



Retirement Savings Plan

(Formerly the Self-Managed Plan)

Why was the Self-Managed Plan (SMP) redesigned?

The SMP was redesigned to better meet the needs of participants by improving the plan offerings for both the accumulation and decumulation of their retirement assets. Under the previous plan, participants had to use 100% of their assets to purchase an annuity at the time they retire to qualify for retiree healthcare or take a lump-sum distribution forfeiting retiree healthcare and requiring the participants to leave the plan at retirement. The goals of the redesign were to:

- Offer a new flexible default investment option that will allow members to remain in the plan and maintain access to retiree healthcare (if eligible) at retirement without giving up access to their entire account balance.
- Help members better prepare for retirement while reducing market risk and point-in-time risk by offering the option of securing guaranteed lifetime income over time through the new default investment option.
- Improve the investment lineup by reducing fund overlap while providing access to more functional asset classes.
- Streamline plan administration to improve operations and lower fees.
- Improve communications and enhance the overall member experience.

Why was the name changed?

The Self-Managed Plan (SMP) is now the Retirement Savings Plan (RSP). The new name better reflects the features of the enhanced plan, including the new hands-off default option that does not require self-managing.

Who is the new plan recordkeeper?

Voya is the new plan recordkeeper, replacing TIAA and Fidelity. However, certain restricted TIAA assets, including those in TIAA Traditional and Group Retirement Annuity (GRA) contracts were not mappable to Voya and TIAA. They will continue to be the recordkeepers for those assets. Existing account balances in some TIAA accounts under the individually controlled Group Retirement Annuity (GRA) contracts will remain as currently invested with TIAA but will be closed to new contributions. These assets will not be automatically transferred. For more information on assets invested in GRA contracts, please see TIAA fund mapping information. Existing account balances in TIAA Traditional contracts will remain as currently invested with TIAA. An annuity option with TIAA will be available for members holding assets in these accounts.

What happened to my account balance at the point of transition?

On Sept. 1, 2020, the transition period was completed and funds in the SMP were redirected to the new default investment option, the SURS Lifetime Income Strategy (LIS).

Your money was moved to the SURS LIS and defaulted to:

- A target retirement age of 65
- A secure income level of 100%

If you don't make any changes, 100% of your account balance will be on the path to generate guaranteed monthly income in retirement. You will not start securing income until the later of the date that is 15 years before your target retirement age (the earliest age being age 45) or the date when you become vested by having five years of service credit. New contributions received after Sept. 1, 2020, will also be invested in the SURS LIS unless you make changes to their allocation.

RSP BASICS

What are the member's responsibilities in the RSP?

Members selecting the RSP have accepted the responsibility for assuming nearly total control over their retirement plan. In this plan there are no minimum guarantees nor are there any limits on the maximum benefits. Members can have the ability to select the funds of their choice, depending upon their risk tolerance, goals, time horizons, etc. Members selecting the SURS Lifetime Income Strategy (LIS) will have the option to purchase income, typically after the age of 50 or possibly as early as age 45 depending upon their individual circumstances and only when they have become vested for retirement benefits. If members do not elect the LIS, at retirement they will select from a variety of lump-sum distribution or monthly income options.

What are the providers' responsibilities in the RSP?

The RSP providers (Voya and TIAA) are responsible for providing a wide array of investment funds as well as making available all information pertaining to those funds. Effective on Sept. 1, 2020, Voya assumed the role of Master Administrator for the RSP. TIAA will continue to serve as a "frozen" recordkeeper. However, no new contributions can be allowed to go to TIAA. Voya will be responsible for a large amount of communication materials that are made available to each member, including quarterly reports. Representatives with Voya are available to answer questions regarding fund choices, fund characteristics, historical returns, and more. The providers are also available to discuss the large variety of distribution options at retirement time. If you have money in TIAA, you may also utilize any annuity options they might provide subject to those options being available in the SURS Plan Document.

What are SURS's responsibilities?

SURS is responsible for overseeing the operation of the RSP. SURS selects the providers and negotiates management fees for all funds in the RSP. SURS transmits demographic information, member contributions, state matching contributions and forfeiture information to Voya. SURS is also responsible for processing all paperwork associated with distributions so that when it is sent to the providers everything is accurate and accounted for. SURS provides information regarding the RSP via written materials, the SURS website, the SURS Member website, quarterly webinars, individual counseling appointments and pre-retirement seminars, as well as by answering questions that come into the SURS Call Center.

What amount of contributions does the state of Illinois match in the RSP?

The state of Illinois matches your contribution at a rate of 7.6% of your eligible earnings. Of the 7.6%, 7.35% is applied to your RSP account and .25% is set aside for the disability fund.

What is the annual IRS 401(a)17 compensation limit for all SURS participants certified on or after July 1, 1996?

For July 1, 2020, to June 30, 2021, the limit is \$285,000. For July 1, 2021, to June 30, 2022, the limit is \$290,000.

Can I contribute more than 8% to the RSP?

No. SURS statutes stipulate that everyone, with one exception, will contribute 8% (full time community college employees contribute an additional ½% for health insurance). If members wish to defer additional income, they should contact their Human Resources Department and inquire about contributing to either a 403(b) or 457 plan. SURS plans to begin offering a 457 deferred compensation plan in the first half of 2021, subject to an adoption date to be determined by each employer, but no later than June 30, 2021.

Are loans permitted in the RSP?

The RSP Plan Document approved by the IRS does not permit loans of any type from the plan.

Do I contribute to Social Security while I am working at SURS?

With few exceptions, SURS members do not contribute to Social Security.

What effect will RSP proceeds have on my Social Security benefit?

Social Security may reduce their benefits for either the lump-sum or monthly annuity from the RSP. Social Security provides a guide for you to calculate this reduction - <https://www.ssa.gov/benefits/retirement/planner/wep.html>. You may also contact your local Social Security office for assistance.

Where can I invest my funds in the RSP?

The default fund is the SURS Lifetime Income Strategy (LIS). There is also a core array that is composed of 15 white label funds.

Is the employer match retroactive?

No, the employer match is not retroactive. When the initial RSP balance transfer is sent, all prior employer match money is forfeited. The balance transfer consists only of employee contributions. Employer matching funds begin with the first full payroll following the receipt of your RSP election.

What is the usual processing time for a new employee to have contributions sent to the provider?

Before a member makes their Plan Choice Election, any contributions SURS receives for them are held in the trust fund used for the SURS Traditional Plan. Once they elect the RSP, their funds are forwarded to the provider(s) as part of the "Initial Balance Transfer." The Initial Balance Transfer takes place approximately 14 days after a member elects to participate in the RSP. To ensure that no funds are missed, SURS also has a "Second Sweep," which takes place approximately 30 days after the Initial Balance Transfer. After the sweep process is completed, contributions are forwarded to the provider(s) within three working days of them being received by SURS.

What is the usual processing time frame for my contributions to be sent from my employer to Voya?

The payroll process requires your employer to provide an FTP (File Transfer Protocol) file with detailed payroll information, release the FTP file from SURS Employer Website, and then post contributions to your account.

After all three components of the payroll occur and they agree, the payroll can be reconciled. SURS wires the money to member accounts within three working days.

When do I become vested for the matching contributions?

Members become vested when they accumulate five years of service credit.

INVESTMENTS

What is dollar cost averaging and how does it work?

It is an investment strategy for reducing risk or the volatility in the market. Since most members are paid once or twice a month you are automatically dollar cost averaging in the RSP. The number of shares you can purchase for a fixed amount of money varies inversely with the price of those shares. In other words, if the share price of your selected investment declines, you will purchase a greater number of shares with each payroll. Conversely, if the share price of your selected investment rises, you will purchase a fewer number of shares.

What is a Target Date Fund?

It is a "mutual fund" that automatically resets the mix of stocks, bonds and cash equivalents in its portfolio according to a selected time frame that is age appropriate for an individual investor. Target date funds may carry more or less risk than an individual prefers.

How is the investment fund lineup for the Retirement Savings Plan designed?

The investment lineup is designed as a tiered structure to help guide you through your investment decision-making and align with your retirement goals.

- **Tier 1: Do-It-For-Me (Default):** The SURS Lifetime Income Strategy is the default investment for the plan and is a flexible option designed to help you meet your basic needs in retirement. If you stay invested in the SURS Lifetime Income Strategy, you will be on the path to securing guaranteed lifetime income, qualifying for retiree healthcare, and maintaining control of your account even in retirement.
- **Tier 2: Do-It-Myself (Core Investment Options):** If you prefer to choose your own investments, you can select among the core funds to create your own portfolio. For your long-term retirement security, you should consider the importance of a well-balanced and diversified investment portfolio, taking into account all of your assets, income and investments.

What changes are being made to the investment fund lineup?

The Retirement Savings Plan offers a new, best-in-class investment line-up that includes cost-effective investment options across multiple asset classes allowing members to build a diverse portfolio. Though the line-up has been streamlined to minimize fund overlap and reduce the potential for member confusion, additional options in new asset classes have been added to provide access to new investment types. The new Investment Fund Lineup is available at www.surs.org/rsp. Funds will be white-labeled and branded as SURS funds, for example "SURS Fixed Account." The SURS Lifetime Income Strategy has been designated as the default investment option.

What is the SURS Lifetime Income Strategy and what are the underlying funds?

The SURS Lifetime Income Strategy (LIS) is a professionally managed target-date portfolio that adjusts its investment mix to become more conservative as you age. During your saving years, when you are building your retirement wealth, the SURS Lifetime Income Strategy invests in four investment portfolios:

- SURS LIS Stock Portfolio
- SURS LIS Bond Portfolio
- SURS LIS Real Asset Portfolio
- SURS LIS Cash Portfolio

The allocation to each portfolio automatically adjusts overtime to maintain an appropriate investment mix, just like a target-date fund. The underlying funds for the Stock, Bond, and Real

Asset Portfolios are comprised of low-cost index funds which are also available on the core investment lineup.

When you are approximately 15 years away from retirement and if you are vested, you will gradually begin investing a portion of your current and future balances into the Secure Income Portfolio. The assets in the Secure Income Portfolio are invested in a passive, index-managed fund composed of 50% stocks and 50% bonds.

For a general overview of the SURS Lifetime Income Strategy, please refer to the [LIS Brochure](#) and for specifics on the underlying investments of the SURS Lifetime Income Strategy, please refer to the [Investment Options Guide](#) at surs.org/rsp.

What are the available investment options offered on the core fund lineup?

The core fund lineup offers funds in the major asset classes that range across the risk and return spectrum. A significant decision if you decide to build your own portfolio is determining the asset allocation and finding the right balance of investments to meet your specific goals. Because the investment options on the core fund lineup can change periodically, it is best to access the most up-to-date information through your Retirement Savings Plan online account at surs.org/login.

A description of the major asset classes is outlined below:

Capital Preservation: This conservation option is intended to offer safety of principal and stability of growth in principal and earned interest that does not fluctuate with the stock and bond markets.

- Fixed Account/Stable Value funds invest in diversified bond portfolios and uses contracts from banks and insurance companies to protect against a decline in yield or loss of capital. These funds are designed to preserve capital and deliver steady returns with volatility similar to that of money market funds or other cash instruments.
- Money market funds invests primarily in low-risk, short-term securities that mature in 397 days or less. This includes treasury bills, government securities, certificates of deposit and other highly liquid, safe securities. Money market rates are highly dependent on short-term interest rates.

Bonds: Bonds are basically loans in which the borrower agrees to pay back principal, plus interest (income), by a certain time. The borrower's ability to repay typically impacts the bond's rate. Bonds are closely tied to changes in interest rates – i.e., when rates fall, bond prices rise – and are considered less risky than stocks in general.

- **Intermediate-term core bonds** invest primarily in investment-grade U.S. fixed income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures.
- **Inflation-protected bonds** are fixed income securities whose principal value is periodically adjusted according to the rate of inflation and thus, are designed to protect investors from the decline of their purchasing power.
- **Multisector bonds** seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities.
- **High yield bonds** invest in corporate bonds rated below BBB- from S&P or Baa3 from Moody's to offer higher coupons than government bonds or high-grade corporate bonds and have the potential for price appreciation.

Equity: Stocks represent equity or ownership in a corporation. If an investor owns stock in a company, they own a piece of that company. Stocks have historically produced the highest returns; however, they also carry the most risk, with a tendency towards greater price swings – highs and lows – that makes them more volatile than either fixed accounts or bonds. Equity funds can be categorized by:

- **Market Capitalization** (or the total dollar value of all outstanding shares of a company)
 - Large Cap Funds are representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap.
 - Mid-Cap Funds invest in stocks of medium-sized companies. The market capitalization range for U.S. mid-caps typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market.
 - Small-Blend Funds invest in stocks of small companies. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap
- **Investment Style**
 - **Value** is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
 - **Blend** is assigned to portfolios where neither growth nor value characteristics predominate.
 - **Growth** is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).
- **Specialty funds** (invest primarily in the securities of a particular industry, sector, type of security or geographic region)
 - **Real Estate Investment Trust (REIT) funds** invest in companies that own or finance income-producing real estate across a range of property sectors.
 - **Environmental, Social and Governance (ESG) funds** are portfolios of equities and/or bonds in which ESG factors have been integrated into the investment process.
 - **Target date funds** hold a mix of stocks, bonds, and other investments. Over time, the mix gradually shifts according to the fund's strategy. A typical target-date fund will grow more conservative as it approaches the target retirement age.

Does the core fund lineup include both actively- and passively-managed funds?

Yes, the core investment lineup includes a range of both active and passive funds.

The professionals who actively manage funds use market analysis, experience and judgment to seek out investment opportunities, aiming to outperform the market benchmark or index. These funds can be beneficial in certain asset classes where managers have the potential to deliver strong net of fee performance over various market cycles.

In contrast, passively managed index funds are constructed to match or track the components of the market index. Index funds provide a low-cost way of getting broad market exposure. Passively managed funds are utilized in highly efficient asset classes where it may be difficult for managers to consistently add value, net of fees. Certain segments of the market, such as U.S. large cap equities, tend to be more efficient and have produced a lower probability of generating excess returns when compared to less efficient areas such as small- and mid-cap styles.

What is a Collective Investment Trust (CIT) and how are they different than mutual funds?

Collective Investment Trusts (CITs), also known as commingled funds or collective investment funds, have been around for many years, but are generally less well known than mutual funds. While mutual funds and CITs are both an investment option funded by shareholders that trade in diversified holdings and are professionally managed, there are differences in how CITs are registered and what investors may access them.

CITs are sponsored by a bank or trust company and are only available to certain retirement plan sponsors and their plan participants – retail (public) investment is not permitted. CITs pool assets

from multiple retirement plans into a single investment fund, similar to a mutual fund. While mutual funds are regulated by the Securities and Exchange Commission (SEC), CITs are regulated by the Office of the Comptroller of Currency (OCC) as well as the IRS and DOL. As a result of the regulatory difference, mutual funds are required to report and disclose their holdings on a quarterly basis. Mutual funds are typically accompanied by a ticker symbol, so investors are able to search for more information about the security’s holdings and other characteristics. Unlike mutual funds, CITs are not publicly traded and are not subject to the reporting and disclosure requirements. As such, public information is generally unavailable for CITs.

A comparison chart between mutual funds and CITs is provided below:

	Collective Investment Trust	Mutual Fund
Sponsor	Offered by bank or trust company	Offered directly or through financial intermediaries (asset management, insurance companies, etc.)
Eligible Investors	Qualified retirement plans; not available for investment by the general public	Offered to both institutional and retail (public) investors
Ticker Symbols	Not provided	Provided for each fund including each share class
Fund Information	Available on designated web portals, often established by the plan sponsor or recordkeeper	Available online through the fund house and other prominent investment research websites
Fee Structure	May have multiple share classes. Flexible for negotiated pricing.	May have multiple share classes. Fees are typically pre-established.
Oversight and Regulation	Office of the Comptroller of Currency (OCC), IRS, and DOL. Fund trustee can be subject to ERISA standards.	SEC and Investment Company Act of 1940. Manager not held to ERISA standards.

What are the benefits of using CITs?

CITs are typically more cost effective than mutual funds, which allows you to benefit directly from the competitive investment fees. This is because CITs generally have lower marketing, administration, distribution and overhead costs as compared to mutual funds. CITs are typically exempt from SEC registration and thus, have lower regulatory costs. Additionally, CITs also have greater fee flexibility than mutual funds, where SURS is able to negotiate investment management fees for more competitive pricing on your behalf. A CIT enables plan sponsors and participants to enjoy economies of scale and, thus, potentially obtain investment for lower fees than they might otherwise be able to obtain on their own.

Where can I find more information on the CITs used in the plan?

Because CITs are only available to certain qualified retirement plans, they do not have publicly available fund information and tickers. Additionally, CITs are not available for retail investors and are typically restricted from distributing fund information to the public. Quarterly fact sheets for all investments including the CITs can be obtained online by logging into your Retirement Savings Plan account at surs.org/login. You can also find more information on the CITs used in the plan in the [Investment Options Guide](#) at surs.org/rsp.

What does white labeled mean?

The investments on the core fund lineup and the investment portfolios of the SURS Lifetime Income Strategy are white labeled (generically named) and branded as SURS funds to align the fund name with fund's asset class. This allows for a simplified decision framework for members. White labeling is intended to make it easier for members to understand their investment options, focus on their asset allocations and make better investment decisions.

Each of the white-labeled funds is representative of a mutual fund or CIT. The underlying fund information for each offering in the lineup is included in the [Investment Options Guide](#) at surs.org/rsp.

What are my investment expenses?

An expense ratio is an annual fee charged by the investment manager as a percentage of your investment in the fund. The expense ratio is used to cover a fund's operating or administrative expenses and investment management fees. The fees for the investment options on the core lineup vary by investment but are the same for all members. However, the fees for the SURS Lifetime Income Strategy are different based on your years until retirement and the percentage of your account that you secure. A fee of 0.09% to 0.18%, which covers the investment management and administrative fees, applies to the money in the non-secured portfolio during your early working years. When you begin transferring money into the Secure Income Portfolio, fees slowly increase to cover the insurance protection on your Guaranteed Income Withdrawal Amount.

To review the expense ratios for the investment lineup, please refer to the [SURS Investment Lineup](#). To see your current and projected fees on the SURS Lifetime Income Strategy, please refer to the SURS Lifetime Income Strategy investment section through the member website at surs.org/login.

What fees are associated with the RSP?

Members incur certain fees depending upon their choices. A fee that applies to every member is a recordkeeping fee of \$30 annually. This fee is charged quarterly. This covers the administration of the plan including tracking contributions, earnings, making distributions, filing all necessary forms with the SEC/DOL, maintaining data on the website, etc.

A second fee is an expense ratio or investment management fee. This is the cost to be invested in each fund. This fee is deducted from your account daily. This type of fee is measured in basis points. For example, let's say you have an account balance of \$100,000 and are invested in a fund that charges 10 basis points (bps). The annual cost is \$100 ($100,000 \times .10\%$). For those with frozen assets at TIAA, TIAA charges 10 basis points but may also have revenue credit to provide a partial fee reduction.

The final fee some members may incur involves those who choose to utilize the guaranteed income option under the LIS. The additional fee to secure and insure this income is at most 95 basis points (.95%). This fee is calculated based on the amount invested in the Secure Income Portfolio. Members are gradually moved into this portfolio over the 15 years prior to their retirement date. Therefore, the full fee does not apply until a member is completely invested in that portfolio immediately prior to retirement. If a member does not choose to secure 100% of their account, the full fee does not apply. In exchange for the fee, members will receive guaranteed income for life that can increase with market gains but will not decrease with market declines. They will also maintain control over their account balance giving them the flexibility to convert all or only a portion to income and to take ad-hoc distributions at any time. Additionally, any balance remaining at death is passed to beneficiaries.

SURS reviews the plan and its fees on a regular basis to ensure only cost-effective, high quality options are provided. For more information on fees, members may consult the RSP materials, the Voya or TIAA websites or contact the SURS Defined Contribution Contact Center at 800-613-9543 or TIAA at 800-842-2252.

What are the risks associated with my investments?

Investing in any securities involves some risk, and there is always the potential of losing money. There is market risk, which is the risk that securities may decline in value due to factors affecting the securities markets, as well as longevity risk, which is the possibility that you may outlive your retirement savings.

SURS recognized these common risks that members face when it comes to their retirement plan and created the SURS Lifetime Income Strategy. The SURS Lifetime Income Strategy protects against market downturns and the potential that you may outlive your money by establishing a retirement income plan that is backed by multiple insurance companies. If you deplete the balance in the Secure Income Portfolio while taking monthly guaranteed lifetime withdrawals, each participating insurance company will pay you its portion of your Guaranteed Income Withdrawal Amount for the rest of your lifetime (and for the rest of your spouse's or civil union partner's lifetime, if applicable).

Other risks include inflation risk, which is the risk that securities may decline in value due to fluctuations in interest rates. Inflation risk, or purchasing power risk, is the possibility that your investment income will not be worth as much in the future. Investment behavior risk is the risk that investors are influenced by their emotions and make irrational decisions that can disrupt a long-term investment strategy, such as moving in and out of the market and specific asset classes at the wrong time. Opportunity cost represents the potential benefits an investor foregoes by choosing one alternative over another. This may include a young investor keeping cash holdings in a rising, bull market.

The risks associated with the investment options in the core lineup vary, so it is important to carefully review and compare the investment objectives, strategies, fees and risks in the fund fact sheets before making any investment decisions.

Does SURS offer help with selecting my investments?

SURS is committed to providing members with informational materials and tools to help members make informed decisions about their retirement plan. This includes providing general plan information and general financial, investment and retirement information. However, SURS does not permit investment advice to members or their beneficiaries and does not offer specific investment recommendations that take into consideration your personal finances, goals and risk tolerances.

Who is responsible for the selection, retention and monitoring of the investment options?

The SURS Board of Trustees is responsible for the selection, retention, monitoring, and termination of the investment options, but considers recommendations from the Investment Committee. The Investment Committee has established a prudent process for reviewing and monitoring the plan's investment lineup to ensure it is compliant with the Defined Contribution Investment Policy Statement. The Investment Committee works with an independent external consultant to assist in its responsibilities, review the performance of the plan's investment options and review the administrative and operational elements.

When can I make changes to my investments?

You can make changes to your investments anytime by logging into your account at surs.org and selecting "View/Manage My RSP Account." (See transfer restrictions below.)

Are there transfer/withdrawal restrictions on any funds in the RSP?

The TIAA Traditional Annuity Account is a very complex contract with a great deal of restrictions with regards to withdrawals or transfers. Depending upon the variables involved, withdrawals or transfers may result in a 2.5% surrender charge or may take five to nine years to complete depending upon your individual circumstances. Members are encouraged to explore the details of this

investment. In the new investment line up there are four funds with withdrawal restrictions. The SURS U.S. Inflation Protected Bond Fund, SURS U.S. REIT Fund and SURS Non-U.S. Growth Equity Fund all have 30-day trading restrictions. This means if you move money out of these funds, you cannot move money back in until 30 days have passed. If you transfer funds out of the SURS Lifetime Income Strategy (LIS), you cannot transfer funds back into the SURS LIS for 90 days. Additionally, if you have already begun securing income and you change your target retirement age or secure income level, you cannot transfer additional funds into the SURS LIS for 90 days.

Can I move assets in and out of SURS core funds?

Yes, you can move assets in and out of the core funds by logging into your account at surs.org and selecting “View/Manage My RSP Account.”

Can I move assets in and out of the SURS Lifetime Income Strategy?

Yes, you can choose to move assets in and out of the SURS LIS. If you transfer funds out of the SURS LIS, you cannot transfer funds back into the SURS LIS for 90 days. Additionally, if you have already begun securing income and you change your target retirement age or secure income level you cannot transfer additional funds into the SURS LIS for 90 days.

The SURS Lifetime Income Strategy sounds good to me. I am comfortable with a target retirement age of 65 and securing 100% of my income so I can receive a monthly benefit for life in retirement. Do I need to do anything?

If you are comfortable with the SURS LIS and the default settings, you don't need to do anything. You will automatically be on the path to enjoy guaranteed lifetime income in retirement beginning at age 65.

How can I tell what funds I am invested in?

Since you can essentially move your money within your funds every day, SURS does not have the capability of knowing which funds you are invested in. The primary source of this information would be the SURS Retirement Savings Plan and TIAA websites. The websites provide your fund balances and net asset value (NAV) as of the close of business each day. There is one exception, since the SURS LIS has multiple underlying investment components a NAV is not listed for this option. Please note that each of the investment components that make up the LIS do have NAVs.

If a member has committed to purchase income in the Secure Income Portfolio (SIP) and they terminate employment, do they continue to purchase income until they retire or 15 years, whichever comes first?

Members would continue to purchase income via rebalances from the non-secured portfolio to the SIP until they retire and activate the guaranteed income or reach their desired secure income level, whichever comes first.

What are the ticker symbols for the RSP investment options?

Available ticker symbols for each mutual fund are given below. Note that funds without ticker symbols are collective investment trusts (CITs). Many of these have underlying mutual funds which can be accessed for information. For more information please refer to the Investment Options Guide - <https://surs.org/sites/default/files/pdfsx/RSP%20Investment%20Options%20Guide.pdf>.

frequently asked questions

SURS Fund Name	Underlying Fund Name	Ticker	Passive /Active	Sub Class	Expense Ratio (%)
SURS Lifetime Income Strategy	Various	*	Passive	Default/Target Date	0.09-1.17
SURS Fixed Account	Voya Fixed Account Plus III	*		Fixed Account	
SURS US Core Index Bond Fund	State Street US Bond Index	*	Passive	Core Bond	0.02
SURS US Inflation Protected Bond Fund	Vanguard Inflation Protected Securities	VAIPX	Active	Inflation Protected Bond	0.07
SURS Multi-Sector Bond Fund	PIMCO Income	PIMIX	Active	Multi-Sector Bond Fund	1.09
SURS High Yield Bond Fund	PGIM High Yield	PHYQX	Active	High Yield Bond	0.41
SURS US ESG Core Bond Fund	TIAA-CREF Core Impact Bond	TSBIX	Active	Core Bond	0.36
SURS US Large Cap Equity Index Fund	BlackRock Equity Index	*	Passive	US Large Cap Core	0.02
SURS US Small-Mid Cap Equity Index Fund	BlackRock Extended Equity Index Market	**	Passive	US Small and Mid Cap Core	0.03
SURS US Small-Mid Cap Value Equity Fund	Janus Henderson Small-Mid Cap Value	JVSNX	Active	US Small and Mid Cap Value	1.03
SURS US Small-Mid Cap Growth Equity Fund	Delaware Small-Mid Cap Growth	DFZRX	Active	US Small and Mid Cap Growth	0.77
SURS US REIT Index Fund	Vanguard Real Estate Index	VGSLX	Passive	US Real Estate	0.10
SURS Global ESG Equity Fund	BlackRock MSCI ACWI ESG Focus Index	*	Passive	Global Stock	0.09
SURS Non-US Equity Index Fund	State Street Global All Cap Equity ex-US Index	*	Passive	Non-US Core	0.05
SURS Non-US Value Equity Fund	Columbia Overseas Value	*	Active	Non-US Value	0.38
SURS Non-US Equity Growth Fund	Vanguard International Growth	VWILX	Active	Non-US Growth	0.32

* Collective Investment Trust (CIT) – no ticker symbols for these funds. There is a mutual fund or share class managed to the same strategy as the SURS vehicle. May have differing fee and administrative characteristics.

** There is no share class or vehicle of the BlackRock Extended Equity Market Index Fund that is offered as a mutual fund with a publicly available ticker symbol.

How can I get information regarding investment funds in the RSP Plan?

Information is available from numerous sources. In addition to the link to the Investment Options Guide and the table in the previous question, the primary sources of information would be the SURS Retirement Savings Plan and TIAA websites and the Registered Representatives available at Voya and TIAA. For assets invested with TIAA you should contact TIAA directly. Neither SURS, Voya nor TIAA are allowed to provide ANY type of investment advice. Members should utilize any resources available or consult their financial advisors.

Where can I find historical returns for the SURS Lifetime Income Strategy (LIS)?

The LIS is a custom target date fund with underlying portfolios. Because of this, historical returns will begin with the inception of this product on September 1, 2020.

How can I get copies of investment returns and expense ratios?

Fund returns and expense ratios are provided on the SURS Retirement Savings Plan website. A quarterly performance chart is also available under the Quick Links on the SURS Member website. For more information you may contact a SURS Defined Contribution Account Representative. Please note, LIS returns will not have any historical figures immediately. Returns began on Sept. 1, 2020, with the inception of the LIS.

Why is it so difficult to project the future value of the RSP account?

As with any investment account there are no guarantees. Markets move up and down daily, thus your account balance changes daily. The economy, interest rates, inflation, global factors, investment horizons, fund selection, etc. are just a few of the factors that may impact your account balance.

Why is the fund selection limited?

Funds were selected for the RSP using the philosophy that they should be appropriate for an individual's primary retirement account. This philosophy will tend to exclude funds that generate highly volatile returns (i.e., precious metal funds) or those that have consistently low rates of return. The intent is to offer funds that have moderate rates of return and moderate volatility levels that cover all six major asset classes as well as allow for both active and passive investing.

RETIREMENT OPTIONS

When am I eligible to retire?

The following are vesting periods for SURS:

1. Five years of service at age 62
2. Eight years of service at age 55
3. 30 years at any age
4. Police/Firefighters have special vesting - see RSP Member Guide

What are my distribution options at retirement?

If you meet minimum age and vesting requirements (five years of service credit) at retirement, you will have the following distribution options:

- Convert all or a portion of your account balance to lifetime income with the SURS Lifetime Income Strategy (single-life or joint-life options available).
- Purchase a lifetime monthly annuity with Principal Financial Group² (single-life; single-life with guaranteed period of 10, 15 or 20 years; and 50% and 100% joint and survivor with guaranteed periods options available).

- Receive a lump-sum payout(s). Members give up eligibility for retiree health insurance with this option.
- A combination of the above options. Members give up eligibility for health insurance with options that include a lump-sum payout at retirement. You do not have to elect your distribution type until you retire. These options are reviewed in detail during preretirement counseling sessions. Please note that in order to maintain eligibility for retiree health insurance, you must be receiving lifetime income.

What is the earliest age at which I can draw a monthly retirement income from the LIS?

A member may begin the “activation” process for the LIS as early as age 60. For members desiring to retire under the age of 60 and utilizing the LIS, a special arrangement has been made to permit this, primarily so that insurance benefits can begin on the date of retirement. This is a complex process that requires calculations to estimate the benefit at age 60. That amount will then be withdrawn, usually from the non-secured portion of the LIS for each month the member is under the age of 60. Members are strongly encouraged to have a counseling appointment to gain a better understanding of how this process will work.

What are my provider options for selecting a monthly annuity?

SURS currently uses Principal Life Insurance Company and TIAA as annuity providers. You may use TIAA only if you have assets with them. You may utilize Principal as an annuity option for any of the funds in the RSP. Only insurance companies can issue annuity contracts. The SURS Lifetime Income Strategy generally allows you to begin purchasing income at age 50 or the date you are vested, whichever is later. In certain circumstances, some members may purchase income as early as age 45. In the Lifetime Income Strategy, you may also purchase income just prior to the date of retirement.

Why is it beneficial to secure income over a period of time before retirement rather than at retirement?

By investing in the SURS LIS in the years leading up to your retirement, you would systematically purchase secure income over a period of time of up to 15 years. By doing so, you will benefit from dollar-cost averaging the price of securing income as it fluctuates over time. Purchasing guaranteed income over time also helps protect your assets so that even if markets decrease, you are building guaranteed income for your retirement years that cannot be reduced.

If I utilize the SURS Lifetime Income Strategy and convert a portion of my account to secure income in retirement, how do I maintain control of my account after retirement?

At retirement, you may choose to convert all or a portion of your account to monthly income through the Lifetime Income Strategy (50% must be converted to maintain insurance eligibility). Any portion of your account that you convert to monthly income will then be considered “secured” and invested in a Secure Income Portfolio. The assets secured in the Secure Income Portfolio remain in the market and have the ability to increase your monthly income in retirement with market gains but will not decrease your income with market losses.

Any assets you do not convert to income will be considered “non-secured” and will remain in a target-date portfolio that is customized based on your age.

After retirement, you have full control over your non-secured assets. You may leave them in the SURS LIS target-date portfolio, take additional withdrawals or move them to any of SURS core funds.

You also may access secured assets. However, if you have chosen to maintain insurance eligibility, you can only access any secured assets over and above the 50% level. Keep in mind, choosing to

move or take additional withdrawals from secured assets will reduce your guaranteed monthly retirement income.

How can I determine what my account balance will equate to in a monthly annuity?

Members must request an illustration from one or both the providers. To request an illustration from Principal please call 877-210-5565 x 202. For TIAA illustrations call 800-842-2252 (only if you have funds there). For the SURS Lifetime Income Strategy call the Defined Contribution Contact Center at 800-613-9543. You may use more than one option.

Is the annuity amount shown in an illustration guaranteed?

No. Keep in mind that an illustration is simply a snapshot of that point in time. It will state on the illustration in the disclaimer section how long the illustration is guaranteed for. Many factors go into creating this illustration. Factors such as account balance (which changes daily), interest rates, mortality factors and age, just to name a few, may change frequently. Annuity illustrations more than a year into the future are not very reliable due to the possibility of the factors listed above changing.

What types of annuity income options are available?

Each annuity provider offers the very same options with the exception that TIAA offers a variable annuity as well. You may select a single life annuity or one with joint and survivor options. You may also select those with 10-, 15- or 20-year guaranteed payouts. You may also mix the joint and survivor feature with a guaranteed payout period in some cases.

What are the differences between an annuity and the SURS Lifetime Income Strategy?

1. With LIS a member can purchase income over as many as 15 years. This allows you to dollar cost average into your income figure. An annuity on the other hand is a point-in-time purchase. This means that whatever the rate is on that exact day is the one you will receive. If you choose, you may also make a point-in-time purchase of the LIS, such as at retirement.
2. With an annuity you give your money to the insurance company and they simply pay you a lifetime benefit. With the LIS you retain control of your account balance. It remains invested in a target date fund while paying you a monthly benefit.
3. The monthly benefit for the annuity is fixed (unless a variable option with TIAA is selected). With the LIS, if the growth of your account balance exceeds the payout and expenses, your monthly benefit may increase. Once your monthly LIS benefit increases it cannot drop, even if your account balance decreases.
4. The LIS may provide a death benefit of the account balance at the member's passing. An annuity will not have a death benefit unless a member purchased a guarantee period which has not been exhausted.

If I want to use the SURS Lifetime Income Strategy only as a target date portfolio, how do I turn off the guaranteed income feature?

If you wish to use the SURS LIS as a target-date portfolio only, you can simply set your secure income level to 0%. This may be done via the SURS Retirement Savings website. From the SURS Retirement Savings Plan website:

- Click Account
- Click LIS
- Click My Account
- Click Change Account Settings
- Click Select Your Secure Income Level/Retirement Age

Who can I consult regarding annuity payout options?

SURS offers counseling appointments for those members anticipating retiring within four years. Voya, Principal Financial Group and TIAA, have registered representatives available via a phone call to discuss options within their annuities and lifetime income options.

How do I schedule an RSP counseling appointment with a SURS representative?

There are two ways for RSP members to schedule an appointment. If you are within four years of retirement you are eligible for an appointment. You may log into your SURS Member Website. In the Attention Box on your homepage a message will appear - "if you are planning to retire within the next four years and would like to schedule a counseling appointment, click here." Members then follow the steps as directed. The second option is to call 1-800-275-7877 to schedule an appointment.

Appointments may either be in person (currently not available due to COVID) or via phone call. Members are limited to one appointment per 12-month period.

IMPORTANT: The accuracy of retirement annuity estimates depends on the information provided to SURS. The actual retirement annuity may vary from the estimates provided. Final benefit determination is pursuant to verified date and to the provisions of Chapter 40, Articles 1, 15, and 20 of the Illinois Compiled Statutes. An estimate request is **not** an application for retirement. Employees must submit a retirement application to SURS to initiate a retirement claim.

What can I expect to be discussed in a counseling appointment with SURS?

Lump-sum options, annuity or lifetime income options, insurance, the application process, taxes, Social Security and return to work options will be discussed.

Are there any differences in when the providers begin paying their monthly annuity benefit amounts?

Yes. For example, if your retirement date is April 1. You are enrolling in State or CIP insurance. Your retirement papers are sent to the provider on June 20. Principal will pay you for April, May and June with your first regular deposit paid on July 1. If you are not enrolling in State or CIP insurance, Principal's first annuity payment will be for June 1. TIAA will not pay you for April and May. They will pay you for June (TIAA must receive paperwork by the 20th of the month (before 4 pm EST) for you to be paid that month) with your first regular deposit paid on July 1. Since all TIAA annuitants and Principal annuitants without insurance did not pay you for April and May, those payments will be spread out over your life expectancy, thus resulting in your monthly benefit being slightly higher than the Principal annuity for those who enrolled in insurance. LIS payments will begin when the claim is "activated."

What should my asset mix be as I approach retirement?

While the RSP is normally just one piece of your overall financial plan, most financial planners encourage a progressively conservative portfolio as one approaches retirement. You are encouraged to utilize the services of the SURS Defined Contribution Account Representatives. Since the markets are unpredictable, it is important to utilize the available resources to better plan for any changes in market value as you plan for retirement. A decline in your account value may result in a reduction of your monthly benefit for the remainder of your life.

Is a Cost of Living Adjustment (COLA) available?

No. It is not an option in the Retirement Savings Plan. However, with the Lifetime Income Strategy it is possible that your monthly benefit may increase with favorable returns in your underlying investments.

What distribution options at retirement maintain my eligibility for retiree health insurance?

In order to maintain eligibility for retiree health insurance, you must do the following at retirement: 1. If you have assets in the SURS Lifetime Income Strategy (LIS), convert at least 50% of your SURS LIS account balance to secure income. 2. If you have assets in the core funds (or in any funds remaining at TIAA), annuitize 100% of those assets or move them to the SURS LIS to be used in the SURS LIS calculation. A combination of Nos. 1 and 2 is also permitted. You may convert at least 50% of your SURS LIS account balance to secure income and purchase an annuity with 100% of your assets that are invested in the SURS core funds.

LIFETIME INCOME STRATEGY (LIS) SPECIFICS

What are the primary components of the LIS?

The LIS is a custom date target fund that is composed of a non-secured income portfolio and a secured income portfolio (SIP). Until members become vested for retirement benefits and approximately age 50, their contributions go to the non-secured income portfolio.

What is the Secured Income Portfolio (SIP)?

It is an insured portfolio used to fund the Guaranteed Income Withdrawal Amount. Assets in this portfolio are insured through multiple group insurance contracts. Allocations among the group insurance contracts are unique to each participant. If your Secure Income Level is greater than 0%, assets will be gradually allocated to the Secure Income Portfolio.

What is the Secure Income Level (SIL)?

The Secure Income Level is the target percentage of the Lifetime Income Strategy account – between 0% and 100% - that the member wants allocated over time to the Secure Income Portfolio. This will be used to fund the Guaranteed Income Withdrawal Amount.

What is the Target Retirement Age?

The Target Retirement Age is the age at which the member plans to retire. The default retirement age is 65, but it can be changed to any age between 50 and 70. The retirement age setting determines your investment horizon and allows the SURS LIS to personalize the member's asset allocation, including the timing and purchases of the Secure Income Portfolio. The allocation of the LIS assets to the Secure Income Portfolio is targeted to reach the Secure Income Level two years before retirement age in most cases.

What is the Guaranteed Income Withdrawal Amount?

It is the amount the member can withdraw monthly from the Secure Income Portfolio during retirement and the amount the participating insurers will pay the member annually for the remainder of their lifetime (or the remainder of the spouse's lifetime, if applicable) if the Secure Income Portfolio account balance is exhausted because the Guaranteed Income Withdrawal Amount depleted the account. This amount is recalculated each year on the member's birthday.

How is my Guaranteed Income Withdrawal Amount calculated?

It is calculated according to a formula that considers:

1. The total amount of money allocated to the Secure Income Portfolio (SIP) over time.
2. The growth of that money from rising financial markets.
3. The withdrawal rates provided by insurers at the time your assets are allocated to the SIP

Where can I find lifetime blended withdrawal rates?

Members can find their lifetime blended withdrawal rate on the “My Account” page of the SURS LIS website. They can also see the current withdrawal rates on that page.

How can I obtain an estimated projection of what my Guaranteed Income Withdrawal Amount will be at retirement?

Go to the SURS LIS website to see a projection of the guaranteed income withdrawal amount retirement. Members can also run what-if scenarios to see how the income stream would grow if they added money or transferred money into the SURS LIS. An estimate may also be obtained by speaking with an LIS specialist at the SURS Defined Contribution Contact Center.

HEALTH INSURANCE BENEFITS**Are health insurance benefits available?**

Yes. To be eligible to receive health insurance through the state of Illinois you must satisfy one of the requirements in the previous question above.

Your account balance must be large enough to draw a monthly, lifetime annuity. If your account balance is not large enough to draw a monthly benefit, you will be ineligible for health insurance benefits.

With the Lifetime Income Strategy (LIS), a member can be eligible for insurance by utilizing as little as 50% of their LIS account balance for a lifetime income. Due to the complexity of this option, members are encouraged to contact SURS or the SURS Defined Contribution Contact Center.

Please note that some members at community colleges may not be eligible for the College Insurance Plan (CIP). Insurance eligibility for CIP is determined by the community colleges.

Members taking lump-sum benefits are ineligible for health insurance benefits.

What is the effective date of my health insurance?

Coverage will be effective on your annuity begin date unless you have filed your application late. Your insurance cards will likely arrive a few weeks after your annuity begin date.

How do I pay for my health insurance premiums?

Since your annuity payments are coming from the LIS, Principal or TIAA, SURS is not able to deduct your insurance premiums from the payment. You will be billed for your insurance premiums. You will have the option of writing a check or using EPAY to pay your insurance premium each month.

What type of health insurance is available to me at retirement?

SURS benefit recipients may be eligible to participate in the State of Illinois Employee Group Insurance Program (SEGIP) or the College Insurance Program (CIP). To be eligible for the SEGIP, you must have at least five years of service credit with a state university or an agency of the state of Illinois. Community colleges are not state agencies. For each year of service credit, the state of Illinois will pay 5% of your insurance premium in retirement. With 20 years, the member insurance is premium-free. To be eligible for the CIP, you must have been a full-time employee of any SURS-participating community college and eligible for benefits at that employer. City Colleges of Chicago do not participate in the CIP. CIP insurance premiums are set amounts that may adjust annually. For more information on either insurance program, visit <https://www.surs.org/health-insuranceeligibility>.

If I do not need health insurance and do not wish to maintain health insurance eligibility, do I need to convert at least 50% of my SURS Lifetime Income Strategy account balance to income?

If you do not wish to maintain health insurance eligibility, you can choose to convert any portion of your SURS LIS account to monthly income, from 0% to 100%. The 50% secure income requirement would not apply.

APPLYING FOR RETIREMENT/RETIREMENT PROCESS

How soon prior to retirement should I submit my application?

60 days prior to retirement is recommended. Please note that an application is only valid for 180 days from the date of the signature. If the claim is not finalized within the 180 days, the member may need to submit a new application.

How do I apply for retirement?

The RSP retirement application is found on the SURS website under the Forms tab. Additional forms which may be needed are found here also. Please complete the forms that are necessary. If you have any questions regarding the forms needed you may call SURS at 800-275-7877 and ask for the RSP department. You will need to complete the appropriate forms that apply to your specific situation. A Notary Public may be required for signatures on the application. When the forms are complete, return them to SURS along with appropriate birth verification(s) and marriage certificate, if they are not on file with SURS.

What annuity begin date should I enter on my retirement application?

Since all annuity benefit payments are made on the first of the month, it is recommended that you select the first day of the month in the month in which you desire your benefit to begin.

When will I receive my first annuity check?

This can vary considerably but on average you can expect your claim to be finalized within two to three months. There are several factors that may impact your claim:

- Application errors.
- The length of time it takes your employer to complete a termination report and send their final payroll to SURS.
- Payroll reconciliation at SURS.
- Transferring of funds between RSP providers.
- Reciprocal claims may take longer to process.

How do I change my financial institution?

If you are wanting to change the financial institution where your monthly annuity is deposited, you will need to complete a change form for that specific provider.

Are my RSP pension benefits subject to taxation?

Your pension benefits are subject to taxation by the Internal Revenue Service for federal income tax purposes. Under current law, your pension benefits are not subject to income tax by the state of Illinois. Should you relocate to another state, you should check with that state on the taxation of your pension benefit.

May I return to work and if so, what are the restrictions?

You may return to work after retirement with no restrictions from SURS. There is not a 60-day waiting period. There is neither a monthly nor annual earnings limitations. You will not contribute the 8% of earnings to SURS. NOTE: If you were vested for retirement benefits and took a lump-sum retirement distribution, in addition to not being able to contribute to SURS you may not be eligible for certain benefits if you return to work for a SURS-covered employer. It is strongly recommended that you contact your employer for benefit eligibility prior to accepting employment.

MISCELLANEOUS

During the Plan Choice Election Enrollment process what are the steps one must take in order to select the investment funds for the RSP?

SURS strongly encourages those electing the **RSP** to enroll electronically.

If you enroll electronically but want to select provider and fund allocations later, you will need to wait a minimum of 24 to 48 hours. You will then need to go to the SURS Member Website and click on the "View/Manage Retirement Savings Plan (RSP) Account" button, which can also be found under the "Quick Links" tab on the right-hand column. You may also call the Defined Contribution Contact Center at 800-613-9543 for assistance.

If you enroll via a paper form, you must wait one to two business days from when SURS receives the choice election form to allow for the provider to have you registered in its system. You will then need to go to the SURS Member Website and click on the "View/Manage Retirement Savings Plan (RSP) Account" button, which can also be found under the "Quick Links" tab on the right-hand column. You may also call the Defined Contribution Contact Center at 800-613-9543 for assistance.

NOTE: Failure to select provider and fund allocations will result in your contributions being placed in the SURS Lifetime Income Strategy (LIS), which serves as the default fund.

What are the group plan numbers for the providers?

TIAA is 100825. Voya is 626701.

What portion of my account balance am I entitled to if I take a refund?

If you are not vested (less than five years of service credit) you will receive your contributions and the investment earnings on your employee contributions. The state matching contributions and the earnings on those contributions are forfeited. If you are vested you are entitled to receive your employee contributions, the state matching contributions and all investment earnings. Non-retirement eligible members are required to take a refund of 100% of their account balance.

Are purchases allowed in the RSP?

All purchase types are allowed. There will not be any state match contributions applied to your purchase. You should contact SURS for verification of purchase eligibility and/or updated cost. Purchases may only be made by members actively contributing to SURS.

When do I get a statement?

TIAA and Voya statements are made available quarterly. Beginning Sept. 1, 2020, the SURS RSP Unified Statement was discontinued. If you want up-to-date account value, you should access your online account at SURS Retirement Savings Plan website. Members with assets at TIAA may log onto their website for account balances or they will be reflected on the quarterly statements.

How do I access my online SURS account?

Visit www.surs.org and click on Member Access. If you have misplaced your username or password, re-register or call SURS at 800-275-7877. You may use this link for a brief PowerPoint

presentation which gives you step by step instruction -

<http://www.surs.com/sites/default/files/pdfsx/Guide-to-Registration.pdf>.

How can I schedule an appointment with a SURS Defined Contribution Account Representative?

SURS has two full time dedicated Defined Contribution Account Representatives. You may schedule an appointment with them by going to www.sursrsp.timetap.com.

How can I find out when webinars and pre-retirement seminars are scheduled?

Future webinars and seminars are listed on the SURS website homepage under the Seminars and Webinars heading.

Are roll-ins allowed in the RSP?

Roll-ins are allowed from other qualified plans. There will not be any state match contributions applied to your roll-in. The appropriate form is available on the SURS Member website.

Are RSP members eligible to receive disability benefits?

Yes. Disability applications may be obtained from your employer. You will complete the employee section. Your employer will complete their section. The final section needs to be completed by your physician and forwarded to SURS along with the appropriate medical documentation. A Medical Claims Processor will then research the claim and determine whether eligibility is granted or denied. If granted, the claim is then forwarded to a claims calculator who will determine the amount of the disability benefit.

Can a QILDRO claim be filed against my RSP funds?

An alternate payee may file a Qualified Illinois Domestic Relations Order (QILDRO) claim in a court of law. Attorneys generally handle all paperwork involved with a QILDRO. Once the court has ruled, SURS will distribute funds according to the Calculation Order when it is received.

What is required to file a death claim when an RSP participant becomes deceased?

Beneficiaries should contact SURS to request the appropriate claim forms. The claim form should be completed and returned with a certified copy of the death certificate. Benefits are paid out by the providers(s). For more information on death benefits please consult the RSP Member Guide.

Are surviving spouses eligible to utilize the LIS as a death benefit?

If members have passed away while actively working, surviving spouses are not eligible to use the LIS. A spouse who is not age 45 on the date of retirement is not eligible to utilize the LIS.

Are educational webinars or seminars offered?

Yes. As dates and times are set, they are posted on the SURS website under the Seminars and Webinars bar on the right-hand side of the SURS homepage.

Who is eligible to roll death proceeds to a SIMPLE IRA?

Any spouse of a deceased SURS member with a valid marriage certificate may roll money to a SIMPLE IRA.

What are the requirements for rolling money to a SIMPLE IRA?

The SIMPLE IRA must have been open for a minimum of two years. The SIMPLE IRA Certification form must be properly completed.