



Agenda

**Meeting of the Administration Committee
(Benefits, Finance & Personnel)
of the Board of Trustees of the
State Universities Retirement System**

Thursday, June 8, 2017, 9:00 a.m.
Northern Trust
50 S. LaSalle
Global Conference Center – 1st Floor
Chicago, IL

<i>TIME</i>	<i>ITEM</i>		
	Continental Breakfast – 8:30 a.m.		
9:00 a.m.	1.	Roll Call of Trustees	
9:00 a.m.	2.*	Approval of the Administration Committee Meeting Minutes of: a. December 8, 2016 Presenter: Trustee Antonio Vasquez	
9:00 a.m.	3.	Chairperson’s Report Presenter: Trustee Antonio Vasquez	
9:00 a.m.	4.*	Review Economic Assumptions Presenters: Gabriel Roeder Smith & Company, NEPC and SURS Staff	
9:30 a.m.	5.	Closed Session Discussion of Recommendations for FY 2018 Compensation Adjustments Presenters: SURS Staff	Privileged & Confidential
10:30 a.m.	6. *	Return to Open Session Recommendations for FY 2018 Compensation Adjustments Presenters: SURS Staff	
10:45 a.m.	7.	Informational Items Not Requiring Committee Action Presenters: SURS Staff	
10:45 a.m.	8.	Public Comment	
10:45 a.m.	9.	Adjourn	
		*Denotes Action Item	



Agenda

Meeting of the Investment Committee of the Board of Trustees of the State Universities Retirement System

Thursday, June 8, 2017, 10:45 a.m.

Northern Trust

50 S. LaSalle Street

Global Conference Center – 1st Floor

Chicago, Illinois 60603

<i>TIME</i>	<i>ITEM</i>
10:45 a.m.	1. Roll Call of Trustees
10:45 a.m.	2.* Approval of the Investment Committee Meeting Minutes of: a. April 20, 2016 Presenter: Trustee Craig McCrohon
10:45 a.m.	3. Chairperson's Report Presenter: Trustee Craig McCrohon
10:50 a.m.	4. Chief Investment Officer Report Presenter: Mr. Doug Wesley
11:00 a.m.	5.* Conclusion of Passive Provider Search Presenters: Mr. Joe Duncan, NEPC and Investment Manager Candidate
11:30 a.m.	6.* Investment Policy Approval Presenter: Mr. Doug Wesley
11:45 a.m.	7. Review of SURS Manager Dashboards and Investment Performance Report Presenters: SURS Staff and NEPC
12:15 p.m.	Lunch
12:45 p.m.	8. Private Equity Asset Class Annual Review Presenters: Ms. Kim Pollitt and NEPC
1:15 p.m.	9.* Approval of Multi-Year Private Equity Funding Plan Presenters: Ms. Kim Pollitt and NEPC
1:30 p.m.	10.* Private Equity Implementation Update Presenters: Mr. Doug Wesley and Ms. Kim Pollitt

- 2:00 p.m. 11. Opportunity Fund Asset Class Annual Review
Presenters: Mr. Shane Willoughby and NEPC
- 2:15 p.m. 12.* Consideration of Infrastructure Investment
Presenters: Mr. Shane Willoughby, NEPC and Investment Manager Candidate
- 3:00 p.m. Break
- 3:15 p.m. 13. Annual Consultant Evaluation of SURS Manager Diversity Program
Presenters: NEPC
- 3:30 p.m. 14.* Request for U.S. Equity Investment Manager Search
Presenters: Mr. Alex Ramos
- 3:45 p.m. 15.* Self-Managed Plan Investment Options
Presenters: Mr. Joseph Duncan and NEPC
- 4:30 p.m. 16.* Investment Consultant Evaluation
Presenters: Mr. Doug Wesley
- 5:00 p.m. 17. Informational Items Not Requiring Committee Action
Presenters: SURS Staff
- 5:00 p.m. 18. Public Comment
- 5:00 p.m. 19. Adjourn

*Denotes Action Item



Agenda

Meeting of the Audit & Risk Committee of the Board of Trustees of the State Universities Retirement System

Friday, June 9, 2017, 9:00 a.m.
Northern Trust
50 S. LaSalle
Global Conference Center – 1st Floor
Chicago, IL

TIME *ITEM*

Continental Breakfast – 8:30 a.m.

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| 9:00 a.m. | 1. | Roll Call of Trustees |
| 9:00 a.m. | 2. * | Approval of the Audit & Risk Committee Meeting Minutes of:
a. March 09, 2017
Presenter: Trustee John Engstrom |
| 9:00 a.m. | 3. | Chairperson's Report
Presenter: Trustee John Engstrom |
| 9:00 a.m. | 4. | Employer Audits FY 17
Presenters: Mr. Frederick Lantz & Mr. Cyril Thomas, Sikich and
Mr. Steve Hayward |
| 9:15 a.m. | 5. | Internal Audit
a. Staff Payroll Audit
b. GAAP Audit
Presenter: Mr. Steve Hayward |
| 9:30 a.m. | 6. | External Audit Update
a. FY 17 Scope, Purpose & Schedule Statement
b. FY 16 Compliance Audit Report
c. FY 16 External Audit Recommendation Implementation
Presenter: Mr. Steve Hayward |
| 9:45 a.m. | 7. | Information Systems Security
a. IT Security Update
Presenter: Mr. Andrew Matthews |

10:00 a.m. 8. Informational Items Not Requiring Committee Action

- a. Internal Audit Plan Work Progress
- b. Internal Audit Recommendation Tracking Worksheet
- c. Internal Audit Recommendation Detail Report
- d. Death Match
- e. Internal Audit Awareness Month

Presenter: Mr. Steve Hayward

10:00 a.m. 9. Public Comment

10:00 a.m. 10. Adjourn



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(Benefits, Finance & Personnel)
of the Board of Trustees of the
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Friday, June 9, 2017, 10:00 a.m.
Northern Trust
50 S. LaSalle
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Chicago, IL

<i>TIME</i>	<i>ITEM</i>
10:00 a.m.	1. Roll Call of Trustees
10:00 a.m.	2.* Fiscal Year 2018 Administrative Expense & Capital Expenditure Budget Review of Fiscal Year 2018 Investment Department Budget Presenters: Ms. Phyllis Walker and Ms. Lou Ann Fillingham
10:45 a.m.	3. Public Comment
10:45 a.m.	4. Adjourn

*Denotes Action Item



Agenda

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

Friday, June 9, 2017, 10:45 a.m.
Northern Trust
50 S. LaSalle
Global Conference Center – 1st Floor
Chicago, Illinois

<i>TIME</i>	<i>ITEM</i>
10:45 a.m.	1. Roll Call of Trustees
10:45 a.m.	2. * Approval of the Legal & Legislative Committee Minutes of: a. March 10, 2017 Presenter: Chairman Cross
10:45 a.m.	3. Chairperson's Report Presenter: Chairman Cross
10:45 a.m.	4.* Rulemaking a. Approval of July 1, 2017 Regulatory Agenda b. Status of Pending Rules c. Proposed Rule Changes Presenter: Ms. Bianca Green
10:55 a.m.	5. Update on Upcoming Trustee Elections and Consideration of Related Issues Presenter: Ms. Bianca Green
11:10 a.m.	6. Compliance Update Presenter: Ms. Bianca Green
11:15 a.m.	7. Legislative Update & Board Communications Presenters: Ms. Kristen Houch, Ms. Janet Jones, and Mr. Steve Zahn
11:30 a.m.	8. Public Comment
11:30 a.m.	9. Adjourn

*Denotes Action Item



Agenda

Quarterly Meeting of the Board of Trustees
State Universities Retirement System

Friday, June 9, 2017, 11:50 a.m.
Northern Trust
50 S. LaSalle Street
Global Conference Center – 1st Floor
Chicago, Illinois 60603

<i>TIME</i>	<i>ITEM</i>		
11:50 a.m.	1.	Roll Call of Trustees	
11:50 a.m.	2. *	Approval of the Board Meeting Minutes of a. April 20, 2017 Presenter: Chairman Tom Cross	
11:50 a.m.	3. *	Semi-Annual Review of Closed Administrative Committee Meeting Minutes of: a. March 11, 2016 Semi-Annual Review of Closed Board of Trustee Meeting Minutes of: b. December 8, 2016 c. March 10, 2017 Semi-Annual Review of Closed Executive Committee Meeting Minutes of: d. May 10, 2016 e. May 26, 2016 f. June 10, 2016 g. October 20, 2016 Semi-Annual Review of Closed Investment Committee Meeting Minutes of: h. April 21, 2016 i. February 2, 2017 Presenter: Chairman Tom Cross	Privileged & Confidential
11:55 a.m.	4. *	Review of Closed Verbatim Recordings a. Closed Session Verbatim Recording: September 11, 2016 Presenters: Ms. Mary Patricia Burns and Ms. Bianca Green	Privileged & Confidential
11:55 a.m.	5.	Chairperson's Report Presenter: Chairman Tom Cross	
12:00 p.m.	6.	Executive Director's Report Presenter: Mr. Martin Noven	
12:05 p.m.	7. *	Board Travel Presenter: Mr. Martin Noven	

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| 12:10 p.m. | 8. * | Review of Committee Action
a. Administration Committee
b. Investment Committee
c. Audit & Risk Committee
d. Legal & Legislative Committee | |
| 12:15 p.m. | 9.* | Closed Session – If Necessary
a. General Counsel’s Litigation Report
b. Fraud Referral
c. Annual Review of Executive Director
Presenters: Ms. Bianca Green, Ms. Mary Patricia Burns, and
Chairman Tom Cross | Privileged
&
Confidential |
| 12:50 p.m. | 10. * | Closed Session – If Necessary
Board Administration
Election of Officers
Presenters: Chairman Tom Cross and Ms. Mary Patricia Burns | Privileged
&
Confidential |
| 1:00 p.m. | 11. | Informational Items Not Requiring Board Action
a. General Counsel’s FOIA Report
b. Comparative Financial Reports and Budget Variance
c. Report on Refunds, Disability, Death, Survivor, Retirement and
Disability Retirement Allowance Claims
d. Self-Managed Plan Update for the Quarter Ending March 31, 2017
Presenters: SURS Staff | |
| 1:00 p.m. | 12. | Public Comment | |
| 1:00 p.m. | 13. | Adjourn | |

*Denotes Action Item



Agenda

Meeting of the Executive Committee of the Board of Trustees of the State Universities Retirement System

Friday, June 10, 2017, 1:00 p.m.
Northern Trust
50 S. LaSalle Street
Global Conference Center – 1st Floor
Chicago, Illinois 60603

<i>TIME</i>	<i>ITEM</i>	
1:00 p.m.	1.	Roll Call of Trustees
1:00 p.m.	2. *	Approval of the Executive Committee Meeting Minutes of: a. March 10, 2017 Presenter: Chairman Tom Cross
1:00 p.m.	3.	Chairperson's Report Presenter: Chairman Tom Cross
1:05 p.m.	4.*	Review of Claims Presenters: Ms. Mary Patricia Burns & Ms. Bianca Green
1:15 p.m.	5.*	RFP Contract Awards Presenter: Ms. Bianca Green
1:30 p.m.	6.	Public Comment
1:30 p.m.	7.	Adjourn

**Privileged
&
Confidential**

*Denotes Action Item