

SURS Sets FY 2020 Effective Rate of Interest, Approves Consultant and Provider Searches

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Champaign, IL - The State Universities Retirement (SURS) Board of Trustees on Dec. 7 voted to keep the System's effective rate of interest at 6.5 percent for fiscal year 2020. The SURS effective rate of interest is used for the calculation of service credit purchases, refunds of survivor and excess contributions, Traditional and Portable defined benefit plan refunds, and lump-sum Portable plan retirements. The rate was last changed from 7 to 6.5 percent in fiscal year 2018.

The board approved two searches:

- A private equity investment consultant search to be initiated this month and completed by April 2019. The request for proposal (RFP) will be available at www.surs.org ^[1] on or around Dec. 24, 2018.
- A provider search for SURS current Self-Managed Plan (401(a)) and newly-created optional supplemental defined contribution plan (457(b)). The search will begin in January 2019 and should be completed in the fall of 2019. The RFP will be available at www.surs.org ^[1] on or around Jan. 18, 2019.

In other business, the board approved proceeds from the redemption of funds from the KKR Prisma Codlin Fund and Newport Monarch Fund be allocated to AQR (25 percent), Gladius (25 percent) and Neuberger Berman (50 percent); and used to fund benefit payments if necessary.

Source URL: <https://www.surs.org/press-releases/121118/surs-sets-fy-2020-effective-rate-interest-approves-consultant-and-provider>

Links

[1] <https://www.surs.org>