



News Release

STATE UNIVERSITIES RETIREMENT SYSTEM

FOR IMMEDIATE RELEASE

April 6, 2009

Champaign, IL –

Statement in Response to Ethics Reform Legislation

Governor Quinn signed Public Act 96-0006 into law on April 3, 2009. This legislation, among other things, changes the composition of the current board structure and eliminates the current Governor-elected Board of Trustees of the State Universities Retirement System, effective July 15, 2009. The new board will consist of 11 trustees: 4 appointed by the Governor, 4 active participants elected by the participants of the System, and 2 annuitants elected by the annuitants of the System. The Chair of the SURS Board will be the Chairperson of the Illinois Board of Higher Education.

The intent of this legislation is broad ethics reform aimed at a specific incident of impropriety which had nothing to do with SURS, but with one other retirement system in the state. The SURS Board of Trustees and staff pride themselves on conducting their activities in accordance with the law and with high ethical standards. SURS maintains openness and transparency through posting its financial statements, investment information, and board minutes on the SURS website. The elimination of the current Board of Trustees is not a result of unethical actions of the board or staff. SURS wishes to reassure the citizens of Illinois that the System strives to *provide for SURS annuitants, participants, and their employers, in accordance with state law, the best and most cost-effective benefit administration services in the United States; manage and invest the fund's assets prudently; and endeavor to achieve and maintain a financially sound retirement system.*

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