



MINUTES

**Meeting of the Board of Trustees of the
State Universities Retirement System
8:30 a.m., Thursday, March 12, 2015
Northern Trust
50 South LaSalle Street, Global Conference Center
Chicago, Illinois 60603**

The following Trustees were present: Ms. Lindsay Anderson, Chair; Ms. Jacqueline Berger, Dr. John Engstrom, Mr. Richard Figueroa, Mr. Paul R. T. Johnson Jr., Mr. Craig McCrohon, Ms. Dorinda Miller (by conference call) Mr. Antonio Vasquez, and Mr. Mitchell Vogel .

Others present: Mr. William Mabe, Executive Director; Mr. Michael Weinstein, General Counsel; Mr. Daniel Allen, Chief Investment Officer; Mr. Douglas Wesley, Deputy Chief Investment Officer; Ms. Kimberly Pollitt and Mr. Joseph Duncan, Senior Investment Officers; Mr. Alex Ramos and Mr. Shane Willoughby, Investment Officers; Ms. Phyllis Walker, Chief Financial Officer; Mr. Steve Hayward, Director of Internal Audit; Ms. Brenda Dunn, Director of Human Resources; Mr. Albert Lee, Associate General Counsel; Ms. Kristen Houch, Legislative Liaison; Ms. Marilyn Branson, Investment Governance and Compliance Officer; Ms. Lori Kern, Executive Assistant; Ms. Mary Pat Burns of Burke, Burns & Pinelli; Mr. Douglas Moseley and Mr. Sean Ruhmann of NEPC; Ms. Patti Somerville-Koulouris of the Northern Trust Company; Mr. Rick Funston of Funston Advisory Services.

ENTERPRISE RISK MANAGEMENT (EDUCATIONAL TOPIC)

Trustee Antonio Vasquez stated that due to lack of a quorum, roll call attendance will not taken and the meeting will not called to order but will commence as an open educational forum until a quorum is present.

Mr. Rick Funston, Managing Partner of Funston Advisory Services provided an educational presentation to the Trustees regarding board governance and risk intelligent oversight which included the following topics:

- Shifts in Public Pension Systems
- Implications for Trustees
- Achieving the Right Balance Between the Board and Executives
- The Risk Intelligent Trustee

Trustees Vogel joined the meeting at 8:45 a.m. and Trustee Miller joined the meeting via conference call, at 8:45 a.m. which constituted a quorum. The education topic paused to allow for a formal roll call to be taken.

Board of Trustee roll call attendance was taken at 8:45 a.m. Trustee Anderson, absent; Trustee Berger, absent; Trustee Cullen, absent; Trustee Engstrom, present; Trustee Figueroa, present; Trustee Johnson, present; Trustee Matthews, absent; Trustee McCrohon, present; Trustee Miller, present (via conference call); Trustee Vasquez, present; Trustee Vogel, present.

Trustee Vasquez requested a motion to permit all Trustees who are unable to physically attend the meetings today, to be allowed to participate by conference call pursuant to Section 7(c) of the Open Meetings Act.

Trustee Paul R.T. Johnson, Jr. made the following motion:

- That Trustees be allowed to participate by conference call in all meetings today pursuant to Section 7(c) of the Open Meetings Act.

Trustee Richard Figueroa seconded and the motion carried with all Trustees present voting in favor.

Trustee Berger joined the meeting at 8:50 a.m.

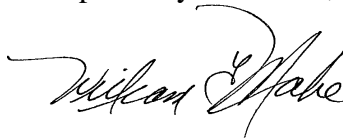
Trustee Anderson joined the meeting at 9:50 a.m.

The educational topic continued. The entire event lasted for 1 hour 55 minutes, concluding at 10:30 a.m.

RECESS

There being no further business to come before the Board, the meeting recessed until 10:30 a.m. Friday, March 13, 2015.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "William E. Mabe". The signature is written in a cursive style with a large, stylized initial "W".

Mr. William E. Mabe
Secretary, Board of Trustees

WEM:lk