



## Agenda

Quarterly Meeting of the Investment Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, June 2, 2022, 9:00 a.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 825 4507 8228 Passcode: 548343

Join by Computer - (click on link)

<https://us06web.zoom.us/j/82545078228?pwd=N2puSXhXV1NXWC9hblZwdGNjakQ0Zz09>

**This public meeting is being held virtually via Zoom rather than 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 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. April 21, 2022<br>Presenter: Trustee Scott Hendrie                                |
| 9:00 a.m. | 3.* | Approval of the Closed Session Investment Committee Meeting Minutes of:<br>a. April 21, 2022<br>Presenter: Trustee Scott Hendrie                 |
| 9:05 a.m. | 4.  | Chairperson's Report<br>Presenter: Trustee Scott Hendrie   |
| 9:10 p.m. | 5.  | CIO Report<br>Presenter: Mr. Doug Wesley   |
| 9:15 a.m. | 6.  | Quarterly Performance Review<br>Presenter: Ms. Ghiané Jones  |
| 9:30 a.m. | 7.* | Consideration of Core Real Assets Strategy – <b>Closed Session</b><br>Presenter: Mr. Shane Willoughby, Callan, and Investment Manager Candidates |

- |            |      |   |
|------------|------|---|
| 10:15 a.m. | 8.*  | Consideration of Long Volatility/Tail Risk Providers – <b>Closed Session</b><br>Presenter: Mr. Colin Bebee, Meketa, and Investment Manager Candidates |
| 11:30 a.m. | 9.*  | CRO Class Review<br>Presenters: Mr. Alex Ramos, Mr. Brian DeLorica, and Mr. Colin Bebee   |
| 12:00 p.m. | 10.  | Consultant Searches Timeline<br>Presenter: Ms. Ellen Hung   |
| 12:15 p.m. | 11.  | Corporate Governance Update<br>Presenter: Ms. Kelly Valle   |
| 12:30 p.m. | 12.* | Consideration of DC Plan Investment Option<br>Presenter: Ms. Regina Lee and Mr. Jared Hardin, CAPTRUST  |
| 1:00 p.m.  | 13.  | Informational Items Not Requiring Committee Action  |
| 1:00 p.m.  | 14.  | Public Comment  |
| 1:00 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 2, 2022, 1:30 p.m.**

**Via remote access only due to COVID-19 concerns**

**Zoom Meeting Number: 1-312-626-6799**

**Meeting ID: 825 4507 8228 Passcode: 548343**

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*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |           |     |  |
|-----------|-----|--|
| 1:30 p.m. | 1.  | Roll Call of Trustees  |
| 1:30 p.m. | 2.* | Approval of the Executive Committee Meeting Minutes of:<br>a. October 27, 2021<br>Presenter: Chairman John Atkinson                |
| 1:30 p.m. | 3.* | Approval of the Closed Session Executive Committee Meeting Minutes of:<br>a. October 27, 2021<br>Presenter: Chairman John Atkinson |
| 1:35 p.m. | 4.  | Chairperson's Report<br>Presenter: Chairman John Atkinson  |
| 1:40 p.m. | 5.* | Nomination of SURS Committee Chairs and Committee Members for Fiscal Year 2023<br>Presenter: Chairman John Atkinson                |
| 2:00 p.m. | 6.  | Public Comment   |
| 2:00 p.m. | 7.  | Adjourn  |

\* Denotes Action Item



## Agenda

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

of the Board of Trustees of the  
State Universities Retirement System

Thursday, June 02, 2022, 2:00 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 825 4507 8228 Passcode: 548343

Join by Computer - (click on link)

<https://us06web.zoom.us/j/82545078228?pwd=N2puSXhXVlNXWC9hblZwdGNjakQ0Zz09>

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<i>TIME</i>	<i>ITEM</i>
2:00p.m.	1. Roll Call of Trustees
2:00p.m.	2. * Approval of the Audit & Risk Committee Meeting Minutes of: a. March 10, 2022 Presenter: Trustee Fred Gertz
2:05 p.m.	3. * Closed Session – If Necessary Approval of the Closed Session Audit & Risk Committee Meeting Minutes of: a. March 10, 2022 Presenter: Trustee Fred Gertz
2:10 p.m.	4. Internal Audit a. Internal Quality Assurance Review Report b. Retirement Audit Report c. Survivor Audit Report d. Enterprise Risk Management e. Audit Plan Presenter: Ms. Jackie Hohn
2:40 p.m.	5. Quarterly Information Security Update - <b>Closed Session</b> Presenter: Mr. Jefferey Saiger
3:10 p.m.	6.* Fraud Report - <b>Closed Session</b> Presenter: Ms. Bianca Green and Ms. Jackie Hohn
3:30 p.m.	7. Informational Items Not Requiring Committee Action a. Death Match Presenter: Ms. Jackie Hohn
3:30 p.m.	8. Public Comment

3:30 p.m. 9. 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 2, 2022, 3:30 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 825 4507 8228 Passcode: 548343

Join by Computer - (click on link)

<https://us06web.zoom.us/j/82545078228?pwd=N2puSXhXV1NXWC9hblZwdGNjakQ0Zz09>

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*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |           |     |  |
|-----------|-----|--|
| 3:30 p.m. | 1.  | Roll Call of Trustees  |
| 3:30 p.m. | 2.  | Approval of the Legal and Legislative Committee Minutes of:<br>a. March 11, 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<br>Presenters: Ms. Kristen Houch and Ms. Alicia Route   |
| 3:50 p.m. | 5.* | Proposed Rulemaking Changes and Compliance Updates<br>a. Proposed Rulemaking Changes<br>b. Compliance Stop Light Report<br>Presenters: Ms. Bianca Green and Mr. Albert Lee |
| 4:10 p.m. | 6.* | Approval of the July 2022 Regulatory Agenda<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 Administration Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, June 3, 2022, 9:00 a.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 881 8830 6138    Passcode: 232471

Join by Computer - (click on link)

<https://us06web.zoom.us/j/88188306138?pwd=MlVGRk0FjN3FJa3dsNmNEKzRVFI3UT09>

**This public meeting is being held virtually via Zoom rather than 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 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**

<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 Meeting Minutes of: a. March 10, 2022 Presenter: Trustee Collin Van Meter
9:00 a.m.	3.* Closed Session – If Necessary Approval of the Closed Administration Committee Meeting Minutes of: a. March 10, 2022 Presenter: Trustee Collin Van Meter
9:05 a.m.	4. Chairperson’s Report Presenter: Trustee Collin Van Meter
9:10 a.m.	5. Human Resources Update Presenter: Ms. Nichole Hemming
9:15 a.m.	6.* Results of Stress Test Scenarios Presenter: Gabriel, Roeder, Smith & Company (GRS)
9:40 a.m.	7. Quarterly Pension Administration System Update Presenters: Mr. Jefferey Saiger and Linea
10:10 a.m.	8.* Fiscal Year 2023 Administrative Expense & Capital Expenditure Budget Fiscal Year 2023 Investment Department Budget – <b>Closed Session if Necessary</b> Presenter: Ms. Tara Myers

11:10 a.m. 9.\* Review of Chief Investment Officer and Executive Director – **Closed Session**  
Presenters: Trustee John Atkinson, Trustee Collin Van Meter and Ms. Suzanne Mayer

12:00 p.m. 10. Public Comment

12:00 p.m. 11. Adjourn

\* Denotes Action Item





## Agenda

### **Quarterly Meeting of the Board Governance Committee**

of the Board of Trustees of the  
State Universities Retirement System

Friday, June 3, 2022, 12:30 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 881 8830 6138 Passcode: 232471

Join by Computer - (click on link)

<https://us06web.zoom.us/j/88188306138?pwd=MlVGK0FjN3FJa3dsNmNEKzZRVFI3UT09>

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*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |            |     |  |
|------------|-----|--|
| 12:30 p.m. | 1.  | Roll Call of Trustees  |
| 12:30 p.m. | 2.* | Approval of the Board Governance Committee Meeting Minutes of:<br>a. June 4, 2021<br>Presenter: Trustee John Lyons |
| 12:30 p.m. | 3.  | Chairperson's Report<br>Presenter: Trustee John Lyons  |
| 12:35 p.m. | 4.* | Review and Approval of SURS Board of Trustees Manual<br>Presenter: Mr. Michael Calabrese and Ms. Bianca Green      |
| 1:15 p.m.  | 5.  | Public Comment   |
| 1:15 p.m.  | 6.  | Adjourn  |

\* Denotes Action Item



## Agenda

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

of the State Universities Retirement System

Friday, June 3, 2022, 1:15 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 881 8830 6138 Passcode: 232471

Join by Computer - (click on link)

<https://us06web.zoom.us/j/88188306138?pwd=MlVGK0FjN3FJa3dsNmNEKzZRVFI3UT09>

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*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |           |     |   |
|-----------|-----|---|
| 1:15 p.m. | 1.  | Roll Call of Trustees   |
| 1:15 p.m. | 2.* | Approval of the Board of Trustees Meeting Minutes of:<br>a. March 11, 2022<br>Presenter: Chairman John Atkinson   |
| 1:15 p.m. | 3.* | Closed Session – If Necessary<br>Approval of the Closed Session Board of Trustees Meeting Minutes of:<br>a. March 11, 2022<br>Presenter: Chairman John Atkinson   |
| 1:15 p.m. | 4.* | Closed Session – If Necessary – <b>Privileged &amp; Confidential</b><br>Semi-Annual Review of Closed Board of Trustees Meeting Minutes of:<br>a. April 19, 2018<br>b. June 8, 2018<br>c. September 14, 2018<br>d. March 8, 2019<br>e. January 30, 2020<br>f. March 13, 2020<br>g. December 4, 2020<br>h. January 29, 2021<br>i. February 10, 2021<br>j. February 18, 2021<br>k. March 12, 2021<br>l. June 4, 2021<br>m. September 10, 2021<br>n. September 17, 2021 |

- o. October 21, 2021 – Part 1
- p. October 21, 2021 – Part 2
- q. December 3, 2021
- r. February 3, 2022

Semi-Annual Review of Closed Session Ad Hoc Executive Director Search Committee Meeting Minutes of:

- s. September 21, 2021
- t. October 14, 2021
- u. October 22, 2021
- v. October 23, 2021
- w. November 5, 2021

Semi-Annual Review of Closed Session Administration Committee Meeting Minutes of:

- x. September 13, 2019
- y. October 17, 2019
- z. December 3, 2021

Semi-Annual Review of Closed Session Audit & Risk Committee Meeting Minutes of:

- aa. March 8, 2019
- bb. September 11, 2020
- cc. September 9, 2021
- dd. December 2, 2021

Semi-Annual Review of Closed Session Diversity Committee Meeting Minutes of:

- ee. June 22, 2020

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

- ff. September 9, 2021
- gg. October 21, 2021
- hh. December 2, 2021

Semi-Annual Review of Closed Session Legal & Legislative Committee Meeting Minutes of:

- ii. December 5, 2019

Semi-Annual Review of Closed Session Executive Committee Meeting Minutes of:

- jj. April 24, 2020
- kk. June 21, 2021
- ll. September 10, 2021

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

- mm. May 7, 2021
- nn. July 9, 2021
- oo. September 27, 2021
- pp. November 30, 2021
- qq. February 17, 2022

Presenter: Chairman John Atkinson

1:20 p.m.

5.\*

Review of Closed Verbatim Recordings – **Privileged & Confidential**

- a. June 4, 2020 – Administration Committee
- b. June 4, 2020 – Investment Committee
- c. June 22, 2020 – Diversity Committee
- d. September 10, 2020 – Investment Committee

- e. September 11, 2020 – Administration Committee
- f. September 11, 2020 – Audit & Risk Committee
- g. September 11, 2020 – Board of Trustees
- h. October 15, 2020 – Investment Committee
- i. November 10, 2020 – Executive Committee
- j. November 13, 2020 – Claims Panel Committee
- k. December 3, 2020 – Administration Committee

Presenter: Chairman John Atkinson

- |           |      |   |
|-----------|------|---|
| 1:25 p.m. | 6.   | Chairperson’s Report<br>Presenter: Chairman John Atkinson   |
| 1:30 p.m. | 7.   | Executive Director Update<br>Presenter: Ms. Suzanne Mayer   |
| 1:35 p.m. | 8.*  | Board Travel<br>Presenter: Ms. Suzanne Mayer  |
| 1:40 p.m. | 9.*  | Election of Executive Committee Officers and at Large Executive Committee Members for Fiscal Year 2023<br>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 2023<br>Presenter: Chairman John Atkinson  |
| 2:00 p.m. | 11.* | Fiduciary Liability Insurance<br>Presenter: Ms. Tara Myers  |
| 2:15 p.m. | 12.* | Review and Approval of Committee Actions <ul style="list-style-type: none"> <li>a. Audit &amp; Risk Committee</li> <li>b. Legal &amp; Legislative Committee</li> <li>c. Administration Committee</li> <li>d. Board Governance Committee</li> </ul> Presenters: Committee Chairs |
| 2:30 p.m. | 13.  | Report of Investment Committee Actions <ul style="list-style-type: none"> <li>a. April 21, 2022</li> <li>b. June 2, 2022</li> </ul> Presenter: Trustee Scott Hendrie  |
| 2:35 p.m. | 14.* | Approval of Meeting Dates and Meeting Format<br>Presenter: Chairman John Atkinson   |
| 2:45 p.m. | 15.* | Personnel Matters – <b>Closed Session if Necessary</b><br>Presenter: Chairman John Atkinson   |

- 2:50 p.m. 16.\* General Counsel's Litigation Report – **Closed Session**  
a. General Counsel's Litigation Report  
b. Potential Litigation Matters (if any)  
Presenter: Ms. Bianca Green
- 3:10 p.m. 17. 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, 2022  
Presenters: SURS Staff
- 3:15 p.m. 18. Public Comment
- 3:15 p.m. 19. Trustee Comment
- 3:15 p.m. 20. Adjourn

\* Denotes Action Item