



OFFICIAL POLICY

Defined Contribution Investment Policy		
Policy Register Part: VI – Investments		Policy Number: 6.2
Approval Authority: Board of Trustees		Originating Department: Investments Responsible Executive Staff Member: Chief Investment Officer
Version:	Effective Date:	Description of Changes and Link(s) to Earlier Version(s):
1	July 2002	N/A – Original
2	September 21, 2007	Sections were added for Investment Options and Manager Selection, Participant Education and Communication, and Coordination with the Plan Document The following sections were updated or revised: Specifications of Responsibilities, Investment Objectives, and Investment Monitoring.

3	September 12, 2008	<p>Investment Objectives section expanded to include an objective to provide cost-efficient investment options</p> <p>Lifecycle category added to the types of investment options listed in the Investment Options and manager Selection section.</p>
4	April 23, 2009	<p>Replaced the terms “recordkeeper” and “investment manager” with the term “Providers” in several places throughout the document.</p>
5	September 3, 2010	<p>Expanded Specifications of Responsibilities section, defining roles for the Board of Trustees, Investment Committee, Executive Director, Assistant Deputy Director of SMP, Internal Investment Staff, External Investment Consultant, Provider, Participants, and General Counsel’s office.</p>
6	September 16, 2011	<p>Added Statement of Purpose for the Self-Managed Plan.</p> <p>Added selection of default investment option(s) to responsibilities of the Board of Trustees.</p> <p>Added mutual fund proxy voting to responsibility of participants.</p> <p>Edited the Investment Option and Provider Monitoring section to include an annual review of investment options fees.</p>
7	October 25, 2012	<p>Edited Provider responsibilities to specify that the providers will be responsible for providing information to participants regarding SMP investment options offered by their firm.</p>
8	September 13, 2013	<p>Minor changes made to wording.</p>

9	September 19, 2014	Removed the Balanced investment option category from the list of required investment option categories in the Investment Option Provider Selection section.
10	September 11, 2015	Added a section to the document that includes SURS' Quiet Period Policy language.
11	December 9, 2016	<p>Added responsibilities for Lead Administrator and External Council and revised responsibilities for Internal Investment Staff to the Specification of Responsibilities section.</p> <p>Added language to the Investment Option and Provider Selection, Investment Option and Provider Monitoring, and Investment Option/Provider Termination sections to make them more consistent with guidelines in the Defined Benefit Investment Policy.</p>

12	January 30, 2020	<p>Changed name of the document to Defined Contribution Investment Policy to reflect that it will soon cover two DC plans.</p> <p>Added language across the document to incorporate the new Supplemental Plan.</p> <p>Clarified terminology regarding recordkeeper v. provider.</p> <p>Added language to clarify that Board members who are DC participants will not be excluded from voting on votes on DC plan matters.</p> <p>Added language regarding lifetime income allowing participants to qualify for retiree healthcare, if eligible.</p> <p>Revised Investment Option Selection section to reflect investment categories currently offered in the plan, as well as industry best practices.</p> <p>Removed Quiet Period Policy section (now included in SURS Procurement Policies)</p> <p>Revised language in the Investment Option Monitoring section.</p>
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13	March 11, 2021	<p>Updated names of plans throughout document to reflect the name change to Retirement Savings Plan (formerly Self-Managed Plan), and Deferred Compensation Plan (a new plan, but referred to as Supplemental Plan in the prior investment policy).</p> <p>In Specification of Responsibilities section, revised role of Recordkeeper and added roles for Auditors and Consultants.</p> <p>Revised names of investment option categories to align with internal SURS naming conventions.</p> <p>Expanded Investment Option Monitoring section to include monitoring criteria used to evaluate investment options.</p> <p>Reworded Investment Option Termination section in favor of more flexible language.</p> <p>Removed Participant Education and Communication section due to being redundant (covered in Specification of Responsibilities section).</p>
14	August 31, 2022	Formatted to template.
15	February 29, 2024	<p>Clarification added to reflect that due diligence processes apply to underlying investment strategies that comprise SURS branded investment options.</p> <p>Edits to Benefits Staff section to reflect change in title for the Defined Contribution Plan Manager (formerly RSP Manager).</p> <p>Modified wording in section 1.C. of the policy to conform to the language in the state statute 40 ILCS 5/1-109.</p>

1. Policy Statement

- A.** The purpose of the State Universities Retirement System (“SURS”) Retirement Savings Plan (“RSP”) is to provide eligible employees with long-term accumulation of retirement savings in individual participant accounts through employee contributions and employer contributions as well as earnings. The purpose of the Deferred Compensation Plan (“DCP”) is to provide eligible employees with supplemental retirement savings in individual participant accounts through employee contributions, optional employer contributions and earnings.

- B.** This Policy establishes the standards for the investment and management of the assets of the RSP and DCP. SURS Board of Trustees will review this Policy periodically and may modify this Policy, in whole or in part, at any time. The Board may provide supplemental guidelines for each investment option included in the plans.

- C.** It is the intention of the Board of Trustees that assets of the RSP and DCP shall be maintained in compliance with all applicable state and federal laws. Practices in this regard include, but are not limited to, the following:
 - 1. Investment options and their underlying strategies and providers shall be selected with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims (Prudent Expert Standard);
 - 2. All transactions undertaken on behalf of the RSP and DCP shall be for the sole interest of participants and beneficiaries (Exclusive Benefit); and,
 - 3. Participants will be provided the opportunity to obtain sufficient information to make informed decisions with regard to the investment alternatives available under the RSP and DCP.

2. Departments and/or Staff Positions Required to Comply with Policy:

The Executive Director, Defined Contribution Plan Manager and Benefits Staff, the Office of General Counsel and all internal Investment staff are required to read and comply with this policy.

3. Directives

Is Policy Internal Only?	Does Policy Include any Reporting Requirements for Stoplight Report?	Citation to Statutory Mandates, if applicable
	See Policy No. 6.1, Defined Benefit Investment Policy, Section 3, Directives, for this Policy’s Stoplight Report Reporting Requirements	Statutory Mandates applicable to DC Plan are identified in the DB Policy with the following statement: <i>“*Also applies to DC Policy”</i>

4. Definitions

N/A

5. The Policy

A. Specification of Responsibilities

1. Board of Trustees

- a. The Board of Trustees is responsible for the selection, retention, monitoring, and termination of the investment options and their underlying strategies and providers, including for the default investment option(s), the recordkeeper of the RSP and the DCP, and the external investment consultant, and for establishing and maintaining this Policy. The Board and/or the Investment Committee takes action after considering recommendations made by Staff or consultants.
- b. Trustees shall carry out their functions solely in the interest of the members and benefit recipients and for the exclusive purpose of providing benefits and defraying reasonable expenses incurred in performing such duties, as required by law. The Trustees shall act in accordance with the provisions of state statute and with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims, by diversifying the available RSP

and DCP investment options of SURS so as to minimize the risk of large participant losses, unless in light of such circumstances it is clearly prudent not to do so.

- c. All members of the Board of Trustees shall be indemnified and held harmless by SURS for any reasonable cost or expense incurred as a result of any actual or threatened litigation or administrative proceeding arising out of the performance of the Board member's duties in accordance with 40 ILCS 5/1-107. No member of the Board of Trustees may participate in deliberations or vote on any matter before the Board which will, or is likely to, result in direct, measurable gain to the Board member, to the Board member's immediate family members, or to that Board member's employer. Notwithstanding the foregoing, if a member of the Board of Trustees or such Board member's immediate family member is a participant in the RSP and/or DCP, the Board member would not be excluded from participating in deliberations or vote on any matter before the Board that would result in direct benefit to the Board member or the Board member's immediate family member solely by virtue of such person's participation in the RSP or DCP, provided that such person would benefit in a fashion equal to any other participant in the Plans.

2. Investment Committee

The Investment Committee (the Committee) shall be comprised of all of the members of the Board, and shall be empowered to act as the Board with respect to the broad range of issues covered by this policy, including, but not limited to, the following:

- a. the selection, retention, monitoring, and termination of the investment options;
- b. the composition of custom and/or white-label investment options, including the selection, retention, monitoring, and termination of the investment options' underlying strategies and investment management providers;
- c. the selection, retention, monitoring, and termination of the annuity providers;
- d. the selection, retention, monitoring, and termination of the recordkeeper; and,
- e. the establishment and maintenance of this Policy.

3. Executive Director

- a. The Executive Director, in connection with such person's duties regarding this investment policy, shall be responsible for the following, among other things:
 - (1) execution of agreements, amendments or other contracts with Board-approved providers, with a report provided to the Committee at the next regularly scheduled meeting;
 - (2) monitoring of the performance of approved investment options and their underlying strategies and providers;
 - (3) communicating with the Board, its Officers and Committee Chair(s); and,
 - (4) studying, recommending, and implementing policy and operational procedures that will enhance the defined contribution program.
- b. Employees of SURS shall be indemnified and held harmless by SURS for actions within the scope of their employment, pursuant to 40 ILCS 5/1-107 and 108. This indemnification extends to former employees for actions within the scope of their employment at the time of employment.
- c. In fulfilling these investment responsibilities, the Executive Director relies heavily on the internal staff identified in sections four through six below and the consultant.

4. Defined Contribution Plan Manager and Benefits Staff

- a. The Defined Contribution Plan Manager and benefits staff report directly to the Director of Member Engagement who in turn reports to the Executive Director. The Director of Member Engagement, Defined Contribution Plan Manager and benefits staff are responsible for administration, education and communication related to the RSP and DCP.
- b. Responsibilities delegated to the Defined Contribution Plan Manager and benefits staff may include, but are not limited to, the following topics:

- (1) oversight of the RSP and DCP;
- (2) acting as a liaison between SURS and the recordkeeper;
- (3) acting as a liaison between SURS and the annuity provider;
- (4) completing daily administrative duties;
- (5) recommending revisions to recordkeeper agreements with concurrence from the General Counsel required,
- (6) providing plan education, communication and customer-service related functions, and,
- (7) conducting administrative due diligence.

5. General Counsel's Office

The role of the General Counsel's office is to oversee internal and external legal services provided to SURS in connection with this investment policy and to ensure compliance with all applicable legal requirements.

6. Internal Investment Staff

- a. The internal Investment Staff reports directly to the Chief Investment Officer ("CIO") who in turn reports to the Executive Director. The internal Investment Staff provides internal investment management and/or consulting services to the Board and Executive Director. In the course of the CIO's normal functions, the CIO will work directly with the Board, Investment Committee and its Chair(s). The frequency and content of reports to the Board are based on the requirements of the Defined Contribution Policy Statement as well as the directives from the Board and/or its Investment Committee.
- b. The primary functions delegated by the Board to internal Investment Staff include, but are not limited to, the following topics:
 - (1) implementing the decisions of the Board regarding hiring and termination of the recordkeeper and investment options (including underlying strategies and providers),
 - (2) oversight of the RSP and DCP investment programs, including conducting due diligence and providing recommendations in the selection and termination of the

- recordkeeper and investment options (including underlying strategies and providers),
- (3) providing technical advice in the selection and monitoring of the recordkeeper and investment options (including underlying strategies and providers),
 - (4) recommending revisions to recordkeeper agreements with concurrence from the General Counsel required,
 - (5) reviewing and drafting recommendations to the Defined Contribution Investment Policy regularly,
 - (6) monitoring compliance with Board-approved policies for investment options (including underlying strategies and providers),
 - (7) monitoring performance and asset allocation reports,
 - (8) responding to inquiries from various parties concerning the RSP and DCP investment options (including underlying strategies and providers) in accordance with SURS communication policies,
 - (9) completing other administrative duties related to the RSP and DCP investment program, and
 - (10) serving as a liaison to the defined contribution community.
- c. SURS Staff will collaborate, as necessary, with the process of providing recommendations in the selection of investment options (including underlying strategies and providers) and providers for, and monitoring and operations of, the DCP. SURS Staff has the responsibility to implement the Board decisions through negotiation, execution and enforcement of the recordkeeper agreement. All recordkeeper agreements and amendments thereto must be executed by the Executive Director or the Executive Director's designee.
- d. Staff also works closely with the consultant. Recommendations to the Investment Committee will generally be developed jointly by the Staff and the consultant with advice to the Chair(s).

7. External Investment Consultant(s)

- a. The Board shall generally have under contract an investment advisor who is a paid, professional consultant and who is qualified to provide the Board with investment advice by academic and professional training and experience and is considered an expert in the field of investment and finance. The consultant's relationship with the Board shall be that of a fiduciary under 40 ILCS 5/1-101.2. The consultant(s) should be free of and/or disclose potential conflicts of interest, including those related to the Board or SURS staff, investment managers, or service providers.
- b. The consultant is hired by and reports directly to the Board of Trustees. The consultant's duty is to work with the Board, Investment Committee and its Chair(s), and Staff, in the management of the RSP and DCP investment process. This includes regular meetings with the Board to provide an independent perspective on the RSP's and DCP's goals, structure, performance, recordkeeper, and annuity provider. In the course of the consultant's normal functions, the consultant will work directly with the Staff to review performance and make recommendations to the Board as appropriate. The consultant will assist Staff and the Committee with recordkeeper, annuity provider, investment option selection, selection of the investment options' underlying strategies and providers, and discuss the impact of material changes taking place within any current provider's organization. The consultant may also provide fiduciary education to inform the Board and Staff regarding significant trends in the defined contribution industry.

8. Recordkeeper

A recordkeeper will be selected to offer investment options recommended by SURS Staff and External Investment Consultant and approved by the Board of Trustees to fulfill the investment objectives of the RSP and DCP. The recordkeeper's responsibilities, as outlined in the contract for services, may include, but are not limited to, the following topics:

- a. ability to record keep a broad platform of possible investment options;

- b. maintaining and updating individual account balances as well as information regarding plan contributions, withdrawals and distributions;
- c. safekeeping of securities;
- d. settlement of trade;
- e. collection of income;
- f. reporting of investment results on a regular basis;
- g. administrative reporting; and,
- h. providing information to participants regarding RSP and DCP investment options.

9. External Counsel

External counsel may be retained to provide legal services in connection with the review and negotiation of agreements where specialized experience is required or where General Counsel resources are unavailable.

10. Auditors and Consultants

SURS may retain providers who conduct fiduciary or conflict-of-interest auditing and/or monitoring services where specialized experience is required to audit and/or monitor fiduciary duties, data confidentiality, cross-selling, prohibited transactions, and other activities where conflict-of-interest issues may arise regarding any provider that services the RSP and/or the DCP.

11. Participants

Participants are responsible for the allocation of their assets among the investment options of the RSP and DCP. Participants and beneficiaries alone bear the risks and reap the rewards of investment results from the options and asset allocations that they select.

B. Investment Objectives

The objective of the Board of Trustees is to offer a sufficient range of investment options to allow participants to diversify their assets in the RSP and DCP and construct portfolios that reasonably span the risk/return spectrum. The overriding consideration with respect to all decisions is that they shall be made solely in the best interest of participants and beneficiaries. The RSP and DCP investment options will be selected to:

1. Maximize return within reasonable and prudent levels of risk;
2. Provide returns comparable to those of similar investment options;
3. Provide exposure to a diversified range of investment opportunities in various asset classes;
4. Provide cost-efficient investment options as measured by the expense ratio; and,
5. Provide lifetime income option(s) that would allow participants to qualify for retiree healthcare, if eligible.

C. Investment Option and Provider Selection

1. The RSP and DCP investment options should allow participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk. In that regard, the RSP and DCP programs may offer investment options including, but not limited to, each of the following categories:
 - a. Lifetime Income;
 - b. Target Date Funds/Asset Allocation Funds;
 - c. Stability of Principal (Capital Preservation);
 - d. Core and Diversifying Fixed Income;
 - e. U.S. Equity;
 - f. Non-U.S. Equity;
 - g. Global Equity;
 - h. Real Estate; and,
 - i. Environmental, Social, Governance (“ESG” Funds)

Within these categories, the types of options may include active or passive investment options, low- to high-risk options and specialized styles of

investment management. The Committee may utilize mutual funds, collective investment funds, separate accounts, and/or various investment vehicles as the providers for the underlying strategies comprising the investment options. The Committee may also consider the use of custom investment options and/or white-label funds. Investment options may vary over time based on participant needs and options offered in the marketplace. The number of investment options available should be managed to provide sufficient choice without overwhelming members with too many options. SURS prohibits any form of payment from any provider or provider of investment products in consideration of its inclusion in the RSP or DCP.

2. Selection of Investment Options and Providers

In selecting investment options and underlying providers for the Plan(s), the Committee shall take into account some or all of the following criteria, as the Committee deems appropriate:

- a. Performance should be reasonable when compared to the median return for an appropriate, style-specific benchmark and/or peer group over a specified time period;
- b. Risk measures, including risk-adjusted return, should be reasonable when compared to the risk measures for an appropriate, style-specific benchmark and/or peer group over a specified time period;
- c. An underlying investment provider's strategy should demonstrate adherence to the stated investment objective of the investment option for which it is selected; and
- d. Fees should be competitive compared to similar investments with the goal of utilizing the lowest fee share class available, where possible.

3. Selection of Target Date Funds

Understanding that target date suites vary widely, the following steps may be used as general guidelines in the selection process:

- a. Consider what the primary objective is in relation to risk management - whether 1) minimizing equity market risk just before retirement is desired because of market volatility; 2) minimizing interest rate risk just before retirement associated with securing

lifetime income; or 3) maximizing return, is more important due to longevity risk.

- b. Consider participant demographics in order to help define overall risk tolerance. Factors that may be considered are average age of population, average age at which population retires, overall investment knowledge, current plan usage of target date, hybrid funds, or asset allocation suites, and participant behavior at retirement,
- c. Review asset class diversification,
- d. Review fees and expenses in comparison to averages and as related to overall plan cost, and
- e. Compare performance relative to other target date funds with similar objectives.

4. Selection of Fixed Interest/Stable Value Options

In selecting any fixed interest/stable value option, the Committee may take into account some or all of the following criteria, as the Committee deems appropriate in its sole discretion (should the Committee choose to offer such an option):

- a. Financial strength ratings of the guarantor provided by the major ratings agencies;
- b. Interest rate history and minimum guaranteed contract rate;
- c. Contract liquidity provisions;
- d. Current and historical market to book value ratio (stable value funds only); and,
- e. Comparison between fixed interest accounts (i.e., those backed by general assets) and stable value accounts (i.e., those backed by separate account).

5. Selection of the Default Investment Options and Providers

The Committee is authorized to designate the RSP and DCP default investment options (i.e., the options into which contributions will be directed on behalf of participants who fail to make affirmative investment elections). In so doing, the Committee will apply the general selection and monitoring principles described in this investment policy.

D. Investment Option and Provider Monitoring

1. The performance of the investment options and their underlying strategies and providers will be reviewed, net of all fees, and compared to reasonable benchmarks on a regular basis. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is necessary and ongoing.
2. A review of the underlying provider(s) for each investment option shall be conducted regularly. A review of any available fee reductions will also be conducted periodically. If the Staff or consultant have significant concerns about a provider, the Staff or consultant will communicate to the Investment Committee and a course of action may be determined and initiated. Unusual, notable, or extraordinary events should be communicated by the provider immediately to the Staff, consultant, and representatives of the Board of Trustees. Examples of such events may include portfolio manager or team departure, violation of investment guidelines, material litigation against the firm, or material changes in firm ownership structure, or announcements thereof.
3. If overall satisfaction with the investment option and provider is acceptable, no action is required. If areas of dissatisfaction exist, the investment provider and the Board of Trustees may take steps to remedy the deficiency depending on the resulting area of underperformance. If over a reasonable period, the investment provider is unable to resolve the issue, termination may result.
4. Monitoring of the Investment Options and Providers.

The Committee shall monitor the investment options and their underlying strategies and providers as circumstances warrant. As part of its monitoring process, the Committee may consider the following:

Criteria	Measure	Goal(s)
Performance (net-of-fees)	3-year record 5-year record	reasonable vs. peer group and/or benchmark
Risk	3- or 5-year standard deviation	reasonable vs. peer group and/or benchmark
Risk-adjusted performance	3- or 5-year Sharpe ratio	reasonable vs. peer group and/or benchmark
Expense ratios	Total expenses	Consistent with peer group median
Investment objective/style	Style purity	Returns should maintain reasonable correlation to appropriate benchmark as evidenced by R-squared and/or holdings based style analysis.

5. The Committee may, from time to time as warranted, modify these criteria and goals, or may consider other criteria and goals, all within the Committee's sole discretion as it deems appropriate.

6. Monitoring of Target Date Funds

The monitoring process may include, but is not limited to, the following steps:

- a. Review any significant changes (investment strategy, underlying assumptions or management changes) in the target date offering,
- b. Review the glide path to ensure the strategy chosen remains appropriate for participants and the manager is adhering to the investment process and performance objective,
- c. Review performance relative to custom benchmark, category averages, and other benchmarks,
- d. Review the underlying holdings of the target date offering, and
- e. Review qualitative factors (key personnel making asset allocation and investment decisions, manager's available resources and parent organization).

7. Monitoring of Fixed Interest/Stable Value Option

The Committee shall monitor any fixed interest/stable value option as frequently as circumstances warrant. As part of its monitoring process, the Committee may take into account some or all of the following criteria, as the Committee deems appropriate in its sole discretion:

- a. Financial strength ratings of the guarantor provided by the major ratings agencies;
- b. Current interest rates;
- c. Interest rate history and minimum guaranteed contract rate;
- d. Contract liquidity provisions; and,
- e. Current market to book value ratio (stable value funds only).

8. Monitoring of the Default Investment Options and Providers

The Committee will apply the general monitoring principles described in this investment policy.

E. Investment Option Provider Termination

1. An investment provider should be considered for termination when the Staff and Board of Trustees has lost confidence in the investment provider's ability to:
 - a. Achieve performance and risk objectives as outlined in the fund's prospectus;
 - b. Comply with investment guidelines;
 - c. Comply with reporting requirements; or,
 - d. Maintain a stable organization and retain key relevant investment professionals.
2. If the investment provider has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the investment provider, within a reasonable time, shall be grounds for termination.
3. Before deciding to remove or substitute an investment provider, however, and in light of its fiduciary responsibilities, the Committee may consider the following:
 - a. The investment option's long-term investment performance on a rolling basis;
 - b. Recent changes, such as investment option restructurings or management changes designed to correct deficiencies;
 - c. The appropriateness or relevance of an investment option provider's stated peer group, since funds may be misclassified or poorly classified;

- d. The investment option provider's adherence to a stated investment style, whether or not that investment style has been in or out of favor;
 - e. Unusual market circumstances or volatility;
 - f. Prospectus investment constraints, such as socially responsible mandates; and
 - g. The degree to which the provider has reduced or controlled risk, which might constrain the strategy's ability to outperform other investments.
4. It is the Board's intention to assure all interested parties that decisions made in carrying out these actions occur in an environment of full disclosure characterized by objective evaluation practices and proper documentation. The overriding consideration with respect to all decisions is that they shall be made solely in the best interest of RSP and DCP participants and beneficiaries and consistent with other legal requirements.
5. Prior to the termination decision, the primary and other relevant considerations shall be identified and described. An evaluation covering the quantitative and qualitative issues to be considered may be developed for each case and the relative importance of each evaluation area may be determined. Documentation regarding any such action may include, but is not limited to, the following items:
- a. A full description of the reason for the action, including the specific elements, serving as the basis for the evaluation and identification of the relevant issues from the perspective of SURS;
 - b. The assumptions made in the evaluation, if any; and,
 - c. The results considered and/or qualitative issues upon which the action was based.
6. An investment provider to be terminated shall be removed using one of the following approaches:
- a. Remove and replace (map assets) with an alternative investment provider.

- b. Freeze the assets managed by the terminated investment provider and direct new assets to a replacement or current investment provider.
 - c. Remove the investment provider and do not provide a replacement.
7. Any change to the investment provider lineup will be communicated to RSP and DCP participants as soon as practical upon approval by the Board of Trustees.

F. Coordination with the Plan Document

Notwithstanding the foregoing, if any term or condition of this investment policy conflicts with any term or condition in the plan document, the terms and conditions of the plan document shall control.

6. Exhibits

Attached hereto and incorporated herein are the following Exhibits:

N/A

7. Approval

Name	Suzanne Mayer
Title	Executive Director
Signature	 <small>Suzanne Mayer (Mar 7, 2024 16:41 CST)</small>
Date	Mar 7, 2024

**THIS POLICY WAS APPROVED BY THE INVESTMENT COMMITTEE
ACTING AS SURS BOARD OF TRUSTEES PURSUANT TO SECTION
5.A.2 OF THE POLICY**

on FEBRUARY 29, 2024.