



Agenda

Quarterly Meeting of the **Investment Committee**

of the Board of Trustees of the
State Universities Retirement System

Thursday, December 7, 2023 - 9:00 a.m.
333 S. Wabash Ave. – 44th Floor - Chicago, IL

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

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 849 9181 8134 Passcode: 348401

<https://us06web.zoom.us/j/84991818134?pwd=hAFpf97mS3bQXnbKi1EaO1SlyBueoi.1>

<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.* 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. October 19, 2023 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. Third Quarter Performance Report Presenter: Mr. David Sancewich
9:30 a.m.	7. Non-Traditional Growth Asset Class Review and Stabilized Growth Asset Class Review (Educational Session) Presenters: Mr. Joe Duncan, Mr. Shane Willoughby, and Ms. Kim Pollitt
9:50 a.m.	8.* Discussion of Redemption Queue of JPMorgan Strategic Property Fund Presenter: Mr. Shane Willoughby and Callan
9:55 a.m.	9. Real Assets, Private Credit, and Private Equity Review (Educational Session) Presenters: Callan, Meketa, and Aksia

- 12:15 p.m. 10.* Consideration of Real Assets Commitment – **Closed Session**
Presenter: Mr. Shane Willoughby and Ms. Jan Mende, Callan
- 12:45 p.m. 11. Tail Risk Report – **Closed Session**
Presenter: Mr. Colin Bebee
- 12:55 p.m. 12. Corporate Governance Update
Presenters: Ms. Stephany Brinkman
- 1:00 p.m. 13.* Authority of the CIO Designee
Presenters: Ms. Suzanne Mayer and Mr. Doug Wesley
- 1:05 p.m. 14.* Illinois Investment Policy Board Appointment
Presenter: Mr. Doug Wesley
- 1:10 p.m. 15. Informational Items Not Requiring Committee Action
- 1:10 p.m. 16. Public Comment
- 1:15 p.m. 17.* Adjourn

* Denotes Action Item



Agenda

Meeting of the Administration Committee

of the Board of Trustees of the

State Universities Retirement System

Thursday, December 7, 2023 - 2:00 p.m.

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

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

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 849 9181 8134 Passcode: 348401

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<i>TIME</i>	<i>ITEM</i>
<i>Times shown on the agenda are approximate</i>	
2:00 p.m.	1. Roll Call of Trustees
2:00 p.m.	2.* Motion to Allow Trustees to Participate Via Electronic Means, if Necessary
2:00 p.m.	3.* Approval of the Administration Committee Meeting Minutes of: a. September 7, 2023 Presenter: Trustee Collin Van Meter
2:00 p.m.	4.* Approval of the Closed Session Administration Committee Meeting Minutes of: a. September 7, 2023 Presenter: Trustee Collin Van Meter
2:05 p.m.	5.* Receipt of the Fiscal Year 2023 Actuarial Valuation Report and Fiscal Year 2023 GASB 67 and 68 Report Presenters: Gabriel Roeder Smith & Company and SURS Staff
2:30 p.m.	6.* Certification of Fiscal Year 2025 State Contribution Receipt of the Preliminary State Actuary Report and GRS Response Presenters: SURS Staff and Gabriel Roeder Smith & Company
2:45 p.m.	7.* Approval of Fiscal Year 2024 Effective Rate of Interest Presenter: Ms. Tara Myers
3:00 p.m.	8. Information Technology Division Strategic Plan Presenter: Mr. Jefferey Saiger

- 3:15 p.m. 9.* Quarterly Pension Assessment System (PAS) Update
And Proposed Project Change Orders
Presenters: Mr. Jefferey Saiger, Vitech, MBS, and Linea
- 4:15 p.m. 10. Public Comment
- 4:15 p.m. 11.* Adjourn

* Denotes Action Item



Agenda

Meeting of the **Audit & Risk Committee**

of the State Universities Retirement System

Friday, December 8, 2023 – 9:00 a.m.

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

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

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 872 1953 9917 Passcode: 821718

<https://us06web.zoom.us/j/87219539917?pwd=9b8vCetfwrSB64xFKH3423TMVMlYF1.1>

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 Audit & Risk Committee Meeting Minutes of: <ul style="list-style-type: none"> a. September 8, 2023 Presenter: Trustee Fred Giertz |
| 9:00 a.m. | 4.* | Approval of the Closed Session Audit & Risk Committee Meeting Minutes of: <ul style="list-style-type: none"> a. September 8, 2023 Presenter: Trustee Fred Giertz |
| 9:05 a.m. | 5. | Chairperson's Report
Presenter: Trustee Fred Giertz |
| 9:10 a.m. | 6. | Actuarial Audit
Presenter: Athena |
| 9:40 a.m. | 7. | Internal Audit <ul style="list-style-type: none"> a. Investments Audit Presenter: Ms. Jackie Hohn |
| 10:00 a.m. | 8. | Information Systems Security Update – Closed Session if Necessary
Presenter: Mr. Jefferey Saiger |
| 10:25 a.m. | 9.* | Fraud Report (if needed) – Closed Session
Presenters: Ms. Bianca Green and Ms. Jackie Hohn |

10:30 a.m. 10. Public Comment

10:30 a.m. 11.* Adjourn

* Denotes Action Item



Agenda

Meeting of the **Legal & Legislative Committee**

of the State Universities Retirement System

Friday, December 8, 2023 – 10:30 a.m.

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

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

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 872 1953 9917 Passcode: 821718

<https://us06web.zoom.us/j/87219539917?pwd=9b8vCetfwrSB64xFKH3423TMVMlyF1.1>

TIME *ITEM*

Times shown on the agenda are approximate

- | | | |
|------------|-----|--|
| 10:30 a.m. | 1. | Roll Call of Trustees |
| 10:30 a.m. | 2.* | Motion to Allow Trustees to Participate Via Electronic Means, if Necessary |
| 10:30 a.m. | 3.* | Approval of the Legal & Legislative Meeting Minutes of:
a. September 8, 2023
Presenter: Trustee Steven Rock |
| 10:30 a.m. | 4. | Chairperson's Report
Presenter: Trustee Steven Rock |
| 10:35 a.m. | 5. | Legislative Update
Presenters: Ms. Kristen Houch and Ms. Alicia Route |
| 10:55 a.m. | 6.* | Approval of January 2024 Regulatory Agenda
Presenter: Ms. Bianca Green |
| 11:00 a.m. | 7. | Rulemaking and Compliance Updates
a. Status of Pending Rules
b. Compliance Stop Light Report
Presenter: Ms. Bianca Green and Mr. Albert Lee |
| 11:15 a.m. | 8. | Public Comment |
| 11:15 a.m. | 9.* | Adjourn |

* Denotes Action Item



Agenda

Meeting of the **Board of Trustees**

of the State Universities Retirement System

Friday, December 8, 2023 – 11:15 a.m.

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

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

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TIME *ITEM*

Times shown on the agenda are approximate

- | | | |
|------------|-----|--|
| 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 Board of Trustees Meeting Minutes of:
a. October 10, 2023
b. October 19, 2023
Presenter: Chairman John Lyons |
| 11:15 a.m. | 4.* | Approval of the Closed Session Board of Trustees Meeting Minutes of:
a. October 10, 2023
Presenter: Chairman John Lyons |
| 11:20 a.m. | 5.* | Semi-Annual Review of Closed Session Minutes – Privileged & Confidential
a. April 19, 2018 – Board of Trustees
b. March 8, 2019 – Audit & Risk Committee
c. June 22, 2020 – Diversity Committee
d. June 4, 2021 – Board of Trustees
e. June 21, 2021 – Executive Committee
f. November 30, 2021 – Claims Panel Committee
g. February 3, 2022 – Board of Trustees
h. March 10, 2022 – Audit & Risk Committee
i. April 27, 2022 – Claims Panel Committee
j. June 2, 2022 – Investment Committee
k. June 2, 2022 – Audit & Risk Committee
l. June 3, 2022 – Board of Trustees
m. July 22, 2022 – Claims Panel Committee
n. October 5, 2022 – Claims Panel Committee
o. October 20, 2022 – Audit & Risk Committee
p. November 14, 2022 – Claims Panel Committee |

- q. December 9, 2022 – Board of Trustees
- r. February 2, 2023 – Investment Committee
- s. February 28, 2023 – Claims Panel Committee
- t. March 9, 2023 – Legal & Legislative Committee
- u. March 10, 2023 – Audit & Risk Committee
- v. March 10, 2023 – Executive Committee
- w. April 4, 2023 – Claims Panel Committee
- x. April 5, 2023 – Investment Committee
- y. April 10, 2023 – Executive Committee
- z. April 20, 2023 – Investment Committee
- aa. April 20, 2023 – Administration Committee
- bb. April 20, 2023 – Board of Trustees
- cc. June 1, 2023 – Investment Committee
- dd. June 2, 2023 – Administration Committee
- ee. June 2, 2023 – Audit & Risk Committee
- ff. June 2, 2023 – Board of Trustees
- gg. August 18, 2023 – Ad Hoc Search Committee
- hh. August 21, 2023 – Claims Panel Committee (Dan Gaumer)
- ii. August 21, 2023 – Claims Panel Committee (Carolyn Clifford)
- jj. September 6, 2023 – Special Board of Trustees
- kk. September 7, 2023 – Investment Committee
- ll. September 8, 2023 – Board of Trustees

Presenter: Chairman John Lyons

- 11:25 a.m. 6.* Review of Closed Verbatim Recordings – **Privileged & Confidential**
- a. December 2, 2021 – Investment Committee
 - b. December 2, 2021 – Audit & Risk Committee
 - c. December 3, 2021 – Board of Trustees
 - d. December 3, 2021 – Administration Committee
 - e. February 3, 2022 – Investment Committee
 - f. March 10, 2022 – Administration Committee
 - g. March 10, 2022 – Investment Committee
 - h. March 11, 2022 – Board of Trustees
 - i. April 21, 2022 – Investment Committee
 - j. June 3, 2022 – Administration Committee
- Presenter: Chairman John Lyons
- 11:30 a.m. 7. Chairperson’s Report
Presenter: Chairman John Lyons
- 11:35 a.m. 8. Executive Director’s Report
Presenter: Ms. Suzanne Mayer
- 11:40 a.m. 9.* Board Travel
Presenter: Ms. Suzanne Mayer
- 11:45 a.m. 10.* Review of Committee Actions
- a. Administration Committee
 - b. Legal & Legislative Committee
- Presenter: Committee Chair

- 11:50 a.m. 11. Report of Investment Committee Actions
Presenter: Trustee Scott Hendrie
- 11:55 a.m. 12.* Approval of Executive Committee Treasurer for Remainder of Fiscal Year 2024
Presenter: Chairman John Lyons
- 12:10 p.m. 13. Recognition of Former Chairperson, John Atkinson
Presenters: Trustees and SURS Staff
- 12:15 p.m. 14.* Personnel Matters – **Closed Session if Necessary**
Presenter: Chairman John Lyons
- 12:20 p.m. 15.* General Counsel’s Litigation Report – **Closed Session**
a. General Counsel’s Litigation Report
b. Potential Litigation Matters (if any)
Presenter: Ms. Bianca Green
- 12:30 p.m. 16. 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, 2023
Presenters: SURS Staff
- 12:30 p.m. 17. Public Comment
- 12:30 p.m. 18. Trustee Comment
- 12:30 p.m. 19.* Adjourn

* Denotes Action Item