



MINUTES

**Meeting of the Board of Trustees
of the State Universities Retirement System
Thursday, April 18, 2024, 1:45 p.m.
333 S. Wabash – 44th Floor - Chicago, IL
*Optional Remote Connection for Members of the Public***

This meeting was held in person at Northern Trust, Chicago, IL

The following trustees were present: Dr. Andriy Bodnaruk; Mr. Richard Figueroa; Ms. Jamie-Clare Flaherty; Dr. Fred Giertz; Mr. Scott Hendrie; Mr. Pranav Kothari; Mr. John Lyons, chair; Dr. Steven Rock; Mr. Collin Van Meter; and Mr. Mitch Vogel.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Michael Schlachter, Chief Investment Officer (CIO); Ms. Kim Pollitt, Mr. Joe Duncan, Mr. Shane Willoughby, and Mr. Alex Ramos, Sr. Investment Officers; Mr. Brian Deloria, Investment Officer; Ms. Stephany Brinkman, Ms. Stephanie Jeffries, Mr. Al Lund, and Mr. Darian Saracevic, Investment Analysts; Ms. Tracy Bennett, Investment Compliance Analyst; Ms. Bianca Green, General Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Ms. Alicia Route, Legislative Analyst; Ms. Kelly Carson, Ms. Chelsea McCarty and Ms. Annette Ackerman, Executive Assistants; and Mr. Michael Calabrese of Foley.

Board of trustees roll call attendance was taken. Trustee Bodnaruk, present; Trustee Figueroa, present; Trustee Flaherty, present; Trustee Giertz, present; Trustee Hendrie, present; Trustee Kothari, present; Trustee Lyons, present; Trustee Rock, present; Trustee Van Meter, present; Trustee Vasquez, absent; and Trustee Vogel, present.

APPROVAL OF MINUTES

Trustee Lyons presented the minutes from the SURS Board of Trustees Meeting on March 1, 2024.

Trustee Hendrie made the following motion:

- That the minutes from the SURS Board of Trustees Meeting on March 1, 2024, be approved as presented.

Trustee Rock seconded the motion which passed with all trustees present voting in favor.

APPROVAL OF CLOSED MINUTES

Trustee Lyons presented the closed minutes from the SURS Board of Trustees Meeting on March 1, 2024.

Trustee Rock made the following motion:

- That the minutes from the closed session of the SURS Board of Trustees Meeting on March 1, 2024, be approved as presented and remain closed.

Trustee Hendrie seconded the motion which passed with all trustees present voting in favor.

CHAIRPERSON'S REPORT

Trustee Lyons reported that Trustee Flaherty and Trustee Vogel will no longer be on the SURS Board after the June meetings. They will be receiving a proper send-off during the next board meeting.

EXECUTIVE DIRECTOR'S REPORT

Ms. Suzanne Mayer reminded the board that we are in the middle of the board election and voting will continue until May 1, 2024. The results will be determined on May 2, 2024. She reminded the board that the next meeting would be held at the former Northern Trust location, 50 S. La Salle St. Chicago, IL.

Ms. Mayer introduced Ms. Kristen Houch who provided a brief legislative update. She also reported on the status of the Illinois House of Representatives session and then opened the floor for trustee questions.

BOARD TRAVEL

Ms. Suzanne Mayer presented upcoming training opportunities to the trustees.

Trustee Rock made the following motion:

- That the SURS Board of Trustees travel to attend conferences or training listed on the April 2024 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.

Trustee Giertz seconded the motion which passed with all trustees present voting in favor.

A copy of the staff memorandums titled “April 2024 Travel Memo Board Training Requirements” and “April 2024 Upcoming Training Opportunity List” have been incorporated into these minutes as [Exhibit 1](#) and [Exhibit 2](#).

CLOSED SESSION

Trustee Rock moved that the SURS Board of Trustees go into closed session pursuant to §2(c)(11) of the Illinois Open Meetings Act. Trustee Giertz seconded the motion which passed with all trustees present voting in favor.

RETURN TO OPEN SESSION

The SURS Board of Trustees returned to open session at 2:32 p.m.

PUBLIC COMMENT

There were no public comments presented to the SURS Board of Trustees.

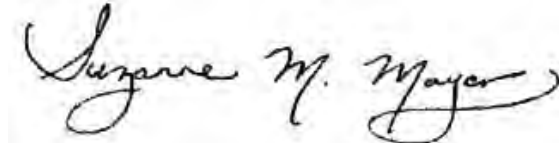
TRUSTEE COMMENT

There were no trustee comments.

ADJOURN

There was no further business brought before the board and Trustee Rock moved to adjourn the meeting. The motion was seconded by Trustee Van Meter, and it passed with all trustees present voting in favor.

Respectfully submitted,

A handwritten signature in black ink, reading "Suzanne M. Mayer". The signature is written in a cursive style with a large initial 'S' and 'M'.

Ms. Suzanne M. Mayer
Executive Director and Secretary, Board of Trustees

SMM:cm



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MEMORANDUM

TO: Board of Trustees

FROM: Ms. Suzanne Mayer
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: April 2, 2024

In order to assist Trustees in obtaining the 8 hours of annual training required by Public Act 96-0006, staff has developed the attached list of upcoming training opportunities. This list will be updated and provided to the Trustees with the regular meeting materials.

Public Act 96-0006 also requires that all Board travel be approved by a majority of Trustees in order to qualify for reimbursement of expenses in accordance with the Board's Travel Approval and Expense Reimbursement Policy. Each Trustee is eligible to be reimbursed for two out-of-state trips, each fiscal year, for educational purposes. SURS is a voting member of the Council of Institutional Investors ("CII"). In March of 2013, the SURS travel policy was amended, to provide that attendance at the semi-annual meetings of CII not be included in the two-per-year limit for board member attendance at educational conferences, since such conferences are not educational meetings, rather, are working meetings of an organization of which SURS is a member.

Staff Recommends that the following motions be approved at this time:

- **That the Board of Trustees travel to attend conferences or trainings listed on the April 2024 list of Upcoming Training Opportunities be approved and that all resulting allowable expenses consistent with SURS travel policy be reimbursed.**



State Universities Retirement System
Schedule of
Upcoming Training Opportunities
As of April 2024

SURS Board/Committee Meetings for 2024

SURS Board and Committee Meetings	April 18, 2024
SURS Board and Committee Meetings	June 6-7, 2024
SURS Board and Committee Meetings	September 12-13, 2024
SURS Board and Committee Meetings	October 24, 2024
SURS Board and Committee Meetings	December 5-6, 2024

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Title:	CII Fall 2024 Conference
Subject Matter:	Various Investment Topics
Sponsor:	Council of Institutional Investors
Date:	September 9-11, 2024
Location:	Brooklyn, NY
Registration Fee:	Included – Registration opens June 2024

✱ New Item

Title:	P & I Sustainable Returns
Subject Matter:	Various Investment Topics
Sponsor:	Pensions & Investments
Date:	April 29 – May 1, 2024
Location:	Los Angeles, CA
Registration Fee:	TBD

Title:	10 th Annual Midwest Institutional Forum
Subject Matter:	Various Investment Topics
Sponsor:	Markets Group
Date:	May 14-15, 2024
Location:	University Club of Chicago - Chicago, IL
Registration Fee:	TBD

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Title:	Private Credit Forum
Subject Matter:	Various Investment Topics
Sponsor:	Institutional Investor
Date:	May 21, 2024
Location:	Four Seasons - Chicago, IL
Registration Fee:	TBD

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Title:	Sustainable Returns – Alpha & Risk Mitigation
Subject Matter:	Various Investment Topics
Sponsor:	Pensions & Investments
Date:	June 11-12, 2024
Location:	Chicago - Chicago Union League
Registration Fee:	TBD



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Title:	Retirement Income – Solutions for the Decumulation Phase
Subject Matter:	Various Investment Topics
Sponsor:	Pensions & Investments
Date:	June 18, 2024
Location:	Chicago
Registration Fee:	TBD

Title:	2024 Institutional Investor Week
Subject Matter:	Various Investment Topics
Sponsor:	Institutional Investor
Date:	June 24-26, 2024
Location:	Newport Marriott Hotel – Newport, Rhode Island
Registration Fee:	TBD

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Title:	Pension Bridge Private Equity Exclusive 2024
Subject Matter:	Various Investment Topics
Sponsor:	With Intelligence
Date:	July 22-24, 2024
Location:	The Ritz Carlton – Chicago, IL
Registration Fee:	TBD