

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS



ALL ABOUT SURS

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WHO IS SURS?

The Governor and General Assembly founded the University Retirement System in 1941 as an administrator of benefits for employees of the University of Illinois. In the following years, the system grew to include other universities, colleges, and affiliated agencies throughout the state. In 1963, the system adopted its current name, State Universities Retirement System (SURS). SURS employs 120 individuals in its Champaign office and provides retirement, survivor, disability, and death benefits to over 212,000 members throughout the world.

WHO WE SERVE

Currently, SURS serves 65 employers in Illinois. Our employing agencies include public universities, community colleges, and other affiliated state agencies.

OUR MEMBERSHIP

SURS serves a diverse group of employees with occupations ranging from professors and teachers to clerical, building service workers, and groundskeepers.

SURS MEMBERS DO NOT PARTICIPATE IN SOCIAL SECURITY

Unlike many other public pension systems, SURS is the sole source of retirement income for its participants. The state/employer does not contribute to Social Security on the employee's behalf and there is no coordinated benefit for SURS-covered employment from Social Security upon retirement.

In addition, retirees who may qualify for Social Security benefits from other, non-SURS covered employment, may be affected by the Windfall Elimination Provision or the Government Pension Offset, resulting in an offset of their Social Security benefit.

MODERATE COST

SURS does not provide "overly generous" benefits. And the cost of those benefits is modest. The normal cost to the state to pay for the FY 2012 benefits is 12.71% of payroll, or \$444.2 million. SURS participants don't contribute to Social Security – and neither does the state on their behalf. If SURS members were covered by Social Security, the employer cost for that alone would be approximately \$216 million.

SURS FACTS

- The SURS Board of Trustees is comprised of 11 members: four appointed by the Governor, four contributing members elected by the contributing members of SURS, two annuitants elected by the annuitants of SURS, and the chair of the Illinois Board of Higher Education
- 44% of members are professors and teachers
- 56% are staff employees such as building service workers, groundskeepers, clerical, and administrative staff
- 62% of benefit recipients receive \$2,600 or less per month
- 79% of retirees reside in Illinois
- The average monthly retirement benefit of a SURS annuitant is \$2,913
- SURS funding ratio at June 30, 2011, was 45.2% (market value)
- As of June 30, 2011, System assets were \$14.24 billion and liabilities were \$31.5 billion
- SURS investment return for FY 2011 was 23.8% net of fees
- In FY 2001, retirement benefit payments totaled \$593.7 million. In FY 2011, that amount grew to \$1.47 billion
- In FY 2011, benefits paid over contributions received (both employer and employee) was approximately \$649 million

SURS RETIREMENT PLANS

The State Universities Retirement System of Illinois (SURS) provides retirement, disability, death, and survivor benefits to eligible SURS participants and annuitants. SURS members must choose one of three retirement options; the Traditional Benefit Package, the Portable Benefit Package, or the Self-Managed Plan (SMP).

Their choice is permanent and cannot be changed. Information is sent to all new members, along with an election form, to help them make their choice. If a new member fails to choose within six months, they will be permanently enrolled in the Traditional Benefit Package.

DEFINED BENEFIT PLANS

The SURS Traditional Benefit Package is the historical SURS Defined Benefit retirement plan. Until 1998, it was the only SURS plan available. It provides lifetime retirement benefits and provides for a survivor benefit at no additional cost. However, the separation refund feature is not generous.

The SURS Portable Benefit Package is also a Defined Benefit retirement plan that has much in common with the Traditional Benefit Package. It provides a more generous separation refund if you leave the System. However, the provisions for survivor benefits require a reduction to the retirement and death benefits.

DEFINED CONTRIBUTION PLAN

The SURS Self-Managed Plan (SMP) is a Defined Contribution plan that establishes an account in your name into which your contributions and the employer (State of Illinois) contributions are placed. You decide how your account balance will be invested, selecting from a variety of mutual funds and variable annuities.

PUBLIC ACT 96-0889

Governor Quinn signed Senate Bill 1946 (now Public Act 96-0889) into law on April 14, 2010. The resulting changes to the Illinois Pension Code modify SURS benefits for employees hired on or after January 1, 2011, who are considered Tier II members.

STATE EMPLOYEE TWO-TIER RETIREMENT SYSTEM

	Tier 1 Members First Employed Prior to January 1, 2011	Tier 2 Traditional and Portable Plan Members First Employed On or After January 1, 2011
Minimum Vesting	5 years of service	10 years of service
Normal Retirement Age (without age reduction)	Age 62, with at least 5 years Age 60, with at least 8 years At any age with at least 30 years	Age 67, with at least 10 years of service
Earliest Retirement Age (with age reduction)	Age 55, with at least 8 years of service	Age 62, with at least 10 years of service
Age Reduction	1/2 of 1% for each month under age 60	1/2 of 1% for each month under age 67
Final Rate of Earnings (FRE)	<ul style="list-style-type: none"> Average earnings during 4 high consecutive academic years; or The average of the last 48 months prior to termination (if applicable). 	The average earnings of the highest 96 consecutive months (8 yrs) during the last 120 months (10 yrs) of service.
FRE Limits	Limited to 20% year over year increases in earnings for years in the FRE period.	<ul style="list-style-type: none"> The same 20% annual increase limit; and Average is limited to a maximum of \$106,800 for 2011, which is increased annually thereafter by the lesser of 3% or one-half of the change in the Consumer Price Index for the preceding year.
Retirement Benefit AAI (Automatic Annual Increase)	The AAI (annual cost of living increase) is 3%, compounded annually.	The AAI is calculated using the lesser of 3% or one-half of the change in the Consumer Price Index. The increase will not be compounded.
Survivor Benefits	An eligible survivor receives a minimum of 50% of the member's earned retirement annuity.	An eligible survivor receives 66 2/3% of the participant's earned retirement annuity.
Survivor AAI	The AAI (annual cost of living increase) is 3%, compounded annually.	The AAI is calculated using the lesser of 3% or one-half of the change in the Consumer Price Index. The increase will not be compounded.

SURS FUNDING HISTORY

Prior to 1989, statute provided that the employer contribution should be sufficient to meet the requirements of the Pension Code in accordance with actuarial determinations. In no event were employer contributions from State appropriations to be less than an amount which, when added to contributions from other sources, is less than the total accruing normal costs plus interest at the prescribed rate on the unfunded accrued liabilities.

P.A. 86-273

The 1989 funding plan attempted to add some particularity. Beginning in fiscal year 1990, the State's contribution was to be increased incrementally over a 7 year period so that by fiscal year 1996 the minimum contribution to be made by the State was to be an amount that is sufficient to meet the normal cost and amortize the unfunded liability over 40 years as a level percentage of payroll.

P.A. 88-593

The 1995 funding plan created the 50-year funding plan under which the retirement systems have been funded since fiscal year 1996. The State's contribution was to be increased incrementally over a 15 year period so that by fiscal year 2011 the minimum contribution to be made by the State was to be an amount that is sufficient to bring the total assets of the System up to 90% of the total actuarial liabilities by the end of fiscal year 2045.

CONVERSION FROM BOOK TO MARKET VALUE

In fiscal year 1997, in order to comply with new GASB standards, SURS began to carry its assets on its books at market value rather than book value. This change alone increased SURS's funding level from 54.5% to 79.4% in that year.

P.A. 93-2

P.A. 93-2 authorized issuance of \$10 billion of General Obligation Bonds to the 5 state retirement systems. On July 2, 2003, SURS received \$1.432 billion in bond proceeds, pursuant to the Act. Through June 2010, SURS has had a return of 51% on the bond proceeds, for an annualized rate of return of 8.5%.

Instead of providing the full proceeds to the systems to pay down the unfunded liability, the state used \$2.7 billion of the proceeds to pay 5 fiscal quarters of the already required state contribution beginning with the 4th quarter contributions in fiscal year 2003 – only \$7.3 billion of the \$10 billion in bond proceeds went to reduce the pension systems' unfunded liabilities.

P.A. 94-4

P.A. 94-4 significantly lowered state contributions for fiscal years 2006 and 2007. SURS received \$166,641,900 in fiscal year 2006 and \$252,064,100 in fiscal year 2007- \$378 million less than projected contributions under the 1995 funding plan.

P.A. 96-0043

P.A. 96-43 authorized issuance of \$3.7 billion of General Obligation Bonds to the 5 state retirement systems. On January 20, 2010, SURS received \$552 million in proceeds representing the General Revenue Fund portion of the SURS fiscal year 2010 certified contribution.

P.A. 96-1497

P.A. 96-1497 authorizes issuance of \$4.1 billion of General Obligation Bonds to the 5 state retirement systems. SURS is expected to receive approximately \$700 million in proceeds representing the General Revenue Fund portion of the SURS fiscal year 2011 certified contribution.

P.A. 97-0054

P.A. 97-0054 appropriated to SURS the Fiscal Year 12 certified contribution amount of \$980,485,000. As of December 31, 2011, SURS has received \$340,621,000.

HISTORY OF STATE CONTRIBUTIONS

Standard pension funding as established by the Governmental Accounting Standards Board Statements No. 25 and 27, called the “annual required contribution” or “ARC,” requires payment by the employer of the total normal cost for the fiscal year, plus an amount sufficient to amortize the Unfunded Actuarial Accrued Liability (UAAL) over a prescribed period of time (currently 30 years). The chart below provides an interesting comparison of the State contribution over the years as a percent of the net State ARC.

HISTORY OF STATE CONTRIBUTIONS (IN MILLIONS)

Fiscal Year	Total ARC	Member Contributions	Net State ARC	Actual State Contribution	State Contribution as % of Net ARC
1994	\$706.8	\$183.1	\$523.7	\$133.8	25.5%
1995	739.5	185.9	553.6	128.1	23.1
1996	787.1	197.0	590.1	147.4	24.9
1997	634.8	202.2	432.6	182.0	42.0
1998	512.1	221.7	290.4	227.8	78.4
1999	509.2	213.0	296.2	237.9	80.3
2000	547.8	222.5	325.3	241.1	74.1
2001	548.1	221.6	326.5	247.1	75.7
2002	686.9	251.6	435.3	256.1	58.8
2003	843.8	246.3	597.5	285.3	47.7
2004	934.8	243.8	691.0	1,757.5	254.4
2005	859.7	251.9	607.8	285.4	47.0
2006	914.9	252.9	662.0	180.0	27.2
2007	968.3	262.4	705.9	261.1	37.0
2008	971.6	264.1	707.5	344.9	48.8
2009	1,147.3	273.3	874.0	451.6	51.7
2010	1,278.3	275.0	1003.3	696.6	69.4
2011	1,519.2	260.2	1,259.2	771.8	61.3
2012	1,701.6	280.1	1,421.5	980.5*	69.0

* Projected Amount

SURS CASH FLOW

	2010	2011	2012 Projected
Employer Contributions	696,595,341	771,834,000	980,485,000
Employee Contributions	274,999,557	260,177,000	280,160,000
Total Contributions	971,594,898	1,032,011,000	1,260,645,000
Benefit Payments/Expense	1,536,879,026	1,682,420,000	1,816,676,000
Asset Sales	(565,284,128)	(648,647,641)	(728,971,850)

FISCAL YEAR 2013 CERTIFIED CONTRIBUTION

The required state contribution to SURS for FY 2013 is \$1,402,800,000 and contributions to the five state retirement systems total \$5,868,300,000.

CONSEQUENCES OF UNDERFUNDING

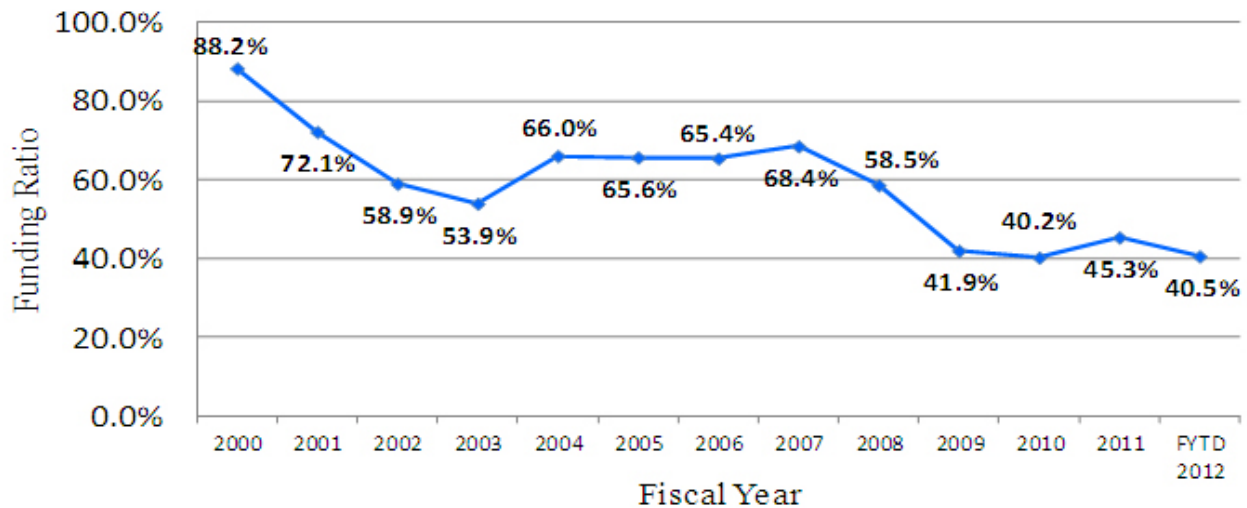
Historical underfunding of the state retirement systems has positioned Illinois last in the nation on pension funding. As of June 30, 2011, the state retirement systems unfunded liabilities totaled \$83.1 billion, and the systems were 43.3% funded based on a market value of assets. SURS unfunded liabilities totaled \$17.2 billion, and SURS was 45.3% funded based on a market value of assets.

Pension funding has a significant impact on the fiscal stability of the State. Continual funding of the systems' certified contributions ensures less dramatic increases in contributions from year to year.

Failure to appropriate any year's certified contribution increases the systems' unfunded liabilities and increases long term costs to the State. Bond rating agencies continually highlight the systems' unfunded liabilities as reason for downgrades in the State's bond rating. Lower bond ratings significantly impact the State's cost of issuing debt.

SURS actuaries estimate that an FY 13 "pension holiday" would increase State contributions to SURS by \$3.02 billion over the next 32 fiscal years. In 2010, SURS actuaries estimated that the benefit reform package adopted in Public Act 96-889 saved the State nearly \$6.4 billion in contributions over the following 34 fiscal years. A one year "pension holiday" would front those savings and eliminate 48% of projected savings over the next 32 fiscal years.

HISTORICAL FUNDING RATIOS



*Using Market Value of Assets Method

This chart shows the projected total State contributions through Fiscal Year 2045, based upon current actuarial assumptions and the June 30, 2011, actuarial evaluation. The columns titled “FY 13 Pension Holiday” and “Impact of FY 13 Pension Holiday” were included to show the significance of yearly contributions.

**PROJECTION OF FUTURE CONTRIBUTIONS
(IN MILLIONS)**

Fiscal Year End	SURS Contribution	SMP Contribution	\$ Total State Contribution	FY 13 Pension Holiday	Impact of FY13 Pension Holiday
2013	1,395.407	47.393	1,442.800	0.0	1,442.800
2014	1,446.801	49.192	1,495.993	1,629.117	(133.124)
2015	1,497.850	51.085	1,548.935	1,641.948	(93.013)
2016	1,488.696	53.063	1,541.759	1,638.522	(96.763)
2017	1,494.017	55.108	1,549.125	1,648.837	(99.712)
2018	1,529.904	57.229	1,587.133	1,689.245	(102.112)
2019	1,567.132	59.421	1,626.553	1,731.154	(104.601)
2020	1,605.470	61.677	1,667.147	1,774.310	(107.163)
2021	1,645.380	63.943	1,709.323	1,819.155	(109.832)
2022	1,686.407	66.243	1,752.650	1,865.223	(112.573)
2023	1,728.672	68.567	1,797.239	1,912.637	(115.398)
2024	1,771.758	70.882	1,842.640	1,960.917	(118.277)
2025	1,815.859	73.187	1,889.046	2,010.270	(121.224)
2026	1,860.884	75.480	1,936.364	2,060.596	(124.232)
2027	1,906.843	77.747	1,984.590	2,111.892	(127.302)
2028	1,953.509	79.974	2,033.483	2,163.902	(130.419)
2029	2,000.654	82.179	2,082.833	2,216.402	(133.569)
2030	2,045.995	84.408	2,130.403	2,269.480	(139.077)
2031	2,088.521	86.791	2,175.312	2,323.521	(148.209)
2032	2,137.865	89.363	2,227.228	2,378.648	(151.420)
2033	2,194.041	92.084	2,286.125	2,435.077	(148.952)
2034	2,247.421	94.966	2,342.387	2,492.443	(150.056)
2035	2,298.903	97.968	2,396.871	2,550.369	(153.498)
2036	2,350.839	101.098	2,451.937	2,608.907	(156.970)
2037	2,403.464	104.402	2,507.866	2,668.356	(160.490)
2038	2,457.025	107.958	2,564.983	2,729.055	(164.072)
2039	2,512.147	111.747	2,623.894	2,791.654	(167.760)
2040	2,569.438	115.750	2,685.188	2,856.781	(171.593)
2041	2,629.365	119.954	2,749.319	2,924.922	(175.603)
2042	2,691.462	124.343	2,815.805	2,995.562	(179.757)
2043	2,755.309	128.922	2,884.231	3,068.261	(184.030)
2044	2,820.477	133.705	2,954.182	3,142.572	(188.390)
2045	3,025.381	138.672	3,025.381	3,218.205	(192.824)
Total	\$67,622.896	\$2,824.501	\$70,308.725	73,327.940	3,019.215

SURS INVESTMENT PROGRAM HISTORY

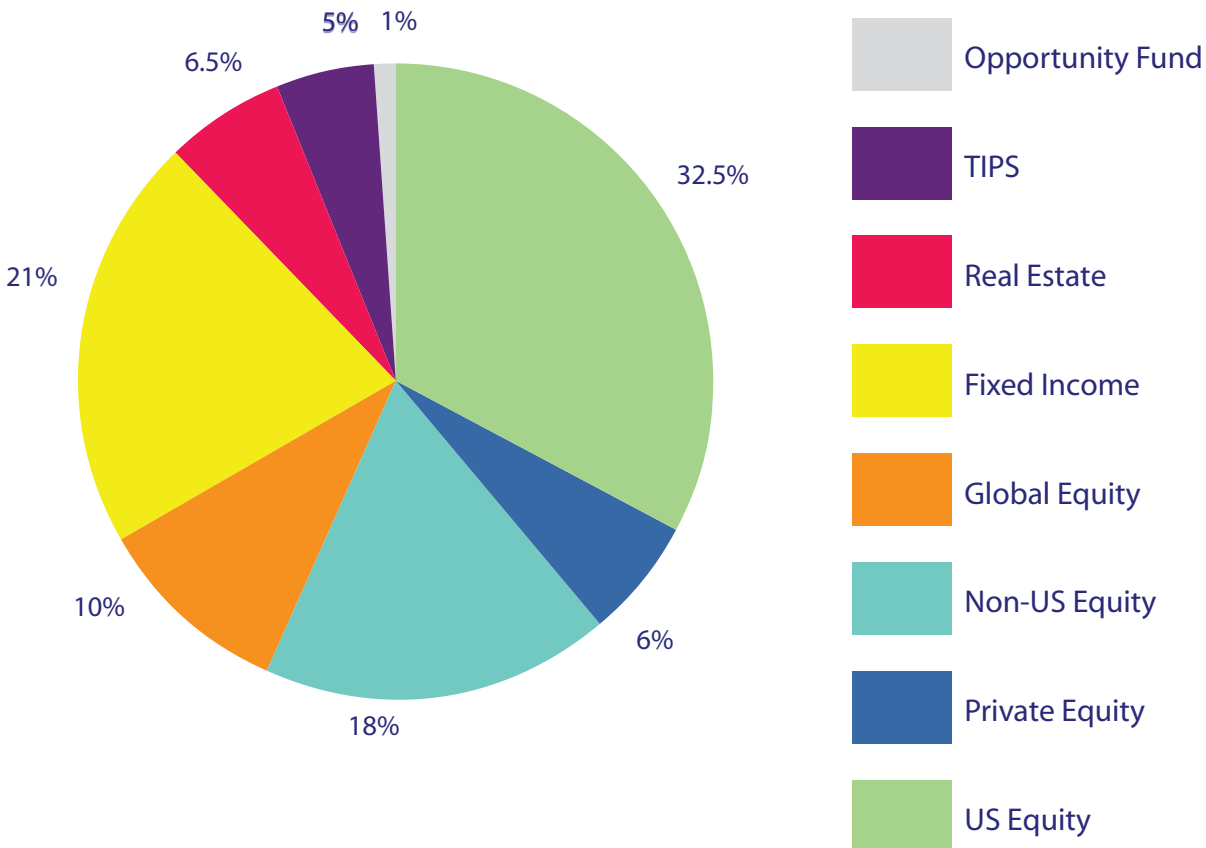
SURS has been developing its investment program since the early 1980s, when Illinois, like many other states, changed its laws to allow the state pension funds to adopt modern investment practices. At the same time, the new laws established a high standard of fiduciary responsibility, namely adopting the prudent expert rule. Those changes permitted the investment program to modernize, resulting in investment income and gains of more than \$13.6 billion dollars over the past twenty-five years. This growth in assets has been achieved during a time when the fund has earned 10.0 percent per year. During this same period, funding by the State of Illinois fell far short of both the actuarial and statutory requirements, missing an opportunity for SURS to significantly reduce, if not eliminate, its unfunded liability.

HOW HAS SURS DONE IN RELATION TO THE MARKETS AND TO ITS PEERS?

	FY ended 6/11	3 yrs	5 yrs	10 yrs	20 yrs	25 yrs
SURS	23.8%	4.6%	5.3%	6.1%	8.5%	8.8%
Policy Portfolio	23.4%	4.6%	5.0%	6.0%	8.0%	8.1%
Public Funds Index	21.0%	3.6%	4.6%	5.6%	8.0%	8.2%

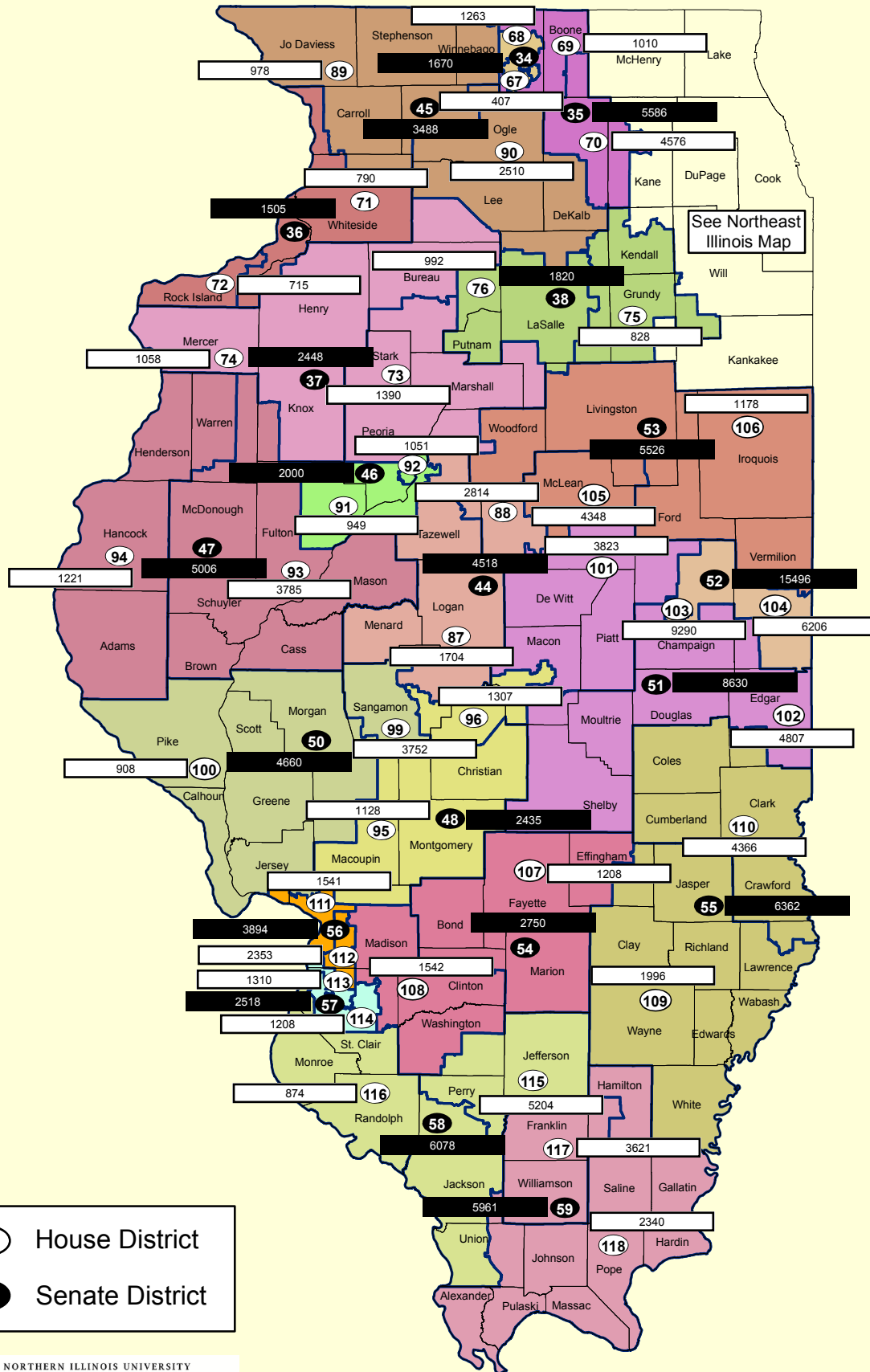
The Public Funds Index is the average return of a universe of SURS's peers. SURS has generally outperformed this index.

TARGET ASSET ALLOCATION CHART



NUMBER OF SURS MEMBERS IN EACH DISTRICT

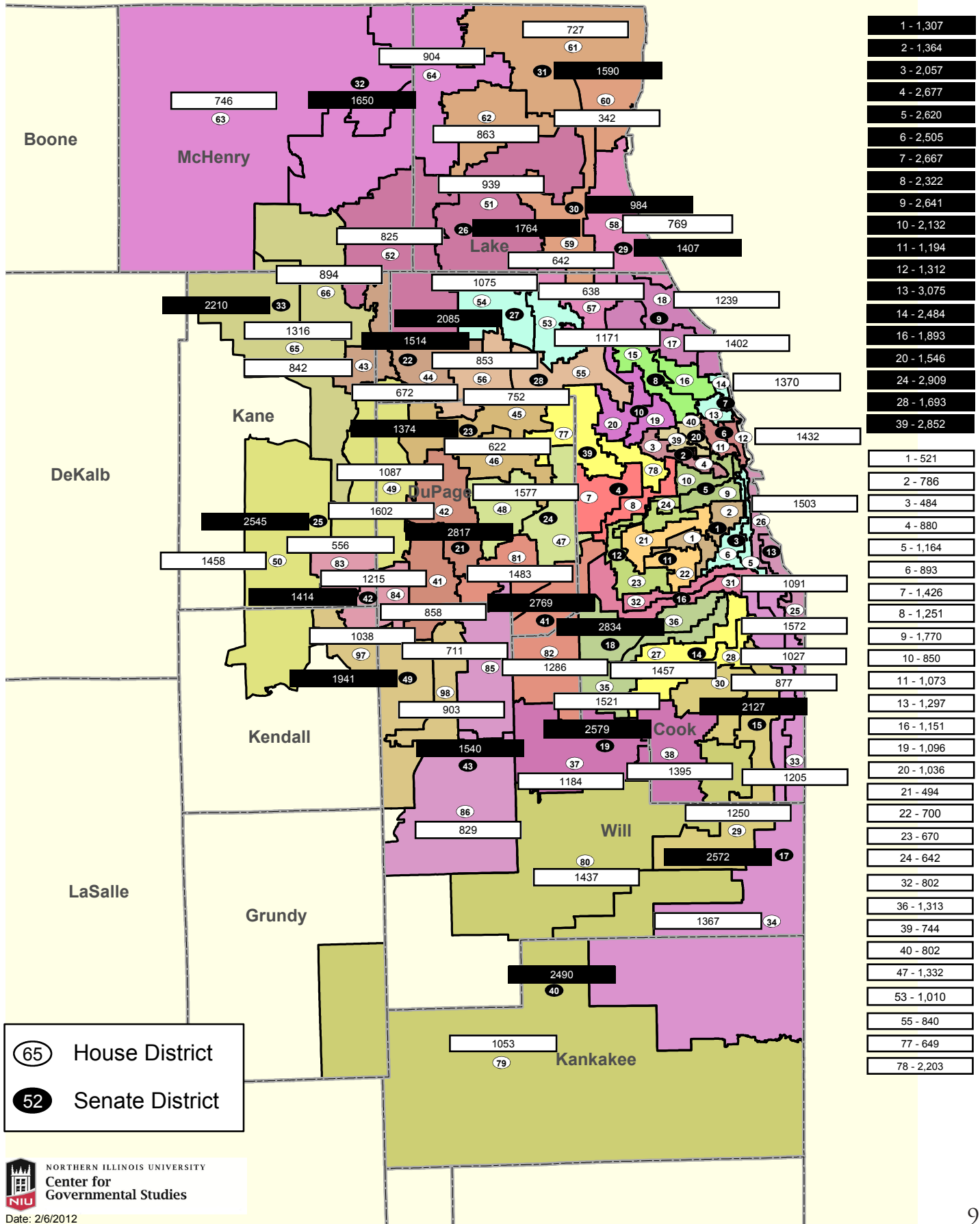
Illinois Legislative Districts



65 House District
52 Senate District

NUMBER OF SURS MEMBERS IN EACH DISTRICT

Northeast Illinois Legislative Districts



65 House District
52 Senate District

SURS MEMBERSHIP COUNTS AND NET BENEFITS BY SENATE DISTRICT

District	All SURS Members	Active & Inactive	Benefit Recipients	Annual Net Benefits
1	1,307	1,162	145	\$3,243,037
2	1,364	1,227	137	\$3,536,121
3	2,057	1,649	408	\$10,915,279
4	2,677	2,091	586	\$18,159,231
5	2,620	2,252	368	\$11,835,479
6	2,505	2,036	469	\$18,138,115
7	2,667	2,264	403	\$12,048,799
8	2,322	1,771	551	\$16,740,750
9	2,641	1,909	732	\$28,264,225
10	2,132	1,719	413	\$10,278,877
11	1,194	1,010	184	\$4,579,911
12	1,312	1,100	212	\$5,005,855
13	3,075	2,275	800	\$27,176,497
14	2,484	1,847	637	\$15,564,764
15	2,127	1,582	545	\$13,413,631
16	1,893	1,446	447	\$10,061,513
17	2,572	1,877	695	\$17,030,135
18	2,834	2,128	706	\$20,853,600
19	2,579	2,000	579	\$16,390,483
20	1,546	1,404	142	\$3,998,921
21	2,817	2,308	509	\$14,657,742
22	1,514	1,316	198	\$4,298,956
23	1,374	1,138	236	\$6,408,055
24	2,909	2,194	715	\$23,140,323
25	2,545	2,171	374	\$9,021,744
26	1,764	1,433	331	\$11,015,676
27	2,085	1,621	464	\$11,900,028
28	1,693	1,367	326	\$8,499,178
29	1,407	1,050	357	\$12,125,076
30	984	825	159	\$4,338,397
31	1,590	1,327	263	\$8,079,253
32	1,650	1,301	349	\$10,398,247
33	2,210	1,729	481	\$14,011,028
34	1,670	1,209	461	\$9,906,716
35	5,586	3,825	1,761	\$50,557,882
36	1,505	1,072	433	\$9,025,275
37	2,448	1,872	576	\$12,412,275
38	1,820	1,481	339	\$7,230,959
39	2,852	2,284	568	\$16,867,860
40	2,769	2,138	631	\$20,317,795
42	1,414	1,243	171	\$3,816,617
43	1,540	1,275	265	\$6,621,239
44	4,518	3,278	1,240	\$27,642,166
45	3,488	2,473	1,015	\$23,673,742
46	2,000	1,551	449	\$9,095,254
47	5,006	3,391	1,615	\$42,427,692
48	2,435	1,838	597	\$11,523,526
49	1,941	1,597	344	\$8,302,441
50	4,660	3,388	1,272	\$30,976,531
51	8,630	5,816	2,814	\$75,194,884
52	15,496	10,185	5,311	\$178,864,606
53	5,526	3,899	1,627	\$46,738,712
54	2,750	2,174	576	\$11,149,716
55	6,362	4,463	1,899	\$46,592,756
56	3,894	2,765	1,129	\$29,834,718
57	2,518	1,936	582	\$11,367,174
58	6,078	4,112	1,966	\$57,457,291
59	5,961	4,048	1,913	\$45,700,875
Totals	173,807	129,777	44,030	1,212,855,832

SURS MEMBERSHIP COUNTS AND NET BENEFITS BY REPRESENTATIVE DISTRICT

District	All SURS Members	Active & Inactive	Benefit Recipients	Annual Net Benefits
1	521	438	83	\$1,807,839
2	786	724	62	\$1,435,198
3	484	414	70	\$1,784,617
4	880	813	67	\$1,751,505
5	1,164	919	245	\$6,460,953
6	893	730	163	\$4,454,326
7	1,426	1,089	337	\$11,740,639
8	1,251	1,002	249	\$6,418,592
9	1,770	1,535	235	\$8,212,781
10	850	717	133	\$3,622,697
11	1,073	926	147	\$5,545,354
12	1,432	1,110	322	\$12,592,761
13	1,297	1,123	174	\$5,060,741
14	1,370	1,141	229	\$6,988,058
15	1,171	893	278	\$8,084,471
16	1,151	878	273	\$8,656,278
17	1,402	1,024	378	\$14,001,320
18	1,239	885	354	\$14,262,906
19	1,096	900	196	\$4,808,575
20	1,036	819	217	\$5,470,302
21	494	421	73	\$1,799,792
22	700	589	111	\$2,780,118
23	670	546	124	\$3,149,006
24	642	554	88	\$1,856,849
25	1,572	1,156	416	\$14,128,740
26	1,503	1,119	384	\$13,047,757
27	1,457	1,083	374	\$9,205,254
28	1,027	764	263	\$6,359,509
29	1,250	909	341	\$8,626,780
30	877	673	204	\$4,786,851
31	1,091	811	280	\$6,193,126
32	802	635	167	\$3,868,387
33	1,205	882	323	\$7,884,072
34	1,367	995	372	\$9,146,063
35	1,521	1,147	374	\$11,931,175
36	1,313	981	332	\$8,922,425
37	1,184	933	251	\$6,897,405
38	1,395	1,067	328	\$9,493,078
39	744	680	64	\$1,668,189
40	802	724	78	\$2,330,731
41	1,215	1,026	189	\$5,214,287
42	1,602	1,282	320	\$9,443,455
43	842	726	116	\$2,551,965
44	672	590	82	\$1,746,990
45	752	635	117	\$3,023,139
46	622	03	119	\$3,384,916
47	1,332	1,015	317	\$11,043,190
48	1,577	1,179	398	\$12,097,133
49	1,087	929	158	\$3,864,204
50	1,458	1,242	216	\$5,157,540
51	939	735	204	\$7,659,541
52	825	698	127	\$3,356,135
53	1,010	777	233	\$6,049,374
54	1,075	844	231	\$5,850,654
55	840	641	199	\$5,384,189
56	853	726	127	\$3,114,989
57	638	510	128	\$3,804,697
58	769	540	229	\$8,320,379
59	642	545	97	\$2,711,734
60	342	280	62	\$1,626,663

SURS MEMBERSHIP COUNTS AND NET BENEFITS BY REPRESENTATIVE DISTRICT

District	All SURS Members	Active & Inactive	Benefit Recipients	Annual Net Benefits
61	727	609	118	\$3,851,355
62	863	718	145	\$4,227,898
63	746	588	158	\$4,582,595
64	904	713	191	\$5,815,653
65	1,316	966	350	\$10,623,197
66	894	763	131	\$3,387,831
67	407	320	87	\$1,478,155
68	1,263	889	374	\$8,428,560
69	1,010	762	248	\$5,450,467
70	4,576	3,063	1,513	\$45,107,415
71	790	578	212	\$4,293,524
72	715	494	221	\$4,731,751
73	1,390	1,072	318	\$7,291,152
74	1,058	800	258	\$5,121,123
75	828	711	117	\$2,482,134
76	992	770	222	\$4,748,825
77	649	536	113	\$2,342,456
78	2,203	1,748	455	\$14,525,404
79	1,053	852	201	\$4,264,998
80	1,437	1,083	354	\$10,163,206
81	1,483	1,186	297	\$9,592,118
82	1,286	952	334	\$10,725,677
83	556	471	85	\$1,592,062
84	858	772	86	\$2,224,554
85	711	586	125	\$3,029,005
86	829	689	140	\$3,592,234
87	1,704	1,309	395	\$7,532,781
88	2,814	1,969	845	\$20,109,384
89	978	695	283	\$6,117,820
90	2,510	1,778	732	\$17,555,922
91	949	723	226	\$4,673,109
92	1,051	828	223	\$4,422,145
93	3,785	2,489	1,296	\$37,011,188
94	1,221	902	319	\$5,416,505
95	1,128	860	268	\$4,395,137
96	1,307	978	329	\$7,128,390
97	1,038	863	175	\$4,288,284
98	903	734	169	\$4,014,157
99	3,752	2,699	1,053	\$27,411,531
100	908	689	219	\$3,565,000
101	3,823	2,603	1,220	\$32,978,732
102	4,807	3,213	1,594	\$42,216,153
103	9,290	6,349	2,941	\$98,724,020
104	6,206	3,836	2,370	\$80,140,586
105	4,348	3,044	1,304	\$39,614,410
106	1,178	855	323	\$7,124,301
107	1,208	966	242	\$4,435,437
108	1,542	1,208	334	\$6,714,279
109	1,996	1,617	379	\$6,176,166
110	4,366	2,846	1,520	\$40,416,590
111	1,541	1,087	454	\$9,914,422
112	2,353	1,678	675	\$19,920,296
113	1,310	1,038	272	\$5,110,525
114	1,208	898	310	\$6,256,649
115	5,204	3,405	1,799	\$54,488,967
116	874	707	167	\$2,968,324
117	3,621	2,481	1,140	\$26,581,193
118	2,340	1,567	773	\$19,119,682
Totals	173,807	129,777	44,030	1,212,855,832

BOARD OF TRUSTEES

The SURS Board of Trustees is comprised of 11 members: four appointed by the Governor (three of these seats are currently vacant), four contributing members elected by the contributing members of the System, two annuitants elected by the annuitants of the System, and the chair of the Illinois Board of Higher Education, who serves as Chair.

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ANTONIO VASQUEZ, VICE CHAIRMAN
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SURS STAFF

WILLIAM MABE, EXECUTIVE DIRECTOR
JEFF HOUGH, LEGISLATIVE LIAISON
BETH SPENCER, COMMUNICATIONS MANAGER

CONTACT INFORMATION

STATE UNIVERSITIES RETIREMENT SYSTEM OF ILLINOIS
1901 FOX DRIVE
CHAMPAIGN, IL 61820
1-800-ASK-SURS
FAX: (217) 378-9888
WWW.SURS.ORG

JULY 2012

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CHAMPAIGN, IL 61820
1-800-ASK-SURS