



Agenda

Quarterly Meeting of the **Investment Committee**
of the Board of Trustees of the
State Universities Retirement System
Thursday, June 6, 2024, 9:00 a.m.
Northern Trust - 50 S. LaSalle St. – Chicago, IL
Global Conference Center

****Optional Remote Connection for Members of the Public****

Zoom Meeting Number: 1-312-626-6799

Meeting ID 897 1609 7658 Passcode: 161228

<https://us06web.zoom.us/j/89716097658?pwd=aeLgMXyz0qScpnxO1dta5UQJZB1m81.1>

TIME *ITEM*

Times shown on the agenda are approximate

- | | | |
|------------|-----|-------------------------------------------------------------------------------------------------------------------|
| 9:00 a.m. | 1. | Roll Call of Trustees |
| 9:00 a.m. | 2.* | Motion to Allow Trustees to Participate Via Electronic Means, if Necessary |
| 9:00 a.m. | 3.* | Approval of the Investment Committee Meeting Minutes of:
a. April 18, 2024
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. | Crisis Risk Offset Class Review
Presenter: Mr. Brian Deloria |
| 10:00 a.m. | 7. | Quarterly Performance Review
Presenter: Mr. Colin Bebee, Meketa |
| 10:30 a.m. | 8. | Corporate Governance Update
Presenter: Ms. Stephany Brinkman |
| 10:45 a.m. | 9. | Tail Risk Report – Closed Session
Presenters: Mr. Michael Schlachter and Mr. Colin Bebee, Meketa |
| 11:15 a.m. | 10. | Informational Items Not Requiring Committee Action
Presenter: SURS Staff |

11:15 a.m. 11. Public Comment

11:15 a.m. 12.* Adjourn

* Denotes Action Item



Agenda

Meeting of the **Executive Committee**
of the State Universities Retirement System
Thursday, June 6, 2024, 11:15 a.m.
Northern Trust - 50 S. LaSalle St. – Chicago, IL
Global Conference Center

****Optional Remote Connection for Members of the Public****

Zoom Meeting Number: 1-312-626-6799

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<i>TIME</i>	<i>ITEM</i>	<i>Times shown on the agenda are approximate</i>
11:15 a.m.	1.	Roll Call of Trustees
11:15 a.m.	2.*	Motion to Allow Trustees to Participate Via Electronic Means, if Necessary
11:15 a.m.	3.*	Approval of the Executive Committee Meeting Minutes of a. March 1, 2024 Presenter: Chairperson John Lyons
11:15 a.m.	4.*	Approval of the Closed Session Executive Committee Meeting Minutes of a. March 1, 2024 Presenter: Chairperson John Lyons
11:20 a.m.	5.	Chairperson's Report Presenter: Chairperson John Lyons
11:25 a.m.	6.*	Nomination of SURS Committee Chairs and Committee Members for Fiscal Year 2025 Presenter: Chairperson John Lyons
11:30 a.m.	7.	Public Comment
11:30 a.m.	8.*	Adjourn

* Denotes Action Item



Quarterly Meeting of the **Administration Committee**
of the Board of Trustees of the
State Universities Retirement System
Thursday, June 6, 2024, 12:00 p.m.
Northern Trust - 50 S. LaSalle St. – Chicago, IL
Global Conference Center

****Optional Remote Connection for Members of the Public****

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 897 1609 7658 Passcode: 161228

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<i>TIME</i>	<i>ITEM</i>
<i>Times shown on the agenda are approximate</i>	
12:00 p.m.	1. Roll Call of Trustees
12:00 p.m.	2.* Motion to Allow Trustees to Participate Via Electronic Means, if Necessary
12:00 p.m.	3.* Approval of the Administration Committee Meeting Minutes of: a. March 1, 2024 Presenter: Trustee Collin Van Meter
12:05 p.m.	4. Chairperson’s Report Presenter: Trustee Collin Van Meter
12:10 p.m.	5. Quarterly Pension Administration System Update Presenters: Linea
12:30 p.m.	6.* Fiscal Year 2025 Administrative Expense & Capital Expenditure Budget and Investment Department Budget Presenter: Ms. Tara Myers
1:30 p.m.	7.* Review and Receipt of the Fiscal Year 2021-2024 Experience Study Recommendation of Outcome Presenters: Gabriel Roeder Smith & Company and SURS staff
2:15 p.m.	8.* Review and Receipt of the RSP Disability Study Recommendation of Outcome Presenters: Gabriel Roeder Smith & Company and SURS Staff
2:25 p.m.	9. Actuarial Consulting Services RFP Presenter: Ms. Tara Myers
2:30 p.m.	10.* Review of Chief Investment Officer and Executive Director – Closed Session Presenters: Trustee John Lyons, Trustee Collin Van Meter, and Ms. Suzanne Mayer
3:15 p.m.	11. Public Comment
3:15 p.m.	12.* Adjourn

* Denotes Action Item



Agenda

Quarterly Meeting of the **Audit & Risk Committee**
of the Board of Trustees of the
State Universities Retirement System
Thursday, June 6, 2024, 3:15 p.m.
Northern Trust - 50 S. LaSalle St. – Chicago, IL
Global Conference Center

****Optional Remote Connection for Members of the Public****

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 897 1609 7658 Passcode: 161228

<https://us06web.zoom.us/j/89716097658?pwd=aeLgMXyz0qScpnxO1dta5UQJZB1m81.1>

TIME *ITEM*

Times shown on the agenda are approximate

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|-----------|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3:15 p.m. | 1. | Roll Call of Trustees |
| 3:15 p.m. | 2.* | Motion to Allow Trustees to Participate Via Electronic Means, If Necessary |
| 3:15 p.m. | 3.* | Approval of the Audit & Risk Committee Meeting Minutes of:
a. March 1, 2024
Presenter: Trustee Fred Giertz |
| 3:15 p.m. | 4.* | Approval of the Closed Session Audit & Risk Committee Meeting Minutes of:
a. March 1, 2024
Presenter: Trustee Fred Giertz |
| 3:20 p.m. | 5. | Chairperson's Report
Presenter: Trustee Fred Giertz |
| 3:25 p.m. | 6.* | Reappointment of Chief Internal Auditor
Presenter: Trustee Fred Giertz |
| 3:30 p.m. | 7. | External and Internal Audit Update
a. Fiscal Year 2023 Auditor's Report and Financial Audit
b. Fiscal Year 2023 Report on Allocation of Pension Amount
c. Fiscal Year 2022-2023 Compliance Audit
d. Fiscal Year 2022 Census Data Report
e. Required AU-C Communications to the Board
f. Retirement Audit
Presenter: Ms. Jackie Hohn |
| 4:00 p.m. | 8. | Information Systems Security Update – Closed Session if Necessary
Presenter: Mr. Jefferey Saiger |

4:30 p.m. 9.* Fraud Report – **Closed Session**
Presenters: Ms. Bianca Green

4:40 p.m. 10. Public Comment

4:40 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
Friday, June 7, 2024, 9:00 a.m.
Northern Trust - 50 S. LaSalle St. – Chicago, IL
Global Conference Center

Optional Remote Connection for Public Members

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 810 9714 3005 Passcode: 155375

<https://us06web.zoom.us/j/81097143005?pwd=QckWPuVbKioYk1ESIX1fDBJmlapaLJ.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.* | Motion to Allow Trustees to Participate Via Electronic Means, if Necessary |
| 9:00 a.m. | 3.* | Approval of the Legal & Legislative Committee Meeting Minutes of:
a. February 29, 2023
Presenter: Trustee Steven Rock |
| 9:00 a.m. | 4. | Chairperson's Report
Presenter: Trustee Steven Rock |
| 9:05 a.m. | 5. | Legislative Update
Presenter: Ms. Kristen Houch |
| 9:30 a.m. | 6.* | Rulemaking and Compliance Updates
a. Status of Pending Rules and Approval of Proposed Rules, if any
b. Compliance Stop Light Report
Presenters: Ms. Bianca Green and Mr. Albert Lee |
| 9:45 a.m. | 7.* | Approval of the Proposed July 2024 Regulatory Agenda
Presenter: Ms. Bianca Green |
| 10:00 a.m. | 8. | Public Comment |
| 10:00 a.m. | 9.* | Adjourn |

* Denotes Action Item



Quarterly Meeting of the **Board of Trustees**
of the State Universities Retirement System
Friday, June 7, 2024, 10:00 a.m.

Northern Trust - 50 S. LaSalle St. – Chicago, IL
Global Conference Center

****Optional Remote Connection for Members of the Public****

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 810 9714 3005 Passcode: 155375

<https://us06web.zoom.us/j/81097143005?pwd=QckWPUVbKioYk1ESlX1fDBJmlapaLJ.1>

TIME *ITEM*

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|------------|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10:00 a.m. | 1. | Roll Call of Trustees |
| 10:00 a.m. | 2. | Motion to Allow Trustees to Participate Via Electronic Means, if Necessary |
| 10:00 a.m. | 3.* | Approval of the Board of Trustees Meeting Minutes of:
a. April 18, 2024
Presenter: Chairperson John Lyons |
| 10:00 a.m. | 4.* | Approval of the Closed Session Board of Trustees Meeting Minutes of:
a. April 18, 2024
Presenter: Chairperson John Lyons |
| 10:05 a.m. | 5.* | Closed Session – If Necessary – Privileged and Confidential
Semi-Annual Review of Closed Board of Trustees Meeting Minutes of:
a. April 19, 2018 – Board of Trustees
b. June 4, 2021 – Board of Trustees
c. June 21, 2021 – Executive Committee
d. November 30, 2021 – Claims Panel Committee
e. February 3, 2022 - Board of Trustees
f. March 10, 2022 – Audit & Risk Committee
g. April 27, 2022 – Claims Panel Committee
h. June 2, 2022 – Investment Committee
i. June 2, 2022 - Audit & Risk Committee
j. June 3, 2022 – Board of Trustees
k. July 22, 2022 – Claims Panel Committee
l. October 5, 2022 – Claims Panel Committee
m. October 20, 2022 – Audit & Risk Committee
n. November 14, 2022 – Claims Panel Committee
o. December 9, 2022 – Board of Trustees
p. February 2, 2023 – Investment Committee
q. February 28, 2023 – Claims Panel Committee
r. March 9, 2023 – Legal & Legislative Committee |

- s. March 10, 2023 - Audit & Risk Committee
 - t. March 10, 2023 – Executive Committee
 - u. April 4, 2023 – Claims Panel Committee
 - v. April 5, 2023 – Investment Committee
 - w. April 10, 2023 – Executive Committee
 - x. April 20, 2023 – Investment Committee
 - y. April 20, 2023 – Administration Committee
 - z. April 20, 2023 – Board of Trustees
 - aa. June 1, 2023 – Investment Committee
 - bb. June 2, 2023 – Administration Committee
 - cc. June 2, 2023 – Audit & Risk Committee
 - dd. June 2, 2023 – Board of Trustees
 - ee. August 18, 2023 – Ad Hoc Search Committee
 - ff. August 21, 2023 – Claims Panel Committee (Dan Gaumer)
 - gg. August 21, 2023 – Claims Panel Committee (Carolyn Clifford)
 - hh. September 6, 2023 – Special Board of Trustees
 - ii. September 7, 2023 – Investment Committee
 - jj. September 7, 2023 – Administration Committee
 - kk. September 8, 2023 – Board of Trustees
 - ll. September 8, 2023 – Audit & Risk Committee
 - mm. October 10, 2023 – Special Board of Trustees
 - nn. November 13, 2023 – Claims Panel Committee (Dan Gaumer)
 - oo. November 13, 2023 – Claims Panel Committee (Carolyn Clifford)
 - pp. December 7, 2023 – Investment Committee
 - qq. December 8, 2023 – Audit & Risk Committee
 - rr. December 8, 2023 – Board of Trustees
 - ss. February 12, 2024 – Claims Panel Committee (Dan Gaumer)
 - tt. February 12, 2024 – Claims Panel Committee (Carolyn Clifford)
 - uu. February 29, 2024 – Investment Committee
 - vv. March 1, 2024 – Board of Trustees
- Presenter: Chairperson John Lyons

- 10:10 a.m. 6.* **Review of Closed Verbatim Recordings – Privileged and Confidential**
- a. May 7, 2021 – Claims Panel Committee
 - b. July 9, 2021 – Claims Panel Committee
 - c. September 27, 2021 – Claims Panel Committee
 - d. November 30, 2021 – Claims Panel Committee
 - e. February 3, 2022 – Board of Trustees
 - f. February 17, 2022 - Claims Panel Committee
 - g. March 10, 2022 – Audit & Risk Committee
 - h. April 27, 2022 - Claims Panel Committee
 - i. June 2, 2022 – Audit & Risk Committee
 - j. September 15, 2022 – Audit & Risk Committee
 - k. September 15, 2022 – Investment Committee
 - l. September 16, 2022 – Board of Trustees
 - m. October 20, 2022 – Audit & Risk Committee
 - n. October 20, 2022 – Investment Committee
 - o. November 14, 2022 – Claims Panel Committee
 - p. November 29, 2022 – Special Elected Trustee Meeting
- Presenter: Chairperson John Lyons

- 10:15 a.m. 7. Chairperson's Report
Presenter: Chairperson John Lyons
- 10:20 a.m. 8. Recognition of Trustee Flaherty and Trustee Vogel
Presenter: Chairperson John Lyons
- 10:25 a.m. 9. Executive Director's Report
Presenter: Ms. Suzanne Mayer
- 10:30 a.m. 10.* Board Travel
Presenter: Ms. Suzanne Mayer
- 10:35 a.m. 11.* Review of Committee Actions
a. Administration Committee
b. Audit & Risk Committee
c. Legal & Legislative Committee

Presenter: Committee Chair
- 10:40 a.m. 12. Report of Investment Committee Actions
Presenter: Trustee Scott Hendrie
- 10:45 a.m. 13. Trustee Election Update
Presenter: Ms. Kelly Carson
- 10:50 a.m. 14.* Technical Amendments to Retirement Savings Plan (RSP) and Defined Contribution Plan (DCP) Plan Documents
Presenter: Mr. Albert Lee
- 11:00 a.m. 15.* Election of Executive Committee Officers and at Large Executive Committee Members for Fiscal Year 2025
Presenter: Chairperson John Lyons
- 11:05 a.m. 16.* Approval or Amendment of Nominations made by the Executive Committee and Election of Standing Committee Chairs and Committee Members for Fiscal Year 2025
Presenter: Chairperson John Lyons
- 11:10 a.m. 17.* Approval of 2025 Regular Meeting Dates
Presenter: Chairperson John Lyons
- 11:15 a.m. 18.* Approval of Board Travel Policy
Presenters: Ms. Bianca Green and Mr. Michael Calabrese
- 11:25 a.m. 19.* Approval of Fiscal Year 2025 Board Manual
Presenters: Ms. Bianca Green, Ms. Kelly Carson, and Mr. Michael Calabrese

- 11:30 a.m. 20.* Fiduciary Liability Insurance Renewal - **Closed Session if Necessary**
Presenter: Ms. Tara Myers
- 11:50 a.m. 21.* Personnel Items – **Closed Session if Necessary**
Presenter: Chairperson John Lyons
- 11:55 a.m. 22.* General Counsel’s Litigation Report – **Closed Session**
a. General Counsel’s Litigation Report
b. Potential Litigation Matters (if any)
Presenter: Ms. Bianca Green
- 12:10 p.m. 23. 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, 2024
Presenters: SURS Staff
- 12:15 p.m. 24. Public Comment
- 12:15 p.m. 25. Trustee Comment
- 12:15 p.m. 26.* Adjourn

* Denotes Action Item



Agenda

Special Meeting of the **Elected Members of the Board of Trustees**

State Universities Retirement System

Friday, June 7, 2024, 12:45 p.m.

Northern Trust - 50 S. LaSalle St. – Chicago, IL

Global Conference Center

****Optional Remote Connection for Members of the Public****

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 810 9714 3005 Passcode: 155375

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TIME *ITEM*

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- | | | |
|------------|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 12:45 p.m. | 1. | Roll Call of Eligible Elected Trustees |
| 12:45 p.m. | 2.* | Motion to Allow Trustees to Participate Via Electronic Means, if Necessary |
| 12:45 p.m. | 3. | Interview Finalist Candidates for Appointment to Fill Vacant Three-Year Contributing Member Trustee Position
Presenter: Trustee Collin Van Meter |
| 2:30 p.m. | 4. | Discussion of Finalist Candidates for Vacant Three-Year Contributing Member Trustee Position – Closed Session |
| 3:00 p.m. | 5.* | Selection of Contributing Member Trustee
Presenter: Trustee Collin Van Meter |
| 3:05 p.m. | 6. | Trustee Comment |
| 3:10 p.m. | 7. | Public Comment |
| 3:15 p.m. | 8.* | Adjourn |

* Denotes Action Item