



**Agenda**

Quarterly Meeting of the **Investment Committee**

of the Board of Trustees of the

State Universities Retirement System

Thursday, March 6, 2025, 9:00 a.m.

1901 Fox Dr. – Main Conference Room – Champaign, IL

**\*\*Optional Remote Connection for Members of the Public\*\***

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 847 6391 4992 Passcode: 204588

<https://us06web.zoom.us/j/84763914992?pwd=POXfey17PZPuO0qacBVvkY3NFIb8f.1>

<i>TIME</i>	<i>ITEM</i>
<i>Times shown on the agenda are approximate</i>	
9:00 a.m.	1. Roll Call of Trustees
9:00 a.m.	2.* Motion to Allow Trustees to Participate Via Electronic Means, if Necessary
9:00 a.m.	3.* Approval of the Investment Committee Meeting Minutes of: a. December 5, 2024 Presenter: Trustee Scott Hendrie
9:00 a.m.	4.* Approval of the Closed Session Investment Committee Meeting Minutes of: a. December 5, 2024 Presenter: Trustee Scott Hendrie
9:05 a.m.	5. Chairperson’s Report Presenter: Trustee Scott Hendrie
9:10 a.m.	6. CIO Report Presenter: Mr. Michael Schlachter
9:15 a.m.	7.* Discussion of Adjustments to Asset Allocation Targets Presenter: Mr. Colin Bebee, Meketa
10:30 a.m.	8. Annual Review of Defined Contribution Plans Presenters: Mr. Brian DeLorica, Mr. Mark Rowe, and CAPTRUST
12:00 p.m.	9.* Review of Defined Contribution Investment Policy Presenters: Mr. Brian DeLorica, Mr. Mark Rowe and CAPTRUST
12:15 p.m.	Lunch
12:45 p.m.	10. Delegated Authority Discussion Presenters: Mr. Michael Schlachter and Mr. Colin Bebee, Meketa

- 1:45 p.m. 11. Quarterly Performance Review  
Presenter: Mr. David Sancewich, Meketa
- 2:15 p.m. 12. Corporate Governance Update  
Presenter: Ms. Stephany Brinkman
- 2:20 p.m. 13. Issuance of RFPs for Fixed Income and CRO Asset Classes – **Closed Session if Necessary**  
Presenters: Mr. Michael Schlachter, Ms. Jessica Pickens, and Mr. Alex Ramos
- 2:30 p.m. 14. Tail Risk Report – **Closed Session**  
Presenter: Mr. Michael Schlachter and Mr. Colin Bebee, Meketa
- 2:45 p.m. 15. Informational Items Not Requiring Committee Discussion or Action  
Presenter: SURS Staff
- 2:45 p.m. 16. Public Comment
- 2:45 p.m. 17.\* Adjourn

\* Denotes Action Item



## Agenda

### Quarterly Meeting of the **Legal & Legislative Committee**

of the Board of Trustees of the

State Universities Retirement System

Thursday, March 6, 2025 - 3:00 p.m.

1901 Fox Dr. - Main Conference Room - Champaign, IL 61820

#### **\*Optional Remote Connection for Public Members\***

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 847 6391 4992 Passcode: 204588

<https://us06web.zoom.us/j/84763914992?pwd=POXfey17PZPuO0qacBVvkY3NFITb8f.1>

*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |           |     |  |
|-----------|-----|--|
| 3:00 p.m. | 1.  | Roll Call of Trustees  |
| 3:00 p.m. | 2.* | Motion to Allow Trustees to Participate Via Electronic Means, if Necessary   |
| 3:00 p.m. | 3.* | Approval of the Legal & Legislative Committee Minutes of:<br>a. December 6, 2024<br>Presenter: Trustee Steven Rock   |
| 3:00 p.m. | 4.  | Chairperson's Report<br>Presenter: Trustee Steven Rock   |
| 3:05 p.m. | 5.  | Legislative Update<br>Presenters: Ms. Kristen Houch and Mr. Ron Holmes   |
| 3:45 p.m. | 6.  | Rulemaking and Compliance Updates<br>a. Status of Pending Rules<br>b. Compliance Stop Light Report<br>c. Reminder of Statements of Economic Interest and Required State Trainings<br>Presenters: Ms. Bianca Green and Mr. Albert Lee |
| 4:00 p.m. | 7.  | Public Comment   |
| 4:00 p.m. | 8.* | Adjourn  |

\* Denotes Action Item



**Quarterly Meeting of the **Audit & Risk Committee****

of the Board of Trustees of the  
State Universities Retirement System

Friday, March 7, 2025, 9:00 a.m.

1901 Fox Dr. - Main Conference Room - Champaign, IL 61820

**\*Optional Remote Connection for Public Members\***

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 893 6531 9757 Passcode: 379603

<https://us06web.zoom.us/j/89365319757?pwd=2a9A4YueqMB8PrdM5rGXXiCCcWUw2F.1>

*TIME*      *ITEM*

*Times shown on the agenda are approximate*

- |           |     |   |
|-----------|-----|---|
| 9:00 a.m. | 1.  | Roll Call of Trustees   |
| 9:00 a.m. | 2.* | Motion to Allow Trustees to Participate Via Electronic Means, if Necessary  |
| 9:00 a.m. | 3.* | Approval of the Audit & Risk Committee Meeting Minutes of:<br>a. December 5, 2024<br>Presenter: Trustee Fred Giertz   |
| 9:00 a.m. | 4.* | Approval of the Closed Session Audit & Risk Committee Meeting Minutes of:<br>a. December 5, 2024<br>Presenter: Trustee Fred Giertz  |
| 9:05 a.m. | 5.  | Chairperson's Report<br>Presenter: Trustee Fred Giertz  |
| 9:10 a.m. | 6.  | External Audits<br>a. Fiscal Year 2024 Auditor's Report and Financial Audit<br>b. Required AU-C Communications to the Board<br>c. Special Situation Funding – Allocation Schedule<br>Presenter: Ms. Jackie Hohn |
| 9:20 a.m. | 7.  | Internal Audits<br>a. Cloud Computing and Third-Party Risk Management Audit<br>b. Accounting/RSP Member Subsidiary Ledger Audit<br>c. Refund Audit<br>Presenter: Ms. Jackie Hohn                                |
| 9:35 a.m. | 8.  | Security Update – <b>Closed Session</b><br>a. Quarterly IS Security Report<br>b. Threat Assessment/Mitigation<br>Presenter: Mr. Jefferey Saiger and Ms. Nichole Hemming   |

- 10:00 a.m. 9.\* Fraud Report (if needed) – **Closed Session**  
Presenters: Ms. Bianca Green and Ms. Jackie Hohn
- 10:05 a.m. 10. Informational Items Not Requiring Committee Action  
a. Quality Assurance and Improvement Program CY 2024  
Presenter: Ms. Jackie Hohn
- 10:05 a.m. 11. Public Comment
- 10:05 a.m. 12.\* Adjourn

\* Denotes Action Item



**Agenda**

**Quarterly Meeting of the Administration Committee**

of the Board of Trustees of the  
State Universities Retirement System  
Friday, March 7, 2025 - 10:05 a.m.

1901 Fox Dr. - Main Conference Room - Champaign, IL 61820

**\*Optional Remote Connection for Public Members\***

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 893 6531 9757 Passcode: 379603

<https://us06web.zoom.us/j/89365319757?pwd=2a9A4YueqMB8PrdM5rGXXiCCcWUw2F.1>

<i>TIME</i>	<i>ITEM</i>
	<i>Times shown on the agenda are approximate</i>
10:05 a.m.	1. Roll Call of Trustees
10:05 a.m.	2.* Motion to Allow Trustees to Participate Via Electronic Means, if Necessary
10:05 a.m.	3.* Approval of the Administration Committee Meeting Minutes of: a. December 6, 2024 Presenter: Trustee Collin Van Meter
10:10 a.m.	4. Chairperson's Report Presenter: Trustee Collin Van Meter
10:15 a.m.	5. Annual Comprehensive Financial Report – <b>Educational Session</b> Presenter: Ms. Tara Myers
10:35 a.m.	6. Strategic Planning Timeline - <b>Educational Session</b> Presenters: Mr. Jefferey Saiger, Ms. Amanda Baker, and Mosaic
11:05 a.m.	7.* Discussion of Fiscal Year 2026 Compensation Adjustments Presenters: Ms. Nichole Hemming and Mr. Joe Rice of CBIZ
11:50 a.m.	8. Major Budget Initiatives for Fiscal Year 2026 Presenters: Mr. Jefferey Saiger
12:15 p.m.	9. Quarterly Pension Assessment System (PAS) Update Presenters: Mr. Jefferey Saiger, Linea Solutions
12:45 p.m.	10. Public Comment
12:45 p.m.	11.* Adjourn

\* Denotes Action Item



## Agenda

### Quarterly Meeting of the **Board of Trustees**

of the State Universities Retirement System

Friday, March 7, 2025, 1:15 p.m.

1901 Fox Dr. - Main Conference Room - Champaign, IL 61820

**\*Optional Remote Connection for Public Members\***

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 893 6531 9757 Passcode: 379603

<https://us06web.zoom.us/j/89365319757?pwd=2a9A4YueqMB8PrdM5rGXXiCCcWUw2F.1>

<i>TIME</i>	<i>ITEM</i>
	<i>Times shown on the agenda are approximate</i>
1:15 p.m.	1. Roll Call of Trustees
1:15 p.m.	2.* Motion to Allow Trustees to Participate Via Electronic Means, if Necessary
1:15 p.m.	3.* Approval of the Board Meeting Minutes of: a. December 6, 2024 Presenter: Chairman John Lyons
1:15 p.m.	4.* Approval of the Closed Session Board Meeting Minutes of: a. December 6, 2024 Presenter: Chairman John Lyons
1:20 p.m.	5. Chairperson's Report Presenter: Chairman John Lyons
1:25 p.m.	6. Executive Director's Report Presenter: Ms. Suzanne Mayer
1:30 p.m.	7.* Board Travel Presenter: Ms. Suzanne Mayer
1:35 p.m.	8.* Review and Approval of Committee Actions a. Administration Committee Presenter: Committee Chair
1:40 p.m.	9. Report of Investment Committee Actions Presenter: Trustee Scott Hendrie
1:45 p.m.	10.* Review and Approval of Changes to Board Policies and Committee Charters Presenters: Ms. Bianca Green and Ms. Heather Kimmons

- 3:15 p.m. 11.\* Personnel Items – **Closed Session if Necessary**  
Presenter: Chairman John Lyons
- 3:20 p.m. 12.\* General Counsel’s Litigation Report – **Closed Session**  
a. Potential Litigation, if any  
b. Pending Litigation  
Presenter: Ms. Bianca Green
- 3:40 p.m. 13. Informational Items Not Requiring Board Discussion or Action  
a. General Counsel’s FOIA Report  
b. Comparative Financial Reports and Budget Variance  
c. Member Services Division Report  
d. Retirement Savings Plan Update for the Quarter Ending December 31, 2024  
Presenter: SURS Staff
- 3:45 p.m. 14. Public Comment
- 3:45 p.m. 15. Trustee Comment
- 3:45 p.m. 16.\* Adjourn

\* Denotes Action Item