



Agenda

Quarterly Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, December 2, 2021 9:00 a.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 897 9021 4607 Passcode: 328496

Join by Computer - (click on link)

<https://us06web.zoom.us/j/89790214607?pwd=WW45R1h0eEkvZ2p1VHRwWS93Q1Fodz09>

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*

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:
a. October 21, 2021
Presenter: Trustee Scott Hendrie |
| 9:00 a.m. | 3.* | Closed Session – If Necessary
Approval of the Closed Investment Committee Meeting Minutes of:
a. October 21, 2021
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. Doug Wesley |
| 9:15 a.m. | 6.* | Custodial Contract Update
Presenter: Mr. Doug Wesley, Ms. Bianca Green and Mr. Michael Calabrese of
Foley and Lardner |
| 9:20 a.m. | 7. | Review of Investment Policy Statement Diversity
Goals Presenter: Mr. Doug Wesley |

- 9:30 a.m. 8.* Consideration of Manager Graduation Recommendation – **Closed Session**
Presenters: Mr. Alex Ramos and Candidate(s)
- 10:15 a.m. 9.* Consideration of Securities Lending Provider – **Closed Session**
Presenters: Ms. Ellen Hung, Meketa, and Candidate(s)
- 10:45 a.m. 10. Non-Traditional Growth Asset Class Review and Pacing Update
a. Private Equity
b. Real Assets
Presenter: Mr. Shane Willoughby, Ms. Kelly Valle, Ms. Kim Pollitt, Callan and Aksia
- 12:15 p.m. 11. Third Quarter Performance
Presenters: Ms. Ghiané Jones
- 12:30 p.m. 12. Corporate Governance Update
Presenter: Ms. Kelly Valle
- 12:45 p.m. 13. Informational Items Not Requiring Committee Action
- 12:45 p.m. 14. Public Comment
- 12:45 p.m. 15. Adjourn

* Denotes Action Item



Agenda

Quarterly Meeting of the Audit & Risk Committee

of the Board of Trustees of the

State Universities Retirement System

Thursday, December 2, 2021, 1:15 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 897 9021 4607 Passcode: 328496

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<i>TIME</i>	<i>ITEM</i>
1:15 p.m.	1. Roll Call of Trustees
1:15 p.m.	2.* Approval of the Audit & Risk Committee Meeting Minutes of: a. September 9, 2021 Presenter: Trustee Fred Giertz
1:15 p.m.	3.* Closed Session – If Necessary Approval of the Closed Audit & Risk Committee Meeting Minutes of: a. September 9, 2021 Presenter: Trustee Fred Giertz
1:15 p.m.	4. Chairperson's Report Presenter: Trustee Fred Giertz
1:20 p.m.	5. Internal Audit a. Office of the Auditor General Census Data Reconciliation Update b. IIA Standards Discussion Presenter: Ms. Jackie Hohn
1:40 p.m.	6. External Audit Update Presenter: Ms. Jackie Hohn
1:45 p.m.	7. Information Systems Cyber Security Update – Closed Session – If Necessary Presenter: Mr. Jefferey Saiger
2:15 p.m.	8. Informational Items Not Requiring Committee Action a. Death Match

b. Previous Audit Finding Remediation
Presenter: Ms. Jackie Hohn

2:15 p.m. 9. Public Comment

2:15 p.m. 10. Adjourn

* Denotes Action Item



Agenda

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

Thursday, December 2, 2021, 2:15 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 897 9021 4607 Passcode: 328496

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<https://us06web.zoom.us/j/89790214607?pwd=WW45R1h0eEkvZ2p1VHRwWS93Q1Fodz09>

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TIME *ITEM*

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- | | | |
|-----------|-----|---|
| 2:15 p.m. | 1. | Roll Call of Trustees |
| 2:15 p.m. | 2.* | Approval of the Diversity Committee Meeting Minutes of:
a. September 10, 2021
Presenter: Trustee Jamie-Clare Flaherty |
| 2:15 p.m. | 3. | Chairperson's Report
Presenter: Trustee Jamie-Clare Flaherty |
| 2:20 p.m. | 4.* | Renewal of SURS Inclusion Goal
Presenter: Ms. Tara Myers |
| 3:00 p.m. | 5. | Public Comment |
| 3:00 p.m. | 6. | Adjourn |
| | * | Denotes Action Item |



Agenda

Quarterly Meeting of the Legal & Legislative Committee of the Board of Trustees of the State Universities Retirement System

Thursday, December 2, 2021, 3:00 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 897 9021 4607 Passcode: 328496

Join by Computer - (click on link)

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TIME ITEM

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- | | | |
|-----------|-----|---|
| 3:00 p.m. | 1. | Roll Call of Trustees |
| 3:00 p.m. | 2.* | Approval of the Legal and Legislative Committee Minutes of:
a. September 10, 2021
Presenter: Trustee Steven Rock |
| 3:00 p.m. | 3. | Chairperson's Report
Presenter: Trustee Steven Rock |
| 3:05 p.m. | 4. | Legislative Update
Presenter: Ms. Kristen Houch |
| 3:15 p.m. | 5.* | Legislative Proposal
Presenter: Ms. Kristen Houch |
| 3:35 p.m. | 6.* | Approval of January 2022 Regulatory Agenda
Presenter: Ms. Bianca Green |
| 3:45 p.m. | 7.* | Rulemaking and Compliance Updates
a. Status of Pending Rules
b. Proposed Rulemakings
c. Compliance Stop Light Report
Presenter: Ms. Bianca Green and Mr. Albert Lee |

4:15 p.m. 8. Public Comment

4:15 p.m. 9. Adjourn

* Denotes Action Item



Agenda

Quarterly Meeting of the Administration Committee (Benefits, Finance & Personnel)

of the Board of Trustees of the
State Universities Retirement System
Friday, December 3, 2021, 9:00 a.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 849 5007 6589 Passcode: 979199

Join by Computer - (click on link)

<https://us06web.zoom.us/j/84950076589?pwd=Q0FvR1hBMUVoSWpabUJzVHVJeVI2UT09>

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TIME ITEM

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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. October 21, 2021
Presenter: Trustee Collin Van Meter |
| 9:00 a.m. | 3. | Chairperson's Report
Presenter: Trustee Collin Van Meter |
| 9:05 a.m. | 4.* | Receipt of the Fiscal Year 2021 Actuarial Valuation Report and Fiscal Year 2021 GASB 67 and 68 Report
Presenters: Gabriel Roeder Smith & Company and SURS Staff |
| 9:30 a.m. | 5.* | Certification of Fiscal Year 2023 State Contribution
Receipt of the Preliminary State Actuary Report and GRS Response
Presenters: SURS Staff and Gabriel Roeder Smith & Company |
| 9:45 a.m. | 6.* | Approval of Fiscal Year 2023 Effective Rate of Interest
Presenters: Ms. Tara Myers and Mr. Doug Wesley |
| 10:00 a.m. | 7. | Quarterly PAS Update
Presenters: Mr. Jefferey Saiger and Linea |

10:30 a.m. 8.* Executive Compensation Study Update – **Possible Closed Session**
Presenter: Mr. Joe Rice of CBIZ

11:15 a.m. 9. Public Comment

11:15 a.m. 10. Adjourn

* Denotes Action Item



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Quarterly Meeting of the Board of Trustees

State Universities Retirement System

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- | | | |
|------------|------|---|
| 11:15 a.m. | 1. | Roll Call of Trustees |
| 11:15 a.m. | 2. * | Approval of the Board Meeting Minutes of <ul style="list-style-type: none">a. October 21, 2021b. November 5, 2021 Presenter: Chairman John Atkinson |
| 11:15 a.m. | 3.* | Approval of the Closed Board Meeting Minutes of: <ul style="list-style-type: none">a. October 21, 2021 – part 1b. October 21, 2021 – part 2c. November 5, 2021 |
| 11:15 a.m. | 4.* | Closed Session – If Necessary - Privileged & Confidential
Semi-Annual Review of Closed Session Administration Committee Meeting Minutes of: <ul style="list-style-type: none">a. September 13, 2019b. October 17, 2019c. June 5, 2020d. December 3, 2020e. March 11, 2021f. June 3, 2021 Semi-Annual Review of Closed Session Board Meeting Minutes of: <ul style="list-style-type: none">g. April 19, 2018h. June 8, 2018i. September 14, 2018j. March 8, 2019k. January 30, 2020 |

- l. March 13, 2020
- m. December 4, 2020
- n. January 29, 2021
- o. February 10, 2021
- p. February 18, 2021
- q. March 12, 2021
- r. June 4, 2021
- s. September 10, 2021
- t. September 17, 2021

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

- u. April 22, 2021
- v. September 9, 2021

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

- w. April 24, 2020
- x. June 21, 2021
- y. September 10, 2021

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

- z. March 8, 2019
- aa. December 5, 2019
- bb. September 11, 2020

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

- cc. December 5, 2019

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

- dd. June 22, 2020

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

- ee. May 7, 2021
- ff. July 9, 2021

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

- gg. September 21, 2021
- hh. October 14, 2021
- ii. October 22, 2021
- jj. October 23, 2021

Presenter: Chairman John Atkinson

- 11:20 a.m. 5.* **Review of Closed Verbatim Recordings - Privileged & Confidential**
- a. June 7, 2019 – Board of Trustees
 - b. December 4, 2019 – Executive Committee
 - c. December 5, 2019 – Audit & Risk Committee
 - d. December 5, 2019 – Legal & Legislative Committee
 - e. December 6, 2019 – Board of Trustees
 - f. January 30, 2020 – Investment Committee
 - g. January 30, 2020 – Board of Trustees

- h. March 12, 2020 – Investment Committee
- i. March 12, 2020 – Administration Committee
- j. March 13, 2020 – Board of Trustees

Presenter: Ms. Bianca Green

- 11:25 a.m. 6. Chairperson’s Report
Presenter: Chairman John Atkinson
- 11:30 a.m. 7. Interim Executive Director’s Report
Presenter: Ms. Suzanne Mayer
- 11:35 a.m. 8.* Approval of SURS Holiday - Juneteenth
Presenter: Ms. Suzanne Mayer
- 11:45 a.m. 9.* Review of Committee Actions
 - a. Diversity Committee
 - b. Legal & Legislative Committee
 - c. Administration Committee
 Presenter: Committee Chair
- 11:55 a.m. 10. Report of Investment Committee Actions
Presenter: Trustee Scott Hendrie
- 12:00 p.m. 11.* Executive Director Search Update – **Closed Session if Necessary**
Presenter: Chairman John Atkinson
- 12:15 p.m. 12.* Personnel Items – **Closed Session if Necessary**
Presenter: Chairman John Atkinson
- 12:20 p.m. 13.* 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. 14. 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 September 30, 2021
 Presenters: SURS Staff
- 12:45 p.m. 15. Public Comment
- 12:45 p.m. 16. Trustee Comment
- 12:45 p.m. 17. Adjourn

*Denotes Action Item