



MINUTES

**Meeting of the Board of Trustees
of the State Universities Retirement System
Thursday, October 24, 2024, 3:15 p.m.
State Universities Retirement System
1901 Fox Dr. – Main Conference Room – Champaign, IL 61820
*Optional Remote Connection for Members of the Public***

This meeting was held in person at the State Universities Retirement System in Champaign, IL

The following trustees were present: Dr. Fred Giertz, Mr. Scott Hendrie, Mr. Pranav Kothari, Mr. John Lyons, Mr. Herbert Pittman, Mr. Collin Van Meter and Mr. Antonio Vasquez.

Others present: Ms. Suzanne Mayer, Executive Director; Mr. Michael Schlachter, Chief Investment Officer (CIO); Ms. Tara Myers, Chief Financial Officer; Ms. Bianca Green, General Counsel; Ms. Nichole Hemming, Chief Human Resources Officer; Mr. Albert Lee, Associate General Counsel; Ms. Heather Kimmons, Associate Legal Counsel; Ms. Anna Dempsey, Investment Counsel; Ms. Stephany Brinkman, Associate Investment Officer; Mr. Darian Saracevic, Investment Analyst; Ms. Tracy Bennett, Investment Compliance Analyst; Ms. Kristen Houch, Director of Legislative and Stakeholder Relations; Mr. Brian Meis, Application Support Team Coordinator; 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, not called; Trustee Figueroa, not called; Trustee Hendrie, present; Trustee Giertz, present; Trustee Kothari, present; Trustee Lyons, present; Trustee Pitman, present; Trustee Rock, not called; Trustee Van Meter, present; and Trustee Vasquez present.

TRUSTEE PARTICIPATION VIA ELECTRONIC MEANS

Trustee Kothari made the following motion:

- That Trustees Bodnaruk, Figueroa and Rock be allowed to participate via video or audio conference call for the Board of Trustees Meeting on October 24, 2024, pursuant to Section 7(a) of the Open Meetings Act.

Trustee Giertz seconded the motion which passed via the following roll call vote:

Trustee Giertz - aye

Trustee Hendrie - aye
Trustee Kothari - aye
Trustee Lyons - aye
Trustee Pitman aye
Trustee Van Meter - aye
Trustee Vasquez - aye

Roll call attendance for trustees participating via electronic means was taken. Trustee Bodnaruk, absent; Trustee Figueroa, absent; and Trustee Rock, present.

APPROVAL OF MINUTES

Trustee Lyons presented the open session minutes from the Board of Trustee meeting of September 13, 2024.

Trustee Kothari made the following motion:

- That the minutes from the September 13, 2024, Board of Trustee meeting be approved as presented.

Trustee Van Meter seconded the motion which passed with all trustees present voting in favor of the motion.

APPROVAL OF CLOSED MINUTES

Trustee Lyons presented the closed session minutes from the Board of Trustee meeting of September 13, 2024.

Trustee Giertz made the following motion:

- That the minutes from the September 13, 2024, Board of Trustee meeting be approved as presented and remain closed.

Trustee Van Meter seconded the motion which passed with all trustees present voting in favor of the motion.

CHAIRPERSON'S REPORT

Trustee Lyons thanked SURS staff and Mr. Micheal Calabrese for their hard work preparing for the board retreat.

EXECUTIVE DIRECTOR'S REPORT

Ms. Suzanne Mayer thanked the board for coming a day early to participate in the board retreat. Ms. Mayer also thanked Trustee Giertz for attending the employee luncheon and reminded the

trustees that the December board meeting will be held at the Northern Trust building on LaSalle St. in Chicago, IL.

BOARD TRAVEL

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

In response, Trustee Kothari made the following motion:

- That the SURS Board of Trustees travel to attend conferences or trainings listed on the October 2024 list of upcoming training opportunities be approved and that all resulting allowable expenses with the SURS travel policy be reimbursed.

Trustee Vasquez seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

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

REVIEW OF COMMITTEE ACTIONS

Administrative Committee

Trustee Van Meter presented the following motions on behalf of the Administrative Committee:

- That based on the recommendation of Gabriel Roeder Smith & Company, the amount of \$2,320,627,000 be certified for fiscal year 2026 as the preliminary proposed state contribution.

This motion passed via the following roll call vote:

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye

Trustee Hendrie	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

- That based upon the recommendation of Gabriel Roeder Smith & Company, the Employer Normal Cost Rate of 11.88 percent be approved for fiscal year 2026.

This motion passed via the following roll call vote:

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

- That based upon staff recommendation, the amount of \$10,966,632 be certified for fiscal year 2026 as the contribution to the Community College Health Insurance Security Fund.

This motion passed via the following roll call vote:

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

- SURS staff recommends that Gabriel Roeder, Smith and Company be retained as the Actuarial Consultant for SURS subject to successful contract negotiations.

This motion passed via the following roll call vote:

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

REPORT OF INVESTMENT COMMITTEE ACTIONS

Next, Trustee Hendrie reported on the specific actions taken by the Investment Committee during the October 24, 2024, Investment Committee meeting. These items are reference in greater detail in the Investment Committee meeting minutes of October 24, 2024.

POTENTIAL CHANGE TO COMMITTEE STRUCTURE AND APPROVAL OR AMENDMENT OF NOMINATIONS MADE BY THE EXECUTIVE COMMITTEE AND ELECTION OF COMMITTEE MEMBERS TO FILL THE VACANCIES FOR THE REMAINDER OF FISCAL YEAR 2025

Trustees discussed the current committees but decided to wait until a future date to determine any changes to the structure of the committees. Trustee Lyons then presented the Executive Committee’s proposal to fill the committee vacancies for the remainder of fiscal year 2025.

Trustee Van Meter made the following motion:

- That the trustees nominated by the Executive Committee to fill the vacancies on standing committees for the remainder of FY 2025 be approved as presented.

Trustee Kothari seconded the motion which passed via the following roll call vote:

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

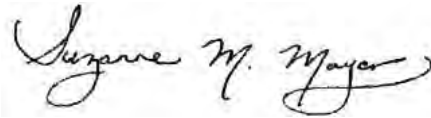
PUBLIC COMMENT

There was no public comment presented to the Board of Trustees.

There was no further business brought before the Board of Trustees and Trustee Kothari moved that the meeting be adjourned. The motion was seconded by Trustee Van Meter, and the motion passed via the following roll call vote

Trustee Bodnaruk	-	absent
Trustee Figueroa	-	absent
Trustee Giertz	-	aye
Trustee Hendrie	-	aye
Trustee Kothari	-	aye
Trustee Lyons	-	aye
Trustee Pitman	-	aye
Trustee Rock	-	aye
Trustee Van Meter	-	aye
Trustee Vasquez	-	aye

Respectfully submitted,



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

SMM:aa



MEMORANDUM

TO: Board of Trustees

FROM: Ms. Suzanne Mayer
Executive Director

RE: Board Training Requirements and Travel Approval

DATE: September 24, 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 October 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 October 2024

SURS Board/Committee Meetings for 2024 / 2025

SURS Board and Committee Meetings:	December 5-6, 2024 March 6-7, 2025 April 17, 2025 June 5-6, 2025 September 11-12, 2025
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Council of Institutional Investors

Title:	CII Spring 2025 Conference
Subject Matter:	Various Investment Topics
Sponsor:	Council of Institutional Investors
Date:	March 10-12, 2025
Location:	Washington, DC – The Salamander Hotel
Registration Fee:	Included

✱ **New Item**

✱

Title:	Twenty-Second Annual Directors' Institute on Corporate Governance
Subject Matter:	Various Governance Topics
Sponsor:	Practicing Law Institute
Date:	November 25, 2024
Location:	New York, NY or a live online option is available
Registration Fee:	\$1995.00

✱

Title:	Private Markets
Subject Matter:	Various Investment Topics
Sponsor:	Pensions & Investments
Date:	April 16-17, 2024
Location:	Chicago, IL
Registration Fee:	TBD

Title:	Public Funds Roundtable
Subject Matter:	Various Investment Topics
Sponsor:	Institutional Investor
Date:	April 28-30, 2025
Location:	Beverly Hilton - Los Angeles, CA
Registration Fee:	TBD