

UNIVERSITY OF ILLINOIS URBANA-CHAMPAIGN SENATE  
State Universities Retirement System Members Advisory Committee  
(Final; Information)

SUR.21.01 Report on SURSMAC\* Meeting April 19, 2021

SURSMAC held its Spring Meeting electronically beginning at 10 a.m. on April 19, 2021. Those attending were welcomed by Roger Spayer, SURSMAC Chair. The agenda included SURS updates and the spring business meeting of SURSMAC.

The first speaker was Interim Executive Director and Chief Benefits Officer Suzanne Mayer who noted that it is expected that the new Executive Director will be appointed by the fall. She summarized the SURS financial status (e.g., the funding ratio is 42%) and composition of its participants (e.g., for defined benefits members, 55% are in Tier 1 and 45% in Tier 2). She then described the changes introduced with the Redesigned Retirement Savings Plan (formerly the Self-Managed Plan). She noted there are two different paths for retirement savings: (a) SURS Lifetime Income Strategy (the default option) to meet basic monthly income needs and (b) SURS Core Investment Options to enable those who meet their based income needs elsewhere to create their own portfolios. She concluded by showing the new "Plan Choice Decision Tool" designed to help new employees determine which plan would be their best choice.

The second speaker was Chief Investment Officer Doug Wesley who provided an investment update. As of December 31, 2020, the SURS investment performance for the year-to-date was slightly below the SURS' market goal (10.0% vs. 10.3%) as was the case for the comparison for each longer interval reported from three years to 20 years. He described the key partners with whom SURS works and concluded discussing future actions being planned.

The final speaker was Kristen Houch, Legislative Liaison, who presented a table describing the bills so far proposed in the Illinois House of Representatives or Senate which may affect retirement benefits. It is too early to know which are likely to pass out of the relevant committee.

Chair Spayer thanked the speakers for their presentations and called the SURSMAC Meeting to order. The minutes for the November 15, 2019 meeting were approved. He then discussed his goals for SURSMAC for the next year. These included reorganizing the two standing committees -- Legislative and Benefits -- and reviewing our Constitution and Bylaws. He asked individuals interested in participating to let him or Larry Curtis know. There being no further new business, the meeting was adjourned at 12:46 p.m.

Respectfully Submitted, H.F. (Bill) Williamson, John Kindt, UIUC Senate Representatives

\* SURSMAC is the State Universities Retirement System Members Advisory Committee to the SURS Board of Trustees. Members are faculty and staff representing the various institutions and agencies affected by SURS: public universities, community colleges, state surveys, and retiree organizations. It normally meets twice a year in Champaign, Illinois.