



## Agenda

Quarterly Meeting of the Investment Committee  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, December 8, 2022, 9:00 a.m.  
Via remote access only due to COVID-19 concerns  
Zoom Meeting Number: 1-312-626-6799  
Meeting ID: 841 5824 7788 Passcode: 552773  
Join by Computer - (click on link)

<https://us06web.zoom.us/j/84158247788?pwd=ZzNIQ3k5TDk2UFBvdGh0dVhKWmZOUT09>

**This public meeting is being held virtually via Zoom rather than fully 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 large 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. October 20, 2022<br>Presenter: Trustee Scott Hendrie                |
| 9:00 a.m. | 3.* | Approval of the Closed Session Investment Committee Meeting Minutes of:<br>a. October 20, 2022<br>Presenter: Trustee Scott Hendrie |
| 9:05 a.m. | 4.  | Chairperson's Report<br>Presenter: Trustee Scott Hendrie   |
| 9:10 a.m. | 5.  | CIO Report<br>Presenter: Mr. Doug Wesley   |
| 9:15 a.m. | 6.  | Third Quarter Performance<br>Presenter: Ms. Ghiané Jones   |
| 9:30 a.m. | 7.  | Corporate Governance Update<br>Presenter: Ms. Kelly Valle  |

- 9:45 a.m. 8. Non-Traditional Growth Asset Class Review and Pacing Update  
a. Private Equity  
b. Real Assets  
Presenter: Ms. Kim Pollitt, Mr. Shane Willoughby, Aksia and Callan
- 11:15 a.m. 9.\* Consideration of Real Assets – **Closed Session**  
Presenter: Mr. Shane Willoughby and Callan
- 12:30 p.m. 10. Tail Risk Report – **Closed Session**  
Presenter: Mr. Colin Bebee, Meketa
- 12:35 p.m. 11.\* Mondrian Emerging Markets – **Closed Session**  
Presenters: Mr. Alex Ramos and Ms. Ghiané Jones
- 12:45 p.m. 12. Lunch
- 1:15 p.m. 13.\* General Consultant Search Conclusion – **Closed Session**  
Presenter: Ms. Ellen Hung and Consultant Candidates
- 3:15 p.m. 14. Informational Items Not Requiring Committee Action  
Presenter: SURS Staff
- 3:15 p.m. 15. Public Comment
- 3:15 p.m. 16.\* 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 8, 2022, 3:15 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 841 5824 7788 Passcode: 552773

Join by Computer - (click on link)

<https://us06web.zoom.us/j/84158247788?pwd=ZzNIQ3k5TDk2UFBvdGh0dVhKWmZOUT09>

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*TIME*      *ITEM*

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- |           |     |  |
|-----------|-----|--|
| 3:15 p.m. | 1.  | Roll Call of Trustees  |
| 3:15 p.m. | 2.* | Approval of the Audit & Risk Committee Meeting Minutes of:<br>a. October 20, 2022<br>Presenter: Trustee Fred Giertz                |
| 3:15 p.m. | 3.* | Approval of the Closed Session Audit & Risk Committee Meeting Minutes of:<br>a. October 20, 2022<br>Presenter: Trustee Fred Giertz |
| 3:20 p.m. | 4.  | Chairperson's Report<br>Presenter: Trustee Fred Giertz   |
| 3:25 p.m. | 5.  | Internal Audit<br>a. IIA Standards Discussion<br>b. Refund Audit Report<br>c. AAI Buyout Audit<br>Presenter: Ms. Jackie Hohn       |
| 3:55 p.m. | 6.  | Information Systems Security Update – <b>Closed Session if Necessary</b><br>Presenter: Mr. Jefferey Saiger                         |

- 4:25 p.m. 7.\* Fraud Report (if any) – **Closed Session**  
Presenters: Ms. Bianca Green and Ms. Jackie Hohn
- 4:30 p.m. 8. Informational Items Not Requiring Committee Action  
a. Death Match  
Presenter: Ms. Jackie Hohn
- 4:30 p.m. 9. Public Comment
- 4:30 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  
Friday, December 9, 2022, 9:00 a.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 880 8311 4967 Passcode: 130946

Join by Computer - (click on link)

<https://us06web.zoom.us/j/88083114967?pwd=cmx1UU9jY1pVc2pjTmWcjIwMkpSdz09>

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*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 Diversity Committee Meeting Minutes of<br>a. September 16, 2022<br>Presenter: Trustee Jamie-Clare Flaherty |
| 9:00 a.m. | 3.  | Chairperson's Report<br>Presenter: Trustee Jamie-Clare Flaherty  |
| 9:05 a.m. | 4.  | DEI Update<br>Presenter: Ms. Suzanne Mayer   |
| 9:25 a.m. | 5.  | Public Comment   |
| 9:25 a.m. | 6.* | Adjourn  |

\* Denotes Action Item



## Agenda

**Quarterly Meeting of the Administration Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, December 9, 2022, 9:25 a.m.

Via remote access only due to COVID-19 concerns

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>
9:25 a.m.	1. Roll Call of Trustees
9:25 a.m.	2.* Approval of the Administration Committee Meeting Minutes of: a. October 20, 2022 Presenter: Trustee Collin Van Meter
9:25 a.m.	3. Chairperson's Report Presenter: Trustee Collin Van Meter
9:25 a.m.	4.* Receipt of the Fiscal Year 2022 Actuarial Valuation Report and Fiscal Year 2022 GASB 67 and 68 Report Presenters: Gabriel Roeder Smith & Company and SURS Staff
10:00 a.m.	5.* Certification of Fiscal Year 2024 State Contribution Receipt of the Preliminary State Actuary Report and GRS Response Presenters: SURS Staff and Gabriel Roeder Smith & Company
10:15 a.m.	6.* Approval of Fiscal Year 2024 Effective Rate of Interest Presenter: Ms. Tara Myers and Ms. Ellen Hung
10:30 a.m.	7. Quarterly PAS Update Presenters: Mr. Jefferey Saiger and Linea

11:00 a.m. 8.\* Benefits and Related Compensation – **Closed Session**  
Presenter: Ms. Nichole Hemming

11:30 a.m. 9. Public Comment

11:30 a.m. 10.\* Adjourn

\* Denotes Action Item



## Agenda

**Quarterly Meeting of the Legal & Legislative Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, December 9, 2022, 12:00 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 880 8311 4967 Passcode: 130946

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<https://us06web.zoom.us/j/88083114967?pwd=cmx1UU9jY1pVc2pjTmWcjIwMkpSdz09>

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*TIME*      *ITEM*

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*Times shown on the agenda are approximate*

- |            |     |  |
|------------|-----|--|
| 12:00 p.m. | 1.  | Roll Call of Trustees  |
| 12:00 p.m. | 2.* | Approval of the Legal & Legislative Committee Meeting Minutes of:<br>a. September 15, 2022<br>Presenter: Trustee Steven Rock                         |
| 12:00 p.m. | 3.  | Chairperson's Report<br>Presenter: Trustee Steven Rock   |
| 12:05 p.m. | 4.  | Legislative Update<br>Presenters: Ms. Kristen Houch and Ms. Alicia Route   |
| 12:20 p.m. | 5.* | Legislative Platform<br>Presenter: Ms. Kristen Houch   |
| 12:50 p.m. | 6.* | Approval of January 2023 Regulatory Agenda<br>Presenter: Ms. Bianca Green  |
| 1:00 p.m.  | 7.  | Rulemaking and Compliance Updates<br>a. Status of Pending Rules<br>b. Compliance Stop light Report<br>Presenter: Ms. Bianca Green and Mr. Albert Lee |



1:15 p.m. 8. Public Comment

1:15 p.m. 9.\* Adjourn

\* Denotes Action Item



## Agenda

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

of the State Universities Retirement System

Friday, December 9, 2022, 1:15 p.m.

Via remote access only due to COVID-19 concerns

Zoom Meeting Number: 1-312-626-6799

Meeting ID: 880 8311 4967 Passcode: 130946

Join by Computer - (click on link)

<https://us06web.zoom.us/j/88083114967?pwd=cmx1UU9jY1pVc2pjTmVwcjIwMkpSdz09>

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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. October 20, 2022<br>b. November 29, 2022 – Special Meeting of the Elected Trustees<br>Presenter: Chairman John Atkinson  |
| 1:15 p.m. | 3.* | Approval of the Closed Session Board of Trustee Meeting Minutes of:<br>a. November 29, 2022 – Special Meeting of the Elected Trustees<br>Presenter: Chairman John Atkinson   |
| 1:15 p.m. | 4.* | Semi-Annual Review of Closed Session Minutes – <b>Privileged &amp; Confidential</b><br>a. April 19, 2018 – Board of Trustees<br>b. September 14, 2018 – Board of Trustees<br>c. March 8, 2019 – Audit & Risk Committee<br>d. June 22, 2020 – Diversity Committee<br>e. September 11, 2020 – Audit & Risk Committee<br>f. June 4, 2021 - Board of Trustees<br>g. June 21, 2021 - Executive Committee<br>h. July 9, 2021 - Claims Panel Committee<br>i. September 9, 2021 – Audit & Risk Committee<br>j. September 27, 2021 – Claims Panel Committee<br>k. December 2, 2021 – Audit & Risk Committee |

- l. November 30, 2021 – Claims Panel Committee
- m. February 3, 2022 – Board of Trustees
- n. February 17, 2022 – Claims Panel Committee
- o. March 10, 2022 – Audit & Risk Committee
- p. March 10, 2022 – Administration Committee
- q. March 11, 2022 – Board of Trustees
- r. April 21, 2022 - Investment Committee
- s. April 27, 2022 – Claims Panel Committee
- t. June 2, 2022 – Investment Committee
- u. June 2, 2022 – Audit & Risk Committee
- v. June 3, 2022 – Board of Trustees
- w. July 22, 2022 – Claims Panel Committee
- x. September 15, 2022 – Investment Committee
- y. September 15, 2022 – Audit & Risk Committee
- z. September 16, 2022 – Board of Trustees
- aa. October 5, 2022 – Claims Panel Committee

Presenter: Chairman John Atkinson

- 1:20 p.m.      5.\*      Review of Closed Verbatim Recordings – **Privileged & Confidential**
- a. December 4, 2020 – Board of Trustees
  - b. January 28, 2021 – Investment Committee
  - c. January 29, 2021 – Board of Trustees
  - d. March 11, 2021 - Administration Committee
  - e. March 11, 2021 – Investment Committee
  - f. March 12, 2021 – Board of Trustees
  - g. April 22, 2021 – Investment Committee
  - h. June 3, 2021 – Administration Committee
  - i. June 3, 2021 – Investment Committee
  - j. June 4, 2021 – Board of Trustees
- Presenter: Ms. Bianca Green
- 1:25 p.m.      6.      Chairperson’s Report  
Presenter: Chairman John Atkinson
- 1:30 p.m.      7.      Executive Director’s Report  
Presenter: Ms. Suzanne Mayer
- 1:35 p.m.      8.\*      Board Travel  
Presenter: Ms. Suzanne Mayer
- 1:40 p.m.      9.\*      Review of Committee Actions
- a. Audit & Risk Committee
  - b. Administration Committee
  - c. Legal & Legislative Committee
- Presenter: Committee Chair

- 1:45 p.m. 10. Report of Investment Committee Actions  
Presenter: Trustee Scott Hendrie
- 1:50 p.m. 11.\* Personnel Items – **Closed Session if Necessary**  
Presenter: Chairman John Atkinson
- 1:55 p.m. 12.\* General Counsel’s Litigation Report – **Closed Session**  
a. General Counsel’s Litigation Report  
b. Potential Litigation Matters (if any)  
Presenter: Ms. Bianca Green
- 2:15 p.m. 13. 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, 2022  
Presenter: SURS Staff
- 2:15 p.m. 14. Public Comment
- 2:15 p.m. 15. Trustee Comment
- 2:15 p.m. 16.\* Adjourn

\* Denotes Action Item