



Agenda

Meeting of the **Board Governance Committee**

of the Board of Trustees of the

State Universities Retirement System

Thursday, June 1, 9:00 a.m.

Northern Trust - 333 S. Wabash Ave. 44th Floor - Chicago, IL

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 840 7666 2384 Passcode: 978647

<https://us06web.zoom.us/j/84076662384?pwd=UWMxRWd2THpXOXJML1ZmdFVjMDN1dz09>

<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.*	Approval of the Board Governance Committee Minutes of: a. June 3, 2022 Presenter: Trustee John Lyons
9:05 a.m.	3.	Chairperson's Report Presenter: Trustee John Lyons
9:10 a.m.	4.*	Review and Approval of SURS Board of Trustees Manual Presenters: Mr. Michael Calabrese and Ms. Bianca Green
9:30 a.m.	5.	Public Comment
9:30 a.m.	6.*	Adjourn

* Denotes Action Item



Agenda

Quarterly Meeting of the **Investment Committee**

of the Board of Trustees of the
State Universities Retirement System
Thursday, June 1, 9:30 a.m.

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 840 7666 2384 Passcode: 978647

<https://us06web.zoom.us/j/84076662384?pwd=UWMxRWd2THpXOXJML1ZmdFVjMDN1dz09>

<i>TIME</i>	<i>ITEM</i>	<i>Times shown on the agenda are approximate.</i>
9:30 a.m.	1.	Roll Call of Trustees
9:30 a.m.	2.*	Approval of the Investment Committee Minutes of: a. April 20, 2023 Presenter: Trustee Scott Hendrie
9:30 a.m.	3.*	Approval of the Closed Session Investment Committee Minutes of: a. April 20, 2023 Presenter: Trustee Scott Hendrie
9:30 a.m.	4.	Chairperson's Report Presenter: Trustee Scott Hendrie
9:35 a.m.	5.	Chief Investment Officer Report Presenter: Mr. Doug Wesley
9:40 a.m.	6.	Real Asset Market Discussion Presenter: Ms. Jan Mende, Callan
10:10 a.m.	7.*	Real Asset Consultant Finalist Interviews – Closed Session Presenter: Mr. Shane Willoughby and Consultant Finalists
12:10 p.m.	8.	Tail Risk Report – Closed Session Presenter: Mr. Colin Bebee, Meketa
12:20 p.m.		Lunch
12:50 p.m.	9.	Crisis Risk Offset Class Review Presenter: Mr. Colin Bebee, Meketa and Mr. Alex Ramos, Ms. Stephany Brinkman, and Mr. Brian DeLorica

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| 1:20 p.m. | 10.* | Consideration of Consent for Credit Suisse Organizational Change
Presenter: Ms. Ellen Hung |
| 1:35 p.m. | 11. | Quarterly Performance Review
Presenter: Ms. Ghiané Jones, Meketa |
| 1:50 p.m. | 12. | Corporate Governance Update
Presenter: Ms. Ellen Hung |
| 2:00 p.m. | 13. | Informational Items Not Requiring Committee Action |
| 2:00 p.m. | 14. | Public Comment |
| 2:00 p.m. | 15.* | Adjourn |

* Denotes Action Item



Agenda

Meeting of the **Executive Committee**

of the Board of Trustees of the
State Universities Retirement System
Thursday, June 1, 2:00 p.m.

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 840 7666 2384 Passcode: 978647

<https://us06web.zoom.us/j/84076662384?pwd=UWMxRWd2THpXOXJML1ZmdFVjMDN1dz09>

<i>TIME</i>	<i>ITEM</i>	<i>Times shown on the agenda are approximate.</i>
2:00p.m.	1.	Roll Call of Trustees
2:00p.m.	2.*	Approval of the Executive Committee Minutes of: a. March 10, 2023 b. April 10, 2023 Presenter: Chairman John Atkinson
2:00p.m.	3.*	Approval of the Closed Session Executive Committee Minutes of: a. March 10, 2023 b. April 10, 2023 Presenter: Chairman John Atkinson
2:05 p.m.	4.	Chairperson's Report Presenter: Chairman John Atkinson
2:10 p.m.	5.*	Nomination of SURS Committee Chairs and Committee Members for Fiscal Year 2024 Presenter: Chairman John Atkinson
2:30 p.m.	6.	Public Comment
2:30 p.m.	7.*	Adjourn

* Denotes Action Item



Agenda

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

of the Board of Trustees of the
State Universities Retirement System

Thursday, June 1, 2:30 p.m.

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 840 7666 2384 Passcode: 978647

<https://us06web.zoom.us/j/84076662384?pwd=UWMxRWd2THpXOXJML1ZmdFVjMDN1dz09>

<i>TIME</i>	<i>ITEM</i>	<i>Times shown on the agenda are approximate.</i>
2:30 p.m.	1.	Roll Call of Trustees
2:30 p.m.	2.*	Approval of the Legal & Legislative Committee Minutes of: a. March 3, 2023 b. March 9, 2023 Presenter: Trustee Steven Rock
2:30 p.m.	3.*	Approval of the Closed Session Legal & Legislative Committee Minutes of: a. March 9, 2023 Presenter: Trustee Steven Rock
2:35 p.m.	4.	Chairperson's Report Presenter: Trustee Steven Rock
2:40 p.m.	5.	Legislative Update Presenter: Ms. Kristen Houch and Ms. Alicia Route
3:00 p.m.	6.*	Safe Harbor Analysis Presenters: Mr. Albert Lee and Gabriel Roeder, Smith & Company (GRS)
3:45 p.m.	7.*	Defined Contribution Plan Document Updates Presenter: Mr. Albert Lee
4:00 p.m.	8.*	Proposed Rulemaking Changes and Compliance Updates a. Proposed Rulemaking Changes b. Compliance Stop Light Report Presenters: Ms. Bianca Green and Mr. Albert Lee
4:15 p.m.	9.*	Approval of the July 2023 Regulatory Agenda Presenter: Ms. Bianca Green
4:30 p.m.	10.	Public Comment

4:30 p.m. 11.* Adjourn

* Denotes Action Item



Agenda

Quarterly Meeting of the **Administration Committee**

of the Board of Trustees of the

State Universities Retirement System

Friday, June 2, 9:00 a.m.

Northern Trust - 333 S. Wabash Ave. 44th Floor - Chicago, IL

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 830 3018 0028 Passcode: 421511

<https://us06web.zoom.us/j/83030180028?pwd=ak9udWNmZlFXU2NBZTZlV0lSWU9mdz09>

<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.*	Approval of the Administration Committee Minutes of: a. April 20, 2023 Presenter: Trustee Collin Van Meter
9:00 a.m.	3.*	Approval of the Closed Session Administration Committee Minutes of: a. April 20, 2023 Presenter: Trustee Collin Van Meter
9:00 a.m.	4.	Chairperson's Report Presenter: Trustee Collin Van Meter
9:05 a.m.	5.*	Recertification of the State Contribution to the Community College Health Insurance Security Fund for Fiscal Year 2024 Presenter: Ms. Tara Myers
9:10 a.m.	6.	Quarterly Pension Administration System Update Presenters: Linea, Vitech and MBS
10:05 a.m.	7.*	Fiscal Year 2024 Administrative Expense & Capital Expenditure Budget and Investment Department Budget – Closed Session if Necessary Presenter: Ms. Tara Myers
11:00 a.m.	8.*	Review of Chief Investment Officer and Executive Director – Closed Session Presenters: Trustee John Atkinson, Trustee Collin Van Meter, and Ms. Suzanne Mayer
11:45 a.m.	9.	Public Comment
11:45 a.m.	10.*	Adjourn

* Denotes Action Item



Agenda

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

of the Board of Trustees of the

State Universities Retirement System

Friday, June 2, 11:45 a.m.

Northern Trust - 333 S. Wabash Ave. 44th Floor - Chicago, IL

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 830 3018 0028 Passcode: 421511

<https://us06web.zoom.us/j/83030180028?pwd=ak9udWNmZlFXU2NBZTZlV0lSWU9mdz09>

<i>TIME</i>	<i>ITEM</i>	<i>Times shown on the agenda are approximate.</i>
11:45 a.m.	1.	Roll Call of Trustees
11:45 a.m.	2.*	Approval of the Audit & Risk Committee Minutes of: a. March 10, 2023 Presenter: Trustee Fred Giertz
11:45 a.m.	3.*	Approval of the Closed Session Audit & Risk Committee Minutes of: a. March 10, 2023 Presenter: Trustee Fred Giertz
11:45 a.m.	4.	Chairperson's Report Presenter: Trustee Fred Giertz
11:50 a.m.	5.	Chief Internal Auditor's Report Ms. Jackie Hohn
11:55 a.m.	6.	Internal Audit a. Disability Audit Presenter: Ms. Jackie Hohn
12:10 p.m.	7.	Quarterly Information and Physical Security Update – Closed Session Presenter: Mr. Jefferey Saiger
12:40 p.m.	8.*	Fraud Report – Closed Session Presenters: Ms. Bianca Green and Ms. Jackie Hohn
12:45 p.m.	9.	Informational Items Not Requiring Committee Action a. Death Match Presenter: SURS Staff

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, June 2, 1:15 p.m.

Northern Trust - 333 S. Wabash Ave. 44th Floor - Chicago, IL

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 830 3018 0028 Passcode: 421511

<https://us06web.zoom.us/j/83030180028?pwd=ak9udWNmZlFXU2NBZTZlV0lSWU9mdz09>

TIME ITEM Times shown on the agenda are approximate.

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| 1:15 p.m. | 1. | Roll Call of Trustees |
| 1:15 p.m. | 2.* | Approval of the Board of Trustees Minutes of:
a. April 20, 2023
Presenter: Chairman John Atkinson |
| 1:15 p.m. | 3.* | Approval of the Closed Session Board of Trustees Minutes of:
a. April 20, 2023
Presenter: Chairman John Atkinson |
| 1:15 p.m. | 4.* | Closed Session – If Necessary – Privileged and Confidential
Semi-Annual Review of Closed Board of Trustees Meeting Minutes of:
a. April 19, 2018
b. September 14, 2018
c. June 4, 2021
d. February 3, 2022
e. March 11, 2022
f. June 3, 2022
g. December 9, 2022
h. February 2, 2023
i. March 10, 2023
j. November 29, 2022 – Special Meeting of Elected Trustees
Semi-Annual Review of Closed Audit & Risk Committee Meeting Minutes of:
k. March 8, 2019
l. March 10, 2022
m. June 2, 2022
n. October 20, 2022
o. December 8, 2022
Semi-Annual Review of Closed Administration Committee Meeting Minutes of:
p. December 9, 2022
Semi-Annual Review of Closed Diversity Committee Meeting Minutes of:
q. June 22, 2020
Semi-Annual Review of Closed Executive Committee Meeting Minutes of: |

r. June 21, 2021

Semi-Annual Review of Closed Investment Committee Meeting Minutes of:

- s. June 2, 2022
- t. September 15, 2022
- u. October 20, 2022
- v. December 8, 2022
- w. February 2, 2023
- x. March 9, 2023
- y. April 5, 2023

Semi-Annual Review of Closed Claims Panel Committee Meeting Minutes of:

- z. November 30, 2021
- aa. April 27, 2022
- bb. July 22, 2022
- cc. October 5, 2022
- dd. November 14, 2022
- ee. February 28, 2023

Presenter: Chairman John Atkinson

- 1:20 p.m. 5.* **Review of Closed Verbatim Recordings – *Privileged and Confidential***
- a. September 9, 2021 – Investment Committee
 - b. September 9, 2021 – Audit & Risk Committee
 - c. September 9, 2021 – Administration Committee
 - d. September 10, 2021 – Executive Committee
 - e. September 10, 2021 – Board of Trustees
 - f. September 17, 2021 – Special Meeting of the Board of Trustees
 - g. September 21, 2021 – Ad Hoc ED Search Committee
 - h. October 14, 2021 – Ad Hoc ED Search Committee
 - i. October 21, 2021 – Investment Committee
 - j. October 21, 2021 – Board of Trustees (part 1)
 - k. October 21, 2021 – Board of Trustees (part 2)
 - l. October 27, 2021 – Executive Committee
- Presenter: Chairman John Atkinson
- 1:25 p.m. 6. Chairperson’s Report
Presenter: Chairman John Atkinson
- 1:30 p.m. 7. Executive Director Update
Presenter: Ms. Suzanne Mayer
- 1:35 p.m. 8.* Board Travel
Presenter: Ms. Suzanne Mayer
- 1:40 p.m. 9.* Election of Executive Committee Officers and at Large Executive Committee Members
for Fiscal Year 2024
Presenter: Chairman John Atkinson
- 1:50 p.m. 10.* Approval or Amendment of Nominations made by the Executive Committee and Election
of Standing Committee Chairs and Committee Members for Fiscal Year 2024
Presenter: Chairman John Atkinson

- 2:00 p.m. 11.* Board Election Vendor Approval
Presenters: Ms. Kelly Carson and Ms. Bianca Green
- 2:15 p.m. 12.* Fiduciary Liability Insurance – **Closed Session if Necessary**
Presenter: Ms. Tara Myers
- 2:30 p.m. 13.* Approval of 2024 Regular Meeting Dates
Presenter: Mr. John Atkinson
- 2:35 p.m. 14.* Review and Approval of Committee Actions
a. Board Governance Committee
b. Legal & Legislative Committee
c. Administration Committee
Presenters: Committee Chairs
- 2:45 p.m. 15. Report of Investment Committee Actions
a. June 1, 2023
Presenter: Trustee Scott Hendrie
- 2:50 p.m. 16.* Personnel Matters – **Closed Session if Necessary**
Presenter: Chairman John Atkinson
- 2:55 p.m. 17.* General Counsel’s Litigation Report – **Closed Session**
a. General Counsel’s Litigation Report
b. Potential Litigation Matters (if any)
Presenter: Ms. Bianca Green
- 3:05 p.m. 18. Ad Hoc Committee Update – **Closed Session if Necessary**
Presenter: Trustee Scott Hendrie
- 3:15 p.m. 19. 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 March 31, 2023
Presenters: SURS Staff
- 3:15 p.m. 20. Public Comment
- 3:15 p.m. 21. Trustee Comment
- 3:15 p.m. 22.* Adjourn

* Denotes Action Item