



## Agenda

Quarterly Meeting of the **Investment Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, March 9, 2023, 9:00 a.m.

Via remote access due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 817 4788 3553 Passcode: 763593

Join by Computer - (click on link)

<https://us06web.zoom.us/j/81747883553?pwd=UUYxZkl4dUQydmFOYVZaWE5QSmFMUT09>

**This public meeting is being held virtually via Zoom rather than fully in person due to ongoing health and safety concerns caused by the Covid-19 pandemic. The Chair of the SURS Board of Trustees has determined that it is not practical to hold large in-person meetings at this time while the Governor’s disaster proclamation is still in effect and while public health and safety concerns continue to exist.**

*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |            |     |  |
|------------|-----|--|
| 9:00 a.m.  | 1.  | Roll Call of Trustees  |
| 9:00 a.m.  | 2.* | Approval of the Investment Committee Meeting Minutes of:<br>a. February 2, 2023<br>Presenter: Trustee Scott Hendrie                |
| 9:00 a.m.  | 3.* | Approval of the Closed Session Investment Committee Meeting Minutes of:<br>a. February 2, 2023<br>Presenter: Trustee Scott Hendrie |
| 9:05 a.m.  | 4.  | Chairperson’s Report<br>Presenter: Trustee Scott Hendrie   |
| 9:10 a.m.  | 5.  | CIO Report<br>Presenter: Mr. Doug Wesley   |
| 9:15 a.m.  | 6.  | Annual Review of Defined Contribution Plans – <b>Educational Topic</b><br>Presenters: Mr. Brian DeLorica and CAPTRUST              |
| 10:15 a.m. | 7.  | Review of Defined Contribution Investment Policy Statement<br>Presenters: Mr. Brian DeLorica and CAPTRUST                          |

- 10:30 a.m. 8. Review of CY 2023 Capital Market Assumptions – **Educational Topic**  
Presenter: Mr. Colin Bebee, Meketa
- 11:15 a.m. 9.\* Consideration of Alternative Risk Premia Structure – **Closed Session**  
Presenter: Mr. Colin Bebee, Meketa
- 11:30 a.m. 10.\* Update on Real Assets Fund Continuation – **Closed Session**  
Presenters: Mr. Shane Willoughby and Callan
- 12:00 p.m. 11. Tail Risk Report – **Closed Session**  
Presenters: Mr. Colin Bebee, Meketa
- 12:05 p.m. 12. Quarterly Performance Review  
Presenter: Ms. Ghiané Jones
- 12:20 p.m. 13. Corporate Governance Update  
Presenter: Ms. Ellen Hung
- 12:30 p.m. 14. Informational Items Not Requiring Committee Action  
Presenter: SURS Staff
- 12:30 p.m. 15. Public Comment
- 12:30 p.m. 16.\* Adjourn

\* Denotes Action Item



## Agenda

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

State Universities Retirement System

Thursday, March 9, 2023, 1:00 p.m.

Via remote access due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 817 4788 3553 Passcode: 763593

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*TIME*      *ITEM*

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- |           |     |   |
|-----------|-----|---|
| 1:00 p.m. | 1.  | Roll Call of Trustees   |
| 1:00 p.m. | 2.* | Approval of the Administration Committee Meeting Minutes of:<br>a. December 9, 2022<br>Presenter: Trustee Collin Van Meter                |
| 1:00 p.m. | 3.* | Approval of the Closed Session Administration Committee Meeting Minutes of:<br>a. December 9, 2022<br>Presenter: Trustee Collin Van Meter |
| 1:05 p.m. | 4.  | Chairperson's Report<br>Presenter: Trustee Collin Van Meter   |
| 1:10 p.m. | 5.  | Annual Comprehensive Financial Report – <b>Educational Session</b><br>Presenter: Ms. Tara Myers   |
| 1:40 p.m. | 6.  | Quarterly PAS Update<br>Presenters: Mr. Jefferey Saiger and Linea   |
| 2:05 p.m. | 7.  | Major Budget Initiatives for Fiscal Year 2024<br>Presenter: Mr. Jefferey Saiger   |

- 2:45 p.m. 8.\* Discussion of Fiscal Year 2024 Compensation Adjustments – **Closed Session if Necessary**  
Presenters: Ms. Nichole Hemming and Mr. Joe Rice of CBIZ
- 3:15 p.m. 9.\* Update to SURS Vacation Policy  
Ms. Bianca Green and Ms. Nichole Hemming
- 3:30 p.m. 10. Public Comment
- 3:30 p.m. 11.\* 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 9, 2023, 3:30 p.m.  
Via remote access due to COVID-19 concerns  
Zoom Meeting Number: 1-312-626-6799  
Meeting ID: 817 4788 3553 Passcode: 763593  
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<https://us06web.zoom.us/j/81747883553?pwd=UUyxZkl4dUQydmF0YVZaWE5QSmFMUT09>

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*TIME*      *ITEM*

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- |           |     |   |
|-----------|-----|---|
| 3:30 p.m. | 1.  | Roll Call of Trustees   |
| 3:30 p.m. | 2.* | Approval of the Legal & Legislative Committee Meeting Minutes of:<br>a. December 9, 2022<br>Presenter: Trustee Steven Rock                            |
| 3:30 p.m. | 3.  | Chairperson’s Report<br>Presenter: Trustee Steven Rock  |
| 3:35 p.m. | 4.* | Legislative Update and Discussion of SURS Related Legislation<br>Presenters: Ms. Kristen Houch and Ms. Alicia Route                                   |
| 4:00 p.m. | 5.  | Rulemaking and Compliance Updates<br>a. Status of Pending Rules<br>b. Compliance Stop Light Report<br>Presenters: Ms. Bianca Green and Mr. Albert Lee |
| 4:15 p.m. | 6.  | Update on Professional Services RFP – <b>Closed Session</b><br>Presenter: Ms. Bianca Green  |
| 4:30 p.m. | 7.  | Public Comment  |
| 4:30 p.m. | 8.* | Adjourn   |

\* Denotes Action Item



## Agenda

Quarterly Meeting of the **Audit & Risk Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, March 10, 2023, 9:00 a.m.  
Via remote access due to COVID-19 concerns  
Zoom Meeting Number: 1-312-626-6799  
Meeting ID: 860 6759 2943 Passcode: 083615  
Join by Computer - (click on link)

<https://us06web.zoom.us/j/86067592943?pwd=SGh5Q3VBMzBZQlBoNHhRWWhgrU2RHQT09>

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*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |            |     |   |
|------------|-----|---|
| 9:00 a.m.  | 1.  | Roll Call of Trustees   |
| 9:00 a.m.  | 2.* | Approval of the Audit & Risk Committee Meeting Minutes of:<br>a. December 8, 2022<br>Presenter: Trustee Fred Giertz   |
| 9:00 a.m.  | 3.* | Approval of the Closed Session Audit & Risk Committee Meeting Minutes of:<br>a. December 8, 2022<br>Presenter: Trustee Fred Giertz  |
| 9:05 a.m.. | 4.  | Chairperson's Report<br>Presenter: Trustee Fred Giertz  |
| 9:10 a.m.  | 5.  | Internal Audit<br>a. Annuity Audit Report<br>b. IS General Controls Audit – <b>Closed Session if Necessary</b><br>c. State Universities Civil Service System Governance, Risk, and Compliance Audit<br>Presenter: Ms. Jackie Hohn |
| 9:30 a.m.  | 6.  | External Audit<br>a. Fiscal Year 2022 Auditor's Report and Financial Audit<br>b. Fiscal Year 2022 Report on Allocation of Pension Amount<br>c. Required AU-C Communications to the Board<br>Presenter: Ms. Jackie Hohn            |

- 9:40 a.m. 7. Information Systems Security Update – **Closed Session if Necessary**  
Presenter: Mr. Jefferey Saiger
- 10:00 a.m. 8.\* Fraud Report (if any) – **Closed Session**  
Presenters: Ms. Bianca Green and Ms. Jackie Hohn
- 10:15 a.m. 9. Informational Items Not Requiring Committee Action  
a. Death match  
b. Quality Assurance & Improvement Program CY2022  
Presenter: Ms. Jackie Hohn
- 10:15 a.m. 10. Public Comment
- 10:15 a.m. 11.\* Adjourn

\* Denotes Action Item



### Agenda

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

Friday, March 10, 2023, 10:15 a.m.

Via remote access due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 860 6759 2943 Passcode: 083615

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*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |            |     |  |
|------------|-----|--|
| 10:15 a.m. | 1.  | Roll Call of Trustees  |
| 10:15 a.m. | 2.* | Approval of the Board of Trustees Meeting Minutes of:<br>a. February 2, 2023<br>b. February 3, 2023 Educational Forum<br>Presenter: Chairman John Atkinson |
| 10:15 a.m. | 3.* | Approval of the Closed Session Board of Trustees Meeting Minutes of:<br>a. February 2, 2023<br>Presenter: Chairman John Atkinson                           |
| 10:20 a.m. | 4.  | Chairperson's Report<br>Presenter: Chairman John Atkinson  |
| 10:25 a.m. | 5.  | Executive Director's Report<br>Presenter: Ms. Suzanne Mayer  |
| 10:30 a.m. | 6.* | Board Travel<br>Presenter: Ms. Suzanne Mayer   |
| 10:35 a.m. | 7.* | Review of Committee Actions<br>a. Administration Committee<br>b. Legal & Legislative Committee<br>c. Audit & Risk Committee<br>Presenter: Committee Chair  |



- 10:40 a.m. 8. Report of Investment Committee Actions  
Presenter: Trustee Scott Hendrie
- 10:45 a.m. 9. Trustee Election Update  
Presenter: Ms. Bianca Green and Ms. Kelly Carson
- 11:00 a.m. 10.\* Creation of Ad Hoc Committee for Executive Search  
Presenter: Chairman John Atkinson
- 11:15 a.m. 11.\* Personnel Items – **Closed Session if Necessary**  
Presenter: Chairman John Atkinson
- 11:25 a.m. 12.\* General Counsel’s Litigation Report – **Closed Session**  
a. General Counsel’s Litigation Report  
b. Potential Litigation Matters (if any)  
Presenter: Ms. Bianca Green
- 11:45 a.m. 13. Informational Items Not Requiring Board 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, 2022  
Presenters: SURS Staff
- 11:45 a.m. 14. Public Comment
- 11:45 a.m. 15. Trustee Comment
- 11:45 a.m. 16.\* Adjourn

\* Denotes Action Item



## Agenda

Meeting of the **Executive Committee**  
of the State Universities Retirement System  
Friday, March 10, 2023, 12:15 p.m.  
Via remote access due to COVID-19 concerns  
Zoom Meeting Number: 1-312-626-6799  
Meeting ID: 860 6759 2943 Passcode: 083615  
Join by Computer - (click on link)

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<i>TIME</i>	<i>ITEM</i>	<i>Times shown on the agenda are approximate</i>
12:15 p.m.	1.	Roll Call of Trustees
12:15 p.m.	2.*	Approval of the Executive Committee Meeting Minutes of a. August 11, 2022 Presenter: Chairman John Atkinson
12:15 p.m.	3.*	Approval of the Closed Session Executive Committee Meeting Minutes of: a. August 11, 2022 Presenter: Chairman John Atkinson
12:20 p.m.	4.	Chairperson's Report Presenter: Chairman John Atkinson
12:25 p.m.	5.	Presentation of Claims: Bernard Mulvaney, Christopher Carlson, and Primal De Lanerolle Presenter: Ms.Carolyn Clofford of Ottosen DiNolfo Hasenbalg & Castaldo
2:00 p.m.	6.	Consideration of Evidence presented in Open Hearing – <b>Closed Session</b> Presenter: Ms.Carolyn Clofford of Ottosen DiNolfo Hasenbalg & Castaldo
3:45 p.m.	7.*	Executive Committee to Render Decision or Take Matter Under Advisement for Further Consideration Presenter: Chairman John Atkinson
4:00 p.m.	8.	Public Comment
4:00 p.m.	9.	Adjourn

\* Denotes Action Item