



## Agenda

### **Special Meeting of the Board of Trustees**

State Universities Retirement System

Wednesday, June 5, 2019, 1:00 p.m.

Meketa Investment Group

20<sup>th</sup> Floor Conference Room

1 E. Wacker Dr., Suite 1210, Chicago, IL

<i>TIME</i>	<i>ITEM</i>
1:00 p.m.	1. Roll Call of Trustees
1:00 p.m.	2. Private Equity Advisor Interviews – <b>Closed Session if Necessary</b> Presenter: Ms. Kim Pollitt and Meketa
3:00 p.m.	3. * Filling of Executive Committee Vacancies Presenter: Board Chair
3:10 p.m.	4.* Creation of Diversity Committee and Elimination of Corporate Governance as a Standing Committee Presenter: Board Chair
3:30 p.m.	5. Recess until 4:00 p.m. on Wednesday, June 5, 2019

\* Denotes Action Item



## Agenda

**Special Meeting of the Executive Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Wednesday, June 5, 2019, 3:30 p.m.  
Meketa Investment Group  
20<sup>th</sup> Floor Conference Room  
1 E. Wacker Dr., Suite 1210, Chicago, IL

<i>TIME</i>	<i>ITEM</i>
3:30 p.m.	1. Roll Call of Trustees
3:30 p.m.	2.* Approval of the Executive Committee Meeting Minutes of: a. March 7, 2019 Presenter: Board Chair
3:30 p.m.	3.* Closed Session – If Necessary – <b>Privileged &amp; Confidential</b> Approval of the Closed Session Executive Committee Meeting Minutes of: a. March 7, 2019 Presenter: Board Chair
3:35 p.m.	4.* Nomination of Committee Chairs and Members for the Investment Committee and the Legal & Legislative Committee for remainder of FY 2019 Presenter: Board Chair
3:45 p.m.	5.* Nomination of Committee Chairs and Members for FY 2020 Presenter: Board Chair
4:00 p.m.	6. Public Comment
4:00 p.m.	7. Adjourn

\* Denotes Action Item



## Agenda

### **Special Meeting of the Board of Trustees**

State Universities Retirement System

Wednesday, June 5, 2019, 4:00 p.m.

Meketa Investment Group

20<sup>th</sup> Floor Conference Room

1 E. Wacker Dr., Suite 1210, Chicago, IL

<i>TIME</i>	<i>ITEM</i>
4:00 p.m.	1. Reconvene
4:00 p.m.	2. Roll Call of Trustees
4:00 p.m.	3.* Approval or Amendment of the Executive Committee Nominations and Election of Committee Chairs and Members for the Investment Committee and Legal & Legislative Committee for the remainder of FY 2019 Presenter: Board Chair
4:30 p.m.	4. Public Comment
4:30 p.m.	5. Adjourn

\*Denotes Action Item



## Agenda

**Meeting of the Investment Committee**  
 of the Board of Trustees of the  
 State Universities Retirement System  
 Thursday, June 6, 2019, 9:00 a.m.  
 Northern Trust  
 Global Conference Center – 1<sup>st</sup> Floor  
 50 S. LaSalle St., Chicago, IL

<i>TIME</i>	<i>ITEM</i>
9:00 a.m.	1. Roll Call of Trustees
9:00 a.m.	2.* Approval of the Investment Committee Minutes of: a. March 7, 2019 Presenter: Investment Committee Chair
9:00 a.m.	3.* Closed Session – If Necessary – <b>Privileged &amp; Confidential</b> Approval of the Closed Session Investment Committee Minutes of: a. March 7, 2019 Presenter: Investment Committee Chair
9:05 a.m.	4. Chairperson's Report Presenter: Investment Committee Chair
9:10 a.m.	5. Chief Investment Officer Report Presenter: Mr. Doug Wesley
9:15 a.m.	6.* Consideration of Private Equity Advisor – <b>Closed Session</b> Presenter: Mr. Doug Wesley
9:45 a.m.	7. Defined Contribution Search Update – <b>Closed Session if Necessary</b> Presenters: Mr. Joe Duncan and Mr. Tim Irvin, Cammack
10:30 a.m.	8. Active Passive Education – <b>Educational Session</b> Presenter: Mr. Colin Bebee
11:15 a.m.	9.* Consideration of Principal Protection and Credit Investment Policy Language and Basic Structure Presenter: Mr. David Sancewich
11:45 a.m.	10. Implementation of changes to Principal Protection and Credit Manager Structure – <b>Closed Session</b> Presenters: Mr. Joe Duncan and Mr. David Sancewich
12:15 p.m.	Lunch
12:45 p.m.	11. Discussion of Traditional Growth Strategic Class Presenter: Mr. Neil Rue

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| 1:45 p.m. | 12.  | Quarterly Performance Review<br>Presenter: Mr. David Sancewich                                       |
| 2:00 p.m. | 13.  | Real Assets Performance Report<br>Presenter: Callan  |
| 2:15 p.m. | 14.* | Real Estate Manager Allocation Adjustment<br>Presenter: Mr. Shane Willoughby and Ms. Barbara Bernard |
| 2:30 p.m. | 15.  | Informational Items Not Requiring Committee Action   |
| 2:30 p.m. | 16.  | Public Comment   |
| 2:30 p.m. | 17.  | Adjourn  |

\* Denotes Action Item



## Agenda

**Meeting of the Audit & Risk Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, June 6, 2019, 2:30 p.m.  
Northern Trust  
Global Conference Center – 1st Floor  
50 S. LaSalle St., Chicago, IL

<i>TIME</i>	<i>ITEM</i>
2:30 p.m.	1. Roll Call of Trustees
2:30 p.m.	2. * Approval of the Audit & Risk Committee Meeting Minutes of: a. March 8, 2019 Presenter: Trustee John Engstrom
2:30 p.m.	3.* Closed Session – If Necessary – <b>Privileged &amp; Confidential</b> Approval of the Closed Session Audit & Risk Committee Meeting Minutes of a. March 8, 2019 Presenter: Trustee John Engstrom
2:30 p.m.	4. Chairperson's Report Presenter: Trustee John Engstrom
2:30 p.m.	5. Employer Audits FY 19 Presenters: Mr. Frederick Lantz, Sikich LLP
2:45 p.m.	6. External Audit Update a. FY 19 Scope, Purpose & Schedule Statement b. FY 18 External Audit Recommendation Implementation Presenter: Ms. May Springfield
3:00 p.m.	7.* Internal Audit a. Approval IA Charter, Policies & Procedure Changes * b. Approval of Internal Audit Plan FY 2020 & 2021 * c. Employer Audit Search RFP Presenter: Ms. May Springfield
3:30 p.m.	8. Informational Items Not Requiring Committee Action a. Appointment of new Chief Internal Auditor b. Internal Audit Plan Work Progress c. Internal Audit Recommendation Tracking Worksheet d. Internal Audit Recommendation Detail Report e. Buyout Table Factor GRS Responses f. Staff Payroll Audit Responses

g. Death Match  
h. Internal Audit Awareness Month  
Presenter: Ms. May Springfield

3:30 p.m. 9. Public Comment

3:30 p.m. 10. Adjourn

\* Denotes Action Item



## Agenda

**Meeting of the Legal & Legislative Committee**  
of the Board of Trustees of the  
State Universities Retirement System  
Thursday, June 6, 2019, 3:30 p.m.  
Northern Trust  
Global Conference Center – 1<sup>st</sup> Floor  
50 S. LaSalle St., Chicago, IL

<i>TIME</i>	<i>ITEM</i>
3:30 p.m.	1. Roll Call of Trustees
3:30 p.m.	2.* Approval of the Legal and Legislative Committee Minutes of: a. December 7, 2018 b. March 8, 2019 Presenter: Legal & Legislative Committee Chair
3:30 p.m.	3. Chairperson's Report Presenter: Legal & Legislative Committee Chair
3:30 p.m.	4. * Rulemaking and Compliance Updates a. Approval of July 1, 2019 Regulatory Agenda b. Status of Pending Rules c. Trustee Status Legislation d. Compliance Stop Light Report Presenter: Ms. Bianca Green
4:15 p.m.	5. Legislative Update Presenter: Ms. Kristen Houch and Mr. Steve Zahn
5:00 p.m.	6. Public Comment
5:00 p.m.	7. Adjourn

\* Denotes Action Item





## **Agenda**

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

State Universities Retirement System

Friday, June 7, 2019, 8:00 a.m.

Northern Trust

Global Conference Center – 1<sup>st</sup> Floor

50 S. LaSalle St., Chicago, IL

<i>TIME</i>	<i>ITEM</i>
8:00 a.m.	1. Roll Call of Trustees
8:00 a.m.	2.* Discussion Regarding the Process of Filling an Anticipated Vacancy Presenters: Elected Members
8:45 a.m.	3. Public Comment
8:45 a.m.	4. Adjourn

\*Denotes Action Item



**Agenda**

**Meeting of the Administration Committee  
(Benefits, Finance & Personnel)  
of the Board of Trustees of the  
State Universities Retirement System  
Friday, June 7, 2019 9:00 a.m.  
Northern Trust  
Global Conference Center – 1<sup>st</sup> Floor  
50 S. LaSalle St., Chicago, IL**

<i>TIME</i>	<i>ITEM</i>		
9:00 a.m.	1.	Roll Call of Trustees	
9:00 a.m.	2.*	Approval of the Administration Committee Meeting Minutes of: a. March 8, 2019 Presenter: Trustee Antonio Vasquez	
9:00 a.m.	3.	Chairperson's Report Presenter: Trustee Antonio Vasquez	
9:00 a.m.	4*	Discussion of FY 2020 Compensation Adjustments – <b>Closed Session</b> Presenter: Ms. Brenda Dunn	<b>Privileged &amp; Confidential</b>
10:00 a.m.	5.*	Outstanding Executive Director Administrative Issues a. Resolution of Drafting Error Regarding Vacation Usage b. Pending Travel Requests c. FY2019 Compensation Adjustment – <b>Closed Session if Necessary</b> Presenter: Mr. Martin Noven	
10:15 a.m.	6.*	Fiscal Year 2020 Administrative Expense & Capital Expenditure Budget Review of Fiscal Year 2020 Investment Department Presenter: Ms. Tara Myers	
11:00 a.m.	7.*	Recertification of FY 2019 State Contribution (Based on Buyouts and 3% Rule) Presenters: Ms. Tara Myers and Ms. Kristen Houch	
11:15 a.m.	8.*	Buyout Implementation Dates Presenter: Ms. Kristen Houch	
11:45 a.m.	9.	Public Comment	
11:45 a.m.	10.	Adjourn	

\* Denotes Action Item



**Agenda**

**Quarterly Meeting of the Board of Trustees**

State Universities Retirement System

Friday, June 7, 2019, 12:15 p.m.

Northern Trust

Global Conference Center – 1<sup>st</sup> Floor

50 S. LaSalle St., Chicago, IL

<i>TIME</i>	<i>ITEM</i>
12:15 p.m.	1. Roll Call of Trustees
12:15 p.m.	2.* Approval of the Board Meeting Minutes of: <ul style="list-style-type: none"> <li>a. April 18, 2019</li> <li>b. May 6, 2019</li> <li>c. May 7-8, 2019</li> </ul> Presenter: Board Chair
12:15 p.m.	3.* Closed Session – If Necessary - <b>Privileged &amp; Confidential</b> Approval of Closed Session Board Meeting Minutes of: <ul style="list-style-type: none"> <li>a. April 18, 2019</li> </ul> Presenter: Board Chair
12:20 p.m.	4. * Closed Session – If Necessary - <b>Privileged &amp; Confidential</b> Semi-Annual Review of Closed Board of Trustee Meeting Minutes of: <ul style="list-style-type: none"> <li>a. April 19, 2018</li> <li>b. June 8, 2018</li> <li>c. September 14, 2018</li> <li>d. December 7, 2018</li> <li>e. March 8, 2019</li> </ul> Semi-Annual Review of Closed Executive Committee Meeting Minutes of: <ul style="list-style-type: none"> <li>f. June 7, 2018</li> </ul> Semi-Annual Review of Closed Investment Committee Meeting Minutes of: <ul style="list-style-type: none"> <li>g. October 18, 2018</li> <li>h. December 6, 2018</li> </ul> Semi-Annual Review of Closed Administration Committee Meeting Minutes of: <ul style="list-style-type: none"> <li>i. June 8, 2018</li> </ul> Semi-Annual Review of Closed Audit & Risk Committee Meeting Minutes of: <ul style="list-style-type: none"> <li>j. September 13, 2018</li> </ul> Presenters: Board Chair and Ms. Bianca Green
12:30 p.m.	5.* Review of Closed Verbatim Recordings <ul style="list-style-type: none"> <li>a. June 8, 2017 – Administration Committee</li> <li>b. June 8, 2017 – Investment Committee</li> <li>c. June 9, 2017 – Board of Trustees</li> <li>d. June 9, 2017 – Executive Committee</li> <li>e. September 14, 2017 – Investment Committee</li> <li>f. September 15, 2017 – Executive Committee</li> <li>g. September 15, 2017 – Legal &amp; Legislative Committee</li> <li>h. September 15, 2017 – Board of Trustees</li> </ul>

- i. October 19, 2017 – Investment Committee
  - j. November 9, 2017 – Investment Committee
- Presenter: Ms. Bianca Green

- 12:35 p.m. 6. Chairperson’s Report  
Presenter: Board Chair
- 12:40 p.m. 7. Executive Director’s Report  
Presenter: Mr. Martin Noven
- 12:45 p.m. 8.\* Board Travel  
Presenter: Mr. Martin Noven
- 12:50 p.m. 9.\* Review of Committee Action
  - a. Investment Committee
  - b. Audit & Risk Committee
  - c. Legal & Legislative Committee
  - d. Administration Committee
Presenter: Board Chair
- 1:00 p.m. 10.\* Election of Executive Committee Officers and at Large Members for FY2020  
Presenter: Board Chair
- 1:15 p.m. 11.\* Approval or Amendment of the Executive Committee Nominations and Election of Standing Committee Chairs and Members for FY 2020  
Presenter: Board Chair
- 1:30 p.m. 12.\* General Counsel’s Litigation Report - **Closed Session**
  - a. Fraud Report
Presenter: Ms. Bianca Green
- 1:45 p.m. 13. External Legal Counsel Search – **Closed Session**  
Presenter: Ms. Bianca Green
- 2:15 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. Self-Managed Plan Update for the Quarter Ending March 31, 2019
Presenters: SURS Staff
- 2:15 p.m. 15. Public Comment
- 2:15 p.m. 16. Adjourn

\*Denotes Action Item