

## SURS Certifies FY 2020 State Contribution

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**Champaign, IL** - The State Universities Retirement System (SURS) Board of Trustees on Thursday certified the System's preliminary state contribution for fiscal year 2020 at \$1,855,938,000, an increase of \$200,784,000 from FY 2019. The state's contribution to the College Insurance Program (CIP) was also certified at \$4,431,113 for fiscal year 2020.

Each year, an independent actuary retained by SURS evaluates the System and determines the required state contribution under the formula outlined in Illinois law (40 ILCS 5/15-155). The formula requires the state to make an annual contribution to SURS that will allow it to reach a funded status of 90 percent by the end of fiscal year 2045. Several actuarial assumptions impact the state contribution including the investment return, mortality rates and salary growth.

The preliminary contribution must be reviewed by the state actuary. The board must certify the final state contribution for fiscal year 2020 by January 15, 2019.

The employer normal cost for fiscal year 2020 was set at 13.02 percent.

Also, on Thursday, the board approved hiring six transition managers to assist in executing manager transitions within its investment portfolio. The intent is to retain a focused group of transition managers that, on demand, can shift portions of the SURS portfolio. The transition managers selected include:

- Black Rock
- Citigroup
- Loop Capitol
- Northern Trust
- Penserra
- Russell

*The State Universities Retirement System of Illinois serves over 230,000 members and 61 employers and has assets of \$20.7 billion. The System provides retirement, disability and survivor benefits to state university and community college faculty and staff.*

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