

## **SURS Board Sets Effective Rate of Interest, Certifies State Contributions**

January 17, 2018 - 12:15

**Champaign, IL** - The State Universities Retirement (SURS) Board of Trustees on Dec. 8, 2017, voted to keep the System's effective rate of interest at 6.5 percent for fiscal year 2019. The SURS effective rate of interest is used for the calculation of service credit purchases, refunds of survivor and excess contributions, Traditional and Portable (DB) refunds, and lump-sum Portable retirements. The rate was last changed from 7 to 6.5 percent in 2016.

The SURS state contribution for fiscal year 2018 was recertified as \$1,629,307,606 and the preliminary fiscal year 2019 contribution was certified at \$1,655,154,000, a 1.6 percent increase over the current year's contribution. Each year, SURS is required to determine the state's annual contribution to the System for the next fiscal year. That recommendation is then sent to the State Actuary for approval.

In other business:

- A formal search was approved for a core+, open-ended real estate fund(s). The commitment will be \$300 million with funds to come from the core real estate portfolio. The RFP will be available at [www.surs.org/rfp](http://www.surs.org/rfp) <sup>[1]</sup> on or around Dec. 15, 2017. The search is expected to conclude in March of 2018.
- A \$35 million commitment to Brookfield Strategic Real Estate Fund III LP was approved upon successful contract negotiations. SURS is an investor in Brookfield Strategic Real Estate Partners Fund II.

### **Tags:**

[Press Release](#) <sup>[2]</sup>

---

**Source URL:** <http://surs.com/press-releases/013118/surs-board-sets-effective-rate-interest-certifies-state-contributions>

### **Links**

[1] <http://surs.com/rfp>

[2] <http://surs.com/subscriptions/press-release>