaries. After you complete these simple steps, you will confirm your choices and will receive a welcome email verifying your information.

To learn more about the DCP, go to www.surs.org/dcp. Join us for an educational webinar by going to surs.org and clicking on the "Educational Events" box. SURS Defined Contribution Account Representatives are also available for individual appointments. To schedule, visit sursrsp.timetap.com.

The Retirement Savings Plan (RSP) is SURS' core defined contribution plan. Participant assets were approximately \$3.8 billion, as of June 30, 2021,

which equates to an average account balance of \$166,818 per each of the 22,651 RSP participants. These figures

are up from the June 30, 2020 average balance of \$129,410 with 22,647 participants. The average asset allocation as of June 30, 2021, was 62.8% Equities, 15.2% Bonded and 18.3% Fixed Income. The remaining 3.7% was attributable to Real Estate.

If you are new to the RSP or would like to learn more about the plan, SURS offers the webinar "Navigating the RSP" quarterly. The new webinar "RSP Distribution Options" was unveiled this year. Dates are posted on the SURS website as soon as they are set. The next "Navigating the RSP" webinar is Sept. 9. The next "RSP Distribution Options" webinar is Oct. 7. If you are interested in enrolling in either webinar, please go to www.surs.org and click on the Seminars & Webinars box.

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. During this average 45-minute appointment, discussion topics center around service credit, retirement distribution options, health insurance, the application and retirement timeline, taxes and return to work restrictions.

SURS Defined Contribution Account Representa-

RSP Disability Deduction Change

RSP members no longer have a portion of their state retirement contributions deducted for disability benefits.

Since the inception of the RSP in 1998, a disability reserve has been accumulated for the payment of RSP member disability benefits. The rate was set at 1.0% of the 7.6% state contribution from fiscal year 1998 through FY 2007.

Actuarial experience studies based on the incidence of disability conducted in 2008, 2012, 2015 and 2018 concluded that due to the experience and disability reserve accumulation, the disability rate could be reduced to 0.50%, 0.40%, 0.30% and 0.25% respectively.

The 2020 actuarial study found a similar trend and recommended the deduction be set to 0%.

This recommendation was adopted by the SURS Board of Trustees in March 2021 and became effective July 1, 2021. As a result, a full 7.6% state contribution will be applied to member accounts each pay period. The change does not diminish or minimize a member's ability to receive a disability benefit now or in the future.

tives are available for phone or virtual visits at any time during your career. You can get answers to your questions about the plan's investment options and other helpful guidance. To schedule, visit sursrsp.timetap.com.

SURS RETIREMENT SAVINGS PLAN UPDATE



SURS EDUCATIONAL SEMINARS & WEBINARS

Plan Choice Webinar – Tier II

[Sept. 28, Oct. 26, Nov. 30, Dec. 21 \(9:30-11 a.m.\)](#) – These webinars are for Tier II members who have not yet made their plan choice.

From Here to Retirement Webinar

[Sept. 21 \(Noon-1:30 p.m.\)](#) – This webinar is designed to help early to mid-career members consider future goals and evaluate retirement readiness.

Defined Benefit Pre-Retirement Seminars

[Oct. 20, Nov. 10 \(8:30 a.m.–3:30 p.m.\)](#) – These virtual seminars are for Tier I Traditional and Portable Plan members who are close to retirement.

Understanding Your SURS Benefits

[Oct. 12 \(9:30-11 a.m.\)](#) – This webinar will provide an overview of SURS Tier I and Tier II benefits, with a focus on retirement.

Optional Buyout Webinar [\(Recording available\)](#)

Navigating the Retirement Savings Plan (RSP)

[Sept. 9 \(9:30-11 a.m.\)](#) – This webinar is for Retirement Savings Plan participants new to SURS.

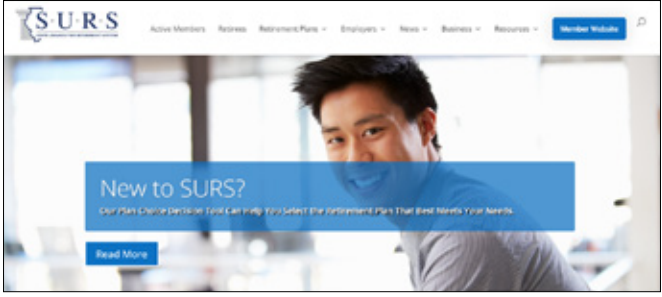
RSP Pre-Retirement Seminar [\(Recording available\)](#)

RSP Distribution Options Webinar

[Oct. 7 \(9:30-11 a.m.\)](#) – This webinar will explain financial distribution options at retirement for RSP members and address the forms needed and application processes.

Money Purchase Factor Changes Webinar

[Sept. 15, Oct. 13 \(Noon-1 p.m.\)](#) – This webinar will be helpful for any member who has questions about changes to the Money Purchase factors effective July 2, 2022.



WE'RE REDESIGNING SURS.ORG

The SURS website surs.org is being redesigned to benefit our members and other users.

Our new design will:

- Improve usability for visitors with simpler, easier to use navigation and search tools.
- Enhance ADA compliance by further adapting best practices for accessibility.
- Be easier to use on mobile devices.

Look for our new site design after Labor Day.

KEEP YOUR BENEFICIARIES UP TO DATE

Have you gotten married, lost a partner, had a child by birth or adoption, or had other family changes recently?

You may need to update your Beneficiary Designation Form with SURS.

To find the form go to surs.org and click on the Member Website Login button in the top right-hand corner.

You can print the form, fill it out and mail to SURS, 1901 Fox Drive, Champaign, IL 61820. Or you can call SURS at 800-275-7877 to request the form be sent to you by mail.

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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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