



Agenda

Meeting of the Investment Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, December 7, 2017, 8:30 a.m.
Northern Trust
Global Conference Center – 1st Floor
50 S. LaSalle, Chicago, IL

<i>TIME</i>	<i>ITEM</i>
8:30 a.m.	1. Roll Call of Trustees
8:30 a.m.	2.* Approval of the Investment Committee Meeting Minutes of: a. October 19, 2017 b. November 9, 2017 Presenter: Trustee Mark Cozzi
8:30 a.m.	3.* Closed Session – If Necessary - Privileged & Confidential Approval of the Closed Session Investment Committee Minutes of: a. October 19, 2017 b. November 9, 2017 Presenter: Trustee Mark Cozzi
8:35 a.m.	4. Chairperson's Report Presenter: Trustee Mark Cozzi
8:45 a.m.	5. Chief Investment Officer Report Presenter: Mr. Doug Wesley
8:50 a.m.	6. Real Estate Pacing Review and Market Outlook Presenter: Mr. Michael Yang, NEPC
9:20 a.m.	7.* Real Estate Asset Class Review Presenters: Mr. Shane Willoughby and NEPC
9:50 a.m.	8.* Consideration of Non-Core Real Estate Presenters: Mr. Shane Willoughby, NEPC, and Brookfield
10:20 a.m.	9.* Courtland Partners Side Letter Consent – Closed Session if Necessary Presenters: Mr. Shane Willoughby, NEPC, and Brookfield
10:35 a.m.	10* Hedge Fund Follow Up Discussion Presenter: Mr. Doug Wesley
10:45 am	11.* Options Search Update Presenter: Mr. Doug Wesley

- 10:50 a.m. 12. Procurement Policy Discussion
Presenter: Trustee Craig McCrohon
- 11:15 a.m. 13.* Investment Policy Discussion
Presenters: Ms. Kim Pollitt
- 11:30 a.m. 14. Review of Investment Performance
Presenters: NEPC
- 12:00 p.m. 15. Informational Items Not Requiring Committee Action
Presenters: SURS Staff
- 12:00 p.m. 16. Public Comment
- 12:00 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, 2017, 12:30 p.m.
Northern Trust
Global Conference Center – 1st Floor
50 S. LaSalle, Chicago, IL

<i>TIME</i>	<i>ITEM</i>
12:30 p.m.	1. Roll Call of Trustees
12:30 p.m.	2.* Approval of the Administration Committee Meeting Minutes of: a. October 19, 2017 Presenter: Trustee Antonio Vasquez
12:35 p.m.	3. Chairperson's Report Presenter: Trustee Antonio Vasquez
12:40 p.m.	4.* Receipt of the Fiscal Year 2017 Actuarial Valuation Report and Fiscal Year 2017 GASB 67 and 68 Report Presenters: Gabriel Roeder Smith & Company and SURS Staff
1:00 p.m.	5* Receipt of the Preliminary State Actuary Report and GRS Response Certification of Fiscal Year 2019 State Contribution and Re-Certification of Fiscal Year 2018 State Contribution Presenters: SURS Staff and Gabriel Roeder Smith & Company
1:45 p.m.	6.* Approval of Fiscal Year 2019 Effective Rate of Interest Presenters: SURS Staff
1:55 p.m.	7. Update on Uncollectible Benefit Overpayment Recovery Options Presenters: Ms. Bianca Green and Ms. Phyllis Walker
2:15 p.m.	8. Informational Items Not Requiring Committee Action Presenters: SURS Staff
2:15 p.m.	9. Public Comment
2:15 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, December 7, 2017, 2:15 p.m.
Northern Trust
50 S. LaSalle
Global Conference Center – 1st Floor
Chicago, IL

<i>TIME</i>	<i>ITEM</i>
2:15 p.m.	1. Roll Call of Trustees
2:15 p.m.	2.* Approval of the Legal & Legislative Committee Meeting Minutes of: a. September 15, 2017 Presenter: Chairman Tom Cross
2:15 p.m.	3.* Closed Session – If Necessary – Privileged & Confidential Approval of the Closed Session Legal & Legislative Committee Minutes of: a. September 15, 2017 Presenter: Chairman Tom Cross
2:15 p.m.	4. Chairperson's Report Presenter: Chairman Tom Cross
2:20 p.m.	5. Legislative Update Presenters: Ms. Kristen Houch and Mr. Steve Zahn
2:55 p.m.	6.* Rulemaking and Compliance Updates a. Approval of the January 2018 Regulatory Agenda b. Status of Pending Rules and Approval of Proposed Rules c. Compliance Stop Light Report Presenters: Ms. Bianca Green and Mr. Albert Lee
3:15 p.m.	7. Public Comment
3:15 p.m.	8. Adjourn

*Denotes Action Item



Agenda

Meeting of the Executive Committee
of the Board of Trustees of the
State Universities Retirement System
Thursday, December 7, 2017, 3:15 p.m.
Northern Trust
Global Conference Center – 1st Floor
50 S. LaSalle, Chicago, IL

<i>TIME</i>	<i>ITEM</i>	
3:15 p.m.	1.	Roll Call of Trustees
3:15 p.m.	2.*	Approval of the Executive Committee Meeting Minutes of: a. September 15, 2017 Presenter: Chairman Tom Cross
3:15 p.m.	3.*	Closed Session – If Necessary Approval of the Closed Session Executive Committee Meeting Minutes of: a. September 15, 2017 Presenter: Chairman Tom Cross
3:20 p.m.	4.*	Review of Claims Presenter: Ms. Mary Patricia Burns
3:45 p.m.	5.	Public Comment
3:45 p.m.	6.	Adjourn

**Privileged
&
Confidential**

*Denotes Action Item



Agenda

Meeting of the Audit & Risk Committee
 of the Board of Trustees of the
 State Universities Retirement System
 Friday, December 8, 2017, 9:00 a.m.
 Northern Trust
 Global Conference Center – 1st Floor
 50 S. LaSalle, 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 Audit & Risk Committee Meeting Minutes of: a. September 14, 2017 Presenter: Trustee John Engstrom
9:00 a.m.	3. Chairperson's Report Presenter: Trustee John Engstrom
9:05 a.m.	4. Internal Audit a. Death Claim Audit b. Employer Audit Update Presenter: Steve Hayward
9:15 a.m.	5. External Audit Update a. FY 16 External Audit Recommendation Tracking b. FY 17 Audit Findings c. FY 17 Findings Responses Presenter: Steve Hayward
9:25 a.m.	6. Informational Items Not Requiring Committee Action a. Internal Audit Recommendation Tracking Worksheet b. Internal Audit Recommendation Implementation Detail Report c. IIA Standards Discussion d. Death Match Report Presenters: SURS Staff
9:30 a.m.	7. Public Comment
9:30 a.m.	8. Adjourn

*Denotes Action Item



Agenda

Quarterly Meeting of the Board of Trustees

State Universities Retirement System
 Friday, December 8, 2017, 9:30 a.m.
 Northern Trust
 Global Conference Center – 1st Floor
 50 S. LaSalle, Chicago, IL

<i>TIME</i>	<i>ITEM</i>	
9:30 a.m.	1.	Roll Call of Trustees
9:30 a.m.	2.*	Approval of the Board Meeting Minutes of: a. October 19, 2017 Presenter: Chairman Tom Cross
9:30 a.m.	3.*	Closed Session – If Necessary Privileged & Confidential Semi-Annual Review of Closed Session Board Meeting Minutes of: a. March 10, 2017 b. September 15, 2017 Semi-Annual Review of Closed Session Investment Committee Meeting Minutes of: a. February 2, 2017 b. June 8, 2017 c. September 14, 2017 Presenter: Chairman Tom Cross
9:35 a.m.	4.*	Review of Closed Verbatim Recordings Privileged & Confidential a. March 10, 2016 – Administration Committee b. June 10, 2016 – Administration Committee c. April 21, 2016 – Board of Trustees d. May 10, 2016 – Executive Committee e. June 10, 2016 – Executive Committee f. April 21, 2016 Investment Committee Presenters: Ms. Mary Patricia Burns and Ms. Bianca Green
9:40 a.m.	5.	Chairperson’s Report Presenter: Chairman Tom Cross
9:45 a.m.	6.	Executive Director’s Report Presenter: Mr. Martin Noven
9:50 a.m.	7.*	Board Travel Presenter: Mr. Martin Noven

- 9:55 a.m. 8.* Review of Committee Action
a. Administration Committee
b. Investment Committee
c. Audit & Risk Committee
d. Legal & Legislative Committee
e. Executive Committee
Presenter: Chairman Tom Cross
- 10:00 a.m. 9.* Update on Trustee Election Issues
Presenter: Ms. Bianca Green
- 10:40 a.m. 10.* SURS Travel Policy
Presenter: Steve Hayward
- 10:50 a.m. 11.* **Closed Session – If Necessary**
a. General Counsel’s Litigation Report
b. Fraud Referral
Presenter: Ms. Bianca Green
- 11:00 a.m. 12.* **Closed Session - If Necessary**
a. Personnel Matters
b. Real Estate Opportunity
Presenter: Mr. Martin Noven, Mr. Chris Hansen and Ms. Bianca Green
- 12:15 p.m. 13. Informational Items Not Requiring Committee Action
a. General Counsel’s FOIA Report
b. Comparative Financial Reports
c. Member Services Division Reports
d. Self-Managed Plan Update for the Quarter Ending September 30, 2017
Presenters: SURS Staff
- 12:15 p.m. 14. Public Comment
- 12:15 p.m. 15. Adjourn

*Denotes Action Item