

SURS to Recoup Over \$4 Million from Wells Fargo in Settlement

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The State Universities Retirement System (SURS) will receive a \$4,312,500 settlement from Wells Fargo as a result of legal action against the bank by Illinois Attorney General Lisa Madigan.

On Dec. 4, Madigan's office announced a \$17.25 million settlement with Wells Fargo over the sale of risky residential mortgage-backed securities leading up to the 2008 economic collapse.

The settlement resolves an investigation into the bank's failure to disclose the true risk of residential mortgage-backed investments.

Under the terms of the settlement, the bank will pay \$17.25 million to the state that will be distributed among SURS, the Teachers' Retirement System (TRS), and the Illinois State Board of Investment, which oversees the State Employees Retirement System (SRS).

According to Madigan's office, this is the ninth case of its kind that has been settled over the last 10 years. The state previously settled with JPMorgan Chase & Co., Citigroup, Bank of America, Morgan Stanley, Goldman Sachs, the Royal Bank of Scotland, Standard & Poor's and Moody's.

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