



Agenda

Quarterly Meeting of the **Investment Committee**
of the Board of Trustees of the

State Universities Retirement System

Thursday, February 29, 2024, 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: 816 3140 1208 Passcode: 445073

<https://us06web.zoom.us/j/81631401208?pwd=mJzGZh13qg4oy8a0wloIBCoOaDS8dB.1>

TIME *ITEM*

Times shown on the agenda are approximate

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|------------|-----|--|
| 9:00 a.m. | 1. | Roll Call of Trustees |
| 9:00 a.m. | 2.* | Approval of the Investment Committee Meeting Minutes of:
a. December 7, 2023
Presenter: Trustee Scott Hendrie |
| 9:00 a.m. | 3.* | Approval of the Closed Session Investment Committee Meeting Minutes of:
a. December 7, 2023
Presenter: Trustee Scott Hendrie |
| 9:05 a.m. | 4. | Chairperson's Report
Presenter: Trustee Scott Hendrie |
| 9:10 a.m. | 5. | CIO Report
Presenter: Mr. Michael Schlachter |
| 9:15 a.m. | 6. | Annual Review of Defined Contribution Plans – Educational Topic
Presenters: Mr. Brian DeLoriae and CAPTRUST |
| 9:45 a.m. | 7.* | Defined Contribution Auto Enrollment and Escalation - Educational Topic
Presenter: CAPTRUST |
| 11:00 a.m. | 8.* | Review of Defined Contribution Investment Policy Statement
Presenters: Mr. Brian DeLoriae and CAPTRUST |
| 11:05 a.m. | 9. | Review of CY 2024 Capital Market Assumptions – Educational Topic
Presenter: Mr. Colin Bebee, Meketa |

- 11:45 a.m. 10. Investing in Real Estate Housing – **Educational Topic**
Presenter: Callan
- 12:30 p.m. Lunch
- 1:00 p.m. 11.* Consideration of Real Assets Commitment – **Closed Session**
Presenters: Mr. Shane Willoughby and Callan
- 1:35 p.m. 12. Tail Risk Report – **Closed Session**
Presenter: Mr. Colin Bebee, Meketa
- 1:45 p.m. 13.* Consideration of Consent of Investment Advisory Agreement and Authority for
Execution – **Closed Session**
Presenters: Ms. Kim Pollitt and Mr. Joe Duncan
- 1:55 p.m. 14. Corporate Governance Update
Presenter: Ms. Stephany Brinkman
- 2:05 p.m. 15. Quarterly Performance Review
Presenter: Mr. Colin Bebee, Meketa
- 2:15 p.m. 16. Informational Items Not Requiring Committee Action
Presenter: SURS Staff
- 2:15 p.m. 17. Public Comment
- 2:15 p.m. 18.* Adjourn

* Denotes Action Item



Agenda

Quarterly Meeting of the **Legal & Legislative Committee**
of the Board of Trustees of the
State Universities Retirement System
Thursday, February 29, 2024, 2:15 p.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: 816 3140 1208 Passcode: 445073

<https://us06web.zoom.us/j/81631401208?pwd=mJzGZh13qq4oy8a0wloIBCoOaDS8dB.1>

TIME *ITEM*

Times shown on the agenda are approximate

- | | | |
|-----------|-----|--|
| 2:15 p.m. | 1. | Roll Call of Trustees |
| 2:15 p.m. | 2.* | Approval of the Legal & Legislative Committee Meeting Minutes of:
a. December 8, 2023
Presenter: Trustee Steven Rock |
| 2:15 p.m. | 3. | Chairperson's Report
Presenter: Trustee Steven Rock |
| 2:20 p.m. | 4. | Legislative Update and Discussion of SURS-Related Legislation
Presenters: Ms. Kristen Houch and Ms. Alicia Route |
| 2:40 p.m. | 5.* | Rulemaking and Compliance Updates
a. Status and Approval of Pending Rules
b. Compliance Stop Light Report
Presenters: Ms. Bianca Green and Mr. Albert Lee |
| 3:00 p.m. | 6. | Public Comment |
| 3:00 p.m. | 7.* | Adjourn |

* Denotes Action Item



Agenda

Quarterly Meeting of the **Audit & Risk Committee**
of the Board of Trustees of the
State Universities Retirement System
Thursday, February 29, 2024, 3:00 p.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: 816 3140 1208 Passcode: 445073

<https://us06web.zoom.us/j/81631401208?pwd=mJzGZh13qq4oy8a0wloIBCoOaDS8dB.1>

TIME *ITEM*

Times shown on the agenda are approximate

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| 3:00 p.m. | 1. | Roll Call of Trustees |
| 3:00 p.m. | 2.* | Approval of the Audit & Risk Committee Meeting Minutes of:
a. December 8, 2023
Presenter: Trustee Fred Giertz |
| 3:00 p.m. | 3.* | Approval of the Closed Session Audit & Risk Committee Meeting Minutes of:
a. December 8, 2023
Presenter: Trustee Fred Giertz |
| 3:05 p.m. | 4. | Chairperson's Report
Presenter: Trustee Fred Giertz |
| 3:10 p.m. | 5. | Internal Audit
a. Accounting Audit
Presenter: Ms. Jackie Hohn |
| 3:20 p.m. | 6. | Information Systems Security Update – Closed Session if Necessary
Presenter: Mr. Jefferey Saiger |
| 3:40 p.m. | 7.* | Fraud Report – Closed Session
Presenters: Ms. Bianca Green |
| 4:15 p.m. | 8. | Informational Items Not Requiring Committee Action
a. Quality Assurance & Improvement Program CY2023
Presenter: Ms. Jackie Hohn |
| 4:15 p.m. | 9. | Public Comment |
| 4:15 p.m. | 10.* | Adjourn |

* Denotes Action Item



Agenda

Quarterly Meeting of the **Administration Committee**
of the Board of Trustees of the
State Universities Retirement System
Friday, March 1, 2024, 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: 880 5320 3015 Passcode: 017106

<https://us06web.zoom.us/j/88053203015?pwd=T7j4gDQbZGW77NqYeMJAsKi2tnfhwU.1>

TIME *ITEM*

Times shown on the agenda are approximate

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|------------|-----|--|
| 9:00 a.m. | 1. | Roll Call of Trustees |
| 9:00 a.m. | 2.* | Approval of the Administration Committee Meeting Minutes of:
a. December 7, 2023
Presenter: Trustee Collin Van Meter |
| 9:05 a.m. | 3. | Chairperson's Report
Presenter: Trustee Collin Van Meter |
| 9:10 a.m. | 4. | Annual Comprehensive Financial Report – Educational Session
Presenter: Ms. Tara Myers |
| 9:40 a.m. | 5.* | Discussion of Fiscal Year 2025 Compensation Adjustments
Presenters: Ms. Nichole Hemming and Mr. Joe Rice of CBIZ |
| 10:25 a.m. | 6. | Major Budget Initiatives for Fiscal Year 2025
Presenter: Mr. Jefferey Saiger |
| 11:05 a.m. | 7. | Quarterly PAS Update
Presenters: Mr. Jefferey Saiger and Linea |
| 11:30 a.m. | 8. | Public Comment |
| 11:30 a.m. | 9.* | Adjourn |

* Denotes Action Item



Agenda

Quarterly Meeting of the **Board of Trustees**
of the State Universities Retirement System

Friday, March 1, 2024, 11:30 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: 880 5320 3015 Passcode: 017106

<https://us06web.zoom.us/j/88053203015?pwd=T7j4gDQbZGW77NqYeMJA5Ki2tnfhwU.1>

TIME *ITEM*

Times shown on the agenda are approximate

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|------------|-----|---|
| 11:30 a.m. | 1. | Roll Call of Trustees |
| 11:30 a.m. | 2.* | Approval of the Board of Trustees Meeting Minutes of:
a. December 8, 2023
Presenter: Chairman John Lyons |
| 11:30 a.m. | 3.* | Approval of the Closed Session Board of Trustees Meeting Minutes of:
a. December 8, 2023
Presenter: Chairman John Lyons |
| 11:35 a.m. | 4. | Chairperson's Report
Presenter: Chairman John Lyons |
| 11:40 a.m. | 5. | Executive Director's Report
Presenter: Ms. Suzanne Mayer |
| 11:45 a.m. | 6.* | Board Travel
Presenter: Ms. Suzanne Mayer |
| 11:50 a.m. | 7.* | Review of Committee Actions
a. Legal & Legislative Committee
b. Audit & Risk Committee
c. Administration Committee
Presenter: Committee Chair |
| 12:00 p.m. | 8. | Report of Investment Committee Actions
Presenter: Trustee Scott Hendrie |
| 12:05 p.m. | 9. | Trustee Election Update
Presenter: Ms. Kelly Carson |

- 12:15 p.m. 10.* Personnel Items – **Closed Session if Necessary**
Presenter: Chairman John Lyons
- 12:20 p.m. 11.* General Counsel’s Litigation Report – **Closed Session**
a. General Counsel’s Litigation Report
b. Potential Litigation Matters (if any)
Presenter: Ms. Bianca Green
- 12:45 p.m. 12. Informational Items Not Requiring Board Action
a. General Counsel’s FOIA Report
b. Comparative Financial Reports and Budget Variance
c. Retirement Savings Plan Update for the Quarter Ending December 31, 2023
Presenters: SURS Staff
- 12:45 p.m. 13. Public Comment
- 12:45 p.m. 14. Trustee Comment
- 12:45 p.m. 15.* Adjourn

* Denotes Action Item



Agenda

Meeting of the **Executive Committee**
of the State Universities Retirement System
Friday, March 1, 2024, 1:15 p.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: 880 5320 3015 Passcode: 017106
<https://us06web.zoom.us/j/88053203015?pwd=T7j4gDQbZGW77NqYeMjAsKi2tnfhwU.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.*	Approval of the Executive Committee Meeting Minutes of a. June 1, 2023 Presenter: Chairman John Lyons
1:20 p.m.	3.	Chairperson's Report Presenter: Chairman John Lyons
1:25 p.m.	4.	Presentation of Claims: Robert Fitzgerald and Cynthia Jackson Presenter: Ms. Carolyn Clifford of Ottosen DiNolfo Hasenbalg & Castaldo
3:15 p.m.	5.	Consideration of Evidence presented in Open Hearing – Closed Session Presenter: Ms. Carolyn Clifford of Ottosen DiNolfo Hasenbalg & Castaldo
3:40 p.m.	6.*	Executive Committee to Render Decision or Take Matter Under Advisement for Further Consideration Presenter: Chairman John Lyons
3:45 p.m.	7.	Public Comment
3:45 p.m.	8.	Adjourn

* Denotes Action Item